

RENAISSANCERE HOLDINGS LTD  
Form DEF 14A  
March 29, 2018  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

**Check the appropriate box:**

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**RENAISSANCERE HOLDINGS LTD.**

*(Name of Registrant as Specified In Its Charter)*

*(Name of Person(s) Filing Proxy Statement, if other than the Registrant)*

**Payment of Filing Fee (Check the appropriate box):**

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which the transaction applies:
- (2) Aggregate number of securities to which the transaction applies:
- (3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of the transaction:

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(5) Total fee paid:

**Fee paid previously with preliminary materials.**

**Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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## **LETTER TO OUR SHAREHOLDERS**

In 2017, RenaissanceRe executed well against our strategic plan and strengthened our franchise against the backdrop of a difficult market that was impacted by record-breaking natural catastrophe losses. While we cannot control when these losses happen, we can plan for them. We believe we executed well on the things we could control, demonstrating our commitment to disciplined underwriting and protecting our operations and shareholders with our suite of portfolio optimization tools, which we frequently refer to as our gross-to-net strategy. After the catastrophe events, we demonstrated our superior client service by paying our customers' claims rapidly and being a first call market for new business. We also continued our commitment to the strategic allocation of capital, extending our franchise reach and further diversifying our revenues and operations with new initiatives, rapidly responding to the U.S. tax law changes and remaining focused on our philosophy of matching well-priced risk with the most efficient capital resources available. In sum, we believe RenaissanceRe's long-term franchise value was enhanced by our strong operational performance in 2017.

Our goal is to design competitive and fair compensation packages that align the interests of our executives and employees with those of our shareholders, and we believe the compensation realized by our executives with respect to 2017 reflects our pay-for-performance philosophy. As we would expect in a year of record natural catastrophes, the driver of our overall performance was the multiple catastrophic events occurring in the second half of 2017, coupled with the impact of our long-term investment in our gross-to-net strategy. In excess of two-thirds of our gross losses were ceded to retrocessionaires, shared with third-party capital or offset by reinstatement premiums. In addition to preserving our capital, this strategy was highly efficient. The year, although challenging, was not surprising and we believe our experience and results validate both our view of risk and our long-term strategy. We are encouraged by the strong execution of our strategy and the growth we saw in 2017. We believe we reinforced our position as a market leader and innovator by deepening and broadening our relationships with clients and brokers, investing in innovative new partnerships and deploying efficient capital to bridge the global insured risk gap. Today we have more resources, a broader set of underwriting capabilities, better access to multiple forms of capital and a bigger global footprint than ever before, with globally coordinated underwriting capabilities in Bermuda, New York, Chicago, London, Switzerland and Singapore.

As we celebrate the 25th anniversary of our founding in 2018, we will continue to work diligently towards developing new ways of creating value for clients, brokers and shareholders, while aligning these efforts with long-term shareholder value and responsible risk management.

Thank you for your continued support.

**March 29, 2018**

Sincerely,

**James L. Gibbons**

*Non-Executive Chair of the Board of Directors*

**Kevin J. O'Donnell**

*President and Chief Executive Officer*

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**RenaissanceRe Holdings Ltd.**

Renaissance House

12 Crow Lane

Pembroke HM 19, Bermuda

Phone +1 (441) 295-4513

[www.renre.com](http://www.renre.com)

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Meeting Agenda:**

**Date:** Monday, May 14, 2018 Elect three Class II director nominees and one Class III director nominee

**Time:** 8:30 a.m. Atlantic Time Advisory vote on executive compensation

**Place:** Renaissance House Approve the appointment of our independent registered public accounting firm for fiscal 2018 and the referral of the auditor's remuneration to the Board of Directors

12 Crow Lane

Pembroke HM 19

Bermuda

Any other business that properly comes before the meeting

**Record Date:** March 14, 2018

**Please Vote Your Shares**

We encourage shareholders to vote promptly, as this will save the expense of additional

**By Telephone**

In the United States or Canada you can vote your shares by calling

**By Internet**

You can vote your shares online at [www.proxyvote.com](http://www.proxyvote.com).

**By Mail**

You can vote by mail by marking, dating and signing your

**By Tablet or Smartphone**

You can vote your shares online with your tablet or

proxy solicitation. You may vote in the following ways: 1-800-690-6903.

You will need the 12-digit control number on the Notice of Internet Availability or proxy card.

proxy card or voting instruction form and returning it in the postage-paid envelope provided.

smartphone by scanning the QR code above.

**Important Notice of Internet Availability of Proxy Materials**

This Notice of Annual General Meeting of Shareholders and related proxy materials are being distributed or made available to shareholders beginning on or about March 29, 2018. This includes instructions on how to access these materials (including our proxy statement and 2017 annual report to shareholders) online.

By Order of the Board of Directors,

**Stephen H. Weinstein**

*Corporate Secretary*

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This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement carefully before voting.

**2018 Annual General Meeting of Shareholders****Date and Time**

May 14, 2018, 8:30 a.m. Atlantic Time

**Record Date**

March 14, 2018

**Place**

Renaissance House, 12 Crow Lane,

Pembroke HM 19, Bermuda

**Voting Eligibility**

Owners of our common shares as of

the record date are entitled to vote on all matters

**Voting Items and Board Recommendations**

<b>Item</b>	<b>Proposal</b>	<b>Board Vote Recommendation</b>	<b>Page Reference (for more detail)</b>
1.	Election of three Class II director nominees and one Class III director nominee	<b>FOR</b> each nominee	7
2.	Advisory vote on the compensation of our named executive officers	<b>FOR</b>	51
3.	Approval of the appointment of Ernst & Young Ltd. as our independent registered public accounting firm for the 2018 fiscal year and the referral of the auditor's remuneration to the Board of Directors	<b>FOR</b>	56

**Corporate Governance Highlights**

The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served.

10 of our 11 current directors are independent (all except the Chief Executive Officer)

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Independent Audit, Compensation and Corporate Governance, and Investment and Risk Management Committees

Independent Non-Executive Chair of the Board

Majority vote standard for uncontested director elections

Meaningful share ownership guidelines for all directors and named executive officers

No-hedging, no-pledging and insider trading policies  
Board oversight of enterprise-wide risk management

Active stakeholder engagement

Rigorous director evaluation and selection criteria, which encourage diversity

Robust Code of Ethics and Conduct for all directors and employees

Commitment to leadership in environmental sustainability, climate change and risk mitigation

Long-standing dedication to community engagement and charitable giving

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**Table of Contents****PROXY SUMMARY CONTINUED****2017 Strategic, Financial and Operational Highlights**

*Strong Strategic Plan Performance.* We executed strongly against our strategic plan in 2017, strengthening our client relationships, executing on our gross-to-net strategy, and providing innovative new options to match capital with risk. The long-term benefits of our gross-to-net strategy were illuminated by the catastrophes in 2017, with in excess of two-thirds of our gross losses ceded to retrocessionaires, shared with third-party capital or offset by reinstatement premiums. We expanded our operational footprint and further diversified our revenue streams, entering the life reinsurance and run-off sectors with structured investments which cap our downside risk and provide opportunities for additional future commercial growth. The year, although challenging, was not surprising and we believe our experience and results validate both our view of risk and our long-term strategy.

*Underwriting Accomplishments.* Our gross premiums written grew 17.8% in 2017 as we continued to strengthen and deepen our customer relationships and helped our clients respond to the catastrophic loss events. Our ability to increase and diversify our product offerings allowed us to broaden our relationships and increase the number of clients that purchase multiple coverages with us. Our organic growth initiatives both fostered these client relationships and accelerated the diversification of our premiums and exposures, with approximately half of our gross premiums written now generated by each of our property and our casualty and specialty segments.

*Financial Performance.* As we would expect in a year of record natural catastrophes, the driver of our overall performance was the multiple catastrophic events occurring in the second half of 2017. For the year ended December 31, 2017, we generated a net loss available to RenaissanceRe common shareholders of \$244.8 million and an operating loss available to RenaissanceRe common shareholders of \$332.3 million; return on average common equity of negative 5.7% and operating return on average common equity of negative 7.7%; decreases in book value per common share of 8.0% and tangible book value per common share plus accumulated dividends of 7.2%<sup>1</sup>;

a combined ratio, the sum of our loss ratio and underwriting expense ratio, of 137.9%; and total shareholder return of negative 6.9%. We ended the year with \$4.4 billion of total shareholders' equity, which does not include the capital we manage on behalf of private investors.

*Strong Operational Performance.* We also performed well operationally, coordinating across functions to ensure we were able to maintain levels of capital adequacy and liquidity in compliance with various laws and regulations, support rating agency capital requirements, pay valid claims quickly and be adequately capitalized to pursue business opportunities as they arose. We replenished the capital at our operating entities following the 2017 losses without diluting our common shareholders. In addition, we expanded our global footprint by opening a branch in Zurich, Switzerland and continued our participation in initiatives to identify and reduce the risk of potentially adverse legislative and regulatory proposals.

*Strong Investment Performance.* We built a highly liquid investment portfolio which performed solidly despite uncertainty in the political and market environments, generating total investment return of 3.6% for the year. In addition, we continued to steadily refine our investment portfolio to reflect the growing impact of our casualty and specialty operations, increasing the expected yields on newly deployed cash generated by our operations.

*Capital Management.* In 2017, we returned approximately \$240 million in shareholders' equity through common share buybacks and dividends, while maintaining strong capital and liquidity positions and our industry-leading financial strength and claims-paying ratings. In addition, we issued \$300 million of 3.45% Senior Notes due July 1, 2027, while paying off the 7.50% Series B Senior Notes of Platinum Underwriters Finance, Inc., which matured, and raised in excess of \$1 billion from third parties in our various managed vehicles. We are proud of our ability to consistently demonstrate that we are good stewards of our shareholders' capital, returning more than \$914 million to our shareholders over the past three years.

<sup>1</sup> Operating income available to RenaissanceRe common shareholders, operating return on average common equity, and tangible book value per common share plus accumulated dividends are non-GAAP financial measures. A reconciliation of non-GAAP financial measures is included in Appendix A to this proxy statement.

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**PROXY SUMMARY CONTINUED**

**Compensation Highlights**

**What We DO:**

- ii Tie pay to performance by making a significant portion of target annual compensation for our named executive officers at-risk and performance-based pay (see page 27)
  
- ii Mitigate risk (see pages 11, 38)
  
- ii Maintain robust share ownership guidelines (see pages 22, 38)
  
- ii Have a clawback policy for incentive compensation (see page 37)
  
- ii Limit the amount of non-employee director compensation (see page 22)
  
- ii Require minimum vesting periods for equity awards (see pages 26, 34)
  
- ii Retain an independent compensation consultant (see page 37)
  
- ii Engage with our shareholders (see page 27)
  
- ii Have a maximum payout cap for long-term incentives (see page 34)
  
- ii Have double-trigger severance and vesting in the event of change in control (see pages 26, 47)
  
- ii Align executive compensation with shareholder returns through long-term incentives (see page 34)
  
- ii Have a fixed share reserve for equity awards (see page 26)
  
- ii Set rigorous goals for our performance shares and performance-based annual incentive bonuses (see page 34)

**What We DO NOT Do:**

- û No vesting of performance shares if threshold performance is not achieved (see pages 26, 34)
  
- û No performance share payments at or above target for below median performance or if our absolute total shareholder return is negative (see pages 34, 42)
  
- û No tax gross-ups for excise taxes (see page 26)
  
- û No tax gross-ups on perquisites (see page 36)
  
- û No liberal definition of change in control (see page 26)
  
- û No repricing of stock options and stock appreciation rights without shareholder approval (see page 26)
  
- û No special retirement programs for executive officers (see page 26)
  
- û No hedging and no pledging of our shares (see pages 22, 38)
  
- û No unapproved trading plans (see pages 22, 38)
  
- û No payment of dividends or dividend equivalents on unvested performance shares (see page 34)

**Advisory Vote on Compensation; Shareholder Engagement**

We are committed to ensuring that our shareholders fully understand our executive compensation programs, including how they align the interests of our named executive officers with those of our shareholders and how they reward the achievement of our strategic objectives. In the past, shareholders have noted that they generally support our strategy and have consistently expressed support for the structure and design of our compensation plans and programs, particularly our emphasis on long-term equity-based incentive awards, and have said that they appreciate the opportunity to engage in these discussions and our willingness to consider their input in

designing our executive compensation program. Shareholder support of our programs was reflected in the results of the annual advisory say on pay vote at our 2017 Annual General Meeting of Shareholders, where approximately 95% of the votes cast were in support of the compensation of our named executive officers. To ensure that we continue to enjoy the support of our shareholders, we engaged in an extensive shareholder outreach effort in 2017 and early 2018, speaking to or contacting shareholders representing more than 65% of our outstanding shares.

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### **GENERAL INFORMATION**

## **GENERAL INFORMATION**

We are making this proxy statement and proxy available to you in connection with the solicitation of proxies by the board of directors (the **Board**) of RenaissanceRe Holdings Ltd. (RenaissanceRe, the **Company**, **we**, **us**, or **our**) for our 2018 Annual General Meeting of Shareholders (the **Annual Meeting**) to be held at Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda on May 14, 2018, at 8:30 a.m. Atlantic Time, or any postponement or adjournment thereof.

This proxy statement summarizes the information you need to know to vote at the Annual Meeting. The notice regarding the availability of proxy materials, this proxy statement, the Notice of Annual General Meeting of Shareholders and the proxy card are first being made available to shareholders on or about March 29, 2018, concurrently with the distribution of our 2017 Annual Report to Shareholders. Our Annual Report shall not be deemed to be part of this proxy statement.

### **Record Date**

The Board has set March 14, 2018 as the record date for the Annual Meeting. On the record date, there were 40,082,013 shares of our common stock outstanding and entitled to vote.

### **Shareholders Entitled to Vote**

If you were the beneficial owner of common shares held in street name, or a shareholder of record with respect to our common shares at the close of business on the record date, you are entitled to notice of, and may vote at, the Annual Meeting. The common shares are our only class of equity securities outstanding and entitled to vote at the Annual Meeting.

Each of our common shares entitles its holder to one vote on each matter that is voted upon at the Annual Meeting or any postponements or adjournments thereof, subject to certain provisions of our Amended and Restated Bye-laws (our **Bye-laws**) that reduce the total voting power of any shareholder owning, directly or indirectly, beneficially or otherwise, as described in our Bye-laws, more than 9.9% of the common shares to not more than 9.9% of the total voting power of our capital stock unless otherwise waived at the discretion of the Board. In addition, the Board may limit a shareholder's voting rights where the Board deems it necessary to do so to avoid adverse tax, legal or regulatory consequences.

The reduction of such voting power may have the effect of increasing another shareholder's voting power to more than 9.9%, thereby requiring a corresponding reduction in such other shareholder's voting power.

Because the applicability of the voting power reduction provisions to any particular shareholder depends on facts and circumstances that may be known only to the shareholder or related persons, we request that any holder of common shares with reason to believe that it is a shareholder whose common shares carry more than 9.9% of the voting power of RenaissanceRe contact us promptly so that we may determine whether the voting power of such holder's common shares should be reduced. The Board is empowered to require any shareholder to provide information as to that shareholder's beneficial ownership of common shares, the names of persons having

beneficial ownership of the shareholder's common shares, relationships with other shareholders or any other facts the directors may consider relevant to the determination of the number of common shares attributable to any person. The Board may disregard the votes attached to common shares of any holder who fails to respond to such a request or who, in the Board's judgment, submits incomplete or inaccurate information. The Board retains the discretion to make such final adjustments that it considers fair and reasonable in all circumstances as to the aggregate number of votes attaching to the common shares of any shareholder to ensure that no shareholder's voting power is more than 9.9% of the total voting power of our capital stock at any time.

These voting power restrictions may be waived by the Board in its sole discretion. To date, the Board has consistently enforced these voting power restrictions and has never granted such a waiver.

### **Quorum**

Two persons present in person and throughout the Annual Meeting representing in person or by proxy more than 50% of the issued common shares entitled to vote on the matters to be considered at the Annual Meeting form a quorum for the transaction of business at the Annual Meeting. Withheld votes for the election of directors, abstentions and broker non-votes (shares held by a broker or nominee that does not have discretionary authority to vote on a particular matter and has not received voting instructions from its client) will be counted for purposes of determining whether a quorum is present.

## Vote Required

The Board has adopted a majority vote standard in uncontested director elections, which means that director nominees for whom the number of votes cast FOR that director's election exceeds the number of votes cast AGAINST that director's election (with abstentions and broker non-votes not counted as a vote cast either FOR or AGAINST a director's election) will be elected as directors at the Annual Meeting. In the event that a nominee for election fails to receive a majority of votes cast at an election which is uncontested, such nominee will tender an irrevocable resignation, and the Board will decide whether to accept or reject the resignation no later than ninety (90) days following certification of the election results. Because we did not receive proper advance notice in accordance with our By-laws of any shareholder nominees for director, the election of directors solicited hereby is an uncontested election.

Your bank, broker or other nominee is not permitted to vote your shares on any proposal that is considered to be non-routine under the rules of the New York Stock Exchange (the NYSE) unless it has received your specific voting instructions with respect to that proposal. For routine matters, unless your proxy indicates otherwise, the persons named as your proxies will vote your shares according to the recommendation of the Board.

A hand vote will be taken unless a poll is requested pursuant to the By-laws.

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The following table summarizes the voting options, vote required for approval and effect of abstentions and broker non-votes for each proposal to be considered at the Annual Meeting:

<b>Proposal</b>	<b>Board Recommendation</b>	<b>Voting Options</b>	<b>Voting Approval Standard</b>	<b>Effect of Abstentions</b>	<b>Broker Discretionary Voting Allowed?</b>	<b>Effect of Broker Non-Votes</b>
Election of three Class II director nominees and one Class III director nominee	FOR each nominee	FOR, AGAINST or ABSTAIN for each director nominee	The number of votes cast FOR that director's election exceeds the number of votes cast AGAINST that director's election as a director at the Annual Meeting	No effect	No	No effect
Advisory vote on the compensation of our named executive officers	FOR	FOR, AGAINST or ABSTAIN	Majority of the votes cast at the Annual Meeting	No effect	No	No effect
Approval of the appointment of Ernst & Young Ltd. as our independent registered public accounting firm for the 2018 fiscal year and the referral of the auditor's remuneration to the Board	FOR	FOR, AGAINST or ABSTAIN	Majority of the votes cast at the Annual Meeting	No effect	Yes	Not applicable

**How to Vote**

**Shareholder of Record.** If your common shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares, and the notice was sent directly to you by Broadridge Financial Solutions, Inc., our tabulation agent and inspector of election.

If you are a shareholder of record, you may vote in person at the Annual Meeting, in which case we will give you a ballot when you arrive. If you do not wish to vote in person or if you will not be attending the Annual Meeting, you may vote (1) by proxy over the Internet by following the instructions provided in the notice; or (2), if you requested printed copies of the proxy materials by mail, you must either (a) fill out the enclosed proxy card, date and sign it and return it in the enclosed postage paid envelope; or (b) vote using the Internet (instructions are on the proxy card).

**Beneficial Owner of Common Shares Held in Street Name.** If your common shares are held in an account at a brokerage firm, bank, broker-dealer or similar organization, then you are the beneficial owner of common shares held in street name, and the notice should have been forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner of common shares held in street name, you have the right to direct that organization on how to vote the common shares held in your account.

If you are a beneficial owner of common shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain and produce at the Annual Meeting a valid proxy from the organization that holds your common shares along with valid identification. We will give you a ballot when you arrive.

If you do not wish to vote in person or you will not be attending the Annual Meeting, you have the right to direct your brokerage firm, bank, broker-dealer or similar organization on how to vote the common shares held in your account. Please refer to the voting instructions provided by such organization for directions as

to how to vote the common shares that you beneficially own.

### **Revoking Your Proxy**

You may change your vote or revoke your proxy at any time before your proxy is voted at the Annual Meeting. You may vote again on a later date by following the same procedures by which you submitted your original vote, or by attending the Annual Meeting and voting in person. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting or specifically request in writing that your prior proxy be revoked. Your latest vote or proxy, however submitted, will be counted. If you wish to change your vote or revoke your proxy, you must do so in sufficient time to permit the necessary examination and tabulation of the subsequent proxy or revocation before the vote is taken.

### **Effect of Not Voting**

*Shareholder of Record.* If you are a shareholder of record and you indicate when voting on the Internet that you wish to vote as recommended by our Board or sign and return a proxy card without giving specific voting instructions, then the proxies will vote your shares in the manner recommended by our Board on all matters presented in this proxy statement and as the proxies may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. Withheld votes for election of directors and proxies marked as abstentions to a proposal will not be counted except for purposes of determining whether a quorum is present.

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### **GENERAL INFORMATION CONTINUED**

*Beneficial Owner of Common Shares Held in Street Name.* If you are a beneficial owner of common shares held in street name and the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter at least 10 days before the Annual Meeting, the organization that holds your shares will inform our inspector of election that it does not have the authority to vote on this matter with respect to your shares. When our inspector of election tabulates the votes for any particular non-routine matter, broker non-votes (like abstentions) will be counted for purposes of determining whether a quorum is present, but will not otherwise be counted. We encourage you to provide voting instructions to the organization that holds your shares by carefully following the instructions provided by that organization.

### **Proxy Solicitation**

Your proxy is being solicited by the Board. We have engaged the firm of MacKenzie Partners to act as the solicitation agent on behalf of the Board to assist in the solicitation of proxies for a fee of \$12,500, plus the reimbursement of certain expenses. The persons named in the proxy card have been designated as proxies by the Board and are officers of RenaissanceRe.

Further solicitation may be made by our directors, officers and employees personally, by telephone, Internet or otherwise, but such persons will not be specifically compensated for such services. We may also solicit, through bankers, brokers, or other persons, proxies from beneficial holders of the common shares. Upon request, we will reimburse brokers, dealers, banks, or similar entities for reasonable expenses incurred in forwarding copies of the proxy materials relating to the Annual Meeting to the beneficial owners of common shares that such persons hold of record.

### **Notice and Access**

Pursuant to rules adopted by the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") and applicable

Bermuda law, we are providing access to our proxy materials over the Internet, which will save costs and paper. On or about March 29, 2018, we mailed a Notice Regarding the Availability of Proxy Materials, which contains basic information about the Annual Meeting and instructions on how to view all proxy materials on a website referred to in the notice or to request to receive a printed set of the proxy materials.

The Notice Regarding Availability of Proxy Materials will also provide you with instructions on how to request that we send our future proxy materials to you electronically by e-mail or to request to receive printed copies of future proxy materials by mail.

### **Multiple Notices or Sets of Printed Proxy Materials**

If you receive multiple notices or sets of printed proxy materials, it generally means that you hold common shares registered in more than one account. To ensure that all of your shares are voted, please vote in the manner described above with respect to each notice or in the proxy card accompanying the proxy materials.

### **Appraisal Rights**

The Board has not proposed for consideration at the Annual Meeting any transaction for which the laws of Bermuda grant appraisal rights to shareholders.

### **Voting Results**

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be tallied by our inspector of election and filed with the SEC on a Current Report on Form 8-K within four business days following the Annual Meeting.



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**PROPOSAL 1: ELECTION OF DIRECTORS**

## **PROPOSAL 1: ELECTION OF DIRECTORS**

Our Bye-laws provide that the number of directors shall be determined by our Board and shall be between eight and eleven members. Currently, that number has been fixed by the Board at

eleven. The Board consists of three classes, with directors of one class elected each year for terms extending to the annual general meeting of shareholders held in the third year following their election.

### **Director Nominees**

The terms of our Class II directors will expire at the Annual Meeting. The Board, upon the recommendation of the Compensation and Corporate Governance Committee (the Compensation Committee), has nominated Brian G. J. Gray, Kevin J. O'Donnell and Duncan P. Hennes for election as Class II directors. Messrs. O'Donnell and Gray were last elected to the Board at our 2015 Annual General Meeting of Shareholders. Mr. Hennes was appointed by the Board in August 2017 to fill the vacancy created by the resignation of William F. Hagerty IV following Mr. Hagerty's confirmation by the U.S. Senate to the position of Ambassador to Japan and prior to his commencement of service as Ambassador. If elected at the Annual Meeting, the nominees to serve as Class II directors will serve until the expiration of their term in 2021, or until their earlier resignation or removal.

The Board, upon the recommendation of the Compensation Committee, has nominated Valerie Rahmani for election as a Class III director. Dr. Rahmani was appointed by the Board in August 2017 to fill the vacancy created by the retirement of Ralph B. Levy. If elected at the Annual Meeting, Dr. Rahmani will serve until the expiration of the term of the Class III directors in 2019, or until her earlier resignation or removal.

Mr. Hennes and Dr. Rahmani were each identified as potential director candidates by Egon Zehnder, a third-party search firm which was engaged by the Compensation Committee during 2017 to assist it in identifying and evaluating potential candidates. The Compensation Committee determined that Mr. Hennes and Dr. Rahmani were qualified under the Compensation Committee's criteria.

Each nominee has extensive business experience, education and personal skills that qualify him or her to serve as an effective Board member. The specific experience and qualifications of the nominees are set forth below.

We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, if a nominee becomes unable or unwilling to accept a nomination or election, the Board may select a substitute nominee and the common shares represented by proxies may be voted for such nominee unless shareholders indicate otherwise.

### **Class II Director Nominees (whose terms, if elected, expire in 2021)**

**Brian G. J. Gray**

Age: 55

From 2008 until his retirement in 2012, Mr. Gray served as Group Chief Underwriting Officer of Swiss Reinsurance Company Ltd. (Swiss Re) and was a member of Swiss Re's Group Executive Committee. From 2005 through 2008, he was a member of the Group Executive Board, responsible for underwriting Property and Specialty Product Lines on a global basis for Swiss Re. Mr. Gray joined Swiss Re in Canada (Swiss Re Canada) in 1985, and served in a variety of

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Director Since: 2013	roles, including President and Chief Executive Officer of Swiss Re Canada from 2001 to 2005 and Senior Vice President of Swiss Re Canada from 1997 to 2001.
Member of the Investment and Risk Management, Transaction and Offerings Committees	
<b>Duncan P. Hennes</b>	Mr. Hennes has served as the Co-Founder and Managing Member of Atrevida Partners, LLC ( Atrevida ) since 2007. Prior to co-founding Atrevida, he served as Co-Founder and Partner of Promontory Financial Group from 1999 to 2006. Prior to that, Mr. Hennes served in a number of senior executive positions at Bankers Trust Corporation, including Executive Vice President in charge of Trading, Sales and Derivatives, and as the Chairman of the Board of Oversight Partners I, the consortium that took control of Long Term Capital Management, from 1987 to 1998. From 1998 to 1999 he was the Chief Executive Officer at Soros Fund Management, LLC. Mr. Hennes has served on the Boards of Directors of Citigroup Inc. ( Citigroup ) and Citibank, N.A. since 2013, where he currently serves as the Chair of the Personnel and Compensation Committee and Institutional Compliance Committee and a member of the Risk Management Committee.
Age: 61	
Director Since: 2017	
Member of the Compensation and Corporate Governance Committee	
<b>Kevin J. O Donnell</b>	
Age: 51	
Director Since: 2013	Mr. O Donnell has served as our Chief Executive Officer since July 2013 and as our President since November 2012. Mr. O Donnell previously served in a number of roles since joining the Company in 1996, including Global Chief Underwriting Officer, Executive Vice President, Senior Vice President, Vice President and Assistant Vice President. Mr. O Donnell also serves as the Chair of the Association of Bermuda Insurers and Reinsurers and the Vice-Chair of the Global Reinsurance Forum.
Chair of the Transaction and Offerings Committees	

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**PROPOSAL 1: ELECTION OF DIRECTORS CONTINUED**

**Class III Director Nominee (whose term, if elected, expires in 2019)**

<p><b>Valerie Rahmani</b></p> <p>Age: 60</p> <p>Director Since: 2017</p> <p>Member of the Audit Committee</p>	<p>Dr. Rahmani has served as the part-time head of the Innovation Panel at Standard Life Aberdeen plc, a UK-based Financial Times Stock Exchange ( FTSE ) 100 global investment company, since 2017. She has more than 30 years of experience in the technology industry, including more than 25 years at IBM serving in roles of increasing seniority across multiple global business segments from 1981 to 2009, most recently as General Manager of Internet Security Systems. Subsequent to her tenure at IBM, Dr. Rahmani was Chief Executive Officer at Damballa, Inc., a privately held Internet security software company, from 2009 to 2012. She has served on the Board of Directors of Computer Task Group, Incorporated ( CTG ), a publicly traded information technology solutions and software company, since 2015, where she currently serves as Chair of the Compensation Committee and as a member of the Audit Committee and the Nominating and Corporate Governance Committee. In 2017, she joined the Board of the London Stock Exchange, where she is a member of the Risk Committee. Dr. Rahmani also served on the board of Aberdeen Asset Management PLC, a UK-based FTSE 250 global investment management group, from 2015 to 2017.</p>
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**Recommendation and Vote**

Each nominee for election to serve as a Class II or Class III director who receives a majority of the votes cast at the Annual Meeting will be elected as a director. However, in the event that a nominee for election fails to receive a majority of votes cast at the Annual Meeting, such nominee will tender an irrevocable resignation that will be effective upon the Board’s acceptance of such resignation. Upon the submission of such resignation, the Compensation Committee will promptly consider the resignation and make a recommendation to the Board, and the Board will consider any relevant factors in deciding whether to accept or reject the director’s resignation.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF MR. GRAY, MR. HENNES, MR. O DONNELL AND DR. RAHMANI.**

**Continuing Directors**

The members of the Board whose terms do not expire at the Annual Meeting and who are not standing for election at this year’s Annual Meeting are set forth below. Each of the directors has extensive business experience, education and personal skills in their respective fields that qualify them to serve as an effective Board member. The specific experience and qualifications of each director is set forth below.

**Class III Directors (whose terms expire in 2019)**

<p><b>Henry Klehm III</b></p> <p>Age: 59</p> <p>Director Since: 2006</p> <p>Chair of the Compensation and Corporate Governance Committee</p>	<p>Mr. Klehm has been a partner at the law firm Jones Day since 2008 and has been the Practice Leader of the firm's Securities Litigation and SEC Enforcement Practice since January 2017. From 2002 to 2007, Mr. Klehm served as Global Head of Compliance for Deutsche Bank, AG. Prior to joining Deutsche Bank, AG, Mr. Klehm served as Chief Regulatory Officer and Deputy General Counsel at Prudential Financial from 1999 to 2002. Prior to joining Prudential, Mr. Klehm served in various positions with the SEC, including as Senior Associate Director of the Northeast Regional Office.</p>
<p><b>Carol P. Sanders</b></p> <p>Age: 51</p> <p>Director Since: 2016</p> <p>Member of the Audit Committee</p>	<p>Ms. Sanders has served as the President of Carol P. Sanders Consulting, LLC, providing consulting services to the insurance and technology industries, since June 2015. From June 2013 until June 2015, she served as Executive Vice President, Chief Financial Officer and Treasurer of Sentry Insurance a Mutual Company. Previously she served as the Executive Vice President and Chief Operating Officer of Jewelers Mutual Insurance Company from November 2012 until June 2013, where she also served as Senior Vice President, Chief Financial Officer and Treasurer from May 2011 until November 2012 and as Chief Financial Officer and Treasurer from 2004 until May 2011, after holding a series of positions of increasing responsibility in finance, accounting, treasury and tax. Ms. Sanders has served on the Board of Directors of Alliant Energy Corporation, a publicly traded public utility holding company, since 2005, where she currently chairs the Audit Committee and serves as a member of the Nominating and Governance Committee and the Executive Committee. In 2016, she joined the Board of Directors of First Business Financial Services, Inc., a publicly traded registered bank holding company, where she is a member of the Audit Committee.</p>

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**Edward J. Zore** Mr. Zore served in a variety of capacities at The Northwestern Mutual Life Insurance Company ( Northwestern Mutual ), principally as Chairman (2009 to 2010), as Chief Executive Officer (2001 to 2010) and as President (2000 to 2009). He served on the Northwestern Mutual Board of Trustees from 2000 until May 2016. Mr. Zore began his career with Northwestern Mutual's investment department, and also served as the company's Executive Vice President, Chief Financial Officer and Chief Investment Officer, and as a director of Northwestern Mutual Series Fund, Inc. He is the Lead Director of the Board of Directors of ManpowerGroup Inc., a publicly traded multinational human resource consulting firm, and is the Chair of its Executive Compensation and Human Resources Committee. Previously, Mr. Zore served as Chairman of the Board of Mason Street Funds, Inc. from 2000 to 2007.

Age: 71

Director Since: 2010

Member of the Investment and Risk Management Committee

**Class I Directors (whose terms expire in 2020)**

**David C. Bushnell** Mr. Bushnell has served as the principal of Bushnell Consulting, a financial services consulting firm, since 2008. Mr. Bushnell retired from Citigroup in 2007, after 22 years of service. Mr. Bushnell served as the Senior Risk Officer of Citigroup from 2003 through 2007 and retired as Chief Administrative Officer in 2007. Following his retirement from Citigroup, Mr. Bushnell served as a consultant to Citigroup until December 31, 2008. Previously, Mr. Bushnell worked for Salomon Smith Barney Inc. (later acquired by Citigroup) and its predecessors in a variety of positions, including as a managing director and Chief Risk Officer. Mr. Bushnell served on the Board of Directors and as Chief Risk Officer of Cordia Bancorp Inc. ( Cordia ), a public bank holding company, and its wholly owned subsidiary, Bank of Virginia, from 2011 until Cordia was acquired in September 2016.

Age: 63

Director Since: 2008

Chair of the Audit Committee

**James L. Gibbons** Mr. Gibbons, a Bermudian citizen, is Chairman of Harbour International Trust Company Limited and the Treasurer and a Director of Edmund Gibbons Limited ( EGL ). Mr. Gibbons also serves as a Director of Clarien Group Limited ( Clarien ), an international financial company, as well as Non-Executive President of Bermuda Air Conditioning Limited ( BACL ). From June 2013 to June 2016, Mr. Gibbons served as a member of the Board of Directors of Nordic American Tankers Limited, a publicly held company. Mr. Gibbons served as Chair of Capital G Bank Limited from 1999 to 2013 and as President and Chief Executive Officer of Capital G Limited from 1999 to 2010, prior to the change of name to Clarien from Capital G in 2014.

Age: 54

Director Since: 2008

Non-Executive Chair of the Board

Member of the Transaction and Offerings Committees

**Jean D. Hamilton** Ms. Hamilton is an independent consultant and private investor and a Member of Brock Capital Group LLC. Previously, she held various positions with Prudential Financial, Inc., including Executive Vice President, and was Chief Executive Officer of Prudential Institutional from 1998 through 2002. Prior to joining Prudential, she held several positions with The First National Bank of Chicago, including Senior Vice President and Head of the Northeastern Corporate Banking Department. She is currently a Trustee, a member of the Audit Committee and Deferred Compensation Committee, and Chair of the Board Valuation Committee, of First Eagle Funds and First Eagle Variable Funds.

Age: 71

Director Since: 2005

Member of the Compensation and Corporate Governance Committee

**Anthony M. Santomero** Mr. Santomero served as Senior Advisor at McKinsey & Company from 2006 to 2008. From 2000 to 2006, Mr. Santomero was President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia. Prior to joining the Federal Reserve, Mr. Santomero was the Richard K. Mellon Professor of Finance at the University of Pennsylvania's Wharton School and held various positions there, including Director of the Financial Institutions Center and Deputy Dean. Mr. Santomero serves on the Boards of Directors of Penn Mutual Life Insurance Company, Citigroup, Citibank, N.A. and Columbia Funds. Mr. Santomero currently serves as the Chair of the Risk Management Committee and a member of the Audit Committee and Executive Committee of Citigroup and Chairman of the Board of Directors of Citibank, N.A. In addition, Mr. Santomero served on the Board of Directors of B of A Fund Series Trust from 2008 until 2011.

Age: 71

Director Since: 2008

Chair of the Investment and Risk Management Committee

Our Board regularly reviews the biographical backgrounds and particular skills of its current members and potential nominees in connection with its ongoing evaluation of Board composition. Please see Corporate Governance Committees of the Board

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Compensation and Corporate Governance Committee Director Qualifications and Corporate Governance Committees of the Board Compensation and Corporate Governance Committee Director Nomination Process below for a detailed discussion.

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### **CORPORATE GOVERNANCE**

# **CORPORATE GOVERNANCE**

## **Our Commitment to Corporate Governance**

Our Board and management have a strong commitment to effective corporate governance. We believe we have a comprehensive corporate governance framework which takes into account applicable regulatory requirements and best practices. The key components of this framework are set forth in the following documents:

our Bye-laws;

our Guidelines on Significant Corporate Governance Issues (our Corporate Governance Guidelines );

our Code of Ethics and Conduct (our Code of Ethics );

our Audit Committee Charter; and

our Compensation and Corporate Governance Committee Charter.

A copy of each of these documents is published on our website at [www.renre.com](http://www.renre.com) under Investor Information Corporate Governance, except our Bye-laws, which are filed with the SEC and can be found on the SEC website at [www.sec.gov](http://www.sec.gov). Each of these documents is available in print to any shareholder upon request. The Board regularly reviews corporate governance developments and modifies our Corporate Governance Guidelines, Code of Ethics, committee charters and key Board practices as the Board believes to be warranted.

## **Director Independence**

The NYSE listing standards require that a majority of our directors be independent. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with us either directly or as a partner, shareholder or officer of an organization that has a relationship with us. Our Corporate Governance Guidelines provide that a majority of our directors will meet the NYSE's independence criteria and set forth additional parameters that the Board uses to determine director independence, which we believe are more stringent than the independence requirements in the NYSE listing standards. In addition, the Board considers all relevant facts and circumstances known or reported to it in making independence determinations.

The Compensation Committee has reviewed the independence of each of our current directors and affirmatively determined that each of Mses. Hamilton and Sanders, Dr. Rahmani and Messrs. Bushnell, Gibbons, Gray, Hennes, Klehm, Santomero and Zore are independent. Mr. O'Donnell is not independent because of his employment as our President and Chief Executive Officer.

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In particular, when making its independence determinations, the Compensation Committee considered the following relationships and determined that none of the directors involved had a material relationship with us as a result of these relationships. Mr. Santomero and Mr. Hennes both serve as directors of Citigroup. We have current and historical financial relationships with Citigroup and its subsidiaries and affiliates, including Citigroup acting as one of the joint lead managers of our underwritten offerings of \$300 million aggregate principal amount of 3.70% Senior Notes due 2025 in March 2015 and \$300 million aggregate principal amount of 3.45% Senior Notes due 2027 in June 2017, being a party to letter of credit facilities with us, and having roles in other past offerings of our securities. Jones Day, the law firm at which Mr. Klehm is a partner, received fees from

Platinum Underwriters Holdings, Ltd. ( Platinum ) of less than \$10,000 in 2015 for work relating to Platinum's defined contribution plans. Mr. Klehm was not involved in the provision of these services, which occurred before we acquired Platinum. Mr. Gibbons is the Treasurer and a director of EGL, the parent company of a number of varied businesses in Bermuda, including Colonial Group International ( Colonial ), and the Non-Executive President and a director of BACL. We have entered into reinsurance contracts with Colonial pursuant to which we received premiums from Colonial of approximately \$143,000 during 2015, \$331,000 during 2016 and \$296,000 in 2017, and paid claims to Colonial of approximately \$620,155 in 2017. We renewed certain of these reinsurance contracts in December 2017 and expect to receive premiums of approximately \$300,000 from Colonial in 2018 as a result of those renewals. To date in 2018, we have paid approximately \$176,000 of claims to Colonial. Colonial also provided health insurance plans to Platinum for which we paid a total of approximately \$6,929 in 2017, \$15,742 in 2016 and \$28,955 in 2015. These plans expired in June 2017. We have other immaterial business relationships with a variety of the other businesses owned by EGL and BACL relating to local services and procurement in Bermuda, for which we paid these entities a total of approximately \$71,000 in 2017. Mr. Gibbons is not directly involved in the management of Colonial or any of the other businesses owned by EGL or BACL with which we do business, and all of the transactions were entered into in the ordinary course of business on terms available to similarly situated parties. Furthermore, EGL and BACL entities did not make payments to or receive payments from us in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of EGL's or BACL's consolidated gross revenues. The reinsurance transactions with Colonial are also discussed under Certain Relationships and Related Transactions Relationship with Colonial Group International .



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**CORPORATE GOVERNANCE CONTINUED**

**Board Leadership Structure**

**Role of the Non-Executive Chair of the Board**

Pursuant to our Corporate Governance Guidelines, the Chair of the Board may be an officer and director or an outside director and may or may not be the Chief Executive Officer, at the option of the Board. The Board believes it should be free to make these determinations depending on what it believes is best for our shareholders in light of all the circumstances. At this time, the Board has determined that it is appropriate to separate the roles of Chair and Chief Executive Officer. The Board believes that having an independent director serve as Non-Executive Chair of the Board is in the best interest of shareholders at this time and that this structure currently assists the independent directors in the oversight of the Company and facilitates participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board.

Currently, Mr. Gibbons serves as the Non-Executive Chair of the Board.

In addition to chairing each meeting of the Board, the responsibilities of the Non-Executive Chair of the Board include: (i) having the authority to call meetings of the Board; (ii) setting the agendas for the Board meetings and executive sessions to ensure that the Board members receive the information necessary to fulfill the Board's primary responsibilities; (iii) chairing executive sessions of the independent directors; (iv) briefing the Chief Executive Officer on issues arising in the executive sessions, as appropriate; (v) facilitating

discussion among the independent directors on key issues and concerns outside of a Board meeting and serving as a non-exclusive conduit to the Chief Executive Officer of the views, concerns and issues of the independent directors; (vi) interviewing candidates for directorship; and (vii) together or in coordination with the Chief Executive Officer, representing the organization in external interactions with certain of our stakeholders and employees.

The Non-Executive Chair of the Board does not serve as a member of the Audit Committee, the Compensation Committee or the Investment and Risk Management Committee, but rather attends such meetings and other functions of the committees on an ex officio basis as the facts and circumstances warrant. The Non-Executive Chair of the Board serves as a member of the Transaction Committee and Offerings Committee, which meet on an as-needed basis.

**Executive Sessions**

Separate executive sessions of our non-management directors are held in conjunction with each regular quarterly Board meeting. The Non-Executive Chair of the Board presides at these executive sessions of the Board. The standing committees of the Board also conduct regular executive sessions, which are chaired by the respective chairpersons of the committees.

**Board Role in Risk Oversight**

We consider enterprise-wide risk management to be a key strategic objective and believe that our enterprise-wide risk management processes and practices help to identify potential events that may affect us, quantify, evaluate and manage the risks to which we are exposed, and provide reasonable assurance regarding the achievement of corporate objectives. The Board is responsible for overseeing enterprise-wide risk management and is actively involved in the monitoring of risks that could affect us. The members of the Board have regular, direct access to the senior executives and other officers responsible for coordinating enterprise-wide risk management, including our Chief Financial Officer, Group Chief Risk Officer, and Group General Counsel and Chief Compliance Officer, each of whom reports directly to our Chief Executive Officer, as well as other senior personnel such as our Chief Accounting Officer and Head of Internal Audit.

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The Board delegates certain of its risk management responsibilities to its committees as set forth in the committee charters and described under Committees of the Board below. Each committee regularly receives and discusses materials from the other committees, and we believe this allows the directors to be cognizant of the various risks across the Company. Each committee performs a comprehensive annual self-assessment as part of the Board's overall governance

effectiveness review and assessment, which reflects the committees' evaluation of our corporate risk management practices and, if applicable, the identification of potential new oversight needs in light of changes in our strategy, operations or business environment. The Non-Executive Chair of the Board participates in meetings of each committee from time to time on an ex officio basis and seeks to monitor the identification of risks or other matters that might require cross-committee coordination or the attention of the full Board. In addition, management representatives from our risk, administrative, legal, accounting and internal audit functions separately meet with, and are interviewed by, the Audit Committee in executive sessions. Our Group Chief Risk Officer separately meets with the Investment and Risk Management Committee in executive session.

Our Compensation Committee reviews our compensation programs for consistency with our risk management practices and to assist us in ensuring that our programs align our executives and employees with the long-term interests of shareholders in light of the market cycles and earnings volatility that characterizes our industry. For a discussion regarding our compensation policies and practices as they relate to our risk management see Executive Compensation Compensation Discussion and Analysis Compensation Governance Compensation and Risk Management below.

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**Table of Contents****CORPORATE GOVERNANCE CONTINUED****Committees of the Board**

The Board maintains five standing committees: the Audit Committee, the Compensation Committee, the Investment and Risk Management Committee, the Transaction Committee and the Offerings Committee.

The current members of each committee are as follows:

	<b>Audit Committee</b>	<b>Compensation and Corporate Governance Committee</b>	<b>Investment and Risk Management Committee</b>	<b>Transaction Committee</b>	<b>Offerings Committee</b>
David C. Bushnell	Chair				
James L. Gibbons				x	x
Brian G. J. Gray			x	x	x
Jean D. Hamilton		x		x	x
Duncan P. Hennes		x			
Henry Klehm III		Chair			
Kevin J. O'Donnell				Chair	Chair
Valerie Rahmani	x				
Carol P. Sanders	x				
Anthony M. Santomero			Chair		
Edward J. Zore			x		

**Audit Committee**

The Audit Committee presently consists of Mr. Bushnell (Chair), Dr. Rahmani and Ms. Sanders. The Board has determined that each member of the Audit Committee meets the independence standards of the Commission and the NYSE. The Board has also determined that each member of the Audit Committee is financially literate and has accounting or related financial management expertise as required by NYSE rules and is an audit committee financial expert under the Commission's rules in each case given his or her experience as set forth in his or her biography under Proposal 1: Election of Directors above.

The Audit Committee's primary purposes are to assist the Board with oversight of: (i) the integrity, quality and accuracy of our financial statements, including internal controls; (ii) our compliance with legal and regulatory requirements; (iii) our independent auditor's qualifications, independence and performance; and (iv) the performance of our internal audit function. The Audit Committee's responsibilities and duties, as more fully described in its charter, are to:

**Financial Reporting.** Review and discuss our annual and quarterly financial statements and related matters, accounting principles, judgments, regulatory developments relating to financial statements or accounting policies, earnings press releases and guidance provided to analysts and rating agencies, and other financial reporting matters with management, the independent auditor and the internal auditor, as appropriate;

**Independent Auditor.** Be directly responsible for the appointment, compensation, retention and oversight of the independent auditor and oversee the relationship, including reviewing and approving the annual engagement, pre-approving all audit and permitted

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non-audit services and fees, evaluating the independent auditor's independence, receiving all required communications and reviewing the scope of the independent auditor's work and any issues they may have encountered;

*Financial Reporting Processes.* Review our financial reporting processes in consultation with our independent auditor, internal auditor and management, including discussing the internal control report required to be included in our Annual Report on Form 10-K and any major changes to auditing and accounting principles;

*Compliance Oversight Responsibilities.* Oversee compliance-related matters, including reviewing and approving changes to the Code of Ethics, receiving reports from the Chief Compliance Officer, advising the Board on compliance, establishing procedures for the receipt of complaints regarding accounting and related matters, and overseeing and receiving reports from our management-based Controls and Compliance Committee, which is responsible for implementing and reviewing policies, procedures and practices relating to accounting, financial reporting, internal controls, regulatory, legal, compliance and related matters, for ensuring our compliance with applicable laws, regulations and other relevant standards and for reviewing and approving structured or complex transactions and products that may pose accounting, regulatory, financial reporting, compliance, legal, reputation, tax or other risks to the Company;

*Internal Audit Function.* Ensure that we maintain an internal audit function to provide management and the Audit Committee with ongoing assessments of our risk management processes, system of internal control and governance processes and oversee our internal audit function;

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**CORPORATE GOVERNANCE CONTINUED**

*Cyber Risk Oversight.* Oversee our cybersecurity program, including reviewing compliance with applicable laws, regulations and standards related to cybersecurity and receiving reports from management on cyber risks and information security; and

*Other Responsibilities.* Assist with evaluation of financial reporting and operational risks, report to the Board on issues related to financial statement integrity, legal or regulatory compliance and other matters, and facilitate communications between the Board, independent auditor, internal auditor and management.

**Compensation and Corporate Governance Committee**

The Compensation Committee presently consists of Ms. Hamilton, Mr. Hennes and Mr. Klehm (Chair). Following the Annual Meeting, Mr. Hennes will step down from the Compensation Committee, Mr. Zore will be appointed to the Compensation Committee, and the Compensation Committee will consist of Ms. Hamilton, Mr. Klehm (Chair) and Mr. Zore. The Board has determined that each member and prospective member of the Compensation Committee meets the independence standards of the Commission and the NYSE.

The Compensation Committee's primary purposes are to assist the Board in carrying out its responsibilities with respect to (a) Board and key executive compensation; (b) Board nomination and evaluation matters; and (c) corporate governance matters. The Compensation Committee's responsibilities and duties, as more fully described in its charter, are to:

*Compensation.* Be primarily responsible for overseeing Chief Executive Officer compensation and performance, key executive officer compensation, executive compensation policies, programs and shareholdings levels, Board compensation policies, programs and shareholdings levels, benefits plans for officers and other employees, personnel policies, and Chief Executive Officer and key executive officer succession planning and organizational development planning, including:

Establishing and overseeing our executive compensation philosophy and reviewing its competitiveness;

Determining all aspects of Chief Executive Officer compensation, including setting corporate and individual performance goals and objectives and evaluating the Chief Executive Officer's performance;

Discussing the Chief Executive Officer's evaluation of and reviewing and approving his compensation recommendations for other key executives;

Approving new and amended incentive-compensation and equity-based plans, approving the terms and payouts of incentive plan awards for the Chief Executive Officer and other key executives, administering all stock-based compensation plans and approving grants under such plans;

Approving and reviewing non-employee director compensation;

Reviewing and approving policies related to executive perquisites, including the use of our corporate aircraft;  
Reviewing and approving employment, consulting, severance and other similar agreements with the Chief Executive Officer and other key executives;

Reviewing and advising on executive succession planning;

Establishing stock ownership policies for executives and directors;

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Overseeing and approving, where appropriate, matters related to executive compensation, say on pay and other compensation disclosures included in our proxy statements; and

Reviewing and analyzing risks associated with our compensation programs.

*Board Nomination Matters.* Be primarily responsible for overseeing and supervising the nominating process for prospective members of the Board, including:

Establishing the criteria and procedures for the identification, selection and recommendation of new directors; and

Leading the director selection process, including retaining a search firm, if desired, developing a list of potential candidates, evaluating candidates and recommending nominees to the Board.

*Corporate Governance Matters.* Be primarily responsible for developing our corporate governance principles, overseeing the Board's overall effectiveness reviews, review of individual director performance and similar matters and overseeing the establishment of criteria for the directors and policies regarding the structure of the Board and its committees, including:

Reviewing the skills and competencies the Board needs;

Reviewing the performance of directors and recommending directors to the Board for re-election;

Reviewing and recommending changes to committee chairpersons, composition and functions and reviewing committee self-evaluations;

Evaluating the overall effectiveness of the Board, including compliance with legal and regulatory requirements such as the independence requirements of the NYSE and qualifications of the Audit Committee members, and recommending any changes in the Board's practices or personnel;

Overseeing the new director orientation process and director continuing education policies;

Reviewing any properly submitted shareholder proposals; and

Developing, overseeing compliance with and recommending changes to our Corporate Governance Guidelines.

*Outside Advisors.* Select, retain and dismiss compensation consultants, financial and other advisors and independent legal counsel as it deems necessary in accordance with the procedures set forth in the charter and considering independence and potential conflicts of interest.

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**CORPORATE GOVERNANCE CONTINUED**

*Director Qualifications*

As discussed in our Corporate Governance Guidelines, we do not set specific criteria for directors but believe that candidates should show evidence of leadership in their particular field and have broad experience and the ability to exercise sound business judgment. The Board considers the diversity, skills and experience of candidates in the context of the needs of the Board as a whole. In selecting directors, the Board generally seeks a combination of qualities and experience that will contribute to the exercise of the duties of the Board, including active or former chief executive or senior officers of major complex businesses, leading academics and entrepreneurs.

Our Compensation Committee takes a holistic approach to identifying and considering potential director nominees and evaluating the current composition of our Board, focusing on the composition and competencies of our Board as a whole, how the traits possessed by individual director nominees complement one another, the ability of the current and proposed members to operate collegially and effectively, and the intersection of these factors with our current strategy, operational plans and oversight requirements. Accordingly, when evaluating individual director nominees the Compensation Committee considers, among others, the following factors:

the personal and professional ethics, integrity and values of the candidate;

the independence of the candidate under legal, regulatory and other applicable standards, including the ability of the candidate to represent all of our shareholders without any conflicting relationship with any particular constituency;

the business acumen, leadership qualities and record of accomplishment of the candidate;