

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): **September 17, 2010**

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

98-014-1974

(IRS Employer Identification No.)

**Renaissance House 12 Crow Lane, Pembroke
Bermuda**

(Address of principal executive offices)

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))
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Item 1.01. Entry into a Material Definitive Agreement.

Credit Agreement

Effective as of September 17, 2010, each of Renaissance Reinsurance Ltd. (“RRL”), DaVinci Reinsurance Ltd. (“DaVinci”) and Glencoe Insurance Ltd. (“Glencoe”, and together with RRL and DaVinci, the “Companies”) entered into a secured letter of credit facility (the “Facility”) with Citibank Europe plc (“CEP”).

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. The Facility terminates on December 31, 2012 and is evidenced by a Facility Letter and three separate Master Agreements between CEP and each of the Companies, as well as certain ancillary agreements.

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.

The description of the Facility contained herein is qualified in its entirety by reference to the Facility Letter and the Master Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

CEP and RRL are also parties to the Insurance Letters of Credit – Master Agreement, dated as of April 29, 2009, and certain ancillary agreements, which collectively provide and secure an uncommitted letter of credit facility that is used to support business written by RenaissanceRe Holdings Ltd.’s Lloyd’s syndicate, Syndicate 1458.

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

(c) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit #</u>	<u>Description</u>
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- 10.1 Facility Letter, dated as of September 17, 2010, by and among Citibank Europe plc, Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd. and Glencoe Insurance Ltd.
- 10.2 Insurance Letters of Credit – Master Agreement, dated as of September 17, 2010, by and between Citibank Europe plc and Renaissance Reinsurance Ltd. ⁽¹⁾
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- (1) Other than with respect to names, the Master Agreements between Citibank Europe plc and each of DaVinci Reinsurance Ltd. and Glencoe Insurance Ltd. are identical to the form filed as Exhibit 10.2.

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: September 23, 2010

By: /s/ Stephen H. Weinstein
Name: Stephen H. Weinstein
Title: SVP, General Counsel and Corporate Secretary

INDEX TO EXHIBITS

Exhibit #	Description
10.1	Facility Letter, dated as of September 17, 2010, by and among Citibank Europe plc, Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd. and Glencoe Insurance Ltd.
10.2	Insurance Letters of Credit – Master Agreement, dated as of September 17, 2010, by and between Citibank Europe plc and Renaissance Reinsurance Ltd. ⁽¹⁾

(1)	Other than with respect to names, the Master Agreements between Citibank Europe plc and each of DaVinci Reinsurance Ltd. and Glencoe Insurance Ltd. are identical to the form filed as Exhibit 10.2.

1 North Wall Quay
Dublin 1
Ireland

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Trade Business Management

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peadar.maccanna@citigroup.com

Date 17 September 2010

To: Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd. and Glencoe Insurance Ltd. (the “**Original Companies**”)

FACILITY LETTER (this “**Letter**”)

1. Committed letter of credit facility

- 1.1 Further to recent discussions, Citibank Europe plc (the “**Bank**”) is pleased to provide a committed letter of credit issuance facility (the “**Facility**”) until 31st December 2012 (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.
- 1.2 Subject to the Facility Limit, at any time and from time to time during the term of the Facility, one or more affiliates of RenRe Holdings may request to participate in the Facility and become a “Company” for all purposes of this Letter. Any such affiliate shall become an Additional Company for purposes of this Letter if:
- (i) the Bank approves (in its sole discretion) the addition of such affiliate;
 - (ii) such affiliate delivers to the Bank a duly completed and executed Accession Letter; and
 - (iii) the Bank has received all of the Facility Documents listed in clause 3, an accession to the Facility Fee Letter duly completed and executed by such affiliate in the form required by the Facility Fee Letter and the other evidence listed in clause 4 in relation to such affiliate.
- 1.3 Any Company may, upon at least 5 Business Days' prior written notice to the Bank, withdraw from the Facility, and such withdrawal shall be effective as of the date on which the Bank has received payment of all amounts due and payable to the Bank by such Company (if any) under the Facility Documents to which such Company is a party and such Company has satisfied the requirements set forth in clause 2.3.

Citibank Europe plc

Directors: Aidan M Brady, Sanjeeb Chaudhuri (U.K.), Mark Fitzgerald, Bo J. Hammerich (Sweden), Brian Hayes, Mary Lambkin, Frank McCabe, William J. Mills (USA), Terence O’Leary (U.K.), Patrick Scally, Naveed Sultan (U.K.), Christopher Teano (U.S.A.), Francesco Vanni d’Archirafi (Italy), Tony Woods.

Registered in Ireland: Registration Number 132781. Registered Office: 1 North Wall Quay, Dublin 1.
Ultimately owned by Citigroup Inc., New York, U.S.A.
Citibank Europe plc is regulated by the Financial Regulator

- 1.4 The parties hereto acknowledge and agree that, notwithstanding anything to the contrary contained in any Facility Document, any Company may request a Credit to be issued to support its own business or that of one of its subsidiaries, provided always that in all cases, such Company is the only counterparty of the Bank and for all purposes is the applicant of such Credit and is fully liable in relation to such Credit in accordance with the terms of the Facility Documents, including without limitation, clause 1.3 of the Master Agreement to which such Company is a party.

2. Amount

- 2.1 The Facility shall be in a maximum aggregate amount of USD 300,000,000 (or the equivalent in the applicable currency) (the "**Facility Limit**"). The maximum aggregate amount of letters of credit that may be issued on behalf of any one Company shall be equal to the Facility Limit; provided, that, in no event shall the maximum aggregate amount of letters of credit that may be issued on behalf of all Companies collectively exceed the Facility Limit.
- 2.2 The Companies may, upon at least 5 Business Days' prior written notice to the Bank, terminate in whole or reduce in part the unused portion of the Facility (thereby reducing the Facility Limit); provided, that, each partial reduction shall be in an aggregate amount of USD 10,000,000 or an integral multiple of USD 1,000,000 in excess thereof.
- 2.3 The withdrawal from the Facility by a Company in accordance with clause 1.3 shall not reduce or otherwise affect the Facility Limit, and the Facility Limit shall continue to apply with respect to the other Companies that are still participating in the Facility following such withdrawal (if any); provided, that, no such withdrawal shall become effective unless and until:
- (a) (i) all letters of credit ("that Company's Outstanding LCs") that have been issued and remain outstanding under this Facility and the relevant Master Agreement for the account of such withdrawing Company shall have been cancelled and returned to the Bank,
- (ii) there shall have been issued for the benefit of the Bank one or more third-party standby letters of credit supporting all of such withdrawing Company's reimbursement obligations with respect to such Company's Outstanding LCs provided that (1) each such standby letter of credit is in a form and substance satisfactory to the Bank and issued by a bank or other financial institution acceptable to the Bank and (2) the Bank and such Company have agreed (via an amendment to the Facility Fee Letter) a utilisation fee to cover such a situation;
- (iii) such withdrawing Company places (or procures another person to place) full cash collateral (applying the coverage principals set out in schedules 1 and 2 of the Pledge Agreement) with the Bank securing all of such withdrawing Company's reimbursement obligations with respect to such Company's Outstanding LCs, provided the cash is placed in a bank account in the name of such Company (or, as the case may be, such other person) held with the Bank (or, at the Bank's option, Citibank N.A. London Branch or an affiliate of the Bank) and charged in favour of the Bank pursuant to such charge documentation as the Bank shall require with all formalities and other steps (including any registrations and the obtaining of any satisfactory legal opinions covering issues such as (but not limited to) corporate benefit) that the Bank may deem necessary or desirable have been taken; and
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- (b) no Event of Default with respect to such Company is continuing or would result from such withdrawal.

3. Facility Documents

Each Company shall separately enter into the following documents in relation to the Facility:

- (a) an Insurance Letters of Credit - Master Agreement in the agreed form (each, a "**Master Agreement**" and, collectively, the "**Master Agreements**");
- (b) a Pledge Agreement governed by New York law in the agreed form (each, a "**Pledge Agreement**" and, collectively, the "**Pledge Agreements**");
- (c) if it wishes to provide cash collateral security in order to pay a lower utilisation fee under the Facility Fee Letter, (i) a reinsurance deposit agreement charge over cash governed by English law (each, a "**Reinsurance Deposit Agreement**"), and (ii) a side letter relating to the Reinsurance Deposit Agreement and the Pledge Agreement (each a "**Side Letter**" and, collectively, the "**Side Letters**"), each in form and substance satisfactory to the Bank;
- (d) an Account Control Agreement governed by New York law in the agreed form (each, a "**Account Control Agreement**" and, collectively, the "**Account Control Agreements**");
- (e) a corporate mandate in the agreed form; and
- (f) a general communications indemnity in the agreed form.

4. Conditions precedent

The initial Credit for the account of a Company shall not be issued until the Bank has received the documents and other evidence specified below in form and substance satisfactory to the Bank (each a "Condition Precedent"):

- (a) the enclosed duplicate of this Letter, duly executed on behalf of the Original Companies or, if applicable, an Accession Letter duly executed on behalf of such Company;
 - (b) the other Facility Documents together with any document to be delivered under the Facility Documents, duly executed on behalf of such Company;
 - (c) evidence that all registrations, filings and other steps necessary (other than any specifically referred to as conditions subsequent) to perfect any security interest created pursuant to the Facility Documents have been fulfilled;
 - (d) wet-ink certified copies of the constitutional documents of such Company;
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- (e) such other documents, information and other evidence as the Bank may reasonably require prior to the date of issuance of the Credit for the account of such Company in order to comply with the Bank's anti-money laundering and other know-your-customer policies and procedures; and
- (f) such Company's latest annual consolidated audited financial statements (consolidated with its subsidiaries) and its latest quarterly consolidated unaudited financial statements.

5. Utilisation requests

- 5.1 On and after the date on which the Conditions Precedent set forth in clause 4 have been satisfied, whenever a Company wishes the Bank to issue a Credit under the Facility, it shall submit to the Bank an Application Form in accordance with (and as defined in) the Master Agreement executed by such Company at least 3 Business Days before the proposed issue date for the Credit (which shall be a Business Day). Provided that the applicable conditions precedent to the issuance of a Credit as set forth in clause 1 of the Master Agreement have been satisfied, and subject to clauses 5.2 and 12.2, upon receipt of such Application Form, the Bank shall, on the proposed date, issue a Credit for the account of such Company.
- 5.2 The Bank shall be entitled to examine each request to issue a Credit on a case-by-case basis and shall be entitled to decline any such request without liability where:
- (a) such request would cause the Bank to be in breach of any law of any jurisdiction applicable to it (including, without limitation, any breach of sanctions imposed by the law of the United States of America); or
 - (b) the tenor of the Credit is longer than 15 months (except if such Credit is an Evergreen Credit); or
 - (c) the tenor of the Credit exceeds the Termination Date;
 - (d) there is a failure to deposit in a pledged account held with The Bank of New York Mellon (or such other custodian satisfactory to the Bank) and/or subject to any applicable Side Letter, in a charged account held with Citibank, N.A., London branch, collateral of the type and in the amount required under the terms of the applicable Pledge Agreement and/or Reinsurance Deposit Agreement; or
 - (e) there shall have occurred a Change of Control with respect to the Company requesting the issuance of such Credit.

6. Interest

- 6.1 Without prejudice to a Company's obligations under clause 1.3 of its Master Agreement, such Company severally agrees to pay interest on the amount drawn by a Beneficiary under a Credit that has been issued for the account of such Company at a rate per annum of LIBOR plus 1.0% (plus Reserve Asset Costs, if any) from the date of drawing until the date of reimbursement by such Company.
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6.2 Any interest accruing under this clause 6 shall be payable by the applicable Company promptly but in any event within 3 Business Days of demand by the Bank. Overdue interest shall be compounded in accordance with the usual practice of the Bank in respect of unauthorised overdrafts.

6.3 Interest due from the Companies under this Letter shall:

- (a) be calculated and accrue from day to day;
- (b) be calculated on the basis of the actual number of days elapsed and a 360 day year (or such other day count convention as is market practice for the relevant currency); and
- (c) be payable both before and after judgment.

7. Fees

The fees that the Companies are obliged to pay to the Bank in connection with the Facility have been separately agreed between the Companies and the Bank in the Facility Fee Letter and any accession thereto entered into by an Additional Company.

8. Representations and Warranties

On the date that it signs this Letter or an Accession Letter or an Application Form, each Company represents and warrants to the Bank as to itself by reference to the facts and circumstances then existing as follows:

- (a) It:
 - (i) is duly organised, validly existing and, to the extent such concept applies, in good standing under the laws of its jurisdiction of incorporation or organisation;
 - (ii) has all necessary licences, permits, consents, approvals and authorisations from or by, and has made all filings with, and given all notices to, all governmental or other authorities required for, or to enable or entitle it to enter into, and consummate the transactions contemplated by, each Facility Document to which it is a party except where the failure to do so would not have a Material Adverse Effect; and
 - (iii) has the necessary corporate power to enter into and perform the obligations expressed to be assumed by it under each Facility Document to which it is a party.
 - (b) The execution, delivery and performance by it of each Facility Document to which it is a party and the consummation of the transactions contemplated thereby do not contravene its constitutional documents or any law or regulation applicable to it.
 - (c) Each Facility Document to which it is a party has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (ii) the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).
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- (d) Such Company's financial statements most recently delivered to the Bank pursuant to clause 9(c) or 9(d), as applicable (the "Latest Financials"), have been prepared in accordance with GAAP consistently applied (except as disclosed therein and in the case of the Latest Financials delivered pursuant to clause 9(c) of this Letter, except for the absence of footnote disclosures and subject to normal year-end adjustments) and fairly present the consolidated financial condition of such Company and its subsidiaries at the dates thereof for the periods then ended (subject, in the case of the Latest Financials delivered pursuant to clause 9(c), to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated).
- (e) Since the date of the Latest Financials, there has been no change to such Company's financial condition which has had a Material Adverse Effect.
- (f) There is no pending or, to such Company's knowledge, threatened action, suit, investigation, litigation or proceeding before any court, governmental agency or arbitrator that would reasonably be expected to have a Material Adverse Effect.
- (g) Each of the representations and warranties set forth in clause 2.2 of the Master Agreement to which it is a party are true and correct.

9. Information undertakings

Each Company severally agrees that it shall:

- (a) (other than DaVinci Reinsurance Ltd.) provide the Bank with each annual 10K filing made by RenRe Holdings as soon as it is available and in any event within 95 days of RenRe Holdings' fiscal year end;
 - (b) (other than DaVinci Reinsurance Ltd.) provide the Bank with each 10Q filing made by RenRe Holdings as soon as it is available and in any event within 50 days of the end of each fiscal quarter of RenRe Holdings;
 - (c) provide the Bank with a copy of such Company's unaudited balance sheet and statements of income as of the end of each fiscal quarter as soon as it is available and in any event within 60 days of the end of such fiscal quarter, all prepared in accordance with GAAP consistently applied (except as disclosed therein and except for the absence of footnote disclosures and subject to normal year-end adjustments);
 - (d) provide the Bank with a copy of such Company's audited balance sheet, statements of income and changes in shareholders' equity as of the end of each fiscal year as soon as it is available and in any event within 120 days of the end of such fiscal year, all prepared in accordance with GAAP consistently applied (except as disclosed therein);
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- (e) inform the Bank promptly upon a Change of Control in relation to such Company; and
- (f) inform the Bank promptly upon an Authorized Officer of such Company becoming aware that an Event of Default has occurred or is reasonably likely to occur (excluding any Event of Default which solely relates to another Company).

10. Indemnification

The Companies undertake to indemnify the Bank, within 5 Business Days of demand, for and against all actions, proceedings, losses, damages, charges, costs, expenses, claims and demands which the Bank may incur, pay or sustain in connection with this Letter (unless resulting from the Bank's gross negligence or willful misconduct).

11. Certificates

Any demand, notification or certificate issued by the Bank specifying any amount due under this Letter or any Facility Document or any determination thereof shall, in the absence of manifest error, be conclusive and binding on the Companies.

12. Events of Default

12.1 Each of the following events shall constitute an Event of Default with respect to a Company for purposes of this Letter:

- (a) such Company fails to pay any:
 - (i) reimbursement obligation (including interest thereon pursuant to clause 6) in respect of a Credit under clause 1.3 of the Master Agreement to which it is a party on the applicable due date;
 - (ii) amount payable by it under the Facility Fee Letter within 5 Business Days of its due date; or
 - (iii) other amount due and payable under this Letter or any other Facility Document within 10 Business Days of its due date;
 - (b) such Company fails to comply with any of its obligations under this Letter or any other Facility Document other than the applicable payment obligations referred to in paragraph (a) above, provided that, no Event of Default will occur under this clause if such Company remedies the non-compliance within 5 Business Days (or, in relation to breaches of clause 9, 30 days) after the earlier of an Authorized Officer of such Company becoming aware of the failure and the Bank notifying such Company of its non-compliance;
 - (c) any representation or warranty made by such Company under this Letter or any other Facility Document shall be incorrect in any material respect when made or deemed made, provided that, no Event of Default will occur under this clause if:
 - (i) the events or circumstances giving rise to the misrepresentation are capable of remedy; and
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(ii) such Company remedies such events or circumstances within 5 Business Days of the earlier of an Authorized Officer of such Company becoming aware of the misrepresentation and the Bank notifying such Company of its misrepresentation; or

(d) unless otherwise agreed in writing by the Bank, such Company fails to withdraw from the Facility in accordance with the requirements set forth in clauses 1.3 and 2.3 within 45 days after the occurrence of a Change of Control in relation to such Company.

12.2 While an Event of Default with respect to a Company is continuing, the Bank may at any time terminate the availability of the Facility with respect to such Company. No Event of Default with respect to a Company shall affect the ability of any non-defaulting Company to request or obtain Credits under the Facility and so long as at any time there shall not have occurred and be continuing an Event of Default with respect to at least one Company, the Facility Limit shall not be reduced.

13. Miscellaneous

13.1 The rights of the Bank under this Letter and the Facility Documents (i) may be exercised as often as necessary; (ii) are cumulative and not exclusive of its rights under the general law; and (iii) may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right.

13.2 If any provision of this Letter or any Facility Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect (i) the legality, validity or enforceability in that jurisdiction of any other provision of that document; or (ii) the legality, validity or enforceability in any other jurisdiction of that or any other provision of that document.

13.3 In no event shall the Bank be liable on any theory of liability for any special, indirect, consequential or punitive damages and the Companies hereby waive, release and agree not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its or their favour.

13.4 The Bank may set off any obligation owed by a Company to the Bank under the Facility Documents to which such Company is a party or in respect of any Credit issued on behalf of such Company (whether present or future, actual or contingent) against any obligation owed by the Bank to such Company or, with respect to the issuance of any Credit by Citibank, N.A. on behalf of such Company, any obligation owed by the Bank to Citibank, N.A., regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a spot rate of exchange prevailing at the applicable time in its usual course of business for the purpose of the set-off.

13.5 The terms of this Letter may not be modified or amended unless such modification or amendment is in writing and signed by the Bank and each of the Companies. Any waiver of any provision of this Letter shall not be effective unless in a writing signed by the waiving party. Neither the Companies, nor, subject to clause 10 of the Master Agreements, the Bank, may assign any of their respective rights or obligations hereunder without the prior written consent of each of the parties hereto.

- 13.6 Clause 10 of the Master Agreements shall apply in respect of this Letter, with necessary changes.
- 13.7 In the event of any inconsistency between any provision contained in this Letter and any provision contained in any other Facility Document, the provision contained in this Letter shall prevail. For the avoidance of doubt, the parties hereto agree that for so long as this Letter remains in effect, the provisions set forth in clause 1.1(i) of the Master Agreements shall be disregarded and shall be of no force or effect and that for so long as the Facility Fee Letter remains in effect, the provisions set forth in clause 1.5 of the Master Agreements shall be disregarded and shall be of no force or effect.

14. Definitions and Interpretation

- 14.1 Except to the extent otherwise defined herein, capitalised terms used herein that are defined in the Facility Documents shall have the respective meanings ascribed to such terms in the Facility Documents. Additionally, the following terms have the following meanings:

Accession Letter means a document substantially in the form set out in Schedule 1 (*Form of Accession Letter*);

Account Control Agreements has the meaning set forth in clause 3;

Additional Company means a company which becomes an Additional Company in accordance with clause 1.2;

Authorized Officer means, in relation to any Company, the Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Chief Accounting Officer or Treasurer of that Company;

Business Day means a day (other than a Saturday or a Sunday) on which banks are generally open in Dublin and London;

Change of Control shall be deemed to have occurred with respect to a particular Company if RenRe Holdings shall at any time cease to possess (directly or indirectly) the power to direct or cause the direction of the management and policies of such Company, whether through the ownership of voting securities, by contract or otherwise;

Company means an Original Company or an Additional Company unless it has ceased to be a Company in accordance with clauses 1.3 and 2.3;

Facility has the meaning set forth in clause 1.1;

Facility Documents means, in respect of a Company, the documents specified in clauses 3(a) through 3(f), this Letter (or an Accession Letter, if applicable), the Facility Fee Letter (or any accession thereto, if applicable), any Application Form and any other document pursuant to which a security interest, guarantee or other form of credit support is created or exists in favour of the Bank in respect of the obligations of such Company under this Letter;

Facility Fee Letter means the fee letter entered into between the parties hereto on or about the date of this Agreement as may be amended, supplemented or replaced from time to time by agreement between the parties thereto;

Facility Limit has the meaning set forth in clause 2.1;

GAAP means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination;

Letter has the meaning set forth in the preamble;

LIBOR means the overnight rate for US Dollars which appears on the screen display designated "Reuters Screen LIBOR01" on the Reuters Service (or such other screen display or service as may replace it for the purpose of displaying the relevant British Bankers' Association Interest Settlement Rates for deposits in US Dollars in the London interbank market) at or about 11.00 a.m. on the relevant day;

Master Agreement or **Master Agreements** has the meaning set forth in clause 3;

Material Adverse Effect means, in respect of a Company and its subsidiaries, an event or circumstance having a material adverse effect on (i) the consolidated financial condition of such Company and its subsidiaries; or (ii) the legality, validity or enforceability of any Facility Document against such Company;

Pledge Agreement or **Pledge Agreements** has the meaning set forth in clause 3;

Reinsurance Deposit Agreement has the meaning set forth in clause 3;

RenRe Holdings means RenaissanceRe Holdings Ltd., a company incorporated in Bermuda with registration number EC 18387;

Reserve Asset Costs means the reserve asset costs of the Bank, calculated in accordance with Schedule 2;

Side Letter or **Side Letters** has the meaning set forth in clause 3.

14.2 In this Letter (unless otherwise provided):

- (a) words importing the singular shall include the plural and vice versa unless the context otherwise requires;
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(b) references to:

- (i) clauses are to be construed as references to the clauses of this Letter;
- (ii) any document shall be construed as references to that document, as amended, varied, novated or supplemented;
- (iii) any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same;
- (iv) any document or person being acceptable or approved or satisfactory shall be construed as meaning acceptable to or approved by or satisfactory to the Bank in its sole discretion unless the context otherwise requires;
- (v) a person shall be construed so as to include that person's assignees, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, body corporate, unincorporated body of persons or any state or any agency of a state; and
- (vi) time are to London time.

14.3 The headings in this Letter are for convenience only and shall be ignored in construing this Letter.

15 Communications

15.1 Any notice or demand to be served on the Companies by the Bank hereunder may be served in accordance with clause 9 of the Master Agreements.

15.2 Unless otherwise stated, any notice or demand to be served on the Bank by the Companies hereunder must be served on the Bank either at its address stated at the beginning of this Letter (or such other address as the Bank may notify the Companies of from time to time) or by facsimile to such number as the Bank may notify the Companies of from time to time.

15.3 Any notice or demand:

- (a) sent by post shall be deemed to have been served on the relevant party on the third Business Day after and exclusive of the day of posting; provided that a copy of all such communications sent by post shall be sent via facsimile or other form of electronic communication; or
- (b) sent by telex or facsimile shall be deemed to have been served on the relevant party when confirmation is received.

In proving such service by post it shall be sufficient to show that the letter containing the notice or demand was properly addressed and posted and such proof of service shall be effective notwithstanding that the letter was in fact not delivered or was returned undelivered.

16. Governing Law

- 16.1 This Letter shall be governed by English law and for the benefit of the Bank the Companies irrevocably submit to the jurisdiction of the English courts in respect of any dispute which may arise from or in connection with this Letter or any Credit.
- 16.2 A person who is not a party to this Letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Letter.
- 16.3 Each Company designates the address below as its address for service of all claim forms, application notices, judgments, orders or other notices of English legal process relating to this Letter and any other Facility Document governed by English law.

c/o RenaissanceRe Syndicate 1458
125 Old Broad Street, 18th Floor
London, England
EC2N 1AR

Items served at this address must be marked for the attention of the relevant Company(ies).

- 16.4 The Companies must have the same address for service and it must be an address in London, United Kingdom. If the Companies wish to change their address for service, the Companies may do so by giving the Bank at least 10 Business Days' written notice of the new address for service.

17. Anti-Tying

Citigroup's Corporate and Investment Bank's anti-tying policies, as set forth on Schedule 3 hereto, are incorporated herein by reference.

[Signature Page Follows]

Yours faithfully,

/s/ Niall Tuckey

.....
For Citibank Europe Plc

We hereby confirm our agreement to the above:

For and on behalf of
Renaissance Reinsurance Ltd.
(as Company)

/s/ Todd R. Fonner

.....

Name: Todd R. Fonner

Title: SVP, CIO

For and on behalf of
DaVinci Reinsurance Ltd.
(as Company)

/s/ Todd R. Fonner

.....
Name: Todd R. Fonner
Title: SVP, CIO

For and on behalf of
Glencoe Insurance Ltd.
(as Company)

/s/ Todd R. Fonner

.....

Name: Todd R. Fonner

Title: SVP, CIO

SCHEDULE 1

FORM OF ACCESSION LETTER

[INSERT DATE]

Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

Re: Accession Letter in respect of the Facility Letter, dated 17 September, 2010, by and among Citibank Europe plc (the “**Bank**”), Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., Glencoe Insurance Ltd. and the other Companies from time to time parties thereto (the “**Facility Letter**”).

Dear Sirs:

The undersigned, **[INSERT NAME OF NEW COMPANY]**, a **[INSERT TYPE OF ENTITY]** organized and existing under the laws of **[INSERT JURISDICTION ORGANIZATION]** (the “**Additional Company**”), hereby accedes to the rights, and assumes the obligations, of a “Company” under the Facility Letter.

The Additional Company agrees to execute and deliver to the Bank each of the following Facility Documents (as such term is defined in the Facility Letter):

- (i) an accession letter to the Facility Fee Letter, and
- (ii) each document listed in clause 3 of the Facility Letter,

and any other document required to be delivered in connection with such Facility Documents (such Facility Documents and additional document(s), collectively, the “**Transac Documents**”).

As of the date hereof and as to itself, the Additional Company hereby makes the representations and warranties set forth in clause 8 of the Facility Letter.

The Additional Company's administrative details are as follows:

Address:
Fax:
Attention:

This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Sincerely,

For and on behalf of
[INSERT NAME OF ADDITIONAL COMPANY]

Name:
Title:

SCHEDULE 2

RESERVE ASSET COST FORMULAE

1. The Reserve Asset Cost is an addition to the interest rate to compensate the Bank for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Bank shall calculate, as a percentage rate, a rate in accordance with the paragraphs set out below.
3. The Reserve Asset Cost Rate for the Bank lending from a Facility Office in a Participating Member State will be the percentage notified certified by the Bank to be its reasonable determination of the cost (expressed as a percentage of the Bank's participation in all Utilisations made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.
4. The Reserve Asset Cost Rate for the Bank lending from a Facility Office in the United Kingdom will be calculated as follows:

- (a) in relation to a sterling Utilisation:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ per cent. per annum}$$

- (b) in relation to a Utilisation in any currency other than sterling:

$$\frac{E \times 0.01}{300} \text{ per cent. per annum.}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which the Bank is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
- B is the percentage rate of interest (excluding the Margin and the Reserve Asset Cost and, if applicable, any default rate of interest) payable for the relevant period on the Utilisation.
- C is the percentage (if any) of Eligible Liabilities which the Bank is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
- D is the percentage rate per annum payable by the Bank of England to the Bank on interest bearing Special Deposits.
- E is designed to compensate the Bank for amounts payable under the Fees Rules and is calculated by the Bank as the rate of charge payable by the Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by the Bank as being the average of the Fee Tariffs applicable to the Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of the Bank.
-

5. For the purposes of this Schedule:
- (a) **"Eligible Liabilities"** and **"Special Deposits"** have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
 - (b) **"Fees Rules"** means the rules on periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
 - (c) **"Fee Tariffs"** means the fee tariffs specified in the Fees Rules under Column 1 of the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and
 - (d) **"Tariff Base"** has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.
6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.
7. The Bank may from time to time, after consultation with the Companies, determine and notify to the Companies any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.
-

SCHEDULE 3

ANTI-TYING POLICIES

Citigroup's Global Corporate and Investment Bank ("GCIB") maintains a policy of strict compliance to the anti-tying provisions of the Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and the GCIB's Anti-Tying Policy:

- You will not be required to accept any particular product or service offered by Citigroup or any Citigroup affiliate as a condition to the extension of commercial loans or other products or services to you by Citigroup or any of its subsidiaries, unless such a condition is permitted under an exception to the Anti-tying Rules.
 - GCIB will not vary the price or other terms of any Citigroup product or service based on the condition that you purchase any particular product or service from Citigroup or any Citigroup affiliate, unless we are authorized to do so under an exception to the Anti-tying Rules.
 - GCIB will not require you to provide property or services to Citigroup or any affiliate of Citigroup as a condition to the extension of a commercial loan to you by Citigroup or any Citigroup subsidiary, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
 - GCIB will not require you to refrain from doing business with a competitor of Citigroup or any of its affiliates as a condition to receiving a commercial loan from Citigroup or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the loan.
-

Insurance Letters of Credit – Master Agreement

Form 3/CEP

AGREEMENT DATED 17 September 2010**BETWEEN:**

(1) **RENAISSANCE REINSURANCE LTD.** (“**the Company**”) whose office is at Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda;

AND

(2) **CITIBANK EUROPE PLC** (“**CEP**”) whose offices and registered address are at 1 North Wall Quay, I.F.S.C., Dublin 1, Ireland.

PREAMBLE

Subject to the Company’s satisfaction of the terms and conditions contained in this Agreement, CEP agrees to establish letters of credit or similar or equivalent acceptable instruments (each a “Credit” and collectively the “Credits”) on behalf of the Company in favour of beneficiaries located in the United States of America or elsewhere (the “Beneficiary” or “Beneficiaries” as relevant). In furtherance of this Agreement, the parties have separately agreed the contractual or security arrangements that will apply in respect of the Company’s obligations under or pursuant to this Agreement.

1. AGREEMENT

It is agreed between us in relation to each Credit that:-

- 1.1 In order to establish a Credit, the Company is required to submit an application form to CEP in substantially the form attached as Exhibit A (the “Application Form”). An Application Form may, subject to CEP’s agreement, be received via any electronic system(s) or transmission arrangement(s). An Application Form must (a) be completed by or on behalf of the Company in accordance with the terms of the Company’s banking mandate(s) or other authorities lodged with CEP or in accordance with arrangement(s) made with CEP from time to time; and (b) indicate therein the name of the Beneficiary and the amount, currency of payment and term of the Credit required. Upon receipt of an Application Form that satisfies the above criteria, CEP shall establish on behalf of the Company an irrevocable clean sight Credit (or such other form of Credit as may be required by the Application Form relating thereto) available, in whole or in part, by the Beneficiary’s sight draft (the Company hereby agreeing that CEP may accept as a valid “sight draft” any written or electronic demand or other request for payment under the Credit, even if such demand or other request is not in the form of a negotiable instrument) on CEP or otherwise as may be required by the terms of the Credit; provided, however, that:
 - (i) the opening of any Credit hereunder shall, except as otherwise specifically provided in any other agreement between (inter alia) CEP and the Company, in every instance, be at CEP’s option and nothing herein shall be construed as obliging CEP to open any Credit;
-

- (ii) prior to the establishment of any Credit or in order to maintain a Credit the Company undertakes as follows:
- (a) to pledge the requisite amount of "Collateral" as defined in and in accordance with a pledge agreement dated on or about the date hereof between the Company (as pledgor) and CEP (the "Pledge Agreement") and/or (subject to any applicable side letter) to charge the requisite amount of cash (pursuant to a collateral agreement to be entered into between the Company (as chargor) and CEP (the "Reinsurance Deposit Agreement") to be held in an account of the Company opened with CEP held in London, where the value attributed by CEP to such charged cash is as per the terms of schedules 1 and 2 of the Pledge Agreement; or
 - (b) at the request of CEP (if no Pledge Agreement or Reinsurance Deposit Agreement is in effect between the Company and CEP):
 - (I) forthwith to deposit, at an Approved Bank, in an account or accounts in the Company's name, cash or securities or a combination of cash and securities of such amount and in such combination as CEP may require (a "Deposit"). "Approved Bank" for the purposes of this Clause 1.1(ii)(b) shall mean one or more of the following: (i) Citibank, N.A. at their branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; (ii) a bank approved by CEP; or (iii) such other Citigroup branch or approved bank as CEP may designate and notify the Company; and
 - (II) should a Deposit have been requested, to execute CEP's standard form charge documentation in relation to the accounts opened pursuant to Clause 1.1(ii)(b)(I) above.
- 1.2 In the circumstances where Clause 1.1(ii)(b)(I) above applies and without prejudice to the generality of Clause 1.1(i), the opening of any Credit hereunder shall be dependent upon CEP being satisfied, in its absolute discretion, that a Deposit has been carried out and that the documentation required to be executed under Clause 1.1(ii)(b)(II) has been validly executed;
- 1.3 The Company undertakes to reimburse CEP, within three Business Days of demand, the amount of any and all drawings (including, for the avoidance of doubt, drawings presented electronically) under each Credit;
- 1.4 The Company undertakes to indemnify CEP, within five Business Days of demand, for and against all actions, proceedings, losses, damages, charges, costs, expenses, claims and demands which CEP may incur, pay or sustain in connection with each Credit and/or this Agreement, howsoever arising (unless resulting from CEP's own gross negligence or willful misconduct);
- 1.5 The Company undertakes to pay CEP, within five Business Days of demand, such fees and/or commissions of such amount(s) and/or at such rate(s) as shall have been or may be advised by CEP to the Company as payable in connection with each Credit provided always that where the Company has entered into any specific fee agreement with CEP relating to fees and/or commissions, CEP shall claim such fees and/or commissions pursuant to such fee agreement and at such rate(s) specified therein and may not claim the same pursuant to this Clause 1.5;
- 1.6 The Company hereby irrevocably authorises CEP to make any payments and comply with any demands which may be claimed from or made upon CEP in connection with any Credit without any reference to, or further authority from, the Company. The Company hereby agrees that it shall not be incumbent upon CEP to enquire or take notice of whether or not any such payments or demands claimed from or made upon CEP in connection with each Credit are properly made or whether any dispute exists between the Company and the Beneficiary thereof. The Company further agrees that any payment CEP makes in accordance with the terms and conditions of each Credit shall be binding upon the Company and shall be accepted by the Company as conclusive evidence that CEP was liable to make such payment or comply with such demand.
-

2. **REPRESENTATIONS AND WARRANTIES**

2.1 The Company represents and warrants to CEP on the date hereof that:

- (i) it has the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Agreement;
- (ii) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (ii) the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law);
- (iii) all necessary authorisations to enable or entitle it to enter into this Agreement have been obtained and are in full force and effect; and

2.2 The Company represents and warrants to CEP on the date hereof that:

- (i) it is not unable to pay its debts as they fall due;
- (ii) it has not been deemed or declared to be unable to pay its debts under any applicable law;
- (iii) it has not suspended making payments on any of its debts;
- (iv) it has not, by reason of actual or anticipated financial difficulties, commenced negotiations with any of its creditors with a view to rescheduling any of its indebtedness;
- (v) the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities);
- (vi) no moratorium has been declared in respect of any of its indebtedness; and
- (vii) no analogous or similar event or concept to those set out in this Clause 2.2 has occurred or is the case under the laws of any jurisdiction.

3. **EXTENSION/TERMINATION**

- 3.1 (a) Any Credit established hereunder may, if requested by the Company on the relevant Application Form and subject to CEP's consent, bear a clause to the effect that it will automatically be extended for successive periods of one year (or such other period as may be stated in the relevant Application Form) (any such Credit being referred to herein as an "Evergreen Credit") and such Evergreen Credit shall be so extended **UNLESS** the Beneficiary has received from the bank or institution issuing the Credit (the "Issuing Bank") by registered mail (or other appropriate receipted delivery) notification of the Issuing Bank's intention not to renew such Evergreen Credit at least 30 days (or such other period as may be stated in the relevant Application Form) prior to the end of the original term or, as the case may be, of a period of extension (the "Notice Period").
- (b) In the event that the Company no longer desires that an Evergreen Credit be automatically extended in accordance with its terms, the Company shall notify the Issuing Bank by registered mail (or other means acceptable to the Issuing Bank) of its election not to have such Evergreen Credit extended at least 30 days prior to the commencement of the Notice Period. Upon the Issuing Bank's receipt of such notice, the Issuing Bank shall send notice to the Beneficiary in accordance with Clause 3.1(a) and the Evergreen Credit will no longer be automatically extended.
-

4. UCC/ISP

CEP may, at its sole option, arrange for the issuance of any Credit as being subject to either (i) the Uniform Customs and Practice for Documentary Credits (1993 Revision) ICC Publication No. 600 ("the UCP") or (ii) the International Chamber of Commerce Publication No. 590 - the International Standby Practices 1998 (the "ISP"), (or any subsequent version of either); provided however that CEP may agree such modifications thereof as may be required by any regulatory or other authority having jurisdiction as to the acceptability of the Credit in question.

5. OTHER AGREEMENTS

- 5.1 In the event of any inconsistency between any provision contained in this Agreement and any provision contained in that certain Facility Letter, dated on or about the date hereof, by and among CEP, the Company and the other parties thereto (the "Facility Letter"), or that certain Facility Fee Letter, dated on or about the date hereof, by and among CEP, the Company and the other parties thereto (the "Facility Fee Letter"), as applicable, the provision contained in the Facility Letter or the Facility Fee Letter, as applicable, shall prevail. In the event that the Facility Letter and/or the Facility Fee Letter have been terminated but this Agreement remains in effect, all references in this Agreement to the Facility Letter and/or the Facility Fee Letter, as applicable (other than those contained in this sentence), shall be disregarded for purposes of interpreting this Agreement.
- 5.2 For the avoidance of doubt any letter or letters of credit or similar or equivalent instrument or instruments (the "Existing Credit(s)") which has or have been established or opened pursuant to the terms of any previous agreement(s) entered into between the Company and CEP or Citibank, N.A. governing the Existing Credits (including any security arrangements that apply in respect of any obligation under or pursuant to such previous agreement(s)) (the "Existing Agreement(s)") shall continue in force until cancelled. The Existing Agreement(s) shall continue to apply to the Existing Credit(s) in accordance with their respective terms and shall not be affected by this Agreement.

6. CREDIT CHOICE OF LAW

If, at the Company's request, a Credit expressly chooses a state or country law other than New York, U.S.A. or English law, or is silent with respect to the UCP, the ISP or a governing law, CEP shall not be liable for any payment, cost, expense or loss resulting from any action or inaction it takes provided such action or inaction is justified under UCP, ISP, New York law, English law or the law governing the Credit.

7. BRANCHES/CORRESPONDENT BANKS

- 7.1 The Company acknowledges that CEP may carry out any of its obligations or exercise any of its rights under this Agreement through any of its offices or branches, wheresoever situated.
- 7.2 The Company further understands that CEP reserves the right, at its cost, to:
-

- (a) issue any Credit through any affiliate of CEP;
- (b) issue any Credit through any non-affiliated correspondent of its choice provided:
 - (i) the Company has given its prior written approval to such correspondent (such approval not to be unreasonably withheld or delayed) and
 - (ii) such correspondent is an authorized issuing bank for the purposes of the Beneficiary; and/or
- (c) have any Credit confirmed by Citibank, N.A.

In such circumstances, CEP will be required to guarantee reimbursement to such affiliate, correspondent or Citibank, N.A. of any payments which such affiliate, correspondent and/or Citibank, N.A. may make under the Credit in question and such guarantee (howsoever described) shall be treated mutatis mutandis as a Credit for the purpose of this Agreement and therefore be covered by the terms of this Agreement including without limitation clause 1.3; provided, that, in no event shall the Company's liability in respect of such Credit be greater than what it would have been had the rights of CEP under this clause 7.2 not been exercised.

8. INCREASES ETC/REINSTATEMENTS

Except as otherwise provided herein, the provisions of the foregoing Clauses shall be equally applicable to any increase, extension, renewal, partial renewal, modification or amendment of, or substitute instrument for, any Credit to which they apply. If for any reason any amount paid under any Credit is repaid, in whole or in part, by the Beneficiary thereof, CEP may, in its sole discretion, treat (or procure the treatment of) such repayment as a reinstatement of an amount (equal to such repayment) under such Credit. The value date CEP applies to any such reinstatement shall not be earlier than the date of such repayment and CEP shall not be liable for losses of any nature which the Company may suffer or incur and/or which may arise from any inadvertent or erroneous drawing, except to the extent that such losses were the result of CEP's gross negligence or willful misconduct.

9. NOTICES

9.1 Any notice or demand to be served on the Company by CEP hereunder may be served:

- (a) on any of the Company's Authorized Officers personally;
- (b) by letter addressed to the Company or to any of its Authorized Officers and left at the Company's registered office or at any one of its principal places of business;
- (c) by posting the same by letter addressed in any such manner as aforesaid to such registered office or principal place of business; or
- (d) during the Company's normal business hours, by facsimile addressed in any such manner as aforesaid to any then published facsimile number of the Company.

"Authorized Officer" means the Company's Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Chief Accounting Officer or Treasurer for the time being.

9.2 Unless otherwise stated, any notice or demand to be served on CEP by the Company hereunder must be served either at CEP's address as stated above (or such other address as CEP may notify the Company of from time to time) or by facsimile during CEP's normal business hours to such number as CEP may notify the Company of from time to time.

9.3 Any notice or demand:

- (a) sent by post to any address in the Republic of Ireland or the United Kingdom shall be deemed to have been served on the Company at 10:00 a.m. (London time) on the first Business Day after the date of posting (in the case of an address in the Republic of Ireland) and on the second Business Day after posting (in the case of an address in the United Kingdom) or, in the case of an address outside the Republic of Ireland or the United Kingdom (or a notice or demand to CEP), shall be deemed to have been served on the relevant party at 10:00 a.m. (London time) on the third Business Day after and exclusive of the date of posting; or
- (b) sent by facsimile shall be deemed to have been served on the relevant party when the party sending such notice or making such demand receives confirmation of good transmission thereof.

9.4 In proving service by post it shall be sufficient to show that the letter containing the notice or demand was properly addressed and posted and such proof of service shall be effective notwithstanding that the letter was in fact not delivered or was returned undelivered.

9.5 In this Agreement, a "Business Day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open in Dublin and London.

10. ASSIGNMENT/NOVATION

10.1 Subject to the last sentence of this Clause 10.1, CEP has a full and unfettered right (a) to assign or otherwise dispose of the whole or any part of its rights and/or benefits (but not its obligations) under this Agreement or (b) (subject to Clauses 10.2 to 10.5) to novate its rights and obligations under this Agreement. The words "CEP" and "CEP's" wherever used in Clauses 10.2 to 10.5 shall be deemed to include CEP's assignees and novatees and other successors, whether immediate or derivative, who shall be entitled to enforce and proceed upon this Agreement in the same manner as if named herein. CEP shall be entitled to impart any information concerning the Company to any such assignee, novatee or other successor or any participant or proposed assignee, novatee, successor or participant. Notwithstanding anything in this Agreement to the contrary, CEP shall not be entitled to assign or novate any of its rights and obligations unless:

(i) in the case of a novation only, each outstanding Credit is, with the relevant Beneficiary's consent, cancelled and replaced with a new Credit issued by the relevant novatee and

(ii) the Company has given its prior written consent (such consent not to be unreasonably withheld or delayed) provided that no such consent shall be necessary if:

(1) the proposed assignment or novation is to an affiliate of CEP or

(2) at the time of the proposed assignment or novation, there shall have occurred and be continuing with respect to the Company an "Event of Default" (as such term is defined in the Facility Letter),

10.2 Subject to the limitations set forth in Clause 10.1 above, the person who is for the time being liable to perform CEP's obligations under this Agreement (a "Transferring Bank") shall be entitled to novate at any time, upon service of a notice on the Company in the form attached as Schedule One to this Agreement (a "Novation Notice"), any or all of its rights and obligations under, and the benefit of, this Agreement to any Permitted Transferee. With effect from the date on which a Novation Notice is executed by the Transferring Bank and the Permitted Transferee and served on the Company (the "Novation Date"), the provisions of Clause 10.3 shall have effect (but not otherwise).

10.3 With effect from (and subject to the occurrence of) the Novation Date:

- 10.3.1 the Permitted Transferee shall be bound by the terms of this Agreement (as novated) in every way as if the Permitted Transferee was and had been a party hereto in place of the Transferring Bank and the Permitted Transferee shall undertake and perform and discharge all of CEP's obligations and liabilities under this Agreement (as novated) whether the same fell or fall to be performed or arose or arise on, before or after the Novation Date;
 - 10.3.2 the Company shall release and discharge the Transferring Bank from further performance of its obligations arising in favour of the Company on and after the Novation Date under this Agreement and all claims and demands whatsoever in respect thereof against the Transferring Bank, and the Company shall accept the liability of the Permitted Transferee in respect of such obligations in place of the liability of the Transferring Bank;
 - 10.3.3 the Transferring Bank shall release and discharge the Company from further performance of its obligations arising in favour of the Transferring Bank on and after the Novation Date under this Agreement and all claims and demands whatsoever in respect thereof by the Transferring Bank; and
 - 10.3.4 the Company shall be bound by the terms of this Agreement (as novated) in every way, and it shall undertake and perform and discharge in favour of the Permitted Transferee each of its obligations, without duplication, whether the same fell or fall to be performed or arose or arise on, before or after the Novation Date and expressed to be owed to CEP.
- 10.4 Without prejudice to the automatic novation of the Transferring Bank's rights and obligations pursuant to Clause 10.3, the Company undertakes to sign and return promptly each acknowledgement of the Novation Notice from time to time delivered to it promptly following receipt of the same from the Transferring Bank.
- 10.5 For the purposes of this Clause 10 a "Permitted Transferee" shall mean any holding company, subsidiary or affiliate of Citigroup Inc.
- 10.6 Notwithstanding anything in this Agreement to the contrary, any assignment or novation in violation of the provisions of this Clause 10 shall be null and void and of no force or effect.

11. GOVERNING LAW/JURISDICTION

This Agreement shall be governed by English law and, for CEP's benefit, the Company hereby irrevocably submits to the jurisdiction of the English Courts in respect of any dispute which may arise from or in connection with this Agreement. The terms of this Agreement may not be waived, modified or amended unless such waiver, modification or amendment is in writing and signed by CEP nor may the Company assign any of its rights hereunder without CEP's prior written consent.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written:

RENAISSANCE REINSURANCE LTD.

By: /s/ Todd R. Fonner

Name: Todd R. Fonner

Title: SVP, CIO

AND

CITIBANK EUROPE PLC

By: /s/ Niall Tuckey

Name: Niall Tuckey

Title: VP

SCHEDULE ONE

Form of Novation Notice for Clause 10

To: Renaissance Reinsurance Ltd.

Date:

Dear Sirs

Insurance Letters of Credit – Master Agreement (Form 3/CEP) dated 17 September, 2010 and made between Citibank Europe plc and Renaissance Reinsurance Ltd. (the "Agreement")

We refer to Clause 10 of the Agreement. We hereby notify you that we wish to exercise our option to novate under Clause 10 thereof so that with effect from today's date the rights, liabilities and obligations of [*name of Transferring Bank*] shall be novated to [*name of Permitted Transferee*] in the manner set out in Clause 10 thereof.

We confirm that the identity of the Permitted Transferee satisfies the requirements of Clauses 10.2 and 10.5 of the Agreement.

The relevant address for the purposes of Clauses 3.1 and 9 is as follows:

[*insert new address*]

Yours faithfully,

for and on behalf of
[TRANSFERRING BANK]

for and on behalf of
[PERMITTED TRANSFEREE]

RENAISSANCE REINSURANCE LTD.:

- (1) acknowledges receipt of the Novation Notice; and
- (2) agrees that with effect from the date of the Novation Notice the rights, liabilities and obligations of [] are novated to [] in the manner set out in Clause 10 of the Agreement.

RENAISSANCE REINSURANCE LTD.

By: _____
Name:
Title:

EXHIBIT A
FORM OF APPLICATION FORM

Page 1 of 2



FORM 4 (TO BE USED FOR NON-SCHEME LOC OPENINGS AND INCREASES ONLY)

HEADER DETAILS:

ILOC No.: <small>For openings leave blank</small>	<input type="text"/>	ILOC Type: <small>(Choose from dropdown box)</small>	<input type="text"/>
Effective date: <small>(DD/MM/YYYY)</small>	<input type="text"/>	Expiry date: <small>New / to be changed to (DD/MM/YYYY)</small>	<input type="text"/>
Advising period: <small>(Choose from dropdown box)</small>	<input type="text"/>	Other advising period:	<input type="text"/>
Evergreen clause:	<input type="checkbox"/> YES <input type="checkbox"/> NO	Other information:	<input type="text"/>

BENEFICIARY DETAILS:

Full Company Name:	<input type="text"/>
Street Address:	<input type="text"/>
City / Post Code:	<input type="text"/>
State / Country:	<input type="text"/>
For attention of:	<input type="text"/>

US INTERMEDIARY DETAILS: (to be completed if the Credit is to be sent to a party different to the addressee shown above)

Full Company Name:	<input type="text"/>
Street Address:	<input type="text"/>
City / Post Code:	<input type="text"/>
State / Country:	<input type="text"/>
For attention of:	<input type="text"/>

TRANSACTION DETAILS:

Transaction Type: <small>(Choose from dropdown box)</small>	<input type="text"/>	Currency:	<input type="text"/>
Previous ILOC amount: (A)	<input type="text"/>		
Opening / Increase ILOC amount: (B)	<input type="text"/>		
New ILOC amount: (C)	<input type="text"/>		

(Complete boxes A, B and C when amending a credit. Complete only box C in case of a new credit)

SIGNATURES

Authorised Signatories only must sign form (as per Current Mandate/General Communications Indemnity and Master Reimbursement Agreement lodged with Citibank). If signatures below do not appear on the mandate Citibank has on file, form will be rejected and transaction will not be processed.

SIGNED FOR AND ON BEHALF OF THE COMPANY (PLEASE TYPE IN FULL COMPANY NAME)

<input type="text"/>

TYPE FULL NAME AND SURNAME	SIGNATURE	TYPE DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>
TYPE FULL NAME AND SURNAME	SIGNATURE	TYPE DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

**ACCOUNT DETAILS:**

LOC a/c no.:

5

Customer a/c no.:

8

Mendes & Mount:

☐ YES
☐ NO
WORDING DETAILS:

Liquidator Wording:

(Choose from dropdown box)

Comments:

Domicile:

UCP version: ☐ 500 ☐ 600

Multi-beneficiary Indicator:

☐ YES ☐ NO

(If yes is chosen, fill in multi-beneficiary details below)

Multi-beneficiary details:

1st Beneficiary name:

Percentage:

2nd Beneficiary name:

Percentage:

3rd Beneficiary name:

Percentage:

Multi-beneficiary Wording:

(Choose from dropdown box)

Option A: Designate an agent to act on behalf of the beneficiaries listed:

CONTENT OF LC:

Beneficiary: [NAME OF AGENT] for and on behalf of: "A", "B",

"All presentations, consents and instructions received from, and any action taken by, [NAME OF AGENT] shall bind each of the above-named beneficiaries. Only [NAME OF AGENT] and no other beneficiary named above, shall present documents hereunder for payment or provide any other consent or instruction hereunder."

Option B: "A" or "B" (means either one or the other, but not both, is the beneficiary; only one or the other can draw and either one, alone, can accept amendments or consent to revoke the credit):

CONTENT OF LC:

Beneficiary: "A" or "B"

"Any one of the above-named parties shall constitute the Beneficiary with respect to any presentation, amendment, or consent to revoke. The above-named parties may not act simultaneously. Presentations, amendments and consents will be given effect in the order in which they are received."

Option C: "A" and/or "B" (means either one can act and bind both, or both can act simultaneously; if both draw simultaneously, payment must be made either to a joint account or to an account(s) of one or more of the beneficiaries that are drawing; an acceptance of an amendment or consent to revoke by either one binds both):

CONTENT OF LC:

Beneficiary: "A" and/or "B"

"Any drawing hereunder or other action taken in connection herewith by one or more of the Beneficiaries shall bind all the Beneficiaries. Presentations, amendments and consents will be given effect in the order in which they are received. [Optional Clause: Payment under any presentation made to more than one named beneficiary shall be made pro-rata to the presenting parties.]"

ORIGINAL FORM TO BE SENT TO:

ILOC DEPARTMENT, CITIBANK EUROPE PLC, 1 NORTH WALL QUAY, BLOCK A, 2ND FLOOR, DUBLIN 1, REPUBLIC OF IRELAND. IF YOU HAVE ANY QUERIES WHILE FILLING IN THIS FORM, PLEASE CONTACT ILOC CUSTOMER SERVICES AT +353 1 622 55 70 OR BY E-MAIL AT ILOC.CSU@CITI.COM
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