

**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 7, 2023

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 HM 19

(Address of Principal Executive Office) (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	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	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share	RNR PRG	New York Stock Exchange

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

On November 7, 2023, the Corporate Governance and Human Capital Management Committee (the "Committee") of the Board of Directors of RenaissanceRe Holdings Ltd. (the "Company") granted performance-based restricted stock awards (the "Performance Awards") to Kevin O'Donnell, the Company's Chief Executive Officer, under the Company's First Amended and Restated 2016 Long-Term Incentive Plan, as amended. The Committee evaluated a number of alternatives to structure a meaningful incentive for retention, the successful integration of Validus Re and the execution of the Company's growth strategy. The Performance Awards are delivered entirely in equity incentives to align Mr. O'Donnell's interests more closely with the Company and share performance, particularly over the longer-term. Following such review, the Committee concluded that the Performance Awards would closely align with long-term value creation for shareholders as they were viewed by the Committee as creating a significant incentive to achieve the Company's growth strategy and the retention of Mr. O'Donnell during this key period.

On the grant date, the Performance Awards granted to Mr. O'Donnell had an aggregate target value on the grant date equal to \$12,000,000. The vesting of 60% of the Performance Awards is tied to the Company's average growth in tangible book value per share plus accumulated dividends over a four-year performance period, commencing on January 1, 2023 and ending on December 31, 2026. Based on performance, vesting may range from 0% to 200% of the target number of shares subject to this portion of the Performance Awards. For this portion of the Performance Awards, Mr. O'Donnell was granted the maximum number of shares that he could earn pursuant to the award, but any shares that are not earned will not vest and will be forfeited.

Vesting for the remaining 40% of the Performance Awards is tied to Mr. O'Donnell's execution of certain management-related performance objectives over a five-year performance period, with 50% eligible for vesting on November 15, 2027 and the remaining 50% eligible for vesting on November 15, 2028.

The foregoing summary does not purport to be a complete description of all of the provisions of the underlying performance share agreement or restricted stock agreement and is qualified in its entirety by reference to the full text of the performance share agreement and restricted stock agreement attached as Exhibits 10.1 and 10.2, respectively, hereto.

In addition, on November 7, 2023, the Company awarded additional performance-based restricted stock awards to Robert Qutub, Ross Curtis, Shannon Bender and David Marra, with an aggregate grant date fair value, assuming target performance, of \$750,000 per award recipient. These awards were granted in recognition of each award recipient's performance relating to the Validus Re acquisition and to incentivize the successful integration of Validus Re. These awards have a three-year performance period from January 1, 2024 through December 31, 2026 and are scheduled to vest based on the Company's average change in book value per common share plus change in accumulated dividends and average underwriting expense ratio rank compared to peers over the performance period.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit #	Description
10.1	Performance Share Agreement with Kevin O'Donnell
10.2	Restricted Stock Agreement with Kevin O'Donnell
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:
November 9, 2023

By: /s/ Shannon Lowry Bender
Shannon Lowry Bender
Executive Vice President, Group General Counsel and Corporate
Secretary

PERFORMANCE SHARE AGREEMENT

RenaissanceRe Holdings Ltd. (the “Company”), pursuant to its First Amended and Restated 2016 Long-Term Incentive Plan (as amended from time to time, the “Plan”), hereby grants to the Participant the number of Performance Shares set forth in the Notification of Grant Award delivered herewith (the “Grant Notice”), which is incorporated herein and forms a part hereof (collectively, this “Agreement”). The Performance Shares are 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.

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

“Average TBVPS Plus AD Growth” means a fraction, (i) the numerator of which is the sum of the TBVPS Plus AD Growth for each Performance Year during the Performance Period, and (ii) the denominator of which is three (3).

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

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

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

“Performance Period” means the four (4) year period commencing January 1, 2023 and ending December 31, 2026.

“Performance Year” means fiscal year 2023, fiscal year 2024, fiscal year 2025 or fiscal year 2026, as applicable.

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

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

“Service Period” means the period commencing on the Date of Grant and ending on December 31, 2026.

“Tangible Book Value Per Share” means, as of any date, the tangible book value per share of Stock, as of such date, as reported in the Company’s Financial Supplement published for the applicable quarter or year which includes the applicable measurement date.

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

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

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

<u>Achievement Level</u>	<u>Average TBVPS Plus AD Growth</u>	<u>Vesting Percentage</u>
Maximum	14.0%	100%
Target	8.0%	50%
Threshold	4.5%	17.5%
Below Threshold	< 4.5%	0%

In the event that the Average TBVPS Plus AD Growth during the Performance Period falls between any of the stated Average TBVPS Plus AD Growth percentages in the table above, the Vesting Percentage shall be determined using a linear interpolation from the next lowest stated percentage. For all purposes of this Agreement, the Plan, the Employment Agreement, and any other agreement between the Participant and the

Company, the TBVPS Plus AD Growth associated with the “target” achievement level shall be deemed to be “target” performance.

Change in Control: Notwithstanding anything herein to the contrary, in the event of a Change in Control during the Service Period in connection with which the Performance Shares are not assumed or substituted, the Vesting Percentage for all Performance Shares will be a function of the Total Shareholder Return achieved as of the date of the consummation of such Change in Control, to be determined as follows:

<u>Achievement Level</u>	<u>Total Shareholder Return</u>	<u>Vesting Percentage</u>
Maximum	14.0%	100%
Target	8.0%	50%
Threshold	4.5%	17.5%
Below Threshold	< 4.5%	0%

In the event that the Total Shareholder Return achieved as of the date of the consummation of such Change in Control falls between any of the stated Total Shareholder Return percentages in the table above, the Vesting Percentage for all Performance Shares shall be determined using a linear interpolation from the next lowest stated percentage.

Performance Objectives: For purposes of this Agreement, the Performance Objectives shall be TBVPS Plus AD Growth or Total Shareholder Return, as applicable.

Performance Objective Adjustment: The Committee shall adjust the Performance Objectives set forth herein to exclude the impact of any acquisitions or dispositions of businesses or business segments by the Company, one-time non-operating charges, unusual or nonrecurring items, accounting changes (including the early adoption of any accounting change mandated by any governing body, organization or authority), changes in tax laws, impact of discontinued operations, restatements of prior period financial results, and any other similar events or similar transactions that may result in distortion of such Performance Objectives. In addition, if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Performance Objectives set forth herein unsuitable, the Committee may modify such Performance Objectives, in whole or

in part, as the Committee deems appropriate and equitable.

Vesting Schedule: Subject to the Participant's continued employment with the Company or any of its Affiliates through the Service Period (except as otherwise provided in any other agreement between the Participant and the Company pertaining to the Performance Shares), a number of Performance Shares shall vest upon the expiration of the Service Period equal to the product of (x) the total number of Performance Shares multiplied by (y) the Vesting Percentage. The total number of vested Performance Shares shall be delivered following the later of (i) expiration of the Service Period and (ii) the Committee's determination of the achievement level of the applicable Performance Objective. Performance Shares that are no longer eligible to vest following the Committee's determination of the achievement level of the applicable Performance Objective shall immediately be forfeited to the Company by the Participant for no consideration as of the date of such determination.

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

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

Additional Terms: The Performance Shares granted hereunder shall be registered in the Participant's name on the books of the

Company, but the certificates evidencing such Performance Shares shall be retained by the Company while the Performance Shares remain unvested, and for such additional time as the Committee determines appropriate.

The Company shall deduct from any payment to the Participant pursuant to this Agreement any federal, state or local income or other taxes required to be withheld in respect thereof in accordance with Section 17 of the Plan.

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

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

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

RESTRICTED STOCK AGREEMENT

RenaissanceRe Holdings Ltd. (the “Company”), pursuant to its First Amended and Restated 2016 Long-Term Incentive Plan (as amended from time to time, the “Plan”), hereby grants to the Participant the number of shares of Restricted Stock set forth in the Notification of Grant Award delivered herewith, which is incorporated herein and forms a part hereof (collectively, this “Agreement”). The Restricted Stock 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.

Vesting Schedule: Subject to the Participant’s continued employment with the Company or any of its Affiliates through each applicable vesting date and the satisfaction of the Performance Objectives as of the applicable vesting date, the Restricted Stock granted hereby shall vest in accordance with the vesting schedule set forth in the Notification of Grant Award.

Performance Objectives: Except as otherwise provided for herein or in the Plan, vesting of each tranche of Restricted Stock shall be subject to the Participant’s performance with respect to operational performance objectives established by the Committee and communicated to the Participant.

Acceleration of Vesting: Notwithstanding the foregoing, the vesting of the Restricted Stock shall be accelerated upon (i) the Participant’s involuntary Termination as a result of a Change in Control in connection with which the Restricted Stock is assumed or substituted, as provided in Section 11(d) of the Plan, or (ii) the consummation of a Change in Control in connection with which the Restricted Stock is not assumed or substituted.

Termination of Employment: In the event of the Participant’s Termination for any reason other than the Participant’s death or Disability, except as otherwise provided in the Acceleration of Vesting paragraph of this Agreement or in any other agreement between the Participant and the Company, all shares of Restricted Stock which have not vested as of the date of such Termination shall be immediately forfeited to the Company by the Participant for no consideration as of such date. For all purposes of this Agreement, the Plan, any employment agreement with the Participant, and any other agreement between the Participant and the Company, the award shall be treated as a service-based award and the Participant shall be eligible for full vesting in the event of a qualifying termination of employment under such other agreements.

Dividends and Voting Rights: The Participant shall have the right to vote the Restricted Stock and receive all dividends and other distributions paid or made with respect thereto.

Additional Terms: The Restricted Stock granted hereunder shall be registered in the Participant's name on the books of the Company, but the certificates evidencing such Restricted Stock shall be retained by the Company while the Restricted Stock remains unvested, and for such additional time as the Committee determines appropriate.

The Company shall deduct from any payment to the Participant pursuant to this Agreement any federal, state or local income or other taxes required to be withheld in respect thereof in accordance with Section 17 of the Plan.

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

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

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