

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 18, 2004

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

<u>Bermuda</u> (State or other jurisdiction of incorporation)	<u>34-0-26512</u> (Commission File Number)	<u>98-014-1974</u> (IRS Employer Identification No.)
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<u>Renaissance House 8-12 East Broadway, Pembroke Bermuda</u> (Address of principal executive offices)	<u>HM 19</u> (Zip Code)
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Registrant's telephone number, including area code: (441) 295-4513

Not Applicable

(Former name or former address, if changed since last report)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On November 18, 2004, a First Amendment to First Amended and Restated Reimbursement Agreement (the "Reimbursement Agreement Amendment") was entered into by and among Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd. and DaVinci Reinsurance Ltd. (collectively, the "Account Parties"), RenaissanceRe Holdings Ltd. (the "Company"), Wachovia Bank, National Association, as issuing bank, administrative agent, and collateral agent for the lenders, certain co-documentation agents and certain lender parties thereto (collectively, the "Lenders").

The Reimbursement Agreement Amendment (i) increases the total letter of credit commitments of the Lenders under the reimbursement agreement from \$600,000,000 to \$1,000,000,000, (ii) increases the limit on total letter of credit commitments during the term of the reimbursement agreement from \$750,000,000 to an aggregate amount of \$1,300,000,000, and (iii) extends the expiration date of the reimbursement agreement from March 30, 2005 to April 30, 2005. The description of the Reimbursement Agreement Amendment contained herein is qualified in its entirety by reference to the Reimbursement Agreement Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Bank of America, N.A., Barclays Bank plc, Citibank, N.A., KeyBank, National Association, Mellon Bank, N.A., and Wachovia Bank, National Association, which are parties to the Reimbursement Agreement Amendment, are also parties to a \$500,000,000 credit agreement with the Company. Bank of America, N.A., Citibank, N.A., Mellon Bank, N.A., National Australia Bank Limited, and Wachovia Bank, National Association, which are parties to the Reimbursement Agreement Amendment, are also parties to a \$100,000,000 credit agreement with DaVinciRe Holdings Ltd., a subsidiary of the Company. In addition, certain affiliates of the Lenders have in the past provided investment banking, transfer agent, trusteeship, custodial, and/or other financial services from time to time to the Company.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit #</u>	<u>Description</u>
10.1	First Amendment to First Amended and Restated Reimbursement Agreement, dated as of November 18, 2004, by and among Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., RenaissanceRe Holdings Ltd.,

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.

RENAISSANCERE HOLDINGS LTD.

Date: November 23, 2004

By: /s/ Stephen H. Weinstein
Name: Stephen H. Weinstein
Title: Vice President,
General Counsel & Secretary

INDEX TO EXHIBITS

<u>Exhibit #</u>	<u>Description</u>
10.1	First Amendment to First Amended and Restated Reimbursement Agreement, dated as of November 18, 2004, by and among Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., RenaissanceRe Holdings Ltd., Wachovia Bank, National Association, as issuing bank, administrative agent, and collateral agent for the lenders, certain co-documentation agents and certain lender parties thereto.

FIRST AMENDMENT
TO
FIRST AMENDED AND RESTATED REIMBURSEMENT AGREEMENT

RENAISSANCERE

THIS FIRST AMENDMENT TO FIRST AMENDED AND RESTATED REIMBURSEMENT AGREEMENT, dated as of November 18, 2004 (this "Amendment"), is made among RENAISSANCE REINSURANCE LTD., a Bermuda company, RENAISSANCE REINSURANCE OF EUROPE, a company incorporated in Ireland, GLENCOE INSURANCE LTD., a Bermuda company, and DAVINCI REINSURANCE LTD., a Bermuda company (each of the foregoing, an "Account Party"), RENAISSANCERE HOLDINGS LTD., a Bermuda company ("RenRe"), the banks and financial institutions listed on the signature pages hereto or that become parties hereto after the date hereof (collectively, the "Lenders"), and WACHOVIA BANK, NATIONAL ASSOCIATION ("Wachovia"), as Issuing Bank, Administrative Agent and Collateral Agent for the Lenders.

RECITALS

A. The Account Parties, RenRe, the Lenders, Wachovia and certain Co-Documentation Agents have entered into a First Amended and Restated Reimbursement Agreement dated as of March 31, 2004 (the "Reimbursement Agreement"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Reimbursement Agreement.

B. The Account Parties have requested that the Reimbursement Agreement be amended to (i) increase the aggregate L/C Commitments of the Lenders from \$600,000,000 to \$1,000,000,000, (ii) increase the additional amount by which the facility may be expanded in the future and (iii) extend the Expiration Date from March 30, 2005 to April 30, 2005.

C. The Lenders and Wachovia have agreed to amend the Reimbursement Agreement as requested by the Account Parties and to effect such agreement the parties have entered into this Amendment.

STATEMENT OF AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Account Parties, RenRe, the Lenders and Wachovia (in its various capacities) hereby agree as follows:

ARTICLE 1

AMENDMENT

1.1 AMENDMENT TO SECTION 1.1 (DEFINITION OF EXPIRATION DATE). Section 1.01 of the Reimbursement Agreement is hereby amended by deleting the definition of "Expiration Date" in its entirety and replacing it as follows:

"Expiration Date" shall mean April 30, 2005, as such date may be extended pursuant to SECTION 2.19.

1.2 AMENDMENT TO SECTION 1.1 (DEFINITION OF TOTAL COMMITMENT). Section 1.01 of the Reimbursement Agreement is hereby amended by deleting the definition of "Total Commitment" in its entirety and replacing it as follows:

"Total Commitment" means at any time the lesser of (a) \$1,000,000,000 (or such lesser amount as may be agreed in writing among RenRe, the Administrative Agent and the Issuing Bank or greater amount as increased pursuant to SECTION 2.18) and (b) the aggregate amount of the L/C Commitments then in effect.

1.3 AMENDMENT TO SECTION 2.18 (INCREASE OF TOTAL COMMITMENT). Section 2.18 of the Reimbursement Agreement is hereby amended by deleting the number "\$750,000,000" therein and replacing it with the number "\$1,300,000,000."

1.4 AMENDMENT TO SCHEDULE 1 (L/C COMMITMENTS). Schedule 1 of the Reimbursement Agreement is hereby amended by deleting that Schedule in its entirety and replacing it with the attached SCHEDULE 1.

1.5 AMENDMENT TO OTHER SCHEDULES. Schedules 4.01(a), 4.05, 4.06(d) and 4.14 of the Reimbursement Agreement are hereby amended by deleting those Schedules in their entirety and replacing them with the attached SCHEDULES 4.01(a), 4.05, 4.06(d) and 4.14.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

To induce the Lenders and Wachovia to enter into this Amendment and to induce the Lenders to extend the credit contemplated hereby, RenRe and each Account Party individually and severally represents and warrants that:

2.1 COMPLIANCE WITH REIMBURSEMENT AGREEMENT. Each such party is in compliance with all terms and provisions set forth in the Reimbursement Agreement to be observed or performed by them. No Substitution Event, Suspension Event, Default, or Event of Default has occurred and is continuing.

2.2 REPRESENTATIONS IN REIMBURSEMENT AGREEMENT. The representations and warranties of each such party (with respect to itself and to RIHL) set forth in the Reimbursement

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Agreement, except for those relating to a specific date other than the date hereof, are true and correct in all material respects on and as of the date hereof as if made on and as of the date hereof after giving effect to the Amendment.

2.3 OTHER CREDIT DOCUMENTS. Each such party, to the extent it is a party to any of the other Credit Documents, is in compliance with all terms and provisions set forth therein to be observed or performed by it. Nothing herein will affect the validity or enforceability of the other Credit Documents, and all Obligations (including such Obligations as increased pursuant to this Amendment) secured or guaranteed under such other Credit Documents shall remain so secured or guaranteed.

ARTICLE 3

GENERAL

3.1 CONDITIONS PRECEDENT. This Amendment shall be effective as of the date first written above upon receipt by the Administrative Agent of each of the following, each dated as of the date hereof (unless otherwise specified), in form and substance reasonably satisfactory to the Administrative Agent and in sufficient copies for each Lender:

- (a) Counterparts of this Amendment duly executed by each Account Party, RenRe, Wachovia (in its various capacities) and each Lender.
- (b) A certificate of each Credit Party and RUM, signed on behalf of such Credit Party or RUM by its President, a Director, its Chief Financial Officer, or a Vice President (or equivalent officer) certifying to the continuing full force and effect, both immediately before and after the effectiveness of this Amendment, of each of the following agreements (to the extent such entity is a party thereto): the Pledge Agreement for each Account Party, the Control Agreement for each Account Party, the RIHL Agreement, the RIHL Pledge Agreement, the RIHL Control Agreement, and the RenRe Agreement.
- (c) Certified copies of the resolutions of the Board of Directors of each Credit Party approving the transactions contemplated by the Amendment.
- (d) A copy of a certificate of the Registrar of Companies, Secretary of State or other appropriate official of the jurisdiction of incorporation of each Credit Party, dated reasonably near the date hereof, certifying as to the good standing (or local equivalent) of such Credit Party to the extent such concept applies in the jurisdiction of incorporation of a Credit Party.
- (e) A certificate of each Credit Party, signed on behalf of such Credit Party by its President, a Director, its Chief Financial Officer, or a Vice President (or equivalent officer) and its Secretary or any Assistant Secretary (the statements made in which certificate shall be true on and as of the date hereof), certifying individually and severally with respect to such Credit Party as to (1) a true and correct copy of the constitutional documents of such Credit Party as in effect on

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the date on which the resolutions referred to in clause (c) above were adopted and on the date hereof (or certifying that such constitutional documents as previously delivered remain in effect and unchanged), (2) the due incorporation and good standing or valid existence of such Credit Party as a company or corporation organized under the laws of the jurisdiction of its organization, and the absence of any proceeding for the dissolution or liquidation of such Credit Party, (3) the truth and correctness in all material respects of the representations and warranties of such Credit Party contained in the Credit Documents as though made on and as of the date hereof, and (4) the absence of any event occurring and continuing, or resulting from the effectiveness of the Amendment, that constitutes a Substitution Event, a Suspension Event, Default or Event of Default, provided that the Secretary or Assistant Secretary need certify only as to the matters in items (1) and (2) above.

- (f) A certificate of the Secretary or an Assistant Secretary of each Credit Party certifying the names, incumbency and true signatures of the officers of such Credit Party authorized to sign this Amendment and the other documents to be delivered hereunder (or certifying that the equivalent certificate delivered previously remains true and accurate in all respects).
- (g) A favorable opinion, each in form and substance reasonably satisfactory to the Administrative Agent, of (1) Willkie Farr & Gallagher LLP, special New York counsel for the Credit Parties, (2) Conyers Dill & Pearman, special Bermuda counsel for the Credit Parties (other than RRE), and (3) A&L Goodbody, special Irish counsel for RRE.
- (h) Such other documents, certificates, opinions and instruments as the Administrative Agent or any Lender may reasonably request.

3.2 EFFECT OF AMENDMENT. From and after the effective date hereof, all references to the Reimbursement Agreement set forth in any other Credit Document or other agreement or instrument shall, unless otherwise specifically provided, be references to the Reimbursement Agreement as amended or modified hereby and as may be further amended, modified, restated or supplemented from time to time. In addition, all terms defined in the Reimbursement Agreement which have been modified pursuant to this Amendment shall have such modified meanings when used in any other Credit Documents. This Amendment is limited as specified and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Reimbursement Agreement except as expressly set forth herein. Except as expressly amended hereby, the Reimbursement Agreement and the other Credit Documents shall remain in full force and effect in accordance with their terms.

3.3 ADDITION OF NEW LENDERS. Each Lender party to this Amendment that was not previously a party to the Reimbursement Agreement (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to become a Lender under the Reimbursement Agreement, (ii) from and after the date hereof, it shall be bound by the provisions of the Reimbursement Agreement as a Lender thereunder and, to the extent of its L/C Commitment shown on SCHEDULE 1 hereto, shall have the

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obligations of a Lender thereunder, (iii) it has received a copy of the Reimbursement Agreement, together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (iv) if it is a Foreign Lender, it has separately delivered to the Administrative Agent and the Credit Parties any documentation required to be delivered by it pursuant to the terms of the Reimbursement Agreement, duly completed and executed by such new Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations that by the terms of the Credit Documents are required to be performed by it as a Lender. Upon the effectiveness of this Amendment the aggregate Letter of Credit Participating Interests shall be reallocated among all of the Lenders Pro Rata based upon the L/C Commitments shown on SCHEDULE 1, it being intended that the new Lender's L/C Commitments and Letter of Credit Participating Interests shall be pari passu with those of the other Lenders.

3.4 APPLICABLE LAW. THIS AMENDMENT HAS BEEN EXECUTED, DELIVERED AND ACCEPTED IN, AND SHALL BE DEEMED TO HAVE BEEN MADE IN, NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF).

3.5 COUNTERPARTS. This Amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

3.6 EXPENSES. The Account Parties and RenRe agree to pay all out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including, without limitation, all reasonable attorneys' fees.

3.7 HEADINGS. The headings of this Amendment are for the purposes of reference only and shall not affect the construction of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

RENAISSANCE REINSURANCE OF EUROPE

By: /s/ Ian Branagan

Name: Ian Branagan
Title: Director

GLENCOE INSURANCE LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

(SIGNATURES CONTINUED)

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Renaissance Reinsurance Ltd., et. Al
First Amendment to A/R Reimbursement Agreement
November 18, 2004

DA VINCI REINSURANCE LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

Address for each Credit Party:
Renaissance House
8-12 East Broadway
Pembroke HM 19 Bermuda
Telecopy: (441) 292-9453

(SIGNATURES CONTINUED)

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Renaissance Reinsurance Ltd., et. Al
First Amendment to A/R Reimbursement Agreement
November 18, 2004

WACHOVIA BANK, NATIONAL ASSOCIATION, as
Administrative Agent, as Collateral Agent,
as Issuing Bank and as a Lender

By: /s/ William R. Goley

Name: William R. Goley
Title: Director

NATIONAL AUSTRALIA BANK LIMITED,
ABN 12-004-044-937, as Co-Documentation
Agent and as a Lender

By: /s/ Michael G. McHugh

Name: Michael G. McHugh
Title: Senior Vice President

ING BANK, N.V., LONDON BRANCH, as
Co-Documentation Agent and as a Lender

By: /s/ N.J. Marchant

Name: N.J. Marchant
Title: Director

By: /s/ T.R. Bates

Name: T.R. Bates
Title: Managing Director

BARCLAYS BANK PLC, as Co-Documentation
Agent and as a Lender

By: /s/ Paul Johnson

Name: Paul Johnson
Title: Director

(SIGNATURES CONTINUED)

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Renaissance Reinsurance Ltd., et. Al
First Amendment to A/R Reimbursement Agreement
November 18, 2004

LLOYDS TSB BANK PLC, as Managing Agent and
as a Lender

By: /s/ Matthew S.R. Tuck

Name: Matthew S.R. Tuck
Title: Vice President

By: /s/ Michael J. Gilligan

Name: Michael J. Gilligan
Title: Director

KEYBANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Wayne K. Guessford

Name: Wayne K. Guessford
Title: Sr. Vice President

BAYERISCHE HYPO-UND VEREINSBANK AG, as a
Lender

By: /s/ Stephen R. Lueker

Name: Stephen R. Lueker
Title: Director

By: /s/ Michael F. Davis

Name: Michael F. Davis
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Debra Basler

Name: Debra Basler
Title: Principal

(SIGNATURES CONTINUED)

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Renaissance Reinsurance Ltd., et. Al
First Amendment to A/R Reimbursement Agreement
November 18, 2004

CITIBANK, N.A., as a Lender

By: /s/ Michael A. Taylor

Name: Michael A. Taylor
Title: Managing Director

MELLON BANK, N.A., as a Lender

By: /s/ Carrie Burnham

Name: Carrie Burnham
Title: Assistant Vice President

ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ Richard Keaton

Name: Richard Keaton
Title: Relationship Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Todd Meller

Name: Todd Meller
Title: Managing Director

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Renaissance Reinsurance Ltd., et. Al
First Amendment to A/R Reimbursement Agreement
November 18, 2004