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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 15, 2013**

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**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-14428**  
(Commission  
File Number)

**98-014-1974**  
(IRS Employer  
Identification No.)

**Renaissance House  
12 Crow Lane, Pembroke  
Bermuda**  
(Address of principal executive offices)

**HM 19**  
(Zip Code)

**Registrant's telephone number, including area code: (441) 295-4513**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Amended and Restated Employment Agreement for Kevin O'Donnell***

On May 15, 2013 RenaissanceRe Holdings Ltd. (the “**Company**”) announced in a press release the appointment of Kevin J. O'Donnell to the position of Chief Executive Officer, effective July 1, 2013. Mr. O'Donnell currently serves as the President and Global Chief Underwriting Officer of the Company and will continue to hold such titles. Further biographical and other information about Mr. O'Donnell is contained in the Company's proxy statement for its 2013 Annual Meeting of Stockholders, which was filed with the U.S. Securities Exchange Commission on April 5, 2013 (the “**Proxy Statement**”) and incorporated herein by reference.

The Board of Directors elected Mr. O'Donnell to serve as a Class II director of the Company commencing July 1, 2013, in the position currently occupied by Mr. Currie, until the Company's 2014 Annual General Meeting of Shareholders. The Company anticipates that Mr. O'Donnell will be nominated for election by the shareholders in 2014 with respect to the balance of Mr. Currie's term, which is scheduled to expire in 2015.

In connection with his appointment to the position of Chief Executive Officer, the Company and Mr. O'Donnell entered into a further amended and restated employment agreement (the “**Restated Employment Agreement**”), effective as of July 1, 2013 (the “**Commencement Date**”). Until the Commencement Date, the terms and conditions of Mr. O'Donnell's amended and restated employment agreement with the Company, dated July 19, 2006, as amended on December 15, 2008, January 8, 2010 and April 15, 2013 (the “**Prior Employment Agreement**”) will remain in full force and effect.

The terms of the Restated Employment Agreement are generally consistent with those of the Prior Employment Agreement. The Restated Employment Agreement provides for an initial term of four years, subject to automatic one year renewals thereafter unless terminated by either party in accordance with the terms of the agreement. The Restated Employment Agreement provides for base salary of not less than \$975,000, a target annual cash bonus of 165% of base salary, and a target annual equity incentive award of 300% of base salary. The Restated Employment Agreement provides that upon a termination of Mr. O'Donnell's employment by the Company without Cause (as defined in the Restated Employment Agreement), by Mr. O'Donnell for Good Reason (as defined in the Restated Employment Agreement), or following the delivery by the Company of a notice of its intention not to renew the Restated Employment Agreement, Mr. O'Donnell would be entitled to receive cash severance payments, in addition to those already provided to be paid to Mr. O'Donnell pursuant to the Prior Employment Agreement, equal to (i) 200% of Mr. O'Donnell's base salary less (A) an amount equal to 125% of Mr. O'Donnell's base salary in effect on December 31, 2008, and less (B) an amount equal to all annual pre-payments of non-compete consideration (defined as “Prepaid Severance Installments” in the Prior Employment Agreement) received by Mr. O'Donnell pursuant to the terms of the Prior Employment Agreement prior to the Commencement Date, and (ii) 200% of Mr. O'Donnell's annual cash incentive bonus (calculated for this purpose with reference to the greater of (x) Mr. O'Donnell's target annual cash bonus or (y) the actual annual cash bonus for the year of termination), with 75% of each of the payments contemplated by (i) and (ii) payable in substantially equal monthly installments over the 12-month period following the date of termination and 25% of each of the payments contemplated by (i) and (ii) payable in a lump-sum at the end of the 12-month period following the date of termination. These payments will be made and subject to the same terms and conditions as severance payments contemplated by the Prior Employment Agreement (including, but not limited to, compliance with non-competition and post-termination obligations). Moreover, under the Restated Employment Agreement, Mr. O'Donnell will no longer be entitled to receive any annual pre-payments of non-compete consideration. Furthermore, should Mr. O'Donnell elect to terminate his agreement without Good Reason (including by reason of delivery by Mr. O'Donnell of a notice of his intention not to renew the Restated Employment Agreement), he shall not be eligible to receive cash severance payments beyond those already provided to be paid to Mr. O'Donnell under the Prior Employment Agreement.

The Restated Employment Agreement also provides for continuation of health benefits for Mr. O'Donnell and his covered dependents for a period of 18-months or through the date Mr. O'Donnell commences employment with a new employer. Mr. O'Donnell and his covered dependents will be entitled to continued participation in the Company's health plan at his sole expense until the earliest to occur of (i) the date Mr. O'Donnell reaches age 65, or with respect to a covered dependent, the date such covered dependent reaches age 65, (ii) the date Mr. O'Donnell becomes eligible for coverage under another employer's health plan, and (iii) the date Mr. O'Donnell breaches any term of the Restated Employment Agreement.

The foregoing description of the Restated Employment Agreement is qualified in its entirety to the full text of the Restated Employment Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In conjunction with his appointment, the Company has determined to award Mr. O'Donnell a special performance equity award on July 1, 2013, immediately following the effectiveness of the Restated Employment Agreement. The special equity award will have a grant date market value equal to \$2,500,000. A portion of the special equity award, with a grant date market value equal to \$1,875,000 (or 75% of the award), will be comprised of shares of restricted stock granted under the Company's 2001 Stock Incentive Plan and subject to the terms and conditions of the applicable award agreement, with such shares to be subject to pro-rata vesting over four years from the date of grant, provided Mr. O'Donnell remains continuously employed by the Company on each such vesting date. A portion of the special equity award, with a target value of \$625,000 (or 25% of the award) (assumes target performance and calculated consistent with the Company's methodologies for restricted stock grants made pursuant to the Company's 2010 Performance-Based Equity Incentive Plan) will consist of restricted stock granted under the Company's 2010 Performance-Based Equity Incentive Plan and subject to the terms and conditions of the applicable award agreement, which restricted stock will vest in four equal tranches, each consisting of one-fourth of the total number of shares subject to the award. Each tranche will vest based on the satisfaction of both performance- and service- based vesting conditions. With respect to each tranche, only shares for which the performance-based vesting condition is satisfied will vest based upon satisfaction of the service-based vesting condition. The performance-based vesting condition will be subject to the same total shareholder return hurdles as the performance shares granted to Mr. O'Donnell and the Company's other Named Executive Officers (as defined in the Proxy Statement) in conjunction with the Company's 2013 annual grant cycle as described in more detail in the Proxy Statement and incorporated herein by reference. The service-based vesting condition will be satisfied with respect to the first and second tranches following completion of the second year in the performance-period, and with respect to the third and fourth tranche following the completion of the full four-year performance-period.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

#### ***Transition and Services Agreement of Neill A. Currie***

On May 15, 2013 the Company announced in a press release that it entered into a Transition and Services Agreement (the "***Transition Agreement***") with Neill A. Currie, presently the Chief Executive Officer and a director of the Company. The Transition Agreement provides that Mr. Currie will resign from such roles effective July 1, 2013 and will remain an employee of the Company through February 22, 2014, or the date of an earlier termination of employment (the "***Separation Date***"), in accordance with the terms and conditions of his further amended and restated employment agreement with the Company dated February 19, 2009, as amended January 8, 2010, February 19, 2013 and April 5, 2013 (the "***Employment Agreement***"), as modified by the Transition Agreement. Until the Separation Date, Mr. Currie will continue to receive all payments and benefits set forth in the Employment Agreement.

In connection with his departure, as contemplated by the Transition Agreement, Mr. Currie will be entitled to the separation payments and benefits as provided in Section 8(g) of the Employment Agreement. In addition Mr. Currie will be entitled to (i) reimbursement for reasonable costs incurred in connection with repatriating to the United States as well as use of the Company's personal tax services for the preparation of his 2014 tax return, and (ii) continued participation in the Company's health plan at Mr. Currie's sole expense until the earliest to occur of (x) the date Mr. Currie reaches age 65, or with respect to a covered dependent, the date such covered dependent reaches age 65, (y) the date Mr. Currie becomes eligible for coverage under another employer's health plan, and (z) the date Mr. Currie breaches any term of the Employment Agreement or Transition Agreement.

Each of the payments and benefits Mr. Currie is entitled to receive in connection with his departure is subject to his continued compliance with the non-competition and non-interference covenants set forth in the Employment Agreement. Furthermore, the payments and benefits are contingent upon the execution of a mutual release of claims upon execution of the Transition Agreement and a second "bring-down" release of claims to be effective no earlier than the Separation Date. The payments and benefits as contemplated by the Transition Agreement (other than certain accrued obligations) will be forfeited entirely upon the occurrence of a termination of Mr. Currie's employment by the Company for Cause (as defined in the Transition Agreement) or by Mr. Currie without Good Reason (as defined in the Transition Agreement), in either case prior to the Separation Date.

The foregoing description of the Transition Agreement is qualified in its entirety to the full text of the Transition Agreement, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) **Exhibits**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Further Amended and Restated Employment Agreement by and between RenaissanceRe Holdings Ltd. and Kevin J. O'Donnell
10.2	Transition and Services Agreement by and between RenaissanceRe Holdings Ltd. and Neill A. Currie
99.1	Press release, dated May 15, 2013

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2013

RENAISSANCERE HOLDINGS LTD.

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: SVP, General Counsel & Corporate Secretary

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## Exhibit Index

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99.1	Press release, dated May 15, 2013

FURTHER AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT

This FURTHER AMENDED AND RESTATED EMPLOYMENT AGREEMENT, by and between RenaissanceRe Holdings Ltd. (the "Company"), and Kevin J. O'Donnell ("Employee") is made and entered into as of this 15th day of May, 2013 and shall be effective as of the 1st day of July, 2013 (the "Commencement Date"), provided Employee remains continuously employed with the Company through such date.

W I T N E S S E T H :

WHEREAS, the Company and Employee are presently parties to the Prior Employment Agreement, which shall remain in full force and effect prior to the Commencement Date; and

WHEREAS, Employee currently serves as the President and Global Chief Underwriting Officer of the Company; and

WHEREAS, the Company desires to appoint Employee to the position of Chief Executive Officer of the Company on the Commencement Date and Employee desires to accept such appointment; and

WHEREAS, in connection with such appointment, the Company desires to enter into this further amended and restated employment agreement embodying the terms of Employee's continued employment with the Company (this "Agreement") following the Commencement Date, and Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement; and

WHEREAS, the Compensation Committee has reviewed the terms and conditions of this Agreement and has determined that entering into this Agreement is advisable and in the best interests of the Company.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Employee hereby agree as follows:

**Section 1. Definitions.**

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of Employee's termination of employment; (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy, including amounts due under Section 7 hereof, to the extent incurred prior to termination of employment; (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms therein, including rights in respect of Awards granted under the Equity Plans; and (iv) rights to indemnification pursuant to Section 12 below.

(b) "Affiliate" shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person.

(c) “Annual Bonus” shall have the meaning set forth in Section 4(b) below.

(d) “Applicable Severance Benefits” shall mean an amount equal to 125% of Employee’s Base Salary as in effect as of December 31, 2008.

(e) “Awards” shall mean any stock options, restricted stock or other stock-based awards granted to Employee at any time under the Equity Plans, including any such awards granted prior to the Commencement Date.

(f) “Base Salary” shall mean the salary provided for in Section 4(a) or any increased salary granted to Employee pursuant to Section 4(a) below.

(g) “Board” shall mean the Board of Directors of the Company.

(h) “Cause” shall mean (i) material act or acts of willful misconduct by Employee in connection with Employee’s employment duties; (ii) misappropriation by Employee of the assets or business opportunities of the Company or its Affiliates; (iii) embezzlement or fraud committed by Employee, at his direction, or with his prior personal knowledge; (iv) Employee’s conviction of, or plea of guilty or nolo contendere to, the commission of a criminal act that would constitute a felony in the United States of America; or (v) Employee’s willful, material, and continuous breach of any of the provisions set forth in Sections 3, 9 or 11 of this Agreement.

(i) “Change in Control” shall have the meaning ascribed to such term in the Company’s 2001 Stock Incentive Plan, as amended and restated.

(j) “Code” shall mean the United States Internal Revenue Code of 1986, as amended.

(k) “Commencement Date” shall have the meaning set forth in the preamble hereto.

(l) “Compensation Committee” shall mean the Compensation and Corporate Governance Committee of the Board.

(m) “Company” shall have the meaning set forth in the preamble hereto, except as otherwise expressly set forth herein.

(n) “Competitive Activities” shall mean any business activities in which the Company or any of its Affiliates are engaged (or have committed plans to engage) during the Term of Employment, or, following termination of Employee’s employment hereunder, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(o) “Confidential Information” shall have the meaning set forth in Section 9(a) below.

(p) “Developments” shall have the meaning set forth in Section 9(e) below.



(q) “Disability” shall mean any physical or mental disability or infirmity that has prevented the performance of Employee’s duties for a period of ninety (90) consecutive calendar days or one hundred eighty (180) non-consecutive calendar days in any three hundred sixty five (365) day period. Any question as to the existence, extent or potentiality of Employee’s Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(r) “Employee” shall have the meaning set forth in the preamble hereto.

(s) “Equity Plans” shall means the stock option and incentive plans adopted and maintained by the Company from time to time.

(t) “Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended.

(u) “Good Reason” shall mean, without Employee’s consent, (i) an adverse change in Employee’s employment title; (ii) a material diminution in Employee’s employment duties, responsibilities or authority, or the assignment to Employee of duties that are materially inconsistent with his position; (iii) any reduction in Employee’s Base Salary; (iv) a relocation of Employee’s principal place of employment to a location more than 35 miles further from his current principal residence than the location at which Employee was employed immediately preceding such change; or (v) any breach by the Company of any material provision of this Agreement.

(v) “Interfering Activities” shall mean (i) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, as agent of, or a service provider to, the Company or any Affiliate thereof to terminate (or, in the case of an agent or service provider, reduce) such Person’s employment, agency or service, as the case may be, with the Company or such Affiliate; (ii) hiring any Person who was employed by, an agent of, or a service provider to, the Company or any Affiliate thereof within the six (6) month period prior to the date of such hiring; or (iii) encouraging, soliciting or inducing, or in any manner attempting to encourage, solicit or induce, any customer, supplier, licensee or other business relation of the Company or any Affiliate thereof to cease doing business with or reduce the amount of business conducted with (including by providing similar services or products to any such Person) the Company or such Affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such subsidiary.

(w) “Losses” shall have the meaning set forth in Section 12 below.

(x) “Non-Extension Notice” shall have the meaning set forth in Section 2 below.

(y) “Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization or other form of business entity.

(z) "Prior Commencement Date" shall mean July 19, 2006.

(aa) "Prior Employment Agreement" shall mean the amended and restated employment agreement between the Company and Employee, dated July 19, 2006, as amended by Amendment No. 1, dated December 15, 2008, Amendment No. 2, dated December 15, 2008, Amendment No. 3, dated January 8, 2010, and Amendment No. 4, dated April 5, 2013.

(bb) "Prior Prepaid Severance Installments" shall have the meaning set forth in Section 8(m) below.

(cc) "Restricted Area" means (i) Bermuda, (ii) any State of the United States of America, (iii) the Republic of Ireland, (iv) the Republic of Singapore, and (v) any other jurisdiction in which the Company or its Affiliates engage (or have committed plans to engage) in business during the Term of Employment, or, following termination of Employee's employment, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(dd) "Restricted Period" shall mean the period commencing on the Commencement Date and ending on the eighteen (18) month anniversary of Employee's termination of employment hereunder for any reason.

(ee) "Retirement" shall mean a termination of employment by Employee without Good Reason on or following the later of (x) the first date on which the sum of Employee's age and years of service (in each case measured on a daily basis) with the Company equals 65 and (y) the date on which Employee has first completed five years of service with the Company.

(ff) "Term of Employment" shall mean the period specified in Section 2 below.

## **Section 2. Acceptance and Term of Employment.**

The Company agrees to continue to employ Employee and Employee agrees to continue to serve the Company on the terms and conditions set forth herein. Unless earlier terminated pursuant to Section 8 hereof, the Term of Employment is the period which commenced on the Prior Commencement Date and continues until the fourth (4<sup>th</sup>) anniversary of the Commencement Date; provided, however, that the Term of Employment shall be extended automatically, without further action by either the Company or Employee, by one (1) additional year first on such anniversary of the Commencement Date, and on each subsequent anniversary of the Commencement Date thereafter, unless, not less than one hundred eighty (180) days prior to the end of the Term of Employment (including any prior extension thereof), either the Company or Employee shall have notified the other in writing of its intention not to further extend the Term of Employment (a "Non-Extension Notice").

## **Section 3. Position, Duties and Responsibilities; Place of Performance.**

(a) During the Term of Employment, Employee shall be employed and serve as the Chief Executive Officer and President of the Company (together with such other position

or positions consistent with Employee's titles as the Board shall specify from time to time). In this capacity, Employee shall have all of the duties customarily associated with the position of a company's highest ranking executive officer and shall report directly to the Board. Subject to the foregoing, Employee also agrees to serve as an officer and/or director of the Company or any parent or subsidiary of the Company, in each case without additional compensation.

(b) Subject to the terms and conditions set forth in this Agreement, Employee shall devote his full business time, attention, and efforts to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or its subsidiaries, (y) interferes with the proper and efficient performance of his duties for the Company, or (z) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing his personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) Employee's principal place of employment shall be at the Company's principal executive offices in Hamilton, Bermuda, although Employee understands and agrees that he may be required to travel from time to time for business reasons.

Section 4. **Compensation.** During the Term of Employment, Employee shall be entitled to the following compensation:

(a) Base Salary. Employee shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than \$975,000, subject to increase, if any, as may be approved in writing by the Board (or the Compensation Committee), but not to decrease from the then current Base Salary.

(b) Annual Bonus. Employee shall be eligible for an annual cash incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The target Annual Bonus for each fiscal year, commencing with 2013, shall be no less than 165% of Base Salary. The actual Annual Bonus payable in respect of each fiscal year shall be based upon the level of achievement of performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Employee. The Annual Bonus shall be paid to Employee at the same time as annual bonuses are generally payable to other senior executives of the Company, but in no event later than two and one-half (2- 1/2) months following the end of the fiscal year to which such Annual Bonus relates.

(c) Equity Plans. Employee shall be eligible to participate in the Equity Plans and may receive Awards, as determined by the Compensation Committee from time to time, and subject to the terms and conditions of the Equity Plans and any Award agreement between the Company and Employee evidencing such Awards. The target Award for each fiscal year commencing with 2014 shall be valued at no less than 300% of Base Salary.

(d) Special Treatment of Certain Equity Awards Upon a Change in Control. Upon the occurrence of a Change in Control, provided Employee remains employed by the Company through the date of such Change in Control, all Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements shall immediately fully vest based on target level attainment of the performance goals applicable to such Awards, or if greater, based on pro-forma performance over the entire performance period extrapolated from the performance run rate through the end of the fiscal year immediately preceding the year in which such Change in Control occurred.

**Section 5. Employee Benefits and Perquisites.**

(a) Employee Benefits. During the Term of Employment, Employee shall be entitled to participate in health, insurance, retirement, and other benefits generally provided to other senior executives of the Company from time to time, including use of the Company's airplane in accordance with such policies as may be established by the Compensation Committee from time to time. Employee shall also be entitled to the same number of holidays, vacation and sick days as are generally allowed to senior executives of the Company in accordance with the Company policy in effect from time to time.

(b) Perquisites. During the Term of Employment, the Company shall provide Employee with customary perquisites for housing, automobile and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee.

**Section 6. "Key-man" Insurance.**

At any time during the Term of Employment, the Company shall have the right to insure the life of Employee for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Employee shall have no interest in any such policy, but agrees to reasonably cooperate with the Company in taking out such insurance by submitting to physical examinations, supplying all information reasonably required by the insurance company, and executing all necessary documents, provided that no financial obligation or liability is imposed on Employee by any such documents.

**Section 7. Reimbursement of Business Expenses.**

Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement and the Company shall promptly reimburse him for all such reasonable business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy, as in effect from time to time.

## Section 8. Termination of Employment.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Employee's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by Employee with or without Good Reason, or (v) upon the close of business on the last day of the Term of Employment (as provided in Section 2 above). Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Board in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships or any other positions Employee holds with the Company or any of its Affiliates.

(b) Termination due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability, such termination to be effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) In the case of any termination as a result of Employee's Disability, the Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the twelve (12) month period following the date of Employee's termination, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the twelve (12) month period following the date of Employee's termination with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above in this subsection (iii), that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following a termination as a result of Employee's Disability shall be paid to Employee, subject to Section 8(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 8(b)(iii) to the extent Employee received any benefits pursuant to Section 8(l) below prior to such termination;

(iv) In the case of any termination as a result of Employee's Disability, an amount equal to (A) 200% of Employee's Base Salary, less (B) the Applicable Severance Benefits, less (C) an amount equal to all Prior Prepaid Severance Installments received, payable (x) as to 75% thereof in substantially equal installments over the twelve (12) month period following the date of Employee's termination, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, if the payment remains unpaid as of the last day of the calendar year following the end of the calendar year in which the date of Employee's termination occurs it shall be paid to Employee on such date.

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination; and

(vi) (A) Vesting, as of the date of Employee's termination, of all Awards, other than Awards that as of their date of grant were subject to both service- and performance-based vesting requirements, (B) all Awards that as of their date of grant were subject to both service- and performance-based vesting requirements shall remain outstanding through the last day of the applicable performance periods, without regard for the termination of Employee's employment, and shall vest (or fail to vest and be forfeited) based on the level of actual attainment of performance goals at such time or times as would have been the case had the service vesting provisions continued to apply and Employee remained employed through all applicable service vesting periods; provided, however, the eligibility for continued vesting based on performance shall immediately cease, and all Awards shall be forfeited, in the event that Employee violates any provision of the restrictive covenants set forth herein, and (C) any Awards that are stock options shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the first anniversary of the date of Employee's termination.

Except as set forth in this Section 8(b), following Employee's termination by reason of his death or Disability, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Termination by the Company for Cause.

(i) A termination for Cause shall not take effect unless the provisions of this subsection (i) are complied with. Employee shall be given not less than fifteen (15) days written notice by the Board of the intention to terminate his employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based. Employee shall have fifteen (15) days after the date that such written notice has been given to Employee in which to cure such act or acts or failure or failures to act, to the extent such cure is possible. If he fails to cure such act or acts or failure or failures to act, the termination shall be effective on the date immediately following the expiration of the fifteen (15) day notice period. If cure is not possible, the termination shall be effective on the date of receipt of such notice by Employee.

(ii) In the event the Company terminates Employee's employment for Cause, he shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment for Cause, except as set forth in this Section 8(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the twelve (12) month period following the date of Employee's termination, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the twelve (12) month period following the date of Employee's termination with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above in this subsection (iii), that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 8(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 8(d)(iii) to the extent Employee received any benefits pursuant to Section 8(l) below prior to such termination;

(iv) An amount equal to (A) 200% of Employee's Base Salary, less (B) the Applicable Severance Benefits, less (C) an amount equal to all Prior Prepaid Severance Installments received, payable (x) as to 75% thereof in substantially equal installments over the twelve (12) month period following the date of Employee's termination, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, if the payment remains unpaid as of the last day of the calendar year following the end of the calendar year in which the date of Employee's termination occurs it shall be paid to Employee on such date;

(v) (A) An amount equal to 150% of Employee's Annual Bonus (determined using the greater of (1) the target Annual Bonus for the fiscal year in which such termination occurs and (2) the actual Annual Bonus for the fiscal year in which such termination occurs), such amount to be paid over the twelve (12) month period following the date of Employee's termination; and

(B) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 50% of Employee's Annual Bonus (determined

using the greater of (1) the target Annual Bonus for the fiscal year in which such termination occurs and (2) the actual Annual Bonus for the fiscal year in which such termination occurs); provided, however, if the payment remains unpaid as of the last day of the calendar year following the end of the calendar year in which the date of Employee's termination occurs it shall be paid to Employee on such date;

(vi) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination;

(vii) To the extent permitted by applicable law and without penalty to the Company, (A) continuation of the health benefits provided to Employee and his covered dependants under the Company health plans as of the date of such termination at the same cost applicable to active employees until the earlier of: (1) the expiration of the eighteen (18) month period following the date of Employee's termination, or (2) the date Employee commences employment with any Person, and (B) following the expiration of the continuation period in (A) above, Employee shall be entitled to continue participating in the Company's (or, in the discretion of the Company, an Affiliate's) health plans (as in effect from time to time) in respect of Employee and his covered dependents, at Employee's sole expense and availability of coverage in accordance with the policies of the insurance provider, until the earliest to occur of (x) the date Employee (or a covered dependent, as applicable) attains age 65; provided, that, in the event that a covered dependent turns 65, Employee's ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to Employee's covered dependent, (y) the date on which Employee (or a covered dependent, as applicable) becomes eligible to receive coverage under any other health plan provided by a new employer; provided, that, in the event that a covered dependent receives coverage under any other such health plan, Employee's ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, and (z) the date on which Employee breaches any of the terms of this Agreement; and

(viii)(A) Vesting, as of the date of such termination, of all Awards, other than (1) Awards under the Company's 2004 Stock Option Incentive Plan (as the same may have been amended or supplemented) (the 2004 Plan"), the vesting of which shall continue to be governed by the terms of the 2004 Plan and any related grant agreement, and (2) Awards that as of their date of grant were subject to both service- and performance-based vesting requirements, which shall remain outstanding through the last day of the applicable performance periods, without regard for the termination of Employee's employment, and shall vest (or fail to vest and be forfeited) based on the level of actual attainment of performance goals at such time or times as would have been the case had the service vesting provisions continued to apply and Employee remained employed through all applicable service vesting periods; provided, however, the eligibility for continued vesting based on performance shall immediately cease, and all Awards shall be forfeited, in the event that Employee violates any provision of the



restrictive covenants set forth herein, and (B) any Awards that are stock options shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the six-month anniversary of the date of Employee's termination.

Notwithstanding the foregoing, the payments and benefits described in subsections (ii) through (vii) above shall immediately cease, and the Company shall have no further obligations to Employee with respect thereto, in the event that Employee breaches any provision hereof.

Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 8(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by Employee with Good Reason. Employee may terminate his employment with Good Reason by providing the Company fifteen (15) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such fifteen (15) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Employee's termination will be effective upon the date immediately following the expiration of the fifteen (15) day notice period, and Employee shall be entitled to the same payments and benefits as provided in Section 8(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 8(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 8(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Employee without Good Reason. Employee may terminate his employment without Good Reason by providing the Company written notice of such termination. In the event of a termination of employment by Employee under this Section 8(f), Employee shall be entitled only to the following payments and benefits:

(i) The Accrued Obligations;

(ii) The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the twelve (12) month period following the date of Employee's termination, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the twelve (12) month period following the date of Employee's termination with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above in this subsection (ii), that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 8(n) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 8(f)(ii) to the extent Employee received any benefits pursuant to Section 8(l) below prior to such termination; and

(iii) If such termination is a Retirement, subject to Employee's continued compliance with the provisions of Section 9 hereof, (A) any Awards that are stock options and that have been held by Employee for at least one year at the time of Retirement (1) and that are unvested at the date of Employee's termination shall continue to vest as if Employee had remained employed through the applicable vesting period, and (2) shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the second anniversary of the later of the date of Employee's termination and the actual vesting date, and (B) any Awards that as of their date of grant were subject to both service- and performance-based vesting requirements shall remain outstanding through the last day of the applicable performance period, without regard for the termination of Employee's employment, and shall vest (or fail to vest and be forfeited) based on the level of actual attainment of performance goals at such time or times as would have been the case had the service vesting provisions continued to apply and Employee remained employed through all applicable service vesting period; provided, however, the eligibility for continued vesting based on performance shall immediately cease, and all Awards shall be forfeited, in the event that Employee violates any provision of the restrictive covenants set forth herein.

In the event of termination of Employee's employment under this Section 8(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of Employee's termination and still have it treated as a termination by Employee without Good Reason (and as a Retirement, if applicable). Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 8(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement, and Employee shall have no further obligations to the Company, except as set forth in Sections 8(j), 9, 10, 12(c) and 13 hereof.

(g) Expiration of the Term of Employment following Non-Extension Notice by the Company. Upon the delivery of a Non-Extension Notice by the Company to Employee, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to the same payments and benefits as provided in Section 8(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 8(d) above. Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 8(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Expiration of the Term of Employment following Non-Extension Notice by Employee. Upon the delivery of a Non-Extension Notice by Employee to the Company, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the twelve (12) month period following the date

of Employee's termination, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the twelve (12) month period following the date of Employee's termination with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above in this subsection (ii), that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 8(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 8(h) (ii) to the extent Employee received any benefits pursuant to Section 8(l) below prior to such termination; and

(iii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred.

Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 8(h), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(i) Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 8 (other than the Accrued Obligations), Employee and the Company shall have executed mutual general releases in the form as is reasonably agreed to by the Company and Employee, and any waiting periods contained in such release shall have expired. Such release, if required by the Company, shall be delivered to Employee within ten (10) business days following the termination of Employee's employment hereunder, and the Company's failure to deliver such release to Employee within such ten (10) business day period shall constitute a waiver of such requirement. Assuming a timely delivery of the release by the Company, if Employee fails to execute such release on or prior to the Release Expiration Date, Employee shall not be entitled to any payments or benefits pursuant to this Section 8 (other than the Accrued Obligations). Notwithstanding anything herein to the contrary, in any case where the date of Employee's termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Employee that are treated as deferred compensation for purposes of Section 409A of the Code shall be made in the later taxable year. For purposes of this Agreement, "Release Expiration Date" means the date that is twenty-one (21) days following the date upon which the Company timely delivers to Employee the release contemplated herein, or in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

(j) Post-Termination Cooperation. Following any termination of Employee's employment for any reason, Employee shall reasonably cooperate with the Company to assist with existing or future investigations, proceedings, litigations or examinations involving the Company or any Affiliates. For each day, or part thereof, that Employee provides assistance to the Company as contemplated hereunder, the Company shall pay Employee an amount equal to (x) divided by (y), where (x) equals the sum of Base Salary and target Annual Bonus as in effect on the date of Employee's termination of employment, and (y) equals 200. In addition, upon

presentment of satisfactory documentation, the Company will reimburse Employee for reasonable out-of-pocket travel, lodging and other incidental expenses he incurs in providing such assistance. Employee shall not be required to travel to Bermuda to provide any assistance contemplated hereunder, but, if requested by the Company, shall make reasonable good faith efforts to travel to such locations as the Company may reasonably request.

(k) Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Employee has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Employee's termination of employment hereunder) shall be paid (or commence to be paid) to Employee on the schedule set forth in this Section 8 as if Employee had undergone such termination of employment (under the same circumstances) on the date of his ultimate "separation from service." Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(l) Accelerated Payment of Applicable Severance Benefits. To the extent Employee has not suffered a termination of employment prior to December 31, 2017, Employee shall be entitled to receive an amount equal to the Applicable Severance Benefits, payable in a lump sum on December 31, 2017; provided, however, that to the extent Employee ceases to comply with the terms and conditions of this Agreement or is terminated by the Company for Cause, in either case following the date on which Employee receives the Applicable Severance Benefits pursuant to this Section 8(l), Employee shall repay to the Company an amount equal to the Applicable Severance Benefits.

(m) Prior Prepayment of Certain Severance Benefits. Employee acknowledges and agrees that during each calendar year commencing with calendar year 2010 and ending with calendar year 2012 Employee received a payment (each such payment, a "Prior Prepaid Severance Installment") equal to 125% of the amount, if any, by which Employee's Base Salary as in effect as of the end of the immediately preceding calendar year (the "Prior Year") exceeded Employee's Base Salary as in effect as of the end of the calendar year immediately preceding the Prior Year. To the extent Employee ceases to comply with the terms and conditions of this Agreement or is terminated by the Company for Cause (each case, a "Repayment Trigger"), Employee shall repay to the Company an amount equal to all Prior Prepaid Severance Installments.

(n) Clawback of Applicable Severance Benefits. To the extent (x) all or any portion of the payment to Employee of the Applicable Severance Benefits is accelerated to December 31, 2017, pursuant to the provision set forth in Section 8(b)(iii), (d)(iii), (f)(ii), or (h)(ii), as applicable (including to the extent payable by cross-reference to any of such provisions) (the "Accelerated Severance Amount"), and (y) subsequent to December 31, 2017, and during the Restricted Period Employee ceases to comply with the terms and conditions of this Agreement, Employee shall repay to the Company an amount equal to the Accelerated Severance Amount.

(o) In the event Employee is required to repay any amounts to the Company pursuant to Section 8(l), (m), or (n), the Company may offset such amounts against any monies owed to Employee or his estate following the date on which such obligation to repay arises, except to the extent such offset is not permitted under Section 409A of the Code without the imposition of additional taxes or penalties on Employee.

**Section 9. Restrictive Covenants.** Employee acknowledges and agrees that (A) the agreements and covenants contained in this Section 9 are (i) reasonable and valid in geographical and temporal scope and in all other respects, and (ii) essential to protect the value of the Company's business and assets, and (B) by his employment with the Company, Employee will obtain knowledge, contacts, know-how, training and experience and there is a substantial probability that such knowledge, know-how, contacts, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company's substantial detriment. For purposes of this Section 9, references to the Company shall be deemed to include its Affiliates.

(a) **Confidential Information.** Except as directed or authorized by the Company, Employee agrees that he will not, at any time during or after the Term of Employment, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information that Employee knows to be confidential or proprietary. Employee's obligation under this Section 9(a) shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

(b) **Non-Competition.** Employee covenants and agrees that during the Restricted Period, Employee shall not, directly or indirectly, individually or jointly, own any interest in, operate, join, control or participate as a partner, director, principal, officer, or agent of, enter into the employment of, act as a consultant to, or perform any services for any Person (other than the Company), that engages in any Competitive Activities within the Restricted Area. Notwithstanding anything herein to the contrary, this Section 9(b) shall not prevent Employee from acquiring an investment securities representing not more than three percent (3%) of the

outstanding voting securities of any publicly-held corporation or from being a passive investor in any mutual fund, hedge fund, private equity fund or similar pooled account so long as Employee's interest therein is less than three percent (3%) and he has no role in selecting or managing investments thereof.

(c) Non-Interference. During the Restricted Period, Employee shall not, directly or indirectly, for his own account or for the account of any other Person, engage in Interfering Activities.

(d) Return of Documents. In the event of the termination of Employee's employment for any reason, Employee shall deliver to the Company all of (i) the property of the Company, and (ii) the documents and data of any nature and in whatever medium of the Company, and he shall not take with him any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information.

(e) Works for Hire. Employee agrees that the Company shall own all right, title and interest throughout the world in and to any and all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registerable under copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or development to the actual or demonstrably proposed business or research and development activities of the Company; (ii) result from or relate to any work performed for the Company; or (iii) are developed through the use of Confidential Information and/or Company resources or in consultation with Company personnel (collectively referred to as "Developments"). Employee hereby assigns all right, title and interest in and to any and all of these Developments to the Company. Employee agrees to assist the Company, at the Company's expense (but for no other consideration of any kind), to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. Employee hereby irrevocably designates and appoints the Company and its agents as attorneys-in-fact to act for and on Employee's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Employee. In addition, and not in contravention of any of the foregoing, Employee acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of employment and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 USC Sec. 101). To the extent allowed by law, this includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights." To the extent Employee retains any such moral rights under applicable law, Employee hereby waives such moral rights and consents to any action consistent with the terms of this Agreement with respect to such moral rights, in each case, to the full extent of such applicable law. Employee will confirm any such waivers and consents from time to time as requested by the Company.

(f) Blue Pencil. If any court of competent jurisdiction shall at any time deem the duration or the geographic scope of any of the provisions of this Section 9 unenforceable, the other provisions of this Section 9 shall nevertheless stand and the duration and/or geographic

scope set forth herein shall be deemed to be the longest period and/or greatest size permissible by law under the circumstances, and the parties hereto agree that such court shall reduce the time period and/or geographic scope to permissible duration or size.

#### Section 10. **Breach of Restrictive Covenants.**

Without limiting the remedies available to the Company, Employee acknowledges that a breach of any of the covenants contained in Section 9 hereof may result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of Section 9 hereof, restraining Employee from engaging in activities prohibited by Section 9 hereof or such other relief as may be required specifically to enforce any of the covenants in Section 9 hereof. Notwithstanding any other provision to the contrary, the Restricted Period shall be tolled during any period of violation of any of the covenants in Section 9(b) or (c) hereof and during any other period required for litigation during which the Company seeks to enforce such covenants against Employee or another Person with whom Employee is affiliated if it is ultimately determined that Employee was in breach of such covenants.

#### Section 11. **Representations and Warranties of Employee.**

Employee represents and warrants to the Company that:

(a) Employee's continued employment will not conflict with or result in his breach of any agreement to which he is a party or otherwise may be bound;

(b) Employee has not violated, and in connection with his continued employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which he is or may be bound; and

(c) In connection with Employee's continued employment with the Company, he will not use any confidential or proprietary information that he may have obtained in connection with employment with any prior employer.

#### Section 12. **Indemnification**

(a) Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company or its Affiliates (whether prior to or following the date hereof), subject only to the provisions of subsection (b) below.

(b) Exceptions to Right of Indemnification. No indemnification shall be made under this Section 12 in respect of the following:

(i) Losses relating to the disgorgement remedy contemplated by Section 16 of the Exchange Act;

(ii) Losses arising out of a knowing violation by Employee of a material provision of this Section 12 or any other agreement to which Employee is a party with the Company or its Affiliates; and

(iii) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board, or as may be approved or ordered by a competent tribunal.

(c) Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Section 12 and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Section 12.

(d) Continuation of Indemnity. All agreements and obligations of the Company contained in this Section 12 shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employed by the Company.

(e) Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Section 12 is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's By-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Section 12 shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Section 12; provided, that the Company shall not be liable under this Section 12 to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.



Section 13. **Taxes.**

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

Section 14. **Mitigation; Set Off.**

The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Employee to the Company or its Affiliates. Employee shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

Section 15. **Delay in Payment.**

Notwithstanding any provision in this Agreement to the contrary, any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of section 409A(a)(2)(B)(i) of the Code. On the earliest date on which such payments can be made without violating the requirements of section 409A(a)(2)(B)(i) of the Code, there shall be paid to Employee, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence.

Section 16. **Successors and Assigns; No Third-Party Beneficiaries.**

(a) The Company. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company to, any purchaser of all or substantially all of the Company's business or assets or any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require in a writing delivered to Employee any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase, succession or assignment had taken place. The Company may make no other assignment of this Agreement or its obligations hereunder.

(b) Employee. Employee's rights and obligations under this Agreement shall not be transferable by Employee by assignment or otherwise, without the prior written consent of the Company; provided, however, that if Employee shall die, all amounts then payable to Employee hereunder shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee or other designee or, if there be no such designee, to Employee's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 8(b) or Section 16(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and Employee any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

Section 17. **Waiver and Amendments.**

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 18. **Severability.**

If any covenants or other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction: (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 19. **Governing Law.**

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH COUNTRY.

Section 20. **Notices.**

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 21. **Section Headings.**

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof, affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 22. **Entire Agreement.**

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee following the Commencement Date. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Employment Agreement. Prior to the Commencement Date the Prior Employment Agreement shall remain in full force and effect.

Section 23. **Survival of Operative Sections.**

Upon any termination of Employee's employment, the provisions of Section 8 through Section 25 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

Section 24. **Recoupment.** If the Company is required to file an accounting restatement with the United States Securities and Exchange Commission due to the material noncompliance of the Company with applicable securities law financial reporting requirements, Employee shall reimburse the Company for:

(a) The excess, if any, of (i) any bonus or other incentive-based or equity-based compensation received by Employee from the Company following the first filing with the United States Securities and Exchange Commission of the financial document embodying such financial reporting requirement (and if any such bonus or compensation has been earned but not paid, it shall be forfeited) over (ii) the amount of such bonus or other incentive-based or equity-based compensation as would have been payable to Employee under the applicable plan or award had such accounting restatement been the first such filing; provided that the reimbursement described in this paragraph (a) shall apply only if and to the extent that one of clauses (x) or (y) applies, being (x) if the restatement is determined by a court of competent jurisdiction to be due to Employee's personal misconduct, the reimbursement described in this paragraph (a) shall apply only to compensation paid within 60 months following the first such filing which contains the financial statement which is ultimately restated and (y) if the restatement is not due to Employee's personal misconduct, the reimbursement described in this paragraph (a) shall apply only to compensation paid within 24 months following the first such filing which contains the financial statement which is ultimately restated; and

(b) Any gains realized by Employee from the sale of securities of the Company during the 12-month period following the first filing with the United States Securities and Exchange Commission of the financial document embodying such financial reporting requirement; provided, (i) this paragraph (b) shall apply only if such restatement is determined by a court of competent jurisdiction to be due to Employee's personal misconduct, and (ii) the amount, if any, payable under this paragraph (b) shall be reduced by any amount Employee pays to any person other than the Company (including to any governmental authority) as compensation for any loss incurred in connection with such sale of securities.

This Section 24 shall interpreted in a manner consistent with rulings, governmental pronouncements, regulations, court decisions and the like interpreting Section 304 of the Sarbanes-Oxley Act of 2002; provided that the Company and Employee acknowledge that this Section 24 is broader than such Section 304.

Section 25. **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

\* \* \*

[Signatures to appear on the following page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

/s/ Peter C. Durhager

By: Peter C. Durhager

Title: Executive Vice President and Chief  
Officer

Administrative

EMPLOYEE

/s/ Kevin J. O'Donnell

Kevin J. O'Donnell

**TRANSITION AND SERVICES AGREEMENT**

This **TRANSITION AND SERVICES AGREEMENT** (this “Agreement”), delivered this 15th day of May 2013 (the “Delivery Date”), confirms the following understandings and agreements between RenaissanceRe Holdings Ltd. (the “Company”) and Neill A. Currie (“you”). All capitalized terms used, but not defined, herein shall have the meanings ascribed to them in your further amended and restated employment agreement with the Company dated as of February 19, 2009, as amended January 8, 2010, February 19, 2013 and April 5, 2013 (as amended, your “Employment Agreement”).

**WITNESSETH:**

**WHEREAS**, you currently serve as Chief Executive Officer of the Company;

**WHEREAS**, you and the Company are parties to your Employment Agreement, which sets forth the terms and conditions of your employment with the Company;

**WHEREAS**, you and the Company now desire to enter into a mutually satisfactory arrangement concerning, among other things, succession planning, the terms of your service during a transition period, your continued employment through the expiration of the Term of Employment, and other matters related thereto;

**WHEREAS**, subject to the terms and conditions contained herein, you and the Company mutually agree to embody in this Agreement the terms and conditions applicable to your continued employment with the Company; and

**WHEREAS**, this Agreement contains a mutual release of claims and constitutes the mutually agreeable mutual general release of claims contemplated by Section 8(i) of your Employment Agreement, and by delivery hereof, the Company hereby notifies you, and you hereby acknowledge your understanding, that your execution and non-revocation of this Agreement and the Second General Release (as defined below), are required for you to receive any of the payments and benefits set forth in Section 8(g) of your Employment Agreement (other than the Accrued Obligations).

**NOW, THEREFORE**, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, you and the Company hereby agree as follows:

Section 1. Termination of Employment.

(a) Termination Date. You hereby acknowledge and agree that the termination of your employment with the Company and its Affiliates (collectively, with the Company, the “Company Group”) pursuant to Section 8(g) of your Employment Agreement, and from any other position you held as an officer, director, committee member, or other service provider of any member of the Company Group, and the expiration of the Term of Employment, will become effective as of the close of business on February 22, 2014, or if earlier, the date of your death, a termination due to your Disability, a termination by the Company for Cause, or a

termination by you for any reason (in any such earlier case, an “Early Termination”), and the earlier of February 22, 2014 and the date of any Early Termination shall be referred to herein as the “Termination Date.” Except as otherwise expressly set forth herein, you shall not represent yourself after the Termination Date as being an employee, officer, director, agent, or representative of the Company or any other member of the Company Group for any purpose. Notwithstanding anything in your Employment Agreement to the contrary, (x) the term “Good Reason” shall hereafter mean solely, without your consent, any breach by the Company of any material provision of this Agreement, and (y) the term “Cause” shall hereafter have the meaning set forth in your Employment Agreement, disregarding clause (ii) thereof. Except as otherwise provided in your Employment Agreement, the Termination Date shall be the termination date of your employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company or any other member of the Company Group. Except as otherwise explicitly set forth herein, the terms and conditions set forth in your Employment Agreement shall continue to govern your employment with the Company. In the event that any terms of this Agreement might be deemed, at any time, to conflict with the terms of your Employment Agreement or would result in a duplication of benefits, the terms of this Agreement shall exclusively govern.

(b) Resignation of Officer Positions. Notwithstanding anything in Section 1(a) above to the contrary, on July 1, 2013 you shall cease serving as Chief Executive Officer of the Company and as a member of the board of directors of the Company (the “Board”) and from any other executive officer and director positions that you hold within the Company Group as of such date. You and the Company agree that your transition is taking place pursuant to and shall be governed by Section 8(g) of your Employment Agreement except to the extent explicitly provided herein. You shall continue to be an employee of the Company through the end of the Term of Employment, and such resignations shall in no respect be considered a termination of employment for any purpose under your Employment Agreement. During the period following July 1, 2013 and ending on the last day of the Term of Employment (subject to any Early Termination), you shall continue to be employed in a non-executive capacity and shall have the title of Senior Advisor.

## Section 2. Compensation and Benefits.

(a) General. From the date on which this Agreement is executed and through the remainder of the Term of Employment, you shall continue to receive all compensation and benefits set forth in your Employment Agreement, remain eligible to participate in the health insurance and other benefit plans of the Company in which you are currently eligible to participate, and continue to receive the perquisites and other personal benefits currently provided to you, subject in all cases to the discretion of the Company to amend or terminate any or all of such plans or arrangements at any time and from time to time in accordance with the terms of your Employment Agreement; provided, however, that you hereby acknowledge and agree that you shall not be entitled to receive any new grants of Awards on or after the date hereof.

(b) Continued Vesting. During the Term of Employment, unvested Awards shall continue to vest according to their terms and any applicable provisions contained in your Employment Agreement.

### Section 3. Opportunity for Review; Acceptance.

You shall have from the Delivery Date until June 5, 2013 (the “Review Period”), to review and consider this Agreement. To accept this Agreement and the terms and conditions contained herein, you must execute and date this Agreement where indicated below and return the executed copy of this Agreement to the Company prior to the expiration of the Review Period, to the attention of the Company’s General Counsel. Notwithstanding anything contained herein to the contrary, this Agreement will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution and delivery to the Company (the “Revocation Period”), during which time you may further review and consider this Agreement and revoke your acceptance of this Agreement by notifying the Company’s General Counsel in writing. To be effective, such revocation must be received no later than 5:00 p.m., Atlantic Time, on the last day of the Revocation Period. Provided that this Agreement is executed and you have not timely revoked it, the eighth (8<sup>th</sup>) day following the date on which this Agreement is executed and delivered to the Company shall be its effective date (the “Effective Date”). In the event of your failure to execute and deliver this Agreement prior to the expiration of the Review Period, or your subsequent revocation of this Agreement during the Revocation Period, this Agreement will be null and void and of no effect, the Company will have no obligations hereunder, and you shall not be entitled to any payments or benefits under your Employment Agreement that are conditioned upon the execution of a release of claims (which for purposes of clarification shall include all payments and benefits otherwise owing to you thereunder following the Termination Date, other than Accrued Obligations).

### Section 4. Mutual Release and Waiver of Claims.

(a) Definition. As used in this Agreement, the term “claims” will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys’ fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, equity, or otherwise.

#### (b) Your Release and Waiver of Claims.

(i) For and in consideration of the payments and benefits set forth in this Agreement and other good and valuable consideration, including the Company’s release and waiver of claims described in Section 4(c) below, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date of your execution of this Agreement, do fully and forever release, remise, and discharge the Company, and all other members of the Company Group, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, and with the Company and the Company Group, the “Company Parties”), from any and all claims whatsoever up to and including the date of your execution of this Agreement that you had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause, or thing whatsoever arising out of or attributable to your employment or the termination of your employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any Bermuda, United States federal, state, or local law or regulation dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or



sexual orientation. This release of claims includes, but is not limited to, all claims arising under any applicable Bermuda law or regulation or under the following United States statutes: the Age Discrimination in Employment Act (the "ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other United States federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of an employee. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

(ii) You acknowledge and agree that as of the date you execute this Agreement, you have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

(iii) By executing this Agreement, you specifically release all claims relating to your employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

(iv) Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of your rights with respect to payment of amounts and other benefits under this Agreement or any claims that cannot be waived by law.

(c) The Company's Release and Waiver of Claims. For and in consideration of your continuing obligations to the Company pursuant to this Agreement and your Employment Agreement as well as your waiver and release of claims described in Section 4(b) above, the Company, on behalf of itself and the Company Parties, hereby releases and forever discharges you from any and all claims whatsoever up to the Delivery Date that it had, may have had, or now has for or by reason of any claim arising out of or attributable to your employment or, to the maximum extent permitted by law, service as a member of the Board or the termination of your employment or, to the maximum extent permitted by law, such Board service with the Company, or pursuant to any Bermuda, United States federal, state, or local law or regulation (excluding in all events any claims any of the Company Parties may have in the future for a breach of this Agreement or Employment Agreement or based on any criminal actions by you).

(d) Second General Release. For and in consideration of the payments and benefits set forth in this Agreement, you agree to execute the release and waiver of claims set forth on Exhibit A hereto and made a part hereof (the "Second General Release"). You hereby agree that the Second General Release may not be executed by you earlier than February 22, 2014 (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), or later than March 15, 2014, and in the event you do not timely execute the Second General Release, or you revoke the Second General Release pursuant to its terms, you shall not be entitled to any further payments or benefits (other than Accrued Obligations) from any member of the Company Group, including without limitation any compensation and benefits set forth in Sections 7(a) and 7(b) of this Agreement or the Company's agreement to waive and release you from claims as set forth in the Second General Release. For the avoidance of doubt, in the event of an Early Termination due to your death or Disability, your obligations herein and in Exhibit A hereto to execute and not revoke the Second General Release may be satisfied on your behalf by your estate or a person having legal power of attorney over your affairs.

Section 5. No Suit.

Each of you and the Company represents and warrants that you and it, respectively, have not previously filed, and to the maximum extent permitted by law agree not to file, a claim against the other party (which, for purposes of this Section 5, includes the Company Parties), respectively, regarding any of the claims respectively released herein. If, notwithstanding this representation and warranty, either you or the Company has filed or files such a claim, the filing party agrees to cause such claim to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such claim, including without limitation the attorneys' fees and expenses of any of the parties against whom such a claim has been filed. You acknowledge that this paragraph shall not apply, however, to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"), *provided, however*, that if the EEOC were to pursue any claims relating to your employment with the Company, you agree that you shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Agreement and the payments and benefits described in Section 8(g) of your Employment Agreement will control as the exclusive remedy and full settlement of all such claims by you.

Section 6. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

- (a) Are able to read the language, and understand the meaning and effect, of this Agreement;
- (b) Have no physical or mental impairment of any kind that has interfered with your ability to read or understand the meaning of this Agreement or its terms, and that you are not acting under the influence of any medication, drug, or chemical of any type in entering into this Agreement;
- (c) Are specifically agreeing to the terms of the release contained in this Agreement because the Company has agreed to provide you with the payments and benefits described in Section 8(g) of your Employment Agreement (other than the Accrued Obligations) and because of the Company's agreement to waive and release you from claims as set forth in Section 4(c) above, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder, and because of your execution of this Agreement;
- (d) Acknowledge that but for your execution of this Agreement, you would not be entitled to the payments or benefits described in Section 8(g) of your Employment Agreement (other than the Accrued Obligations) or the Company's waiver and release of claims described in Section 4(c) above;

(e) Understand that, by entering into this Agreement, you do not waive rights or claims under the ADEA that may arise after the date you execute this Agreement;

(f) Had or could have had the entire Review Period in which to review and consider this Agreement, and that if you execute this Agreement prior to the expiration of the Review Period, you have voluntarily and knowingly waived the remainder of the Review Period;

(g) Have or had the entire Revocation Period in which to revoke your execution of this Agreement, and that if you do not revoke such execution prior to the Effective Date, you have knowingly and voluntarily agreed to this Agreement's becoming effective;

(h) Were advised to consult with your attorney regarding the terms and effect of this Agreement; and

(i) Have signed this Agreement knowingly and voluntarily.

#### Section 7. Separation Payments.

(a) General. Following your Termination Date, in consideration for and subject to your execution and non-revocation of this Agreement and the Second General Release, you shall be entitled to (i) the payments and benefits described in Section 8(g) of your Employment Agreement in accordance with the terms thereof; provided, however, (A) the Accrued Obligations (including your rights to indemnification pursuant to Section 12 of your Employment Agreement, which shall survive the Termination Date) shall be provided to you pursuant to your Employment Agreement in all events regardless of whether this Agreement or the Second General Release is executed or becomes effective, (B) the pro rata Annual Bonus you are eligible to receive, as contemplated by Section 8(d)(v) of your Employment Agreement, shall be determined based on your target Annual Bonus for 2013 of \$1,742,070, and, in the event of an Early Termination due to your death or Disability, you shall be deemed to have terminated employment on February 22, 2014, for purposes of determining the amount of such pro rata Annual Bonus, (C) the Annual Bonus, as contemplated in Section 8(d)(iv) of your Employment Agreement, shall be determined as the greater of your target Annual Bonus for 2014 and the actual Annual Bonus paid to you during 2013 in respect of the 2012 year pursuant to the Company's customary practices, (D) the Annual Bonus you are eligible to receive in 2014 in respect of 2013 performance, as contemplated by Section 8(d)(ii) of your Employment Agreement, shall be an amount equal to your target Annual Bonus for 2013 of \$1,742,070 and shall be payable to you within ten (10) business days following the Termination Date, (ii) reimbursement for reasonable repatriation costs to the United States for you, your family, and your personal belongings, (iii) at your election, you may make use of the personal tax services made available by the Company for the preparation of your 2014 tax return, subject to the Company's current policies, and (iv) continue participating in the Company's health plans at your own expense as described in Section 7(b) below.

(b) Health Coverage. Subject to the provisions of Section 7(a) above requiring your Second General Release that is not revoked, following the period of continued

health benefits provided by Section 8(d)(vi) of your Employment Agreement, you shall be entitled to continue participating in the Company's (or, in the discretion of the Company, an Affiliate's) health plans (as in effect from time to time) in respect of you and your covered dependents, at your sole expense and subject to availability of coverage in accordance with the policies of the insurance provider, until the earliest to occur of (i) the date on which you attain age 65 or if earlier, in respect of any covered dependent, the date on which such person attains age 65; provided, that, in the event that a covered dependent turns 65, your ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, (ii) the date on which you (or a covered dependent, as applicable) become eligible to receive coverage under any other health plan provided by a new employer; provided, that, in the event that a covered dependent receives coverage under any other such health plan, your ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, and (iii) the date on which you breach any of the terms of this Agreement or your Employment Agreement.

(c) No Further Entitlements. You acknowledge and agree that the payments and other benefits provided to you hereunder in connection with your continued employment through the expiration of the Term of Employment and your termination of employment are in full discharge of any and all liabilities and obligations of the Company or any other member of the Company Group to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, arrangement, policy, plan, or procedure of the Company or any other member of the Company Group or any alleged understanding or arrangement between you and the Company or any other member of the Company Group. Further, you acknowledge and agree that in no event shall the Company have any further obligations under your Employment Agreement other than as expressly set forth herein or therein.

(d) Taxes. The payments referenced in this Section 7 shall be subject to reduction for tax and other withholding obligations as described in Section 13 of your Employment Agreement.

(e) Continuing Obligations. Without limiting anything herein or in your Employment Agreement, your obligations to the Company pursuant to Sections 8(j), 9, 10, 12, and 13 of your Employment Agreement shall survive the Termination Date according to their terms, as will Section 15 of your Employment Agreement; provided, that for purposes of Sections 9 and 10 of your Employment Agreement, the Restricted Period shall continue through the 18-month anniversary of the earlier to occur of an Early Termination and the Termination Date.

(f) Early Termination. Notwithstanding anything in this Agreement or your Employment Agreement to the contrary, in the event of an Early Termination by the Company for Cause or by you other than for Good Reason, death or Disability, then following such Early Termination you shall not be entitled to any further payments or benefits (other than Accrued Obligations) from any member of the Company Group, including without limitation any further compensation and benefits in Sections 7(a) and 7(b).

Section 8. Successors and Assigns.

The provisions hereof shall, with respect to you, inure to the benefit of your heirs, executors, administrators, legal personal representatives, and assigns and shall be binding upon your heirs, executors, administrators, legal personal representatives, and assigns, and with respect to the Company Parties, inure to the benefit of and be enforceable by, and may be assigned by the Company Parties to, any purchaser of all or substantially all of their respective business or assets or any successor to the Company Parties (whether direct or indirect, by purchase, merger, consolidation, or otherwise), and where applicable, their heirs, executors, administrators, legal personal representatives, and assigns.

Section 9. Severability.

If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

Section 10. Non-Disparagement.

You agree that you will make no disparaging or defamatory comments regarding any of the Company Parties in any respect or make any comments concerning any aspect of your relationship with any of the Company Parties or the conduct or events that precipitated your termination of employment from any member of the Company Group. Similarly, the Company shall make no disparaging or defamatory comments regarding you in any respect or make any comments concerning any aspect of your relationship with any member of the Company Group or the conduct or events that precipitated your termination of employment from any member of the Company Group (it being understood that the foregoing shall not prevent any representative of the Company Group from verifying your employment to any potential subsequent employer); provided, for such purpose, the "Company" shall mean only its executive officers and members of the Board or any public statement made in the name of the Company. The obligations of you and the Company under this Section 10 shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

Section 11. Non-Admission.

Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of you or any Company Party.

Section 12. Entire Agreement.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding your termination of employment. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement.

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Section 13. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH BERMUDA LAW (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT COUNTRY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

**RENAISSANCERE HOLDINGS LTD.**

By: /s/ Peter C. Durhager

Name: Peter C. Durhager

Title: Executive Vice President and  
Chief Administrative Officer

/s/ Neill A. Currie

Neill A. Currie

Dated: May 15, 2013

## SECOND GENERAL RELEASE

### Section 1. Opportunity for Review; Acceptance.

You shall have from the Delivery Date until March 15, 2014 (the "Second General Release Review Period"), to review and consider this Second General Release. To accept this Second General Release and the terms and conditions contained herein, you must execute and date this Second General Release where indicated below and return the executed copy of the Second General Release to the Company prior to the expiration of the Second General Release Review Period, but no earlier than February 22, 2014 (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), to the attention of the Company's General Counsel. Notwithstanding anything contained herein to the contrary, this Second General Release will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution and delivery to the Company (the "Second General Release Revocation Period"), during which time you may further review and consider the Second General Release and revoke your acceptance of this Second General Release by notifying the Company's General Counsel in writing. To be effective, such revocation must be received no later than 5:00 p.m., Atlantic Time, on the last day of the Second General Release Revocation Period. Provided that the Second General Release is executed and you have not timely revoked it, the eighth (8<sup>th</sup>) day following the date on which the Second General Release is executed and delivered to the Company shall be its effective date (the "Second General Release Effective Date"). In the event of your failure to timely execute and deliver this Second General Release or your subsequent revocation of this Second General Release during the Second General Release Revocation Period, this Second General Release will be null and void and of no effect, the Company will have no further obligations under the Agreement, and you shall not be entitled to any payments or benefits under your Employment Agreement that are conditioned upon the execution of a release of claims (which for purposes of clarification shall be any and all payments and benefits otherwise owing to you thereunder following the Termination Date, other than Accrued Obligations).

### Section 2. Mutual Release and Waiver of Claims.

(a) Definition. As used in this Second General Release, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, equity, or otherwise.

#### (b) Your Release and Waiver of Claims.

(i) For and in consideration of the payments and benefits set forth in the Agreement and other good and valuable consideration, including the Company's release and waiver of claims described in Section 2(c) below, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date of your execution of this Second General Release, do fully and forever release, remise, and discharge the Company Parties from any and all claims whatsoever up to and including the date of your execution of this Second General Release that you had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause, or



thing whatsoever arising out of or attributable to your employment or the termination of your employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any Bermuda, United States federal, state, or local law or regulation dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under any applicable Bermuda law or regulation or under the following United States statutes: the ADEA, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other United States federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of an employee. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

(ii) You acknowledge and agree that as of the date you execute this Second General Release, you have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

(iii) By executing this Second General Release, you specifically release all claims relating to your employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

(iv) Notwithstanding the foregoing, nothing in this Second General Release shall be a waiver of your rights with respect to payment of amounts and other benefits under the Agreement or any claims that cannot be waived by law. Furthermore, nothing under this Section 2(b) is a waiver of any claim under Section 12 of the Employment Agreement and the provisions of Section 12 shall survive the Termination Date.

(c) The Company's Release and Waiver of Claims. For and in consideration of your continuing obligations to the Company pursuant to this Second General Release and your Employment Agreement as well as your waiver and release of claims described in Section 4(b) above, the Company, on behalf of itself and the Company Parties, hereby releases and forever discharges you from any and all claims whatsoever up to the Second General Release Effective Date that it had, may have had, or now has for or by reason of any claim arising out of or attributable to your employment or, to the maximum extent permitted by law, service as a member of its Board of Directors or the termination of your employment or, to the maximum extent permitted by law, such Board service with the Company, or pursuant to any Bermuda, United States federal, state, or local law or regulation(excluding in all events any claims any of the Company Parties may have in the future for a breach of this Agreement, this Second General Release or Employment Agreement or based on any criminal actions by you).

Section 3. No Suit.

Each of you and the Company represents and warrants that you and it, respectively, have not previously filed, and to the maximum extent permitted by law agree not to file, a claim against the other party (which, for purposes of this Section 3, includes the Company Parties), respectively, regarding any of the claims respectively released herein. If, notwithstanding this representation and warranty, either you or the Company has filed or files such a claim, the filing party agrees to cause such claim to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such claim, including without limitation the attorneys' fees and expenses of any of the parties against whom such a claim has been filed. You acknowledge that this paragraph shall not apply, however, to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"), *provided, however*, that if the EEOC were to pursue any claims relating to your employment with the Company, you agree that you shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Agreement and the payments and benefits described in Section 8(g) of your Employment Agreement will control as the exclusive remedy and full settlement of all such claims by you.

Section 4. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

- (a) Are able to read the language, and understand the meaning and effect, of this Second General Release;
- (b) Have no physical or mental impairment of any kind that has interfered with your ability to read or understand the meaning of this Second General Release or its terms, and that you are not acting under the influence of any medication, drug, or chemical of any type in entering into this Second General Release;
- (c) Are specifically agreeing to the terms of this Second General Release because the Company has agreed to provide you the payments and benefits described in the Agreement and because of the Company's agreement to waive and release you from claims as set forth in Section 2(c) above, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder, and because of your execution of this Second General Release;
- (d) Acknowledge that but for your execution of this Second General Release, you would not be entitled to the payments or benefits described in the Agreement or the Company's waiver and release of claims described in Section 2(c) above;
- (e) Understand that, by entering into this Second General Release, you do not waive rights or claims under the ADEA that may arise after the date you execute this Second General Release;
- (f) Had or could have had the entire Second General Release Review Period in which to review and consider this Second General Release, and that if you execute this Second General Release prior to the expiration of the Second General Release Review Period, you have voluntarily and knowingly waived the remainder of the Second General Release Review Period;

(g) Have or had the entire Second General Release Revocation Period in which to revoke your execution of this Second General Release, and that if you do not revoke such execution prior to the Second General Release Effective Date, you have knowingly and voluntarily agreed to this Second General Release's becoming effective;

(h) Were advised to consult with your attorney regarding the terms and effect of this Second General Release; and

(i) Have signed this Second General Release knowingly and voluntarily.

\* \* \*

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**IN WITNESS WHEREOF**, the parties hereto have executed this Second General Release as of the date set forth below.

**RENAISSANCERE HOLDINGS LTD.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Neill A. Currie  
Dated:



***RenaissanceRe Holdings Ltd. Announces the Retirement of Neill A. Currie and Appointment of Kevin J. O'Donnell as Chief Executive Officer and Director***

PEMBROKE, Bermuda - (BUSINESS WIRE) - May 15, 2013 - RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced that effective July 1, 2013, Neill Currie will retire and Kevin O'Donnell will succeed him as Chief Executive Officer and join the Board of Directors of the Company. As part of the transition, Mr. Currie will continue in an advisory capacity to the Company through the conclusion of his contract in February 2014.

Ralph Levy, Chairman of the Company's Board of Directors, commented: "The Board gives Kevin our full support in his new role as CEO. He has already proven himself as an outstanding leader at RenaissanceRe and in the market. Kevin is both ready to assume his new responsibilities, and the right person for the position.

"The entire Board would like to thank Neill for his countless contributions to RenaissanceRe's success. As a co-founder in 1993, and as CEO since 2005, Neill has worked tirelessly to build RenaissanceRe into a global leader in our industry. The foundations he has laid have served us in good stead for twenty years, and they will remain as the backbone of our continued success."

Mr. O'Donnell commented: "I am excited and honored to become RenaissanceRe's CEO and I want to thank Neill, the Board, and our leadership team and staff for their support. After seventeen years with RenaissanceRe, I know we have the best team in the business, and I look forward to leading the firm.

"Working with Neill has been a pleasure and I wish him the very best in his retirement. Neill's passion for building a strong company culture and delivering superior customer service have become hallmarks of RenaissanceRe. We will ensure that this legacy continues."

Mr. Currie commented: "I have absolute confidence that Kevin and his executive team will continue to build long-term value in RenaissanceRe. It is an exciting time as we celebrate our 20<sup>th</sup> anniversary, and I am both proud and humbled to retire during a period of success and positive change for the Company. The RenaissanceRe team will continue to provide our valued clients and partners with superior customer service and results in the years to come."

Mr. O'Donnell joined RenaissanceRe in 1996 as an International and Ceded Reinsurance underwriter and has served in positions of increasing leadership since that time. Mr. O'Donnell previously served as President of RenaissanceRe Holdings Ltd. since 2012, Global Chief Underwriting Officer since 2010 and President of Renaissance Reinsurance Ltd. since 2005. In his various roles, Mr. O'Donnell has managed all of the Company's reinsurance operations, had responsibility for direct insurance operations, including at Lloyd's, and supervised all assumed risk across the enterprise, including the Company's ventures unit. He holds a Bachelor of Arts degree in Economics from Hamilton College and an M.B.A. from New York University's Stern School of Business.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of two reputable segments: (i) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain property catastrophe and specialty joint ventures managed by the Company's ventures unit, and (ii) Lloyd's, which includes reinsurance and insurance business written through Syndicate 1458.

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