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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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 In re RENAISSANCERE HOLDINGS LTD. :  
 SECURITIES LITIGATION :  
 \_\_\_\_\_ :  
 This Document Relates To: :  
 ALL ACTIONS. :  
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Master File No. 1:05-cv-06764-WHP  
CLASS ACTION  
ORDER FOR NOTICE AND HEARING

SEP 12 2007  
 CHAMBERS OF  
 WILLIAM B. BATES

Lead Plaintiffs and Defendants RenaissanceRe Holdings Ltd. ("RenaissanceRe"), John M. Lummis, Martin J. Merritt, William I. Riker and James N. Stanard (collectively, the "Parties") in the above-captioned consolidated civil action (the "Action"), having applied for an Order seeking, among other things, a class action determination herein and determining certain matters in connection with the proposed settlement of the Action (the "Settlement"), in accordance with the Stipulation of Settlement (the "Stipulation") entered into by the Parties, and for dismissal of the Action as against the defendants in the Action ("Defendants") upon the terms and conditions set forth in the Stipulation;

NOW, upon consent of the Parties, after review and consideration of the Stipulation filed with the Court and the exhibits annexed thereto, and after due deliberation,

IT IS HEREBY ORDERED that:

1. The Court, for purposes of this Order for Notice and Hearing (the "Preliminary Approval Order"), adopts all defined terms as set forth in the Stipulation.
2. The Court hereby certifies, for purposes of effectuating this Settlement, a class pursuant to Federal Rule of Civil Procedure 23(b)(c) consisting of all persons who purchased RenaissanceRe common stock between April 22, 2003 through July 25, 2005, inclusive. Excluded from the Class are: Defendants, members of the Defendants' immediate families, and their legal representatives, heirs, successors and assigns, and any entity in which any Defendant had a controlling interest during the Class Period. Also excluded from the Class are any putative Class Members who exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in the Notice.
3. For purposes of settlement only, Lead Plaintiffs District No. 9, I. A. of M. & A. W. Pension Trust, Pension Trust for Operating Engineers, and Joseph Moss are appointed as Class

Representatives. The law firms of Schiffrin Barroway Topaz & Kessler, LLP and Coughlin Stoia Geller Rudman & Robbins LLP are appointed as Co- Lead Class Counsel ("Co-Lead Counsel").

4. With respect to the Class, for the purposes of the Settlement only, this Court expressly finds and concludes that the requirements of Federal Rule of Civil Procedure 23(a) and (b)(3) are satisfied as: (a) the members of the Class are so numerous that joinder of all Class Members in the Action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) the Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of all of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the members of the Class in individually controlling the prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by members of the Class, (iii) the desirability or undesirability of continuing the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of the class action.

5. Co-Lead Counsel are authorized to act on behalf of the Class with respect to all acts required by, or which may be given pursuant to, the Stipulation or such other acts that are reasonably necessary to consummate the proposed Settlement set forth in the Stipulation.

6. Co-Lead Counsel are hereby authorized to retain the firm of the A.B. Data, Ltd., as Claims Administrator to supervise and administer the notice and claims procedures.

7. The Court preliminarily approves the settlement of the Action as set forth in the Stipulation, subject to the right of any Class Member to challenge the fairness, reasonableness, and adequacy of the Stipulation, the proposed Plan of Allocation, or the fairness and adequacy of their

representation by Co-Lead Counsel, and to show cause, if any exists, why a final judgment dismissing the Action against the Defendants based on the Stipulation should not be ordered herein after due and adequate notice to the Class has been given in conformity with this Order.

8. A hearing (the "Settlement Hearing") shall be held on January 11, 2008, at 12:00 p.m., in the United States District Court for the Southern District of New York, the Honorable William H. Pauley presiding, to:

(a) determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of the Class;

(b) determine whether judgment should be entered pursuant to the Stipulation, *inter alia*, dismissing the Action against the Defendants with prejudice and extinguishing and releasing any and all Settled Claims as against any and all Released Parties (as defined therein);

(c) determine whether the Class should be finally certified;

(d) determine whether the Plan of Allocation of settlement proceeds should be approved by the Court as fair, reasonable, and adequate;

(e) rule on Co-Lead Counsel's applications for an award of attorneys' fees and the reimbursement of expenses;

(f) to consider the motion for reimbursement to Lead Plaintiffs of their reasonable costs and expenses (including lost wages) directly relating to their representation of the Class; and

(g) rule on such other matters as the Court may deem appropriate.

9. The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and reimbursement of expenses and application for reimbursement to Lead Plaintiffs for their reasonable costs and

expenses (including lost wages) directly relating to their representation of the Class, without further notice of any kind to Class Members.

10. The Court reserves the right to approve the Settlement or the Plan of Allocation at or after the Settlement Hearing with such modification as may be consented to by the Parties and without further notice to the Class.

11. The Claims Administrator shall make reasonable efforts to identify all persons who are members of the Class, including beneficial owners whose shares of RenaissanceRe common stock are held by banks, brokerage firms, or other nominees. RenaissanceRe shall provide the information from its transfer records required by the Claims Administrator to send the Notice to the persons who can be identified through those same records. The Claims Administrator shall send the Notice and the Proof of Claim by first class mail to all persons who appear on the transfer records of RenaissanceRe as having transferred to their names RenaissanceRe common stock during the period from April 22, 2003 to July 25, 2005, inclusive.

12. On or before September 25, 2007, Lead Plaintiffs shall cause a copy of the Notice to be mailed by United States mail, postage pre-paid, to all members of the Class, at their last known address appearing in the stock transfer records maintained by or on behalf of RenaissanceRe (the "Notice Date").

13. Pursuant to the Notice, each nominee shall either: (1) send the Notice and Proof of Claim to Class Members for which they act as nominee by first class mail within ten (10) calendar days after the nominee receives the Notice; or (2) send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days after the nominee receives the Notice and, in the event of the latter, the Claims Administrator shall send by first class mail the Notice and Proof of Claim to all Class Members who are on the list received from the

nominee. The Claims Administrator shall, if requested, reimburse banks, brokerage houses, or other nominees for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation. Co-Lead Counsel shall file with the Court and serve upon Settling Defendants' counsel no later than seven (7) calendar days prior to the Settlement Hearing an affidavit or declaration describing the efforts taken to comply with this Order and stating that the mailings have been completed in accordance with the terms of this Order.

14. On or before October 5, 2007, Co-Lead Counsel shall publish a Summary Notice, substantially in the form of Exhibit A-3 hereto, once in *Investor's Business Daily* and once in *The Wall Street Journal*, as well as in the PR Newswire. Co-Lead Counsel shall file with the Court and serve upon Settling Defendants' counsel no later than seven (7) days prior to the Settlement Hearing an affidavit or declaration stating that the Summary Notice has been published in accordance with the terms of this Order.

15. The form and method of notice specified herein is the best notice practicable and shall constitute due and sufficient notice to all persons entitled to receive such notice and fully satisfy the requirements of due process and of Federal Rule of Civil Procedure 23.

16. Any member of the Class who objects to the Settlement, the Plan of Allocation, the representation of the Class by Co-Lead Counsel, the application for attorneys' fees and reimbursement of expenses, and/or the application for reimbursement to Lead Plaintiffs for their reasonable costs and expenses (including lost wages), or who otherwise wishes to be heard, may appear in person or by his, her, or its attorney at the Settlement Hearing at their own expense, and present evidence or argument that may be proper or relevant; provided, however, that no person

other than the Parties and their counsel shall be heard, and no papers, briefs, pleadings, or other documents submitted by any person shall be considered by the Court unless not later than November 14, 2007, such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) a statement of such person's objections to any matters before the Court; (c) the grounds therefor or the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; and (d) whether that person intends to present any witnesses. Such filings shall be served upon the Court and the following counsel:

David Kessler  
SCHIFFRIN BARROWAY TOPAZ & KESSLER, LLP  
280 King of Prussia Road  
Radnor, PA 19087

Ellen Gusikoff Stewart  
COUGHLIN STOIA GELLER RUDMAN & ROBBINS LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101-3301

***Co-Lead Counsel for Plaintiffs***

George T. Conway III  
WACHTELL, LIPTON, ROSEN & KATZ  
51 West 52nd Street  
New York, NY 10019

***Counsel for Defendant RenaissanceRe***

17. Any person falling within the definition of the Class may, upon request, be excluded from the Settlement. Any such person must submit to the Claims Administrator a request for exclusion ("Request for Exclusion") no later than November 14, 2007. A Request for Exclusion must state: (1) the name, address, and telephone number of the person requesting exclusion; (2) the person's purchases and sales of RenaissanceRe common stock made during the Class Period, including the dates, the number of shares of common stock, and price paid or received per share for each such purchase or sale; and (3) that the person wishes to be excluded from the Class. All

persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation and shall not share in the distribution of the Settlement.

18. Any Class Member who wishes to participate in the Net Settlement Fund must submit a valid Proof of Claim form to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked not later than January 4, 2008. Such deadline may be further extended by Court order. Proof of Claim forms shall be deemed to have been submitted when postmarked, if mailed by first class, or registered or certified mail, postage prepaid, addressed in accordance with the instructions given in the Proof of Claim form. All other Proof of Claim forms shall be deemed to have been submitted at the time they are actually received by the Claims Administrator. To be valid, a Proof of Claim must: (1) be completed in a manner that permits the Claims Administrator to determine the eligibility of the claim as set forth in the Proof of Claim; (2) include the release by the claimant of all Released Parties as set forth in the Stipulation; and (3) be signed with an affirmation that the information is true and correct. All Class Members who do not submit valid and timely Proof of Claim forms shall be forever barred from receiving any payments from the Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Order and Final Judgment, if entered.

19. If this Settlement, including any amendment made in accordance with paragraph 13.3 of the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof) made with the consent of the Parties as provided for in the Stipulation, any class certification herein, and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein), shall be terminated and shall become void and of no further force and effect except for the obligation to pay for any



expense incurred in connection with the notice and administration provided for by this Order as set forth in paragraph 4.2 of the Stipulation.

20. All proceedings in the Action, other than agreed-upon confirmatory discovery and such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. All pending deadlines are continued without date. Pending final determination whether the Settlement should be approved, Lead Plaintiffs and all members of the Class, and each of their heirs, executors, administrators, successors and assigns, and any persons they represent are barred and enjoined from commencing or prosecuting, or assisting in any way any third party in the commencement or prosecution of, any action asserting any claims that are or relate in any way to the Settled Claims as defined in the Stipulation. Notwithstanding the foregoing, Lead Plaintiffs shall not be personally liable for any breach of this provision by any other Class Member.

21. Neither the Stipulation nor any provisions contained in the Stipulation, nor any negotiations, statements, or proceedings in connection therewith, nor any action undertaken pursuant thereto shall be construed as, or deemed to be evidence of, an admission or concession on the part of any Defendant, or any other person of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding, or be used in any way as an admission, concession, or evidence of any liability or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiffs, any member of the Class, or any other person, has or has not suffered any damage.

22. Any party making submissions to the Court in support of approval of the Settlement or the Plan of Allocation, or in support of Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses, shall do so by January 4, 2008.


23. The Court authorizes payment out of the Settlement Fund of the expenses described in paragraph 4.2 of the Stipulation and Taxes described in paragraph 3.3 of the Stipulation.

24. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms of the Stipulation is approved. No person that is not a Class Member or counsel for Lead Plaintiffs shall have any right to any portion of, or in the distribution of, the Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

25. The Defendants shall meet the payment obligation set forth in paragraph 3.1 of the Stipulation by means of a certified check, bank check or a money order made out to the Clerk of the Court, with a cover letter identifying RenaissanceRe Holding Ltd. as a defendant in this Action; setting forth the title and civil action number of this Action; and the name of the Court; and specifying that payment is made pursuant to this Order for Notice and Hearing. The Clerk shall deposit the funds into an interest bearing account with the Court Registry Investment System ("CRIS"). These funds, together with any interest and income earned thereon (collectively the "Settlement Fund"), shall be held by the CRIS until further order of the Court. In accordance with 28 U.S.C. § 1914 and the guidelines set by the Director of the Administrative Office of the United States Courts, the Clerk is directed, without further order of this Court, to deduct from the income earned on the money in the Fund a fee equal to ten percent of the income earned on the Fund. Such fee shall not exceed that authorized by the Judicial Conference of the United States. The Clerk shall provide to Co-Lead Counsel the monthly statement of interest earned by the Settlement Fund.

26. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice to Class Members.

SIGNED this 12<sup>th</sup> day of September 2007.

  
THE HONORABLE WILLIAM H. PAULEY  
UNITED STATES DISTRICT JUDGE