

RENAISSANCERE HOLDINGS LTD.
(the “Company”)

COMPENSATION/GOVERNANCE COMMITTEE CHARTER

The primary purposes of the Compensation/Governance Committee (the “Committee”) are to assist the Board of Directors (the “Board”) in carrying out its responsibilities with respect to (a) Board and key executive compensation; (b) Board nomination and evaluation matters; and (c) corporate governance matters.

Members of the Committee shall meet the independence requirements of the New York Stock Exchange (“NYSE”), and the Board shall affirmatively determine that each member is free of any material relationship that would interfere with his exercise of independent judgment as a Committee member. Each member of the Committee shall also qualify as a “non-employee director” as defined under Section 16 of the Securities Exchange Act of 1934, as amended. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Committee.

The members of the Committee shall be appointed by the Board on the recommendation of the Committee. Each Committee member shall serve until his successor is duly appointed by the Board or until such member’s resignation or removal from the Board or the Committee. The Chairman of the Committee shall be designated by the Board on the recommendation of the Committee. The Chairman of the Committee shall be responsible for presiding over Committee meetings, preparing Committee agendas and determining the informational needs of the Committee. The Committee members and the Chairman of the Committee may be removed at any time by the Board. The Committee may form and delegate any of its responsibilities to a subcommittee composed of one or more members of the Committee.

The Committee shall meet at every quarterly meeting of the Board and at such other times as the Committee shall determine to be appropriate. The Committee may request any other director, officer or employee of the Company, any member of the Company’s other standing committees or the Company’s outside counsel to attend any meeting of the Committee or to meet independently with any members of, or consultants to, the Committee. Neither the Company’s Chief Executive Officer (“CEO”) nor any of the Company’s other executive officers should attend any meeting where such person’s performance or compensation is discussed, unless specifically invited by the Committee.

The Committee shall report regularly to the Board, including after each Committee meeting, on the Committee’s findings and recommendations and any other matters the Committee deems appropriate, and shall maintain minutes or other records of the Committee meetings and activities. With regard to any actions taken by the Committee in the interval since the most recent prior Board meeting, the Committee shall report such actions to the Board at the next regularly scheduled meeting of the Board.

At all times, the Committee shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company. The Committee is

empowered to retain independent counsel and other advisors as it deems necessary in fulfilling its responsibilities and duties. The Company shall provide adequate funding to the Committee to engage such advisors and shall fund other ordinary administrative expenses as the Committee requests to carry out its duties.

The Committee shall conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with the Committee's charter.

RESPONSIBILITIES AND DUTIES

A. Compensation

The Board has delegated to the Committee primary responsibility for overseeing: (a) CEO compensation and performance; (b) key executive officer compensation; (c) executive compensation policies, programs, and shareholdings levels; (d) Board compensation policies, programs and shareholdings levels; (e) benefits plans for officers and other employees; (f) personnel policies; and (g) CEO and key executive officer succession planning and organizational development planning.

The functions of the Committee in this regard shall be to:

1. Establish and oversee the Company's executive compensation philosophy, including to review the competitiveness of the Company's executive compensation programs in comparison to its identified peer group.
2. Determine all aspects of compensation for the CEO, including to develop and review the corporate and individual performance goals and objectives for the CEO, and communicate those goals and objectives to the CEO.
3. Annually evaluate the CEO's performance in light of the goals and objectives which the Committee has established, meet with the CEO to discuss his performance against such goals, and approve, as applicable, the compensation for the CEO.
4. Annually discuss the CEO's evaluation of the performance of other key executives of the Company and its principal subsidiaries, and review the CEO's recommendation for, and approve all aspects of, the compensation for those key executives.
5. Approve the design of and make recommendations to the Board with respect to new incentive-compensation and equity-based plans, and any amendments to such existing plans, applying to the CEO and other key executives.
6. Develop and approve the performance standards for, apply any performance adjustments to, and award payouts for all incentive plans applying to the CEO and other key executives.

7. Annually approve the compensation programs, and the payouts for all programs, applying to non-employee members of the Board, and periodically review the competitiveness of the Company's non-employee director compensation programs.
8. Review and administer all employee and non-employee director stock-based compensation plans and approve, as applicable, any stock option, restricted stock, performance share, and similar stock-based grants under such plans or the pool of awards available under such plans.
9. Periodically review and approve policies with respect to executive perquisites, review reports on executive perquisites and monitor compliance with the Company's policies and procedures related to executive perquisites, including use of the Company's corporate airplanes.
10. Review and approve new employment agreements, consulting arrangements, severance or retirement arrangements and/or change in control agreements or provisions, and any material amendments to such agreements, for the CEO and other key executives.
11. Review reports on the shareholdings and recent transactions of the Board members, CEO and other key executives.
12. Review and advise on succession plans for the CEO and other key executives in preparation for review by the Board, including recommending to the full Board, when the facts and circumstances warrant, the selection of a new CEO.
13. Oversee the administration of the Company's major compensation and benefit plans and review material changes to those plans.
14. Review and establish policies regarding stock ownership levels for the CEO, other key executives, and the Board.
15. Review and approve material changes in personnel policies.
16. Select, retain or dismiss the Company's compensation consulting firm (who shall be accountable ultimately to the Committee) and maintain sole authority to approve the fees and other retention terms of the consulting firm.
17. Review and discuss with management the Company's disclosures made in "Compensation Discussion and Analysis" in the Company's proxy statement and recommend to the Board of Directors whether such disclosures should be included in the Company's proxy statement.
18. Prepare the Compensation Committee Report for inclusion in the Company's proxy statement.

19. Review and analyze potential risks associated with the Company's compensation programs and policies.

B. Board Nomination Matters

The Board has delegated to the Committee primary responsibility for overseeing and supervising the nominating process for prospective members of the Board. The functions of the Committee in this regard include the following:

1. The Committee shall ensure that appropriate procedures are in place for and, when the facts and circumstances warrant, lead the process for, the identification, selection and recommendation of qualified candidates, including establishing the criteria for the selection of new directors.
2. If the Committee determines, or the full Board recommends, that a search firm be retained to evaluate potential director candidates, the Committee shall oversee the relationship with such firm, and shall be authorized to determine all the terms and conditions pertaining to the engagement.
3. When necessary or desirable to identify prospective new Board members, the Committee shall develop a list of potential candidates, prioritize potential candidates from the list and approve those candidates to be contacted. Contacts shall be made by a member of the Committee.
4. The Committee shall be authorized to require of prospective candidates, with the assistance of counsel, such information as the Committee may find advisable to obtain in connection with its review.
5. Based on its review and evaluation of prospective candidates, the Committee shall recommend any nominees to the full Board for election at the next annual or special meeting of shareholders at which directors are to be elected. The Committee shall also recommend individuals to the Board to fill any vacancies or newly created directorships that may occur between such meetings for which the Board is permitted by law to fill such vacancies or newly created directorships.
6. The Committee shall provide prospective candidates with information and materials to assist them in reviewing the potential opportunity to join the Board, with the assistance of the General Counsel.
7. Upon approval of the Board, an independent Board member, including without limitation the Non-Executive Chairman of the Board or the Chairman of the Committee, on behalf of the Board, shall invite prospective candidates to join the Board, subject to approval by the Company's shareholders, as applicable.

C. Corporate Governance Matters

The Board has delegated to the Committee primary responsibility for developing the Company's corporate governance principles. In this regard, the Committee has been delegated responsibility for oversight of the Board's overall effectiveness reviews, review of individual director performance and similar matters. The committee also oversees the establishment of criteria for the directors, and policies regarding the structure of the Board and its committees.

The governance functions of the Committee include:

1. Reviewing the skills and competencies the Board needs at least annually and comparing this assessment to the skills and competencies of the existing membership.
2. Reviewing the performance of directors who are up for re-nomination and recommending those directors, if appropriate, to the Board for re-election at the annual meeting of shareholders.
3. Reviewing the continued service of directors who have a change in their primary careers or job responsibilities.
4. Annually reviewing committee chairpersons and membership, and the self-evaluations prepared by each committee, and recommending any changes to the composition and functions of the committees to the full Board. The chairman and members of each committee shall be decided by the Committee after discussion with the Non-Executive Chairman of the Board and the CEO and, as appropriate, the General Counsel.
5. Annually reviewing the overall effectiveness and actual functioning of the Board based on the views of the Committee's members and applicable legal requirements at such time, including reviewing the Board's compliance with the independence requirements of the NYSE, and recommending any changes in the Board's practices or personnel, including the size of the Board, as the Committee may determine to be in the best interests of the Company.
6. Overseeing the orientation process for new directors and reviewing the Company's policies and programs with respect to the continuing education of directors.
7. Reviewing at least annually the qualification of Audit Committee members as "financially literate" and as having accounting or related financial management expertise within the meaning of the NYSE, and as audit committee "financial experts", as applicable, within the meaning of the U.S. Securities and Exchange Commission.
8. Reviewing any properly submitted shareholder proposals.

9. Developing and overseeing the implementation of and compliance with the Company's Corporate Governance Guidelines, and recommending any changes to the Corporate Governance Guidelines to the Board.
10. Considering all corporate governance issues as they arise from time to time, and developing any appropriate recommendations for the Board.

It is intended that the Committee will consult with respect to these matters with the CEO and other Board members, to ensure that its decisions are consistent with the sound relationship between the Board and management and among the directors. The Committee is encouraged to utilize counsel and other outside advisers as the Committee may determine to be appropriate to assist in its discharge of its governance responsibilities.

The Committee shall periodically review the Committee's charter and recommend any proposed changes to the Board for approval. The Board may also review the Committee's charter from time to time and determine to alter its responsibilities over time.