

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM S-8 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

RenaissanceRe Holdings Ltd.

-----  
 (Exact name of issuer as specified in its charter)

|   |  |
|---|--|
| Bermuda   | 98-013-8020                                |
| (State or other jurisdiction<br>of incorporation or organization) | (I.R.S. Employer<br>Identification Number) |

|  |            |
|--|------------|
| Renaissance House<br>8-12 East Broadway<br>Pembroke, Bermuda | HM19       |
| (Address of Principal Executive Offices)                     | (Zip Code) |

RenaissanceRe Holdings Ltd.  
 Amended and Restated Non-Employee Director Stock Plan

Nobel Insurance Limited Incentive Stock Option Plan

-----  
 (Full title of plans)

James N. Stanard  
 RenaissanceRe Holdings Ltd.  
 c/o C.T. Corporation System  
 1633 Broadway  
 New York, New York 10019  
 (212) 664-1666

(Name and address of agent for service)  
 Telephone number, including area code, of agent for service

-----  
 Copy To:  
 John S. D'Alimonte, Esq.  
 Willkie Farr & Gallagher  
 787 Seventh Avenue  
 New York, New York 10019  
 (212) 728-8000

CALCULATION OF REGISTRATION FEE

<TABLE>  
 <CAPTION>

| Title of Securities to<br>Registration<br>be Registered                           | Amount to be<br>Registered(1) | Proposed Maximum<br>Offering Price per<br>Share(2) | Proposed Maximum Aggregate<br>Offering Price (2) | Amount of<br>Fee (3)  |
|---|-------------------------------|--|--|-----------------------|
| -<br><S><br>Common Shares, \$1.00 par<br>value per share (the<br>"Common Shares") | <C><br><br>150,000            | <C><br><br>\$44.814                                | <C><br><br>\$6,722,100                           | <C><br><br>\$2,037.00 |

</TABLE>

- (1) This Registration Statement covers 100,000 shares authorized to be sold under the RenaissanceRe Holding Ltd. Amended and Restated Non-Employee Director Stock Plan (the "Director Plan") and 50,000 shares authorized to be sold under the Nobel Insurance Limited Incentive Stock Option Plan (the "Nobel Plan").
- (2) Estimated solely for calculating the amount of the registration fee, pursuant to Rule 457(h) under the Securities Act of 1933, as amended, based on the average of the high and low price as of August 4, 1998 (a date within five business days prior to the filing of this Registration Statement).
- (3) 1/33rd of 1% of proposed maximum aggregate offering price.

INFORMATION NOT REQUIRED  
IN THE REGISTRATION STATEMENT

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PART II

INFORMATION REQUIRED  
IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the Securities and Exchange Commission (the "Commission") by the Company, are incorporated herein by reference:

(a) The Company's Annual Report on Form 10-K for the Fiscal Year ended December 31, 1997 (File No. 34-0-26512).

(b) The Company's Notice of Annual General Meeting of Shareholders and Proxy Statement in respect of the Annual General Meeting of Shareholders held on May 5, 1998.

(c) The Company's Quarterly Report on Form 10-Q for the Quarterly Period ended March 31, 1998 (File No. 34-0-26512), filed on May 14, 1998.

(d) The Company's Current Report on Form 8-K (File No. 34-0-26512) filed with the Commission on January 6, 1998.

(e) The Company's Registration Statement on Form S-8 (File No. 333-06339) (the "1996 S-8 Registration Statement") filed with the Commission on June 19, 1996.

(f) The description of the Company's common shares, \$1.00 par value per share (the "Common Shares"), which is contained in the Company's Registration Statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on July 24, 1995.

In addition, all documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the date of the filing of such documents with the Commission.

Item 4. DESCRIPTION OF SECURITIES

The Common Shares are registered pursuant to Section 12 of the Exchange Act.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Inapplicable.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 30 of the Amended and Restated Bye-Laws (the "Bye-Laws") of the Company provides as follows:

"The Directors, Secretary and other Officers of the Company and the liquidator or trustee (if any) acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or

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sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or default of the other of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or

belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to any of said persons."

Article 31 of the Bye-laws of the Company provides as follows:

"Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to such Director or Officer."

Sections 97, 98 and 98A of the Companies Act 1981 of Bermuda (in which the word "officer" includes both officers and directors) provide as follows:

"Duty of care of officers

- 97 (1) Every officer of a company in exercising his powers and discharging his duties shall--
- (a) act honestly and in good faith with a view to the best interests of the company; and
  - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (2) Every officer of the company shall comply with this Act, the regulations, and the bye-laws of the company.
- (3) [Deleted]
- (4) Without in any way limiting the generality of subsection (1) an officer of a company shall be deemed not to be acting honestly and in good faith if -
- (a) he fails on request to make known to the auditors of the company full details of -
    - (i) any emolument, pension or other benefit that he has received or it is agreed that he should receive from the company or any of the company's subsidiaries; or
    - (ii) any loan he has received or is to receive from the company or any of its subsidiaries;
  - (b) he fails to disclose at the first opportunity at a meeting of directors or by writing to the directors -
    - (i) his interest in any material contract or proposed material contract with the company or any of its subsidiaries;
    - (ii) his material interest in any person that is a party to a material contract or proposed material contract with the company or any of its subsidiaries.
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- (5) For the purpose of this section -
- (a) a general notice to the directors of a company by an officer of the company declaring that he is an officer of or has a material interest in a person and is to be regarded as interested in any contract with that person is a sufficient declaration of interest in relation to any such contract;
  - (b) the word "material" in relation to a contract or proposed contract shall be construed as relating to the materiality of that contract or proposed contract in relation to the business of the company to which disclosure must be made;
  - (c) an interest occurring by reason of the ownership or direct or indirect control of not more than ten percentum of the capital of a person shall not be

deemed material.

(5A) An officer is not liable under subsection (1) if he relies in good faith upon -

- (a) financial statements of the company represented to him by another officer of the company; or
- (b) a report of an attorney, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

(6) Any officer of a company who fails to make known a matter he is required to make known under subsection (4) shall be liable to a fine of one thousand dollars.

(7) Nothing in this section shall be taken to prejudice any rule of law or any bye-law restricting officers of a company from having any interest in contracts with the company."

"Exemption, Indemnification and Liability of Officers, etc.

98 (1) Subject to subsection (2), a company may in its bye-laws or in any contract or arrangement between the company and any officer, or any person employed by the company as auditor, exempt such officer or person from, or indemnify him in respect of, any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer or person may be guilty in relation to the company or any subsidiary thereof.

(2) Any provision, whether contained in the bye-laws of a company or in any contract or arrangement between the company and any officer, or any person employed by the company as auditor, exempting such officer or person from or indemnifying him against any liability which by virtue of any rule of law would otherwise attach to him in respect of any willful negligence, willful default, fraud or dishonesty of which he may be guilty in relation to the company shall be void.

Provided that -

- (a) nothing in this section shall operate to deprive any person of any exemption or right to be indemnified in respect of anything done or omitted to be done by him while any such provision was in force; and
- (b) notwithstanding anything in this section, a company may, in pursuance of any such provision as aforesaid indemnify any such officer or auditor against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or when relief is granted to him by the Court under section 281."

"Insurance of officers etc.

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98A A company may purchase and maintain insurance for the benefit of any officer of the company against any liability incurred by him under paragraph (b) of subsection (1) of section 97 in his capacity as an officer of the company or indemnifying such an officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer may be guilty in relation to the company or any subsidiary thereof and nothing in this Act shall make void or voidable any such policy."

The Company has entered into employment agreements with all of its executive officers each of which contains provisions pursuant to which the Company has agreed to indemnify the executive as required by the Bye-Laws and maintain customary insurance policies providing for indemnification.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Inapplicable.

Item 8. EXHIBITS

- 4.1 Specimen certificate for the Company's Common Shares.\*
- 4.2 Memorandum of Association of the Company.\*

- 4.3 Amended and Restated Bye-Laws of the Company.\*\*
- 5.1 Opinion of Conyers, Dill & Pearman, Bermuda counsel to the Company (legality opinion).
- 24.1 Consent of Ernst & Young.
- 24.2 Consent of Conyers, Dill & Pearman (included in Exhibit 5.1).

- 
- \* Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 33-7008), which Registration Statement was declared effective by the Commission on July 26, 1995.
  - \*\* Incorporated by reference to the Company's Quarterly Report on Form 10-Q (File No. 34-0-26512) filed with the Commission on May 14, 1998.

Item 9. UNDERTAKINGS

- 1. The Company hereby undertakes:
  - (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) to include any prospectus required by Section 10(a) (3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;
    - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement;

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provided, however, that paragraphs (a) (i) and (a) (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- 2. The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- 3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the

successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hamilton, Bermuda, on the 6th day of August 1998.

RENAISSANCERE HOLDINGS LTD.

/s/ James N. Stanard

-----  
 James N. Stanard  
 Chief Executive Officer and  
 Chairman of the Board of Directors

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

<TABLE>  
 <CAPTION>

| Signature<br>-----                                       | Title<br>-----  | Date<br>----          |
|--|---|-----------------------|
| <S><br>/s/ James N. Stanard<br>-----<br>James N. Stanard | <C><br>Chief Executive Officer and<br>Chairman of the Board of Directors            | <C><br>August 6, 1998 |
| /s/ William I. Riker<br>-----<br>William I. Riker        | President and Director  | August 6, 1998        |
| /s/ John M. Lummis<br>-----<br>John M. Lummis            | Senior Vice President and Chief Financial<br>Officer (Principal Accounting Officer) | August 6, 1998        |
| /s/ Arthur S. Bahr<br>-----<br>Arthur S. Bahr            | Director  | August 6, 1998        |
| /s/ Thomas A. Cooper<br>-----<br>Thomas A. Cooper        | Director  | August 6, 1998        |
| /s/ Edmund B. Greene<br>-----<br>Edmund B. Greene        | Director  | August 6, 1998        |
| /s/ Gerald L. Igou<br>-----<br>Gerald L. Igou            | Director  | August 6, 1998        |
| /s/ Kewsong Lee<br>-----<br>Kewsong Lee                  | Director  | August 6, 1998        |
| -----<br>Paul Liska                                      | Director  | August 6, 1998        |
| -----<br>Lisa Marshall                                   | Director  | August 6, 1998        |
| /s/ Howard H. Newman<br>-----<br>Howard H. Newman        | Director  | August 6, 1998        |
| /s/ Scott E. Pardee<br>-----                             | Director  | August 6, 1998        |

Scott E. Pardee

/s/ John M. Sweeney  
-----  
John M. Sweeney

Director

August 6, 1998

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C.T. Corporation

Authorized Representative in the United States

August 6, 1998

By: /s/ Duanne Coots  
-----  
Name: Duanne Coots  
Title: Authorized Signatory  
</TABLE>

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EXHIBIT INDEX

<TABLE>  
<CAPTION>

| Exhibit No. | Description   |
|-------------|---|
| <S>         | <C>   |
| 4.1         | Specimen certificate for the Company's Common Shares.*              |
| 4.2         | Memorandum of Association of the Company.*                          |
| 4.3         | Amended and Restated Bye-Laws of the Company.**                     |
| 5.1         | Opinion of Conyers, Dill & Pearman, Bermuda counsel to the Company. |
| 24.1        | Consent of Ernst & Young.   |
| 24.2        | Consent of Conyers, Dill & Pearman (Included in Exhibit 5.1).       |

</TABLE>

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\* Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 33-7008), which Registration Statement was declared effective by the Commission on July 26, 1995.

\*\* Incorporated by reference to the Company's Quarterly Report on Form 10-Q (File No. 34-0-2612) filed with the Commission on May 14, 1998.

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6th August 1998

RenaissanceRe Holdings Ltd.  
48 Church Street  
Hamilton HM 12  
Bermuda

Dear Sirs:

RE: RenaissanceRe Holdings Ltd. (the "Company") and common shares  
of the Company of US\$1.00 par value each ("Common Shares")

We have acted as your Bermuda counsel in connection with the Registration Statement ("Registration Statement") on Form S-8, filed with the United States Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended ("Act") of the United States of America, with respect to the registration of 100,000 shares (the "Directors Plan Shares") authorized to be sold under the RenaissanceRe Holdings Ltd. Amended and Restated Non-Employee Director Stock Plan (the "Directors Plan") and 50,000 Common Shares (the "Option Shares" and, together with the Directors Plan Shares, the "Shares") which are authorized to be issued upon exercise of options granted under the Nobel Insurance Limited Incentive Stock Option Plan (the "Incentive Plan").

For the purposes of giving this opinion, we have examined a copy of the Registration Statement and originals or copies of the memorandum of association and amended and restated bye-laws of the Company. We have also examined such certificates of directors and officers of the Company, minutes of meetings of directors of the Company and such other certificates, agreements, instruments and documents in Bermuda as we have deemed necessary in order to render the opinions set forth below.

RenaissanceRe Holdings Ltd  
6th August, 1998  
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We have assumed:

- (i) The genuineness and authenticity of all signatures and the conformity to the originals of all copies of documents (whether or not certified) examined by us;
- (ii) The accuracy and completeness of all factual representations and warranties made in the documents, and of the minutes and the draft minutes of meetings of directors and of shareholders of the Company, examined by us; and
- (iii) That there is no provision of the law of any jurisdiction, other than Bermuda, which should have any implication in relation to the opinions expressed herein.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda.

On the basis of and subject to the foregoing we are of the opinion that all of the Shares have been duly authorised and, when issued, in the case of the Directors Plan Shares, in accordance with the terms of the Directors Plan, and in the case of the Option Shares, in accordance with the obligations of the Company under Section 4.8 of the Stock Purchase Agreement among RenaissanceRe Holdings Ltd., Renaissance U.S. Holdings Inc., Nobel Insurance Limited and Nobel Holdings, Inc. dated December 19, 1997, and duly paid for, will be validly issued and fully paid and as such be non-assessable; no personal liability will attach to the holders of such Common Shares solely by reason of ownership thereof.

Our reservation with respect to the foregoing opinion is as follows:

"Non-assessability" is not a legal concept under Bermuda law, but when we describe shares as being "non-assessable" (see above) we mean with respect to the shareholders of the company, in relation to fully paid shares of the company and subject to any contrary provision in any agreement in writing between that company and any one of its shareholders holding such shares but only with respect to such shareholder, that such shareholder shall not be bound by an alteration to the memorandum of association or the bye-laws of that company after the date upon which they became such shareholders, if and so far as the



alteration requires them to take or subscribe for additional shares, or in any way increases their liability to contribute to the share capital of, or otherwise pay money to, such company.

RenaissanceRe Holdings Ltd  
6th August, 1998  
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We hereby consent to the filing of this opinion with the SEC and as an exhibit to the Registration Statement and to the references to this Firm in the Registration Statement. As Bermuda attorneys, however, we are not qualified to opine on matters of law of any jurisdiction other than Bermuda. Accordingly, we do not admit to being an expert within the meaning of the Act.

Yours faithfully

/s/ CONYERS DILL & PEARMAN

CONSENT OF INDEPENDENT AUDITORS

To the Board of Directors of  
RenaissanceRe Holdings Ltd.

We consent to the incorporation by reference in the registration statement (No. 333- ) on Form S-8 of RenaissanceRe Holdings Ltd. of our report dated January 14, 1998, relating to the consolidated financial statements of RenaissanceRe Holdings Ltd. as of and for the years ended December 31, 1997 and 1996 and for each of the years in the three year period ended December 31, 1997 and our report dated January 14, 1998 on the schedules included in the Company's 1997 Annual Report on Form 10-K, which reports are incorporated by reference\included in the December 31, 1997 Annual Report on Form 10-K of RenaissanceRe Holdings Ltd.

/s/ Ernst & Young

Hamilton, Bermuda  
July 29, 1998