
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):

May 11, 2018

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction
of incorporation)

001-14428

(Commission
File Number)

98-0141974

(I.R.S. Employer
Identification No.)

Renaissance House, 12 Crow Lane, Pembroke,
Bermuda

(Address of principal executive offices)

HM 19

(Zip Code)

Registrant's telephone number, including area code:

(441) 295-4513

Not Applicable

Former name or former address, if changed since last report

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

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Item 1.01. Entry into a Material Definitive Agreement.

On May 11, 2018, RenaissanceRe Holdings Ltd. (the “Company”) granted The Vanguard Group, Inc. (“Vanguard”) a limited waiver from the restrictions on the acquisition of share ownership set forth in Bye-law 46A of the Company’s Amended and Restated Bye-laws (the “Bye-laws”), up to a maximum amount of shares representing 15% of the shares of the Company outstanding at any time of measurement (the “Waiver”). The Waiver is revocable by the Company for any reason upon 30 days’ notice.

Bye-law 46A provides, among other things, that no Person (as defined in the Bye-Laws) shall be permitted to own or control shares in the Company to the extent that such ownership or control would result in such Person or any other Person being a Ten Percent Shareholder (as defined in the Bye-Laws) or cause the Company to become a “controlled foreign corporation” within the meaning of Section 957 of the U.S. Internal Revenue Code, subject to waiver by the Board of Directors of the Company in its sole discretion.

Vanguard has agreed and acknowledged that, in accordance with the Bye-laws, the voting rights attributable to the Controlled Shares (as defined in the Bye-laws) owned or controlled by Vanguard shall not exceed 9.9% of the voting rights attached to all of the issued and outstanding capital shares of the Company in respect of any vote at any general meeting of the Company for any purpose.

The foregoing summary does not purport to be a complete description of all of the provisions of the Waiver and is qualified in its entirety by reference to the full text of the Waiver, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

New Form of Performance Share Award

On May 14, 2018, the Compensation Committee of the Board of Directors of the Company (the “Committee”) approved a new form of performance share agreement setting forth the material terms and conditions of awards of performance shares to be granted pursuant to the Company’s 2016 Long-Term Incentive Plan (the “Plan”). The Committee actively reviews the terms and conditions of its performance share program at least annually to ensure that it aligns with the Company’s strategic plan. The Committee recognizes that, as a result of the execution of the Company’s strategic plan, the Company’s business has evolved since the inception of the performance share program, including diversification of the Company’s assumed risk portfolio, improvement in the Company’s operating leverage, organic growth and continued optimization of the duration of the Company’s investment portfolio. As a result, the Committee has determined that it is in the best interests of the Company to adopt a new form of performance share agreement to re-align the metrics of the performance share program to better reflect the Company’s current business, risk and investment portfolios.

Performance shares granted under the new form of performance share agreement will be earned in three equal annual installments based upon the Company’s growth in tangible book value per share plus accumulated dividends during each calendar year performance period and will vest at the end of a three-year service period, subject to the participant’s continued service with the Company.

In addition, the new form provides that in the event of industry-wide losses during a performance period of a significant specified magnitude, if the Company’s performance against its modeled outcomes for such an event are within the acceptable modeled range, the Committee will have the discretion to award performance shares to the participant in an amount not to exceed a set percentage (currently 25%) of the “target” payout for the vesting tranche for the performance period that includes such industry losses.

Furthermore, in the event of a change in control of the Company in which the performance shares are not assumed or substituted: (i) with respect to any vesting tranche for which the performance period has not yet commenced as of the date of the consummation of such change in control, the number of performance shares associated with the “target” achievement level for such vesting tranche will be deemed to be earned, and (ii) with respect to the vesting tranche for the performance period that includes the date of the change in control, the performance shares in such vesting tranche will be earned based upon the Company’s total shareholder return, rather than on growth in tangible book value per share plus accumulated dividends. Total shareholder return will be calculated from the date immediately prior to the date on which such change in control is publicly announced through the date of the consummation of such change in control, in each case calculated using the prior 20-day average closing price.

The foregoing summary does not purport to be a complete description of all of the provisions of the new form of performance share agreement and is qualified in its entirety by reference to the full text of the Plan and the form of performance share agreement attached as Exhibit 10.2 hereto.

Grant to Chief Executive Officer

Following review of the compensation of the Company’s Chief Executive Officer, Kevin J. O’Donnell, compared to the chief

executive officers of the Company's peers, the Committee also determined to make a long-term incentive award to Mr. O'Donnell, including a grant of performance shares under the new performance share program, in recognition of Mr. O'Donnell's performance in leading the Company's attainment of the improved operating leverage, strong expense management and other strategic accomplishments achieved under his tenure, as well as the increased complexity of the Company's book of business and operating environment and also to bring Mr. O'Donnell's compensation in line with the market. The performance shares granted to Mr. O'Donnell are subject to the terms and conditions of the Plan and the new form of performance share agreement approved by the Committee and attached as Exhibit 10.2 hereto.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2018 Annual General Meeting of Shareholders (the "Annual Meeting") of RenaissanceRe Holdings Ltd. (the "Company") was held on Monday, May 14, 2018 in Pembroke, Bermuda. As of March 14, 2018, the record date for the Annual Meeting, there were 40,082,013 common shares, par value \$1.00 per share, issued and outstanding. A quorum of 36,378,197 common shares was present or represented at the Annual Meeting.

The final results of the votes regarding the proposals described in the Company's definitive proxy statement for the Annual Meeting on Schedule 14A filed with the U.S. Securities and Exchange Commission on March 29, 2018 (the "Proxy Statement") are as follows:

- Shareholders elected each of the Company's three nominees for Class II director to serve until the Company's 2021 Annual General Meeting of Shareholders and one nominee for Class III director to serve until the Company's 2019 Annual General Meeting of Shareholders, or until their earlier resignation or removal, as set forth below:

<u>Name</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Brian G.J. Gray	34,544,240	138,356	4,801	1,690,800
Duncan P. Hennes	34,545,928	136,690	4,779	1,690,800
Kevin J. O'Donnell	34,543,981	138,820	4,596	1,690,800
Valerie Rahmani	34,565,627	117,309	4,461	1,690,800

- Shareholders approved an advisory vote on the compensation of the Company's named executive officers as set forth in the Proxy Statement as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
33,276,482	1,391,903	19,012	1,690,800

- Shareholders approved the appointment of Ernst & Young Ltd. as the Company's independent registered public accounting firm for the 2018 fiscal year and referred the determination of Ernst & Young Ltd.'s remuneration to the Board of Directors of the Company, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>
35,786,028	582,702	9,467

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 10.1 Waiver, dated as of May 11, 2018, by and between RenaissanceRe Holdings Ltd. and The Vanguard Group, Inc.

Exhibit 10.2 Form of Performance Share Agreement under the RenaissanceRe Holdings Ltd. 2016 Long-Term Incentive Plan.

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Waiver, dated as of May 11, 2018, by and between RenaissanceRe Holdings Ltd. and The Vanguard Group, Inc.
10.2	Form of Performance Share Agreement under the RenaissanceRe Holdings Ltd. 2016 Long-Term Incentive Plan

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SIGNATURES

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

RenaissanceRe Holdings Ltd.

May 16, 2018

By: */s/ Stephen H. Weinstein*

Name: Stephen H. Weinstein

Title: SVP, Group General Counsel & Corporate Secretary

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WAIVER

May 11, 2018

Reference is made to the Amended and Restated Bye-laws of RenaissanceRe Holdings Ltd. (the "Bye-laws"). Defined terms not otherwise defined herein shall have the meanings ascribed to them in the Bye-laws.

Each party hereto acknowledges that Bye-law 46A of the Bye-laws provides, except as otherwise set forth therein, that no Person shall be permitted to own or control shares in the Company to the extent that such Person or any other Person will be considered to own or control Controlled Shares, as the Board may determine in its sole discretion, if the result would be to render such Person or any other Person a Ten Percent Shareholder or cause the Company to become a "controlled foreign corporation" within the meaning of Section 957 of the U.S. Internal Revenue Code.

The Vanguard Group, Inc. (the "Investor"), on behalf of itself and its subsidiaries and affiliates, acknowledges and agrees that Bye-law 46A of the Bye-laws provides that all Controlled Shares which a Person may own or control which carry in excess of 9.9% of the voting rights of all the issued and outstanding capital shares of the Company, as the Board may determine in its sole discretion, shall carry no voting rights whatsoever in the hands of the Member actually owning such shares for the purpose of the calculation of any vote which may or which is required to be taken at any general meeting of the Company for any purpose.

In light of the foregoing, RenaissanceRe Holdings Ltd. waives the restrictions on the acquisition of ownership in Bye-law 46A of the Bye-laws with respect to the Investor up to a maximum of shares representing 15% of the shares of the Company outstanding at any time of measurement, provided that such waiver is revocable by the Company for any reason upon 30 days' notice, including the fact that another Person is or may become a Ten Percent Shareholder or may cause the Company to become a "controlled foreign corporation" within the meaning of Section 957 of the U.S. Internal Revenue Code, as the Board may determine in its sole discretion. The parties shall reasonably cooperate with each other, and shall reasonably share such appropriate information, to effectuate the calculation of the voting rights attributed to shares owned or controlled by the Investor such that the aggregate voting power thereof does not in respect of any such vote or solicitation exceed 9.9% in respect of any vote or solicitation relating to the Company.

We have called to your attention that Maryland law requires prior notice and the Maryland Insurance Administration approval of acquisitions of control of a Maryland-domestic insurer, such as our subsidiary Renaissance Reinsurance U.S. Inc. or an entity directly or indirectly controlling a Maryland-domestic insurer, including its holding company. We understand that any purchaser of 10% or more of the outstanding voting securities of an insurance company, its holding company or any other entity directly or indirectly controlling the insurance company is presumed to have acquired control, unless the presumption is rebutted. Similar requirements may pertain to 10% ultimate parent ownership of a Lloyd's managing agent, Lloyd's corporate member, Irish insurance company, or under the regulatory regimes of other jurisdictions in which entities we own or have invested in may be regulated. Beneficial ownership under the securities law does not always equate to purchase or control under insurance law or regulation and we encourage you to seek your own counsel.

In addition, we have agreed to send to the Investor information about the Company relating to its other direct and indirect ownership holdings and related jurisdictions, which may not be publicly available and which may relate in whole or in part to minority investments of the Company. The Investor agrees to keep such information strictly confidential, to retain it to the greatest extent practicable within the Investor's legal and compliance function, and to utilize such information solely for the purpose of analyzing potential regulatory requirements of the Investor with respect to its investment in the Company.

IN WITNESS WHEREOF, the undersigned has caused this Waiver to be signed on its behalf by its officer thereunto duly authorized as of the date first written above.

RENAISSANCERE HOLDINGS LTD.

By: /s/ Stephen H. Weinstein

Name: Stephen Weinstein

Title: Senior Vice President, Group General Counsel

ACKNOWLEDGED AND AGREED:

THE VANGUARD GROUP, INC.

By: /s/ Glenn Booraem

Name: Glenn Booraem

Title: Principal

PERFORMANCE SHARE AGREEMENT

RenaissanceRe Holdings Ltd. (the “Company”), pursuant to its 2016 Long-Term Incentive Plan (as amended from time to time, the “Plan”), hereby grants to the Participant the number of Performance Shares set forth below. The Performance Shares are subject to all of the terms and conditions as set forth herein, as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Performance Share Agreement (this “Agreement”), the Plan shall govern and control.

Participant:**Date of Grant:****Number of Performance Shares:****Definitions:**

For purposes of this Agreement, the following definitions shall apply:

“Employment Agreement” means the Participant’s employment agreement with the Company, as amended, amended and restated, or modified from time to time.

“Measurement Price” means, with respect to any Change in Control, the average of the closing prices of the Stock for each of the twenty (20) trading days ending on (and including) the date of the consummation of such Change in Control.

“Measurement TBVPS Plus AD Amount” means, with respect to any Performance Period, the sum of (i) the Tangible Book Value Per Share as of the last day of such Performance Period, and (ii) the aggregate of all dividends paid with respect to the Stock during such Performance Period.

“Performance Period” means (i) with respect to Tranche 1, calendar year [___], (ii) with respect to Tranche 2, calendar year [___], and (iii) with respect to Tranche 3, calendar year [___].

“Reference Price” means, with respect to any Change in Control, the average of the closing prices of the Stock for each of the twenty (20) trading days ending on (and including) the date immediately prior to the date on which such Change in Control is publicly announced, as determined by the Committee.

“Reference TBVPS Amount” means, with respect to any Performance Period, the Tangible Book Value Per Share as of the date immediately prior to the first day of such Performance Period.

“Service Period” means the period commencing on the Date of Grant and ending on December 31, [___], with respect to each Vesting Tranche.

“TBVPS Plus AD Growth,” the Performance Objective, means, with respect to any Performance Period, the percentage change in the Tangible Book Value per Share plus accumulated dividends from the Reference TBVPS Amount to the Measurement TBVPS Plus AD Amount, in each case, with respect to such Performance Period.

“Tangible Book Value Per Share” means, as of any date, the book value per share of Stock, as of such date, determined in accordance with GAAP, with adjustments made, in the sole discretion of the Committee, to exclude goodwill and intangible assets per share of Stock.

“Total Shareholder Return” means, as of the date of the consummation of any Change in Control, the percentage change in the value of the Stock from the Reference Price to the Measurement Price as of such date (plus the dividends paid with respect to the Stock during the period commencing on the date immediately prior to the date on which the Company publicly announces such Change in Control and ending on the date of the consummation of such Change in Control), as determined by the Committee in its sole discretion.

“Vesting Tranche” means a vesting tranche of Performance Shares as set forth herein.

Vesting Percentage:

“Vesting Percentage” shall, with respect to a given Vesting Tranche, be a function of the TBVPS Plus AD Growth achieved during the applicable Performance Period, to be determined as follows:

<u>Achievement Level</u>	<u>TBVPS Plus AD Growth</u>	<u>Vesting Percentage</u>
Maximum	[]%	[]%
Target	[]%	[]%
Threshold	[]%	[]%
Below Threshold	< []%	[]%

In the event that the TBVPS Plus AD Growth during a given Performance Period falls between any of the stated TBVPS Plus AD Growth percentages in the table above, the Vesting Percentage for the applicable Vesting Tranche shall be determined using a linear interpolation from the next lowest stated percentage. For all purposes of this Agreement, the Plan, the Employment Agreement, and any other agreement between the Participant and the Company, the TBVPS Plus AD Growth associated with the “target” achievement level shall be deemed to be “target” performance. Notwithstanding anything herein to the contrary, the Committee may decrease the Vesting Percentage with respect to any given Performance Period(s), in its sole discretion.

Industry Loss Adjustment:

Notwithstanding anything herein to the contrary, in the event that (i) there are global catastrophic industry loss event(s) during a Performance Period totaling \$[billion] or greater in the aggregate (as determined by the Committee in its sole discretion) and (ii) the TBVPS Plus AD Growth for such Performance is below the “Threshold” achievement level, if the Committee determines in its sole discretion that the Company’s performance against its modelled outcomes for such event(s) are within the acceptable modelled range, notwithstanding the TBVPS Plus AD Growth and corresponding Vesting Percentage for the applicable Vesting Tranche determined in accordance with the table above, the Committee shall have the discretion to award Performance Shares in an amount equal to up to []% of the “target” payout for the Vesting Tranche for such Performance Period.

Change in Control:

Notwithstanding anything herein to the contrary, in the event of a Change in Control during the Service Period in connection with which the Performance Shares are not assumed or substituted, the Vesting Percentage with respect to any Vesting Tranche for which the Performance Period has not yet completed prior to the date of the consummation of such Change in Control shall be determined as follows: (i) with respect to any Vesting Tranche for which the Performance Period has not yet commenced as of the date of the consummation of such Change in Control, the TBVPS Plus AD Growth associated with the “target” achievement level shall be deemed to be achieved during such Performance Period, and (ii) with respect to the Vesting Tranche for the Performance Period during which the Change in Control is consummated, the Vesting Percentage will be a function of the Total Shareholder Return achieved as of the date of the consummation of such Change in Control, to be determined as follows:

<u>Achievement Level</u>	<u>Total Shareholder Return</u>	<u>Vesting Percentage</u>
Maximum	[]%	[]%
Target	[]%	[]%
Threshold	[]%	[]%
Below Threshold	< []%	[]%

In the event that, with respect to the Vesting Tranche for the Performance Period during which the Change in Control is consummated, the Total Shareholder Return achieved as of the date of the consummation of such Change in Control falls between any of the stated Total Shareholder Return percentages in the table above, the Vesting Percentage for the applicable Vesting Tranche shall be determined using a linear interpolation from the next lowest stated percentage.

Performance Objective Adjustment:

The Committee may adjust the Performance Objectives set forth herein to exclude the impact of any acquisitions or dispositions of businesses or business segments by the Company, one-time non-operating

charges, unusual or nonrecurring items, accounting changes (including the early adoption of any accounting change mandated by any governing body, organization or authority), changes in tax laws, impact of discontinued operations, restatements of prior period financial results, and any other events or transactions that may result in distortion of such Performance Objectives. In addition, if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Performance Objectives set forth herein unsuitable, the Committee may modify such Performance Objectives, in whole or in part, as the Committee deems appropriate and equitable.

Vesting Tranches:

“Tranche 1” shall consist of [] Performance Shares.

“Tranche 2” shall consist of [] Performance Shares.

“Tranche 3” shall consist of [] Performance Shares.

Vesting Schedule:

Subject to the Participant’s continued employment with the Company or any of its Affiliates through the Service Period (except as otherwise provided in any other agreement between the Participant and the Company pertaining to the Performance Shares, including the Employment Agreement, in which case the terms of such other agreement shall apply to the Performance Shares), a number of Performance Shares in each Vesting Tranche shall vest upon the expiration of the Service Period equal to the product of (x) the total number of Performance Shares in such Vesting Tranche multiplied by (y) the Vesting Percentage. The total number of vested Performance Shares in each Vesting Tranche shall be delivered following the later of (i) expiration of the Service Period and (ii) the Committee’s determination of TBVPS Plus AD Growth or Total Shareholder Return, as applicable, with respect to the Performance Period for such Vesting Tranche. Performance Shares in a given Vesting Tranche that are no longer eligible to vest following the Committee’s determination of TBVPS Plus AD Growth or Total Shareholder Return, as applicable, with respect to a given Performance Period shall immediately be forfeited to the Company by the Participant for no consideration as of the date of such determination.

Termination of Employment:

In the event of the Participant’s Termination for any reason (except as otherwise provided in any other agreement between the Participant and the Company pertaining to the Performance Shares, including the Employment Agreement or any other Participant Agreement, in which case the terms of such other agreement shall apply to the Performance Shares), all Performance Shares that have not vested as of the date of such Termination shall be immediately forfeited to the Company by the Participant for no consideration as of such date.

Dividends:

As contemplated by Section 9(a) of the Plan, cash dividends and stock dividends, if any, with respect to the Performance Shares shall be withheld by the Company for the Participant’s account, and shall be subject to forfeiture to the same degree as the Performance Shares to which such dividends relate. No interest will accrue or be paid on the amount of any cash dividends withheld. Accrued dividends that remain unpaid following the Participant’s Termination for any reason shall be immediately forfeited for no consideration as of the date of such Termination. No dividends will accrue or be withheld by the Company on the Participant’s behalf pursuant to this Agreement or the Plan with respect to any Performance Shares on or following the date on which they vest in full.

Additional Terms:

The Performance Shares granted hereunder shall be registered in the Participant’s name on the books of the Company, but the certificates evidencing such Performance Shares shall be retained by the Company while the Performance Shares remain unvested, and for such additional time as the Committee determines appropriate.

The Company shall have the right to deduct from any payment to the Participant pursuant to this

Agreement any federal, state or local income or other taxes required to be withheld in respect thereof in accordance with Section 17 of the Plan.

This Agreement does not confer upon the Participant any right to continue as an employee.

This Agreement shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

* * *

[Signatures to appear on the following page(s).]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS AGREEMENT AND THE PLAN, AND AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE SHARES HEREUNDER, AGREES TO BE BOUND BY THE TERMS THIS AGREEMENT AND THE PLAN.

RENAISSANCERE HOLDINGS LTD.

By:
Signature

Name: _____

Title:

Date:

PARTICIPANT

Signature

Date: