

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 8, 2017

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

001-14428

98-0141974

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

Renaissance House, 12 Crow Lane, Pembroke,
Bermuda

HM 19

(Address of principal executive offices)

(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))

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. [☐]

Item 1.01. Entry into a Material Definitive Agreement.

Fifth Amendment to Letter of Credit Reimbursement Agreement

Effective as of November 8, 2017, Renaissance Reinsurance Ltd. (“RRL”) entered into the Fifth Amendment to Letter of Credit Reimbursement Agreement (the “Amendment”), by and among RRL and each of Bank of Montreal, as documentation agent (the “Documentation Agent”), Bank of Montreal, London Branch, as a lender (“BMO”), Citibank Europe plc, as a lender and as collateral agent (“CEP”), and ING Bank N.V., London Branch, as a lender and as letter of credit agent (“ING” and, together with BMO and CEP, the “Lenders”), amending the Letter of Credit Reimbursement Agreement, dated as of November 23, 2015, as amended (the “Reimbursement Agreement”), evidencing a secured letter of credit facility (the “Facility”) providing for the issuance by the Lenders of a letter of credit (the “Letters of Credit”) for the account of RRL to support business written by RRL’s Lloyd’s syndicate, Syndicate 1458.

The Letter of Credit is denominated in U.S. Dollars, with a stated amount of \$180 million. Pursuant to the Amendment, the term of the Facility was extended until the date that is four years from the date of notice from ING to the beneficiary of the Letters of Credit, which notice is required to be given not later than December 31, 2017, unless such date is extended with the consent of all the Lenders. Notice was previously required to be given not later than December 31, 2016. The Borrower may request that the Letter of Credit be amended to increase the stated amount of such Letter of Credit, or issue a new Letter of Credit denominated in Pounds, in an aggregate amount for all such increases or issuances not to exceed \$150,000,000 or the equivalent thereof. Prior to the Amendment, the aggregate amount of the increases or issuances was \$75,000,000.

Certain Lenders and their affiliates have performed commercial banking, investment banking and advisory services for RRL and/or its affiliates from time to time for which they have received customary fees and reimbursement of expenses. The Lenders and the Documentation Agent may from time to time engage in transactions with and perform services for RRL and its affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

The descriptions of the Amendment and Facility contained herein are qualified in their entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference, and the Reimbursement Agreement, a copy of which was previously filed.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The disclosure set forth in Item 1.01 above is hereby incorporated by reference.

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

Adoption of Deferred Cash Award Plan

On November 10, 2017, the Board of Directors (the “Board”) of RenaissanceRe Holdings Ltd. (the “Company”) adopted the RenaissanceRe Holdings Ltd. Deferred Cash Award Plan (the “Plan”).

The Plan permits the Board to grant to eligible employees (or prospective employees), non-employee directors and consultants or advisors of the Company or any of its affiliates deferred cash awards (“Deferred Cash Awards”). Each Deferred Cash Award granted under the Plan will represent an unfunded, unsecured promise by the Company to make a cash payment to the participant on a specified payment date, subject to the participant’s satisfaction of the applicable vesting conditions set forth in an individual award agreement. The vested portion of a Deferred Cash Award will be paid or distributed to the participant in cash on the first administratively practicable payroll date immediately following the applicable vesting date.

Any Deferred Cash Award held by a participant who experiences an involuntary termination of employment as a result of a change in control of the Company will immediately vest as of the date of such termination, unless otherwise provided for in his or her individual award agreement or employment or services agreement with the Company or its affiliates.

The foregoing summary does not purport to be a complete description of all of the provisions of the Plan and is qualified in its entirety by reference to the full text of the Plan and form of Deferred Cash Award Agreement under the Plan, which are attached as Exhibits 10.2 and 10.3 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Fifth Amendment to Letter of Credit Reimbursement Agreement, dated as of November 8, 2017, by and among Renaissance Reinsurance Ltd. and each of Bank of Montreal, as documentation agent, Bank of Montreal, London Branch, as a lender, Citibank Europe plc, as a lender and as collateral agent, and ING Bank N.V., London Branch, as a lender and as letter of credit agent.

10.2 RenaissanceRe Holdings Ltd. Deferred Cash Award Plan.

10.3 Form of Deferred Cash Award Agreement pursuant to which Deferred Cash Awards are granted under the RenaissanceRe Holdings Ltd. Deferred Cash Award Plan.

Exhibit Index

Exhibit No.	Description
10.1	<u>Fifth Amendment to Letter of Credit Reimbursement Agreement, dated as of November 8, 2017, by and among Renaissance Reinsurance Ltd. and each of Bank of Montreal, as documentation agent, Bank of Montreal, London Branch, as a lender, Citibank Europe plc, as a lender and as collateral agent, and ING Bank N.V., London Branch, as a lender and as letter of credit agent.</u>
10.2	<u>RenaissanceRe Holdings Ltd. Deferred Cash Award Plan.</u>
10.3	<u>Form of Deferred Cash Award Agreement pursuant to which Deferred Cash Awards are granted under the RenaissanceRe Holdings Ltd. Deferred Cash Award Plan.</u>

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.

November 13, 2017

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: SVP, Group General Counsel & Corporate Secretary

FIFTH AMENDMENT TO LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This Fifth Amendment to Letter of Credit Reimbursement Agreement, dated as of November 8, 2017 (this “Amendment”), amends the Letter of Credit Reimbursement Agreement, dated as of November 23, 2015 (as previously amended, the “Agreement”), among Renaissance Reinsurance Ltd. (the “Borrower”), various lenders party thereto, Bank of Montreal, as Documentation Agent, Citibank Europe plc, as Collateral Agent, and ING Bank N.V., London Branch, as Letter of Credit Agent. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

WHEREAS, the parties hereto desire to amend the Agreement in certain respects as hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

SECTION 1. AMENDMENTS. As of the Fifth Amendment Effective Date (as defined below), the Agreement shall be amended as follows:

1.1 Amendment to Recital. The first WHEREAS clause is amended by deleting “2017” and inserting “2018” therefor.

1.2 Amendment to Section 1.1. The definition of “Full Collateralization Event” in Section 1.1 of the Agreement is amended by deleting the words “December 31, 2017” and inserting “December 31, 2018” therefor.

1.3 Amendment to Section 2.1(a). The second paragraph of Section 2.1(a) of the Agreement is amended by deleting the number “\$75,000,000” and inserting the number “\$150,000,000” therefor.

1.4 Amendment to Section 2.1(c). Section 2.1(c) of the Agreement is amended by deleting the words “December 31, 2016” and inserting “December 31, 2017” therefor.

2. Representations and Warranties. The Borrower represents and warrants to the Agents and the Lenders that:

(a) Authorization. The Borrower has the requisite power and authority to execute and deliver this Amendment and to perform and observe the terms and conditions stated herein and in the Agreement, and the Borrower has taken all necessary corporate or other action to authorize its execution, delivery and performance of this Amendment and the Agreement, as amended hereby.

(b) No Conflict. The Borrower’s execution, delivery and performance of this Amendment do not and will not: (i) violate or contravene its Organizational Documents; (ii) violate or contravene any order, writ, law, treaty, rule, regulation or determination of any Governmental Authority, in each case applicable to or binding upon it or any of its property; or (iii) result in the breach of any provision of, or in the imposition of any lien or encumbrance (except for liens or encumbrances created under the Credit Documents) under, or constitute a default or event of default under, any agreement or arrangement to which it is a party or by which it or any of its property is bound.

(c) Governmental Approvals. No authorization, approval or consent of, or notice to or filing with, any Governmental Authority is required to be made by the Borrower in connection with the execution and delivery by the Borrower of this Amendment or the issuance by the Lenders of any Letter of Credit, or amendment thereto, or other Obligations for the account of the Borrower pursuant to the Agreement, as amended by this Amendment, except for those which have been duly obtained, taken, given or made and are in full force and effect.

(d) Enforceability. This Amendment has been duly executed and delivered by the Borrower and is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as affected by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting the enforcement of creditors’ rights generally and/or (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding at law or in equity) and good faith and fair dealing.

(e) Representations and Warranties. On the date hereof, each representation and warranty set forth in Section 7 of the Agreement, as amended by this Amendment, is true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of the date hereof (except to the extent any such representation or warranty relates solely to an earlier date, in which case such representation or warranty was true and correct as of such date).

(f) No Default. No Default, Event of Default or Full Collateralization Event exists or will exist after giving effect to this Amendment or the issuance of any new Letters of Credit or amendments to existing Letters of Credit.

3. Effectiveness. This Amendment shall become effective on the date (the “Fifth Amendment Effective Date”) when the Documentation Agent has received each of the following, in form and substance satisfactory to the Documentation Agent:

(a) counterparts of this Amendment signed by the Borrower and each other party hereto;

(b) certified copies of resolutions of the Governing Body of the Borrower authorizing or ratifying the execution, delivery and performance by the Borrower of this Amendment;

(c) certified copies of all documents evidencing any necessary corporate (or other similar) action, and any material third-party consents and governmental approvals (if any) required for the execution, delivery and performance by the Borrower of this Amendment;

(d) confirmation that there have been no changes to the articles or certificate of formation (or similar charter document) and the bylaws or operating agreement (or similar governing documents) of the Borrower since the Effective Date;

(e) opinion of Willkie Farr & Gallagher LLP addressed to the Lenders and the Agents confirming security interests continue in effect after giving effect to this Amendment;

(f) confirmation from Lloyd's that the Managing Agent has submitted all necessary documents regarding its plan to provide Funds at Lloyd's;

(g) all amounts that are then due and payable pursuant to Section 3 and Section 12.4 of the Agreement; and

(h) such other documents as any Agent or any Lender may reasonably request.

4. **Miscellaneous.**

(a) On and after the date hereof, as used in the Agreement, "hereinafter," "hereto," "hereof" and words of like import and all references in the Agreement, the other Credit Documents and the respective exhibits and schedules thereto shall, unless the context otherwise requires, be deemed to be references to the Agreement as amended hereby and as further amended from time to time.

(b) Except as expressly amended hereby, the parties hereto agree that the Agreement is ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with its terms and that all provisions of this Amendment are the legally binding and enforceable agreements of the parties hereto and their permitted successors and assigns.

(c) This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

(d) The provisions of Sections 12.15 and 12.16 of the Agreement regarding, among other things, jurisdiction, service of process and waiver of trial by jury, shall apply to this Amendment as if the same were set out in full herein in this place.

(e) This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment. Delivery of a counterpart hereof, or a signature page hereto, by facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed original counterpart thereof.

(f) Section captions used in this Amendment are for convenience only and shall not affect the construction of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/ Stephen H. Weinstein
Name: Stephen H. Weinstein
Title: SVP, General Counsel, Chief Compliance
Officer & Secretary

BANK OF MONTREAL, as Documentation Agent

By: /s/ Benjamin Milot
Name: Benjamin Milot
Title: Vice President

BANK OF MONTREAL, LONDON BRANCH, as a Lender

By: /s/ Tom Woolgar
Name: Tom Woolgar
Title: MD

By: /s/ William Smith
Name: William Smith
Title: MD

CITIBANK EUROPE PLC., as Collateral Agent and a

Lender

By: /s/ Niall Tuckey

Name: Niall Tuckey

Title: Director

ING BANK N.V., LONDON BRANCH., as Letter of Credit

Agent and a Lender

By: /s/ N. J. Marchant

Name: N. J. Marchant

Title: Director

By: /s/ Alan Prosser

Name: Alan Prosser

Title: Vice President

RENAISSANCERE HOLDINGS LTD.
DEFERRED CASH AWARD PLAN

1. PURPOSE.

The purpose of the Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, directors, and consultants of the Company and its Affiliates and promoting the creation of long-term value for shareholders of the Company by providing such individuals with a deferred cash incentive compensation opportunity.

2. DEFINITIONS.

(a) “Affiliate” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

(b) “Board” means the Board of Directors of the Company.

(c) “Cause” means, with respect to a Participant and in the absence of a Deferred Cash Award Agreement or Participant Agreement otherwise defining Cause, (1) the Participant’s plea of *nolo contendere* to, conviction of or indictment for, any crime (whether or not involving the Company or its Affiliates) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant’s duties to the Service Recipient, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or its Affiliates, (2) conduct of the Participant, in connection with his or her employment or service, that has resulted, or could reasonably be expected to result, in material injury to the business or reputation of the Company or its Affiliates, (3) any material violation of the policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (4) the Participant’s act(s) of gross negligence or willful misconduct in the course of his or her employment or service with the Service Recipient; (5) misappropriation by the Participant of any assets or business opportunities of the Company or its Affiliates; (6) embezzlement or fraud committed by the Participant, at the Participant’s direction, or with the Participant’s prior actual knowledge; or (7) willful neglect in the performance of the Participant’s duties for the Service Recipient or willful or repeated failure or refusal to perform such duties. If, subsequent to the Termination of a Participant for any reason other than by the Service Recipient for Cause, it is discovered that the Participant’s employment or service could have been terminated for Cause, such Participant’s employment or service shall, at the discretion of the Committee, be deemed to have been terminated by the Service Recipient for Cause for all purposes under the Plan, and the Participant shall be required to repay to the Company all amounts received by him or her in respect of any Deferred Cash Award following such Termination that would have been forfeited under the Plan had such Termination been by the Service Recipient for Cause. In the event that there is a Deferred Cash Award Agreement or Participant Agreement defining Cause, “Cause” shall have the meaning provided in such agreement, and a Termination by the Service Recipient for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Deferred Cash Award Agreement or Participant Agreement are complied with.

(d) “Change in Control” means:

(i) a change in ownership or control of the Company effected through a transaction or series of transactions (other than an offering of the Company’s common shares, par value \$1.00 per share, to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency or pursuant to a Non-Control Transaction) whereby any “person” (as defined in Section 3(a)(9) of the Exchange Act) or any two or more persons deemed to be one “person” (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than the Company or any of its Affiliates, an employee benefit plan sponsored or maintained by the Company or any of its Affiliates (or its related trust), or any underwriter temporarily holding securities pursuant to an offering of such securities, directly or indirectly acquire “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s securities eligible to vote in the election of the Board (the “Company Voting Securities”);

(ii) the date, within any consecutive twenty-four (24) month period commencing on or after the Effective Date, upon which individuals who constitute the Board as of the Effective Date (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual who becomes a director subsequent to the Effective Date whose election or nomination for election by the Company’s shareholders was approved by a vote of at least a majority of the directors then constituting the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest (including, but not limited to, a consent solicitation) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) the consummation of a merger, consolidation, share exchange, or similar form of corporate transaction involving the Company or any of its Affiliates that requires the approval of the Company’s shareholders (whether for such transaction, the issuance of securities in the transaction or otherwise) (a “Reorganization”), unless immediately following such Reorganization (i) more than fifty percent (50%) of the total voting power of (A) the corporation resulting from such

Reorganization (the “Surviving Company”) or (B) if applicable, the ultimate parent corporation that has, directly or indirectly, beneficial ownership of one hundred percent (100%) of the voting securities of the Surviving Company (the “Parent Company”), is represented by Company Voting Securities that were outstanding immediately prior to such Reorganization (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Reorganization), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among holders thereof immediately prior to such Reorganization, (ii) no Person, other than an employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company (or its related trust), is or becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company, or if there is no Parent Company, the Surviving Company, and (iii) at least a majority of the members of the board of directors of the Parent Company, or if there is no Parent Company, the Surviving Company, following the consummation of such Reorganization are members of the Incumbent Board at the time of the Board’s approval of the execution of the initial agreement providing for such Reorganization (any Reorganization which satisfies all of the criteria specified in clauses (i), (ii), and (iii) above shall be a “Non-Control Transaction”); or

(iv) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any “person” (as defined in Section 3(a)(9) of the Exchange Act) or to any two or more persons deemed to be one “person” (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Company’s Affiliates.

Notwithstanding the foregoing, (x) a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of fifty percent (50%) or more of the Company Voting Securities as a result of an acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; *provided* that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control shall then be deemed to occur, and (y) with respect to the payment of any amount that constitutes a deferral of compensation subject to Section 409A of the Code payable upon a Change in Control, a Change in Control shall not be deemed to have occurred, unless the Change in Control constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company under Section 409A(a)(2)(A)(v) of the Code.

(e) “Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(f) “Committee” means the Board or such other committee consisting of two or more individuals appointed by the Board to administer the Plan and each other individual or committee of individuals designated to exercise authority under the Plan.

(g) “Company” means RenaissanceRe Holdings Ltd., a Bermuda company, and its successors by operation of law.

(h) “Deferred Cash Award” means an unfunded, unsecured promise to make a cash payment to a Participant at the end of a specified period of time.

(i) “Deferred Cash Award Agreement” means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Deferred Cash Award grant.

(j) “Effective Date” means November 10, 2017.

(k) “Eligible Person” means (i) each employee and officer of the Company or any of its Affiliates; (ii) each non-employee director of the Company or any of its Affiliates; (iii) each other natural Person who provides substantial services to the Company or any of its Affiliates as a consultant or advisor (or a wholly owned alter ego entity of the natural Person providing such services of which such Person is an employee, shareholder or partner) and who is designated as eligible by the Committee; and (iv) any natural Person who has been offered employment by the Company or its Affiliates; *provided* that such prospective employee may not receive any payment relating to the vesting of Deferred Cash Awards until such Person has commenced employment with the Company or any of its Affiliates. An employee on an approved leave of absence may be considered as still in the employ of the Company or any of its Affiliates for purposes of eligibility for participation in the Plan.

(l) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(m) “Good Reason” means, with respect to a Participant and in the absence of a Deferred Cash Award Agreement or Participant Agreement otherwise defining Good Reason, without the Participant’s consent, (i) a material diminution in the Participant’s employment duties, responsibilities, or authority, or the assignment to the Participant of duties that are materially inconsistent with his or her position; (ii) a material reduction in the Participant’s base salary or target annual bonus or incentive compensation opportunity; or (iii) a relocation of the Participant’s principal place of employment to a location more than thirty-five (35) miles farther from his or her principal residence than the location at which the Participant was employed immediately preceding such change. In no event will a Participant have the right to terminate his or her employment for Good Reason unless (x) such Participant provides written notice to the Company within ninety (90) days after the initial occurrence of the event or condition that gives such Participant the right to terminate his or her employment for Good Reason and (y) the Company has not cured such Participant’s right to terminate his or her employment for Good Reason within thirty (30) days of the receipt of such written notice by the Company. In the event that there is a Deferred Cash Award Agreement or Participant Agreement defining Good Reason, “Good Reason” shall have the meaning provided in such agreement, and a Termination by the Participant for Good

Reason hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Deferred Cash Award Agreement or Participant Agreement are complied with.

(n) “Participant” means an Eligible Person who has been granted Deferred Cash Awards under the Plan or, if applicable, such other Person who holds Deferred Cash Awards.

(o) “Participant Agreement” means an employment or other services agreement between a Participant and the Service Recipient that describes the terms and conditions of such Participant’s employment or service with the Service Recipient and is effective as of the date of determination.

(p) “Payment Date” shall mean the Service Recipient’s first administratively practicable payroll date immediately following the Vesting Date.

(q) “Person” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other entity.

(r) “Plan” means this RenaissanceRe Holdings Ltd. Deferred Cash Award Plan, as amended from time to time.

(s) “Service Recipient” means, with respect to a Participant holding Deferred Cash Awards, either the Company or an Affiliate by which the original recipient of such Deferred Cash Awards is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(t) “Termination” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient; *provided, however*, that, if so determined by the Committee at the time of any change in status in relation to the Service Recipient (*e.g.*, a Participant ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed a Termination hereunder. Unless otherwise determined by the Committee, in the event that the Service Recipient ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant’s employment or service is transferred to another entity that would constitute the Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction. Notwithstanding anything herein to the contrary, a Participant’s change in status in relation to the Service Recipient (for example, a change from employee to consultant) shall not be deemed a Termination hereunder with respect to any Deferred Cash Awards constituting “nonqualified deferred compensation” subject to Section 409A of the Code that are payable upon a Termination unless such change in status constitutes a “separation from service” within the meaning of Section 409A of the Code. Any payments in respect of Deferred Cash Awards constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination shall be delayed for such period as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code. On the first business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Deferred Cash Awards.

(u) “Vesting Date” means, with respect to any Deferred Cash Award, the date upon which the applicable vesting conditions set forth in a Participant’s Deferred Cash Award Agreement are satisfied.

3. ADMINISTRATION.

(a) Authority of the Committee. Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to (i) select Eligible Persons to become Participants; (ii) grant Deferred Cash Awards; (iii) determine the terms and conditions of, and all other matters relating to, Deferred Cash Awards; (iv) prescribe Deferred Cash Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan; (v) construe and interpret the Plan and Deferred Cash Award Agreements and correct defects, supply omissions, and reconcile inconsistencies therein; and (vi) make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Any action of the Committee shall be final, conclusive, and binding on all Persons, including, without limitation, the Company, its shareholders and Affiliates, Eligible Persons, Participants, and beneficiaries of Participants. Notwithstanding anything in the Plan to the contrary, to the extent permitted under Sections 409A and 457A of the Code, the Committee shall have the ability to accelerate the vesting of any outstanding Deferred Cash Awards at any time and for any reason or in the event of a Participant’s Termination by the Service Recipient other than for Cause, by the Participant for Good Reason, or due to the Participant’s death, disability or retirement (as such terms may be defined in an applicable Deferred Cash Award Agreement or Participant Agreement, or, if no such definition exists, in accordance with the Company’s then-current employment policies and guidelines). For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take.

(b) Delegation. To the extent permitted by applicable law, the Committee may delegate to officers or employees of the Company or any of its Affiliates, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions under the Plan, including, but not limited to, administrative functions, as the Committee may determine appropriate. The Committee may appoint agents to assist it in administering the Plan. Any actions taken by an officer or employee delegated authority pursuant to this Section 3(b) within the scope of such delegation shall, for all purposes under the Plan, be deemed to be an action taken by the Committee.

4. DEFERRED CASH AWARDS.

(a) General. Deferred Cash Awards may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Deferred Cash Awards shall be set forth in separate Deferred Cash Award Agreements, which agreements need not be identical. Notwithstanding anything contained in the Deferred Cash Award Agreement, the Committee shall have the authority to remove any or all of the conditions imposed on, and restrictions relating to, the Deferred Cash Awards whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the applicable date of grant, such action is appropriate. Participants shall have no rights with respect to the Deferred Cash Awards granted hereunder beyond those of a general creditor of the Company, and such Deferred Cash Awards represent an unfunded and unsecured obligation of the Company.

(b) Payment. The vested portion of a Participant's Deferred Cash Award shall be paid or distributed to the Participant in cash on the Payment Date following the applicable Vesting Date. The Company shall deduct from all amounts paid to the Participant under the Plan all U.S. federal, state, local, and other taxes required by law to be withheld with respect to such payments.

(c) Termination of Employment or Service. Except as provided by the Committee in a Deferred Cash Award Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Deferred Cash Awards have vested, (1) all vesting with respect to such Participant's Deferred Cash Awards outstanding shall cease; (2) all of such Participant's unvested Deferred Cash Awards outstanding (or portions thereof) shall be forfeited for no consideration as of the date of such Termination, and (3) any vested Deferred Cash Awards (or portions thereof) then held by such Participant that have not been settled shall be settled as soon as practicable following the date of such Termination and in no event later than the Payment Date.

5. CHANGE IN CONTROL.

Unless otherwise provided for in Deferred Cash Award Agreement or Participant Agreement, any Deferred Cash Award held by a Participant who experiences an involuntary Termination as a result of a Change in Control shall immediately vest as of the date of such Termination. For purposes of this Section 5, a Participant will be deemed to experience an involuntary Termination as a result of a Change in Control if the Participant experiences a Termination by the Service Recipient other than for Cause or by the Participant for Good Reason, or otherwise experiences a Termination under circumstances which entitle the Participant to mandatory severance payment(s) pursuant to applicable law or, in the case of a non-employee director of the Company, if the non-employee director's service on the Board terminates in connection with or as a result of a Change in Control, in each case, at any time beginning on the date of the Change in Control up to and including the second (2nd) anniversary of the Change in Control.

6. TRANSFERABILITY OF AWARDS.

Deferred Cash Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the applicable laws of descent and distribution. Notwithstanding the foregoing, Deferred Cash Awards and a Participant's rights under the Plan shall be transferable for no value to the extent provided in a Deferred Cash Award Agreement or otherwise determined at any time by the Committee.

7. EMPLOYMENT OR SERVICE RIGHTS.

No individual shall have any claim or right to be granted Deferred Cash Awards under the Plan or, having been selected for the grant of Deferred Cash Awards, to be selected for the grant of any other Deferred Cash Awards. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or an Affiliate of the Company.

8. AMENDMENT OF THE PLAN OR AWARDS; PLAN TERMINATION.

(a) Amendment. The Board or the Committee, at any time, and from time to time, may amend the Plan and/or the terms of the Deferred Cash Awards; *provided, however*, that the rights provided under Deferred Cash Awards outstanding at the time of any such amendment shall not be impaired by any such amendment unless the Participant consents in writing (it being understood that no action taken by the Board or the Committee that is expressly permitted under the Plan shall constitute an amendment to the Plan or a Deferred Cash Award for such purpose). Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without an affected Participant's consent, the Board or the Committee may amend the terms of the Plan or any one or more Deferred Cash Awards from time to time as necessary to bring such Deferred Cash Awards into compliance with applicable law, including, without limitation, Section 409A of the Code and Section 457A of the Code.

(b) Termination or Suspension of Plan. The Board may suspend or terminate the Plan at any time. No Deferred Cash Awards may be granted under the Plan while the Plan is suspended or after it is terminated; *provided, however*, that following any suspension or termination of the Plan, the Plan shall remain in effect for the purpose of governing all Deferred Cash Awards then outstanding hereunder until such time as all Deferred Cash Awards under the Plan have been terminated, forfeited, or otherwise canceled, or earned, settled, or otherwise paid out, in accordance with their terms.

9. EFFECTIVE DATE OF THE PLAN.

The Plan is effective as of the Effective Date.

10. MISCELLANEOUS.

(a) Section 409A; Section 457A. It is intended that the payments to be made under this Plan comply with the “short-term deferral exemption” provided under each of Section 409A and 457A of the Code and the regulations promulgated thereunder, and the Committee shall interpret the Plan provisions accordingly. Notwithstanding such, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest, or penalties that may be imposed on any Participant by Section 409A or 457A of the Code or any damages for failing to comply with Section 409A or 457A of the Code or any similar state or local laws (other than for withholding obligations or other obligations applicable to employers, if any, under Sections 409A and 457A of the Code).

(b) Other Benefits. No Deferred Cash Awards granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of a Deferred Cash Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Deferred Cash Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., vesting schedule) that are inconsistent with those in the Deferred Cash Award Agreement as a result of a clerical error in connection with the preparation of the Deferred Cash Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Deferred Cash Award Agreement.

(d) Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all Deferred Cash Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board (or a committee or subcommittee of the Board) and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or any of its Affiliates. In the event that a Deferred Cash Award is subject to more than one such policy, the policy with the most restrictive clawback or recoupment provisions shall govern such Deferred Cash Award, subject to applicable law.

(e) Data Privacy. As a condition of receipt of any Deferred Cash Awards, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 10(e) by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Deferred Cash Awards and the Participant’s participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant’s name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Deferred Cash Awards (the “Data”). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Deferred Cash Awards and the Participant’s participation in the Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Deferred Cash Awards and the Participant’s participation in the Plan. Recipients of the Data may be located in the Participant’s country or elsewhere, and the Participant’s country and any given recipient’s country may have different data privacy laws and protections. By accepting Deferred Cash Awards, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Deferred Cash Awards and the Participant’s participation in the Plan. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Deferred Cash Awards and the Participant’s participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant’s eligibility to participate in the Plan, and in the Committee’s discretion, the Participant may forfeit any outstanding Deferred Cash Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(f) Participants Outside of the United States. The Committee may modify the terms of any Deferred Cash Award under the Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Deferred Cash Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Deferred Cash Award to the Participant, as affected by non-U.S. tax laws and other restrictions applicable as a result of the Participant’s residence, employment, or providing services abroad, shall be comparable to the value of such Deferred Cash Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. A Deferred Cash Award may be modified under this Section 10(f) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Deferred Cash Award is modified. Additionally,

the Committee may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are non-U.S. nationals or are primarily employed or providing services outside the United States.

(g) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any of its Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and the employee has a change in status from a full-time employee to a part-time employee) after the date of grant of any Deferred Cash Awards to the Participant, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the amount deferred pursuant to such Deferred Cash Awards that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Deferred Cash Awards. In the event of any such reduction, the Participant will have no right with respect to any portion of the Deferred Cash Awards that is so reduced or extended.

(h) No Liability of Committee Members. Neither any member of the Committee nor any of the Committee's permitted delegates shall be liable personally by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee or for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against all costs and expenses (including counsel fees) and liabilities (including sums paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such Person's own fraud or willful misconduct; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's certificate or articles of incorporation or bye-laws, each as may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(i) Payments Following Accidents or Illness. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(j) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of Bermuda without reference to the principles of conflicts of laws thereof.

(k) Electronic Delivery. Any reference herein to a "written" agreement or document or "writing" will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled or authorized by the Company to which the Participant has access) to the extent permitted by applicable law.

(l) Funding. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees and service providers under general law.

(m) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting, or failing to act, and shall not be liable for having so relied, acted, or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any Person or Persons other than such member.

(n) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

* * *

DEFERRED CASH AWARD AGREEMENT

RenaissanceRe Holdings Ltd. (the “Company”), pursuant to its Deferred Cash Award Plan (as amended from time to time, the “Plan”), hereby grants to the Participant a Deferred Cash Award in the amount set forth below. The Deferred Cash Award granted by this Deferred Cash Award Agreement (this “Agreement”) is subject to all of the terms and conditions as set forth in this Agreement, 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 Agreement, the Plan shall govern and control.

Participant: ____

Date of Grant: ____

Deferred Cash Award Amount: \$ ____

Vesting Schedule: Subject to the Participant’s continued employment with the Company or any of its Affiliates through each applicable vesting date, the Deferred Cash Award granted hereby shall vest in accordance with the following vesting schedule:

Percentage of Deferred Cash Award Amount **Vesting Date**

[____]% [____], 20[____]

[____]% [____], 20[____]

[____]% [____], 20[____]

[____]% [____], 20[____]

Notwithstanding the immediately preceding sentence, in the event of the Participant’s Termination by reason of the Participant’s death or Disability (as defined below), any remaining portion of the Deferred Cash Award granted hereby that has not vested as of the date of such Termination shall become immediately fully vested. For purposes of this Agreement, the term “Disability” means, in the absence of any Participant Agreement between the Participant and the Service Provider otherwise defining Disability, the permanent and total disability of the Participant within the meaning of Section 22(e)(3) of the Code. In the event there is a Participant Agreement between the Participant and the Service Recipient defining Disability, “Disability” shall have the meaning provided in such Participant Agreement.

Acceleration of Vesting: Notwithstanding the foregoing, the vesting of the Deferred Cash Award granted hereby shall be accelerated upon the Participant’s involuntary Termination as a result of a Change in Control as provided in Section 5 of the Plan.

Payment of Award: The vested portion of a Participant’s Deferred Cash Award shall be paid to the Participant in cash on the Payment Date following each applicable Vesting Date, subject to all U.S. federal, state, local, and other taxes required by law to be withheld with respect to such payments.

Additional Terms: 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 4(b) 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.

* * *

[Signature page to follow.]

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

RENAISSANCERE HOLDINGS LTD.

By:

Signature

Name:

Title:

Date:

PARTICIPANT

Signature

Date: