

**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): December 31, 2020

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

(IRS Employer Identification No.)

Renaissance House, 12 Crow Lane, Pembroke, Bermuda

(Address of Principal Executive Office)

HM 19

(Zip Code)

(441) 295-4513

(Registrant's telephone number, including area code)

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.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol | Name of each exchange on which registered |
|---|----------------|---|
| Common Shares, Par Value \$1.00 per share | RNR | The New York Stock Exchange |
| Series E 5.375% Preference Shares, Par Value \$1.00 per share | RNR PRE | The New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share | RNR PRF | The New York Stock Exchange |

Item 1.01 Entry into a Material Definitive Agreement.

Effective December 31, 2020, Citibank Europe plc (“CEP”), Renaissance Reinsurance Ltd. (“RRL”), DaVinci Reinsurance Ltd. (“DaVinci”), RenaissanceRe Specialty U.S. Ltd. (“RRS”), Renaissance Reinsurance of Europe Unlimited Company (“ROE”), Renaissance Reinsurance U.S. Inc. (“RRUS”) and RenaissanceRe Europe AG (“RREAG”) (each of RRL, DaVinci, RRS, ROE, RRUS and RREAG a “Company” and, collectively, the “Companies”) entered into a deed of amendment (the “Amendment”) to the existing secured letter of credit facility (the “Facility”) provided pursuant to the facility letter, by and among CEP and the Companies, dated September 17, 2010 (the “Original Facility Letter”) and amended July 14, 2011, October 1, 2013, December 23, 2014, March 31, 2015, December 30, 2015, January 14, 2016, December 31, 2016, December 29, 2017, December 31, 2018, June 24, 2019 and December 31, 2019, to extend the termination date of the Facility from December 31, 2021 to December 31, 2022 (as so amended, the “Facility Letter”).

The Facility provides a commitment from CEP to issue letters of credit for the account of one or more of the Companies and their respective subsidiaries in multiple currencies and in an aggregate amount of up to \$300 million, subject to a sublimit of \$25 million for letters of credit issued for the account of RRUS. The Facility is evidenced by the Facility Letter and six separate Master Agreements between CEP and each of the Companies, as well as certain ancillary agreements, the terms of which are substantially similar for each Company.

Under the Facility, each of the Companies is severally obligated to pledge to CEP at all times during the term of the Facility certain securities with a collateral value (as determined as therein provided) that equals or exceeds 100% of the aggregate amount of its then-outstanding letters of credit. In the case of an event of default under the Facility with respect to a Company, CEP may exercise certain remedies with respect to such Company, including terminating its commitment to such Company under the Facility and taking certain actions with respect to the collateral pledged by such Company (including the sale thereof). In the Facility Letter, each Company makes, as to itself, representations and warranties that are customary for facilities of this type and severally agrees that it will comply with certain informational and other undertakings, including those regarding the delivery of quarterly and annual financial statements.

CEP and its affiliates have performed commercial banking, investment banking and advisory services for the Companies and their affiliates from time to time for which they have received customary fees and reimbursement of expenses. CEP and its affiliates may from time to time engage in transactions with and perform services for the Companies and their affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

The description 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 Original Facility Letter and other amendments comprising the Facility Letter, copies of which were previously filed with Securities and Exchange Commission.

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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit # | Description |
|------------------|---|
| 10.1 | Deed of Amendment to Facility Letter, dated December 31, 2020, by and among Citibank Europe plc, Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., Renaissance Reinsurance of Europe, RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance U.S. Inc. and RenaissanceRe Europe AG. |
| 101 | Pursuant to Rule 406 of Regulation S-T, the cover page information in formatted in Inline XBRL |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101) |

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:
January 5, 2021

By: /s/ James C. Fraser
James C. Fraser
Senior Vice President and Chief Accounting Officer

DEED OF AMENDMENT

Date: December 31, 2020

Among:

- (1) Citibank Europe plc (“**Bank**”);
- (2) Renaissance Reinsurance Ltd.;
- (3) DaVinci Reinsurance Ltd.;
- (4) RenaissanceRe Specialty U.S. Ltd.;
- (5) Renaissance Reinsurance of Europe Unlimited Company;
- (6) Renaissance Reinsurance U.S. Inc. (formerly Platinum Underwriters Reinsurance, Inc.); and
- (7) RenaissanceRe Europe AG (collectively, parties (2), (3), (4), (5), (6) and (7) shall be known as the “**Companies**”).

1. Background

By the execution of the following the Companies and the Bank have established a facility for the issuance of letters of credit: *Committed Facility Letter for Issuance of Payment Instruments* dated 17 September 2010 as amended by Letters of Amendment dated 14 July 2011, 1 October, 2013, 23 December 2014, 31 March 2015, 30 December 2015, 14 January 2016, 31 December 2016, 29 December 2017, and Deeds of Amendment dated 31 December 2018, 24 June 2019 and 31 December 2019 (as amended, the “**Committed Facility Letter**”).

The parties have agreed to certain further amendments to the Committed Facility Letter as detailed in this deed.

Terms and expressions defined in the Committed Facility Letter shall have the same meanings when used in this deed unless the context otherwise requires or the contrary is otherwise indicated.

The parties to this deed hereby agree that from the Effective Date (as defined below) the rights and obligations of the parties under the Committed Facility Letter and the terms of the Committed Facility Letter shall be amended as specifically set out below.

2. Effective Date

The following amendments shall take effect on and from 31 December 2020 (“**Effective Date**”).

3. Amendments

With effect from the Effective Date, the following amendments shall be made to the Committed Facility Letter:

- (i) Clause 1.1 of the Facility Letter shall be amended and restated in its entirety as follows:

“Further to recent conversations, Citibank Europe plc (the “**Bank**”) is pleased to provide a committed letter of credit issuance facility (the “**Facility**”) up until 31 December 2022 (the “**Termination Date**”) to the Companies subject to the terms and conditions set out in this Letter. Unless otherwise defined herein, capitalised terms used in this Letter are as defined in Clause 14.”

4. Costs and expenses

Each party to this deed shall bear its own costs and expenses in relation to the amendments agreed pursuant to the terms of this deed.

5. Affirmation and acceptance

With effect from the Effective Date, the terms and conditions of the Committed Facility Letter shall be read and construed by reference to this deed and all references to the Committed Facility Letter shall be deemed to incorporate the relevant amendments contained within this deed and all references in the Committed Facility Letter to “this Committed Facility Letter” shall with effect from the Effective Date be references to the Committed Facility Letter as amended by this deed.

In the event of any conflict between the terms of this deed and the Committed Facility Letter, the terms of this deed shall prevail. Except as amended by the terms of this deed, all of the terms and conditions of the Committed Facility Letter shall continue to apply and remain in full force and effect. The Companies shall, at the request of Bank, do all such acts necessary or desirable to give effect to the amendments effected or to be effected pursuant to the terms of this deed.

6. Continuation of Security

The Companies confirm that, on and after the Effective Date:

(a) notwithstanding the amendments made to the Committed Facility Letter pursuant to this deed,

- i. the Amended and Restated Pledge Agreement dated 25 November 2014 between Renaissance Reinsurance Ltd. and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**RRL Pledge Agreement**”) and any security granted under it continues in full force and effect;
- ii. the Amended and Restated Pledge Agreement dated 25 November 2014 between DaVinci Reinsurance Ltd. and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**DaVinci Pledge Agreement**”) and any security granted under it continues in full force and effect;
- iii. the Amended and Restated Pledge Agreement dated 25 November 2014 between RenaissanceRe Specialty U.S. Ltd. and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**RSUS Pledge Agreement**”) and any security granted under it continues in full force and effect;
- iv. the Amended and Restated Pledge Agreement dated 25 November 2014 between Renaissance Reinsurance of Europe Unlimited Company and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**ROE Pledge Agreement**”) and any security granted under it continues in full force and effect;
- v. the Pledge Agreement dated 31 March 2015 between Renaissance Reinsurance U.S. Inc. (formerly Platinum Underwriters Reinsurance Inc.) and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**RRUS Pledge Agreement**”) and any security granted under it continues in full force and effect;

- vi. the Pledge Agreement dated 24 June 2019 between RenaissanceRe Europe AG and Bank, as amended by Letter of Amendment dated 6 September 2019, (the “**RREAG Pledge Agreement**”), and any security granted under it continues in full force and effect;
- vii. the RRL Pledge Agreement, DaVinci Pledge Agreement, RSUS Pledge Agreement, ROE Pledge Agreement, RRUS Pledge Agreement and RREAG Pledge Agreement, collectively, the “Pledge Agreements”;
- viii. the Amended and Restated Account Control Agreement dated 25 November 2014 between Renaissance Reinsurance Ltd., Citibank Europe plc and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016, (the “**RRL Control Agreement**”) and any security granted under it continues in full force and effect;
- ix. the Amended and Restated Account Control Agreement dated 25 November 2014 between DaVinci Reinsurance Ltd., Citibank Europe plc and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016, (the “**DaVinci Control Agreement**”) and any security granted under it continues in full force and effect;
- x. the Amended and Restated Account Control Agreement dated 25 November 2014 between RenaissanceRe Specialty U.S. Ltd., Citibank Europe plc and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016, (the “**RSUS Control Agreement**”) and any security granted under it continues in full force and effect;
- xi. the Amended and Restated Account Control Agreement dated 25 November 2014 between Renaissance Reinsurance of Europe Unlimited Company, Citibank Europe plc and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016, (the “**ROE Control Agreement**”) and any security granted under it continues in full force and effect;
- xii. the Account Control Agreement dated 31 March 2015 between Renaissance Reinsurance U.S. Inc. (formerly Platinum Underwriters Reinsurance Inc.), Citibank Europe plc and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016, (the “**RRUS Control Agreement**”) and any security granted under it continues in full force and effect;
- xiii. the Account Control Agreement dated 24 June 2019 between RenaissanceRe Europe AG, Citibank Europe plc and The Bank of New York Mellon (the “**RREAG Control Agreement**”), and any security granted under it continues in full force and effect; and
- xiv. the RRL Control Agreement, DaVinci Control Agreement, RSUS Control Agreement, ROE Control Agreement, RRUS Control Agreement and RREAG Control Agreement, collectively, the “Control Agreements”,

such Pledge Agreements, Control Agreements and security extend to all obligations established by the Committed Facility Letter, as amended pursuant to this deed.

7. Counterparts

This deed may be executed in counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same agreement. This amendment shall take effect as a deed notwithstanding it is signed under hand by Bank.

8. Third party rights

No person shall have any right to enforce any provision of this deed under the Contracts (Rights of Third Parties) Act 1999.

9. Governing law

This deed (and any non-contractual obligation, dispute, controversy proceedings or claim of whatever nature arising out of it or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

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Signatories to the Deed of Amendment

**EXECUTED AS A DEED BY RENAISSANCE REINSURANCE LTD.
acting by an officer**

Signed /s/ James C. Fraser

Name James C. Fraser

Title Senior Vice President and Chief Accounting Officer

Signature of Witness /s/ Athena Tolosa

Name of Witness Athena Tolosa

Address 12 Crow Lane, Pembroke, HM 19, Bermuda

In the presence of

**EXECUTED AS A DEED BY DAVINCI REINSURANCE LTD.
acting by an officer**

Signed /s/ James C. Fraser

Name James C. Fraser

Title Senior Vice President and Chief Accounting Officer

Signature of Witness /s/ Athena Tolosa

Name of Witness Athena Tolosa

Address 12 Crow Lane, Pembroke, HM 19, Bermuda

In the presence of

**EXECUTED AS A DEED BY RENAISSANCE SPECIALTY U.S. LTD.
acting by an officer**

Signed /s/ James C. Fraser

Name James C. Fraser

Title Senior Vice President and Chief Accounting Officer

Signature of Witness /s/ Athena Tolosa

Name of Witness Athena Tolosa

Address 12 Crow Lane, Pembroke, HM 19, Bermuda

In the presence of

**EXECUTED AS A DEED BY RENAISSANCE REINSURANCE OF EUROPE
UNLIMITED COMPANY.
acting by a director**

Signed /s/ Sean Brosnan

Name Sean Brosnan

Title Director

Signature of Witness /s/ Adrian Hartnett-Beasley

Name of Witness Adrian Hartnett-Beasley

Address 18th Floor, 125 Old Broad Street, London, EC2N 1AR, UK

In the presence of

**EXECUTED AS A DEED BY RENAISSANCE REINSURANCE U.S. INC.
acting by an officer**

Signed /s/ James Conway

Name James Conway

Title Senior Vice President, General Counsel and Secretary

Signature of Witness /s/ Michael K. Piacentini

Name of Witness Michael K. Piacentini

Address 140 Broadway, Suite 4200, New York, NY, 10005, USA

In the presence of

**EXECUTED AS A DEED BY RENAISSANCERE EUROPE AG
ACTING BY AN OFFICER**

Signed /s/ James C. Fraser

Name James C. Fraser

Title Authorized Person

Signature of Witness /s/ Athena Tolosa

Name of Witness Athena Tolosa

Address Beethovenstrasse 33, CH-8002, Zurich, Switzerland

In the presence of

WE HEREBY CONFIRM OUR ACCEPTANCE ON BEHALF OF BANK:

By: /s/ Niall Tuckey

Name: Niall Tuckey

Title: Director