
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): January 18, 2011

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.

Amendment to Credit Agreement

Effective as of January 18, 2011, RenaissanceRe Holdings Ltd. (the “Company”) entered into an Amendment, Consent and Waiver (the “Credit Agreement Amendment”) to the Credit Agreement, dated as of April 22, 2010, by and among the Company, various financial institutions parties thereto (collectively, the “Lenders”), Bank of America, N.A. (“Bank of America”), as fronting bank, letter of credit administrator and administrative agent for the Lenders, Wells Fargo Bank, National Association (“Wells Fargo”), as syndication agent, and Banc of America Securities LLC and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers (the “Credit Agreement”). The Credit Agreement Amendment, among other things, provides for a waiver by the Lenders of certain covenants contained in the Credit Agreement as they relate to the execution of, and certain transactions contemplated by, the Stock Purchase Agreement, dated as of November 18, 2010, by and between RenRe North America Holdings Inc., a wholly owned subsidiary of the Company (“RRNAH”), and QBE Holdings, Inc. (the “Stock Purchase Agreement”), including the sale by RRNAH of all of the issued and outstanding shares of capital stock of RenRe North America Insurance Holdings, Inc. and RenRe Agency Holdings, Inc. (the “Stock Sale”). A copy of the Stock Purchase Agreement had previously been filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on November 18, 2010.

The description of the Credit Agreement Amendment contained herein is qualified in its entirety by reference to the Credit Agreement Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Bank of America, Wells Fargo, Barclays Bank PLC, The Bank of New York Mellon (“BONY Mellon”) and Citibank, N.A. (“Citibank”), which are parties to the Credit Agreement, are also parties to the Reimbursement Agreement (defined below). Citibank, BONY Mellon, Bank of America and Wells Fargo are also parties to the Third Amended and Restated Credit Agreement, which provides for a \$200 million revolving commitment to DaVinciRe Holdings Ltd., a subsidiary of the Company (the “DaVinci Credit Facility”). In addition, certain affiliates of the Lenders have in the past provided, and may in the future provide, investment banking, transfer agent, trusteeship, custodial, and/or other financial services from time to time to the Company and its affiliates.

Amendment to Third Amended and Restated Reimbursement Agreement

Effective as of January 18, 2011, the Company and its affiliates, Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd. and DaVinci Reinsurance Ltd. (such affiliates, collectively, the “Account Parties”), entered into an Amendment, Consent and Waiver (the “Reimbursement Agreement Amendment”) to the Third Amended and Restated Reimbursement Agreement, dated as of April 22, 2010, by and among the Company, the Account Parties, the various banks and financial institutions parties thereto (collectively, the “Banks”), Wells Fargo, as issuing bank, administrative agent and collateral agent for the Banks, and certain other agents (the “Reimbursement Agreement”). The Reimbursement Agreement Amendment, among other things, provides for a waiver by the Banks of certain covenants contained in the Reimbursement Agreement as they relate to the execution of, and certain transactions contemplated by, the Stock Purchase Agreement, including the Stock Sale.

The description of the Reimbursement Agreement Amendment contained herein is qualified in its entirety by reference to the Reimbursement Agreement Amendment, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Bank of America, Wells Fargo, Barclays Bank PLC, BONY Mellon and Citibank, all of which are parties to the

Reimbursement Agreement, are also parties to the Credit Agreement (described above). Citibank, BONY Mellon, Bank of America and Wells Fargo are also parties to the DaVinci Credit Facility (described above). In addition, certain affiliates of the Banks have in the past provided, and may in the future provide, investment banking, transfer agent, trusteeship, custodial, and/or other financial services from time to time to the Company and its affiliates.

Waiver Agreement in respect of 5.75% Senior Notes due 2020

Effective as of January 21, 2011, the Company and RRNAH entered into a Waiver Agreement (the “Waiver Agreement”) with Deutsche Bank Trust Company Americas (the “Trustee”) in order to effect a one-time waiver (the “Waiver”) of the asset sales covenant as it relates to the Stock Sale, which covenant is contained in Section 8.1 of the Indenture, dated as of March 17, 2010, by and among RRNAH, as issuer, the Company, as guarantor, and the Trustee, as trustee, as supplemented by the First Supplemental Indenture, dated as of March 17, 2010 among the same parties (as so supplemented, the “Indenture”), pursuant to which RRNAH issued \$250,000,000 aggregate principal amount of 5.75% Senior Notes due 2020 (the “Notes”). The Waiver Agreement was executed following the completion by the Company and RRNAH of the previously announced consent solicitation relating to the Waiver (the “Consent Solicitation”).

The description of the Waiver Agreement contained herein is qualified in its entirety by reference to the Waiver Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 8.01. Other Events.

On January 21, 2010, the Company issued a press release announcing that as of the expiration time of the Consent Solicitation, RRNAH had received the requisite consents from the holders of the Notes in order to effect the Waiver. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein 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>
10.1	Amendment, Consent and Waiver to Credit Agreement, dated as of January 18, 2011, by and among RenaissanceRe Holdings Ltd., various financial institutions listed on the signature pages thereto and Bank of America, N.A., as Fronting Bank, LC Administrator and Administrative Agent.
10.2	Amendment, Consent and Waiver to Third Amended and Restated Reimbursement Agreement, dated as of January 18, 2011, by and among RenaissanceRe Holdings Ltd., Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., the various financial institutions listed on the signature pages thereto and Wells Fargo Bank, National Association, as Issuing Bank, Collateral Agent and Administrative Agent.

10.3	Waiver Agreement, dated as of January 21, 2011, by and among RenaissanceRe Holdings Ltd., RenRe North America Holdings Inc. and Deutsche Bank Trust Company Americas, as Trustee.
99.1	Press Release, dated January 21, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date: January 24, 2011

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: SVP, General Counsel & Corporate Secretary

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INDEX TO EXHIBITS

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10.2	Amendment, Consent and Waiver to Third Amended and Restated Reimbursement Agreement, dated as of January 18, 2011, by and among RenaissanceRe Holdings Ltd., Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., the various financial institutions listed on the signature pages thereto and Wells Fargo Bank, National Association, as Issuing Bank, Collateral Agent and Administrative Agent.
10.3	Waiver Agreement, dated as of January 21, 2011, by and among RenaissanceRe Holdings Ltd., RenRe North America Holdings Inc. and Deutsche Bank Trust Company Americas, as Trustee.
99.1	Press Release, dated January 21, 2011.

**AMENDMENT, CONSENT AND WAIVER
TO CREDIT AGREEMENT**

THIS AMENDMENT, CONSENT AND WAIVER TO CREDIT AGREEMENT (this "Amendment"), dated as of January 18, 2011, is among RenaissanceRe Holdings Ltd. (the "Borrower"), the various financial institutions listed on the signature pages hereto (the "Lenders") and Bank of America, N.A., as Fronting Bank, LC Administrator and Administrative Agent (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to that certain Credit Agreement, dated as of April 22, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, reference is made herein to that certain Stock Purchase Agreement, dated as of November 18, 2010 (as amended, supplemented or otherwise modified from time to time, the "SPA"), by and between RenRe North America Holdings Inc., an indirect wholly owned Subsidiary of the Borrower ("RRNAH"), and QBE Holdings, Inc. (the "Purchaser"), a copy of which has previously been provided to the Lenders and the Administrative Agent;

WHEREAS, pursuant to the SPA, RRNAH has agreed to sell, and the Purchaser has agreed to purchase, all of the issued and outstanding shares of capital stock of RenRe North America Insurance Holdings, Inc. ("NAIH") and RenRe Agency Holdings, Inc. ("RAH"), each of which is a direct wholly owned Subsidiary of RRNAH (the "Stock Sale");

WHEREAS, pursuant to the SPA and by virtue of the Stock Sale, the Purchaser will acquire ownership of all direct and indirect wholly owned Subsidiaries of NAIH and RAH, including Stonington Insurance Company ("Stonington"), Stonington Lloyds Insurance Company ("Stonington Lloyds"), Lantana Insurance Ltd. ("Lantana"), Newstead Insurance Company ("Newstead"), Inverness Insurance Company ("Inverness"), RenRe North America Inc. ("NAI"), SRUM LLC ("SRUM"), Agro National Inc. ("Agro") and RenRe Insurance Underwriters, Inc. ("RIU"), and together with NAIH, RAH, Stonington, Stonington Lloyds, Lantana, Newstead, Inverness, NAI, SRUM and Agro, the "Acquired Companies";

WHEREAS, in addition to the Stock Sale, the SPA contemplates various transactions, including the settlement/cancellation of certain agreements (including reinsurance agreements) and accounts receivables between or among the Acquired Companies and RRNAH and/or its affiliates (collectively, the "Intercompany Debt Cancellation");

WHEREAS, pursuant to the SPA, RRNAH has agreed to cause the Acquired Companies not to, among other things and subject to certain exceptions, (i) sell, dispose of, pledge or otherwise encumber any of their capital stock, (ii) incur, create or assume any material encumbrance on their assets, or (iii) sell, lease, license, transfer or dispose of any material assets (the "Prohibited Transactions Covenant");

WHEREAS, as used herein, the term "SPA Transactions" shall refer to, collectively, the execution and delivery of the SPA, the Stock Sale, the Intercompany Debt Cancellation, the

Prohibited Transactions Covenant and all of the other transactions contemplated by, or to be effected in connection with, the SPA;

WHEREAS, Section 7.3 of the Credit Agreement prohibits, among other things and subject to certain exceptions, a Subsidiary of the Borrower from selling, transferring, conveying or leasing all or any substantial part of its assets other than in the ordinary course of business;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Credit Agreement, the consummation of the Stock Sale would violate Section 7.3 of the Credit Agreement insofar as the stock of the Acquired Companies to be sold in the Stock Sale constitutes a substantial part of the assets of RRNAH;

WHEREAS, Section 7.5 of the Credit Agreement prohibits the Borrower's Subsidiaries from entering into any agreement containing any provision which would be violated or breached by the performance of the obligations under the Credit Agreement or under any instrument or document delivered or to be delivered under or in connection with the Credit Agreement;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Credit Agreement, RRNAH's entry into the SPA violates Section 7.5 of the Credit Agreement insofar as performance of certain of the obligations set forth in the Credit Agreement would cause a violation or breach of the obligations contained in the SPA;

WHEREAS, Section 7.8 the Credit Agreement prohibits, subject to certain exceptions, Subsidiaries of the Borrower from entering into or assuming any agreement which places any restrictions on the right of such Subsidiaries to sell, pledge or otherwise dispose of any material portion of its properties;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Credit Agreement, the SPA would violate Section 7.8 of the Credit Agreement by virtue of the Prohibited Transactions Covenant;

WHEREAS, Section 7.10 of the Credit Agreement prohibits, among other things, a Subsidiary of the Borrower from purchasing, redeeming or prepaying, prior to its scheduled payment date, any Debt;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Credit Agreement, the SPA would violate Section 7.10 of the Credit Agreement insofar as the Intercompany Debt Cancellation contemplates the prepayment of intercompany Debt of certain Subsidiaries of the Borrower prior to the stated maturity thereof;

WHEREAS, the Borrower has determined that it is in its best interests to engage in the SPA Transactions and consummate the Stock Sale;

WHEREAS, based on the foregoing, the Borrower has requested that the Lenders, among other things, consent to the SPA Transactions and waive any Defaults or Events of Default resulting therefrom, and the Lenders wish to give such consent and provide such waiver, all in accordance with and subject to the terms and conditions set forth herein; and

WHEREAS, in addition, the Borrower has requested that Section 7.3 of the Credit Agreement be amended to explicitly permit a merger, consolidation, sale, transfer, conveyance, lease or assignment of RRNAH into, with or to the Borrower, and the Lenders wish to amend said Section 7.3 in such manner, all in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual agreements herein contained, hereby agree as follows:

Section 1. Credit Agreement Definitions. Capitalized terms used herein that are defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein.

Section 2. Amendments, Consents and Waivers Under the Credit Agreement.

(a) Consents and Waivers in Respect of the SPA. Effective on (and subject to the occurrence of) the Amendment Effective Date (as defined below), the Lenders hereby consent to the SPA Transactions so long as the Stock Sale is consummated in accordance with the SPA as in effect on the Amendment Effective Date, without any waiver or amendment thereof or consent thereunder (other than any such waiver, amendment or consent that is not materially adverse to the Lenders) unless consented to by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Agreement) and hereby:

(i) waive compliance with the provisions of Section 7.3, Section 7.5, Section 7.8 and Section 7.10 of the Credit Agreement with respect to and as such Sections relate to the SPA Transactions;

(ii) waive any and all Defaults or Events of Default that may have resulted or would result from entering into the SPA and compliance therewith through the Amendment Effective Date, including without limitation, any Event of Default under Section 8.1(c) of the Credit Agreement caused by a default in the performance or observance of any obligation or condition with respect to the Third Amended and Restated Reimbursement Agreement, dated as of April 22, 2010, by and among the Borrower, certain direct and indirect subsidiaries of the Borrower, Wells Fargo Bank, National Association, as issuing bank, collateral agent and administrative agent, and the other banks and financial institutions from time to time parties thereto (as amended, supplemented or otherwise modified from time to time, the "Reimbursement Agreement") resulting from entering into or complying with the SPA;

(iii) waive compliance by the Borrower of any and all notice requirements in respect of any Defaults that may have resulted or would result from entering into the SPA, including the requirements set forth in Section 6.1(d) of the Credit Agreement; and

(iv) waive compliance by the Borrower with any requirements set forth in Section 6.1(e) to the extent they apply or would apply to filings made or other correspondence with various Governmental Authorities in connection with the approval

or notice of the SPA Transactions; provided, that, notwithstanding the foregoing, the Borrower shall provide such documents and/or other information that would otherwise be required to be provided under such Section 6.1(e) to the extent requested by the Administrative Agent or any Lender.

(b) Amendments to Section 7.3. Effective on (and subject to the occurrence of) the Amendment Effective Date, Section 7.3 of the Credit Agreement is hereby amended as follows:

(i) The reference to "clause (b)(ii)" contained in clause (a) of Section 7.3 is hereby replaced with a reference to "clause (ii)"; and

(ii) Clause (i) of Section 7.3 of the Credit Agreement is hereby amended by replacing the words "of any wholly owned Subsidiary into, with or to any other wholly owned Subsidiary" with the words "of (x) any wholly owned Subsidiary into, with or to any other wholly owned Subsidiary or (y) RenRe North America Holdings Inc. into, with or to the Borrower".

(c) Except as specifically described in this Section 2, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any Default or Event of Default or any other right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

(d) The Borrower acknowledges and agrees that the amendments, consents and waivers set forth herein are effective solely for the purposes set forth herein and that the execution and delivery of this Amendment shall not be deemed (i) except as expressly provided in this Amendment, to be a consent to any waiver or modification of any term or condition of the Credit Agreement or any other Loan Document, or (ii) to create a course of dealing or otherwise obligate any Lender to forbear, waive or execute similar amendments, consents or waivers under the same or similar circumstances in the future.

Section 3. Representation and Warranties. In order to induce the Lenders and the Administrative Agent to execute and deliver this Amendment, the Borrower hereby represents and warrants to the Lenders and the Administrative Agent that after giving effect to the Amendment:

(a) No Event of Default or Default has occurred and is continuing or will result from the execution and delivery or effectiveness of this Amendment; and

(b) The representations and warranties of the Borrower contained in Article V of the Credit Agreement are true and correct as of the date hereof and the Amendment Effective Date, with the same effect as though made on such dates; provided, that, (i) with respect to Section 5.2(a), the reference to "2008 Fiscal Year" therein shall instead be a reference to "2009 Fiscal Year."

Section 4. Conditions to Effectiveness. The amendments, consents and waivers set forth in Section 2 hereof shall become effective on the date (the "Amendment Effective Date") when (i) the Administrative Agent shall have received four originals of this Amendment

executed by the Borrower, the Administrative Agent and the Required Lenders and (ii) the Borrower shall have received the requisite consent of the lenders under the Reimbursement Agreement and the Administrative Agent shall have received evidence of the same.

Section 5. Counterparts. This Amendment may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

Section 6. Governing Law. This Amendment shall be deemed a contract made under and governed by the laws of the State of New York.

Section 7. Entire Agreement. This Amendment constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements with respect thereto.

Section 8. Loan Document. This Amendment is a Loan Document.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Executive Vice President and Chief Financial Officer

BANK OF AMERICA, N.A.,
as Fronting Bank, LC Administrator, Administrative Agent and Lender

By: /s/ Chris Choi
Name: Chris Choi
Title: Vice President

THE BANK OF NEW YORK MELLON BANK

By: /s/ Michael Pensari
Name: Michael Pensari
Title: Managing Director

BARCLAYS BANK PLC

By: /s/ Stuart Ratcliffe
Name: Stuart Ratcliffe
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ William R. Goley
Name: William R. Goley
Title: Director

CITIBANK, N.A.

By: _____
Name: _____
Title: _____

[Consent and Waiver Agreement]

AMENDMENT, CONSENT AND WAIVERTOTHIRD AMENDED AND RESTATEDREIMBURSEMENT AGREEMENT

THIS AMENDMENT, CONSENT AND WAIVER TO THIRD AMENDED AND RESTATED REIMBURSEMENT AGREEMENT (this "Amendment"), dated as of January 18, 2011, is among RenaissanceRe Holdings Ltd. ("RenRe"), Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd. ("Glencoe"), DaVinci Reinsurance Ltd., the various financial institutions listed on the signature pages hereto (the "Lenders") and Wells Fargo Bank, National Association, as Issuing Bank, Collateral Agent and Administrative Agent (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to that certain Third Amended and Restated Reimbursement Agreement, dated as of April 22, 2010 (as amended, supplemented or otherwise modified from time to time, the "Reimbursement Agreement");

WHEREAS, reference is made herein to that certain Stock Purchase Agreement, dated as of November 18, 2010 (as amended, supplemented or otherwise modified from time to time, the "SPA"), by and between RenRe North America Holdings Inc., an indirect wholly owned Subsidiary of RenRe ("RRNAH"), and QBE Holdings, Inc. (the "Purchaser"), a copy of which has previously been provided to the Lenders and the Administrative Agent;

WHEREAS, pursuant to the SPA, RRNAH has agreed to sell, and the Purchaser has agreed to purchase, all of the issued and outstanding shares of capital stock of RenRe North America Insurance Holdings, Inc. ("NAIH") and RenRe Agency Holdings, Inc. ("RAH"), each of which is a direct wholly owned Subsidiary of RRNAH (the "Stock Sale");

WHEREAS, pursuant to the SPA and by virtue of the Stock Sale, the Purchaser will acquire ownership of all direct and indirect wholly owned Subsidiaries of NAIH and RAH, including Stonington Insurance Company ("Stonington"), Stonington Lloyds Insurance Company ("Stonington Lloyds"), Lantana Insurance Ltd. ("Lantana"), Newstead Insurance Company ("Newstead"), Inverness Insurance Company ("Inverness"), RenRe North America Inc. ("NAI"), SRUM LLC ("SRUM"), Agro National Inc. ("Agro") and RenRe Insurance Underwriters, Inc. ("RIU"), and together with NAIH, RAH, Stonington, Stonington Lloyds, Lantana, Newstead, Inverness, NAI, SRUM and Agro, the "Acquired Companies";

WHEREAS, as used herein, the term "SPA Transactions" shall refer to, collectively, the execution and delivery of the SPA, the Stock Sale and all of the other transactions contemplated by, or to be effected in connection with, the SPA;

WHEREAS, Section 6.2 of the Reimbursement Agreement prohibits, among other things and subject to certain exceptions, the Credit Parties and their Subsidiaries from making any

material change in the nature of their respective businesses as carried on at the date of the Reimbursement Agreement;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Reimbursement Agreement, the consummation of the Stock Sale would violate Section 6.2 of the Reimbursement Agreement insofar as the Stock Sale would cause a substantial reduction in RenRe's overall U.S. operations and in the business in which Glencoe currently engages;

WHEREAS, Section 6.3 of the Reimbursement Agreement prohibits, among other things and subject to certain exceptions, a Subsidiary of a Credit Party from selling, transferring, conveying or leasing all or any substantial part of its assets other than in the ordinary course of business;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Reimbursement Agreement, the consummation of the Stock Sale would violate Section 6.3 of the Reimbursement Agreement insofar as the stock of the Acquired Companies to be sold in the Stock Sale constitutes a substantial part of the assets of RRNAH (a Subsidiary of a Credit Party (RenRe));

WHEREAS, Section 6.6 of the Reimbursement Agreement prohibits a Subsidiary of a Credit Party from entering into any agreement containing any provision which would be violated or breached by the performance of its obligations under the Credit Documents or under any instrument or document delivered or to be delivered by it in connection therewith;

WHEREAS, in the absence of a waiver from the Required Lenders in accordance with the Reimbursement Agreement, RRNAH's entry into the SPA violates Section 6.6 of the Reimbursement Agreement insofar as performance of certain of the obligations set forth in the Reimbursement Agreement would cause a violation or breach of the obligations contained in the SPA;

WHEREAS, RenRe has determined that it is in its best interests to engage in the SPA Transactions and consummate the Stock Sale;

WHEREAS, based on the foregoing, the Credit Parties have requested that the Lenders, among other things, consent to the SPA Transactions and waive any Defaults or Events of Default resulting therefrom, and the Lenders wish to give such consent and provide such waiver, all in accordance with and subject to the terms and conditions set forth herein; and

WHEREAS, in addition, the Credit Parties have requested that certain provisions contained in Schedule III of the Reimbursement Agreement relating to the Net Worth requirements applicable to Glencoe be amended as more fully set forth herein, and the Lenders wish to amend such provisions, all in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual agreements herein contained, hereby agree as follows:

Section 1. Reimbursement Agreement Definitions. Capitalized terms used herein that are defined in the Reimbursement Agreement shall have the same meaning when used herein unless otherwise defined herein.

Section 2. Amendments, Consents and Waivers Under the Reimbursement Agreement.

(a) Consents and Waivers in Respect of the SPA. Effective on (and subject to the occurrence of) the Amendment Effective Date (as defined below), the Lenders hereby consent to the SPA Transactions so long as the Stock Sale is consummated in accordance with the SPA as in effect on the Amendment Effective Date, without any waiver or amendment thereof or consent thereunder (other than any such waiver, amendment or consent that is not materially adverse to the Lenders) unless consented to by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Reimbursement Agreement) and hereby:

(i) waive compliance with the provisions of Section 6.2, Section 6.3 and Section 6.6 of the Reimbursement Agreement with respect to and as such Sections relate to the SPA Transactions;

(ii) waive any and all Defaults or Events of Default that may have resulted or would result from entering into the SPA and compliance therewith through the Amendment Effective Date, including without limitation, any Event of Default under Section 7.1(f) of the Reimbursement Agreement caused by a default in the compliance, performance or observance of any condition, covenant or agreement with respect to the Credit Agreement, dated as of April 22, 2010, by and among RenRe, Bank of America, N.A., as fronting bank, LC administrator and administrative agent, and the other banks and financial institutions from time to time parties thereto (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") resulting from entering into or complying with the SPA;

(iii) waive compliance by the Credit Parties of any and all notice requirements in respect of any Defaults that may have resulted or would result from entering into the SPA, including the requirements set forth in Section 5.1(d) of the Reimbursement Agreement; and

(iv) waive compliance by the Credit Parties of any requirements set forth in Section 5.1(e) to the extent they apply or would apply to filings made or other correspondence with various Governmental Authorities in connection with the approval or notice of the SPA Transactions; provided, that, notwithstanding the foregoing, the Credit Parties shall provide such documents and/or other information that would otherwise be required to be provided under such Section 5.1(e) to the extent requested by the Administrative Agent or any Lender.

(b) Amendments to Schedule III.

(i) Effective on (and subject to the occurrence of) the consummation of the Stock Sale and ending on the Balance Sheet Delivery Date (as defined below), Schedule III of the Reimbursement Agreement shall be amended as follows:

(A) The figure "\$180,000,000" appearing under "Part A – Substitution Event Net Worth Threshold" shall be replaced with the figure "\$60,000,000"; and

(B) The figure "\$165,000,000" appearing under "Part B – Suspension Event Net Worth Threshold" shall be replaced with the figure "\$55,000,000."

(ii) Subject to the consummation of the Stock Sale, effective as of the Balance Sheet Delivery Date and provided that the Glencoe Second Quarter Balance Sheet (as defined below) is delivered within the time period required by, and otherwise in accordance with, Section 5.1(a) of the Reimbursement Agreement, Schedule III of the Reimbursement Agreement shall be amended as follows:

(A) The amount "\$60,000,000" appearing under "Part A – Substitution Event Net Worth Threshold" shall be replaced with an amount equal to 60% of Glencoe's Net Worth as shown on the unaudited consolidated balance sheet of Glencoe and its Subsidiaries as of the fiscal quarter ended June 30, 2011 (the "Glencoe Second Quarter Balance Sheet"); and

(B) The amount "\$55,000,000" appearing under "Part B – Suspension Event Net Worth Threshold" shall be replaced with an amount equal to 55% of Glencoe's Net Worth as shown on the Glencoe Second Quarter Balance Sheet.

(iii) For purposes hereof, the term "Balance Sheet Delivery Date" shall mean the date on which the Glencoe Second Quarter Balance Sheet is delivered to the Administrative Agent in accordance with Section 5.1(a)(i) of the Reimbursement Agreement; provided, that, in no event shall the Balance Sheet Delivery Date for purposes of this Amendment extend beyond the last day of the time period specified in said Section 5.1(a)(i).

(c) Except as specifically described in this Section 2, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any Default or Event of Default or any other right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Reimbursement Agreement or any other Credit Document.

(d) The Credit Parties acknowledge and agree that the amendments, consents and waivers set forth herein are effective solely for the purposes set forth herein and that the execution and delivery of this Amendment shall not be deemed (i) except as expressly provided

in this Amendment, to be a consent to any waiver or modification of any term or condition of the Reimbursement Agreement or any other Credit Document, or (ii) to create a course of dealing or otherwise obligate any Lender to forbear, waive or execute similar amendments, consents or waivers under the same or similar circumstances in the future.

Section 3. Representation and Warranties. In order to induce the Lenders and the Administrative Agent to execute and deliver this Amendment, the Credit Parties hereby represent and warrant to the Lenders and the Agents that after giving effect to the Amendment:

(a) No Event of Default or Default has occurred and is continuing or will result from the execution and delivery or effectiveness of this Amendment; and

(b) The representations and warranties of the Covered Credit Parties contained in Article IV of the Reimbursement Agreement are true and correct as of the date hereof and the Amendment Effective Date, with the same effect as though made on such dates.

Section 4. Conditions to Effectiveness. The amendments, consents and waivers set forth in Section 2 hereof shall become effective on the date (the "Amendment Effective Date") when (i) the Administrative Agent shall have received four originals of this Amendment executed by the Credit Parties, the Administrative Agent and the Required Lenders and (ii) RenRe shall have received the requisite consent of the lenders under the Credit Agreement and the Administrative Agent shall have received evidence of the same, provided that the amendments to Schedule III of the Reimbursement Agreement set forth in Section 2(b) hereof shall become effective as set forth in Section 2(b).

Section 5. Counterparts. This Amendment may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

Section 6. Governing Law. This Amendment shall be deemed a contract made under and governed by the laws of the State of New York.

Section 7. Entire Agreement. This Amendment constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements with respect thereto.

Section 8. Credit Document. This Amendment shall constitute a Credit Document under the terms of the Reimbursement Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

RENAISSANCE REINSURANCE OF EUROPE

By: /s/ Ian Britchfield
Name: Ian Britchfield
Title: Director

RENAISSANCE REINSURANCE LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

GLENCOE INSURANCE LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

DAVINCI REINSURANCE LTD.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Financial Officer

[Amendment, Consent and Waiver to Third Amended and Restated Reimbursement Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Issuing
Bank, Collateral Agent, Administrative Agent and Lender

By: /s/ William R. Goley
Name: William R. Goley
Title: Director

BANK OF AMERICA, N.A.

By: /s/ Chris Choi
Name: Chris Choi
Title: Vice President

ING BANK, N.V., LONDON BRANCH

By: /s/ M E R Sherman
Name: M E R Sherman
Title: Managing Director

By: /s/ N J Merchant
Name: N J Merchant
Title: Director

CITIBANK, N.A.

By: /s/ Peter Bickford
Name: Peter Bickford
Title: Vice President

THE BANK OF NEW YORK MELLON BANK

By: /s/ Michael Pensari
Name: Michael Pensari
Title: Managing Director

BARCLAYS BANK PLC

By: /s/ Stuart Ratcliffe
Name: Stuart Ratcliffe
Title: Director

[Amendment, Consent and Waiver to Third Amended and Restated Reimbursement Agreement]

MORGAN STANLEY BANK, N.A.

By: /s/ Harry Coninellis
Name: Harry Coninellis
Title: Authorized Signatory

THE BANK OF BERMUDA LIMITED

By: /s/ Karla Maloof
Name: Karla Maloof
Title: Director & Global Relationship Manager

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Evan Glass
Name: Evan Glass
Title: Vice President

BNP PARIBAS

By: /s/ Nair P. Raghu
Name: Nair P. Raghu
Title: Vice President

By: /s/ Laurent Vanderzyppe
Name: Laurent Vanderzyppe
Title: Managing Director

GOLDMAN SACHS BANK USA

By: /s/ Lauren Day
Name: Lauren Day
Title: Authorized Signatory

MIZUHO CORPORATE BANK, LTD.

By: /s/ David Lim
Name: David Lim
Title: Authorized Signatory

[Amendment, Consent and Waiver to Third Amended and Restated Reimbursement Agreement]

WAIVER AGREEMENT

by and among

RENRE NORTH AMERICA HOLDINGS INC.,

RENAISSANCERE HOLDINGS LTD.,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

Dated as of January 21, 2011

\$250,000,000

RenRe North America Holdings Inc.

5.75% Senior Notes due 2020

WAIVER AGREEMENT

This Waiver Agreement, dated as of January 21, 2011 (this “Agreement”), by and among RENRE NORTH AMERICA HOLDINGS INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), RENAISSANCERE HOLDINGS LTD., a company duly organized and existing under the laws of Bermuda (the “Guarantor”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, not in its individual capacity but solely as trustee under the Indenture (as defined below) (the “Trustee”), is effective upon the execution hereof by the parties hereto.

RECITALS

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of March 17, 2010, by and among the Company, the Guarantor and the Trustee (the “Base Indenture”) and a First Supplemental Indenture, dated as of March 17, 2010, by and among the Company, the Guarantor and the Trustee (the “First Supplemental Indenture”) and, together with the Base Indenture, the “Indenture”), pursuant to which the Company’s 5.75% Senior Notes Due 2020 (the “Notes”) were issued;

WHEREAS, in connection with the execution and delivery of the Indenture, the parties hereto delivered that certain Senior Debt Securities Guarantee Agreement, dated as of March 17, 2010, pursuant to which the Guarantor fully and unconditionally guaranteed the Company’s obligations under the Notes and the Indenture (the “Guarantee”);

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of November 18, 2010 (as amended, supplemented or otherwise modified from time to time, the “SPA”), by and between the Company and QBE Holdings, Inc. (the “Purchaser”), the Company has agreed to sell, and the Purchaser has agreed to purchase, all of the issued and outstanding shares of capital stock of certain direct and indirect wholly owned subsidiaries of the Company (the “Stock Sale”);

WHEREAS, in the absence of a waiver, the consummation of the Stock Sale pursuant to the SPA would cause the Company to violate the covenant contained in Section 8.1 of the Indenture (the “Sales Covenant”) insofar as the Stock Sale would constitute a sale of the Company’s assets substantially as an entirety and the Purchaser under the Stock Purchase Agreement will not be assuming the Company’s obligations under the Notes and the Indenture;

WHEREAS, the consent of the holders of at least a majority in principal amount of the Notes then outstanding (the “Requisite Consents”) is required to waive compliance by the Company with the Sales Covenant;

WHEREAS, the Company has determined that it is in its best interests to consummate the Stock Sale and, accordingly, has solicited (the “Consent Solicitation”) the consent of the holders of the Notes (the “Holders”) to a waiver of compliance by the Company with the Sales Covenant as it relates to the Stock Sale (the “Waiver”);

WHEREAS, in connection with the Consent Solicitation, the Requisite Consents have been obtained and thus the Waiver has been approved by the Holders; and

WHEREAS, the parties hereto desire to enter into this Agreement in order to memorialize the Waiver in accordance with the terms of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the parties hereto hereby mutually covenant and agree as follows:

ARTICLE I.

LIMITED WAIVER IN RESPECT OF THE INDENTURE

Section 1.1. Waiver. In accordance with the applicable terms of the Indenture, the Holders have permanently and irrevocably waived compliance by the Company with the provisions of Section 8.1 of the Indenture to the extent that such provisions apply to the Stock Sale pursuant to the SPA, it being understood that notwithstanding anything set forth in Section 8.1 of the Indenture to the contrary, the consummation by the Company of the Stock Sale pursuant to the SPA shall be permitted and the requirements set forth in said Section shall be inapplicable to the Stock Sale.

Section 1.2. Indenture and Guarantee Remain in Full Force and Effect. Except to the extent waived hereby, all provisions in the Indenture shall remain in full force and effect. In addition, nothing in this Agreement shall in any way waive or otherwise modify any provision contained in the Guarantee, which such Guarantee shall remain in full force and effect.

ARTICLE II.

MISCELLANEOUS PROVISIONS

Section 2.1. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 2.2. Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.3. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto.

Section 2.4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and performed in said State.

Section 2.5. Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Company and the Guarantor has executed this Agreement by the signature of its authorized officers, and the Trustee has caused this Agreement to be executed in its corporate name by its authorized officers, each as of the date above written.

RENRE NORTH AMERICA HOLDINGS INC.

By: /s/ Jeffrey D. Kelly
Name: Jeffrey D. Kelly
Title: Chief Executive Officer

Witnessed by:

/s/ Kerri Rance
Name: Kerri Rance
Title: Notary Public

RENAISSANCERE HOLDINGS LTD.

By: /s/ Mark A. Wilcox
Name: Mark A. Wilcox
Title: Senior Vice President and Chief Accounting Officer

Witnessed by:

/s/ Kerri Rance
Name: Kerri Rance
Title: Notary Public

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as Trustee

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Waiver Agreement]



RenRe North America Holdings Inc. Receives Requisite Consents in Connection with Consent Solicitation

PEMBROKE, Bermuda, Jan 21, 2011 (BUSINESS WIRE) —

RenaissanceRe Holdings Ltd. (NYSE:RNR) announced today that its wholly owned subsidiary, RenRe North America Holdings Inc. (“RRNAH”), had, as of expiration time of the consent solicitation, received the requisite consents from the holders of RRNAH’s \$250.0 million outstanding 5.75% Senior Notes due 2020 (the “Notes”) to a one-time waiver (the “Waiver”) of the merger and sales covenant set forth in the indenture under which the Notes were issued. The Waiver was being sought in connection with the sale by RRNAH to QBE Holdings, Inc. of the stock of certain of RRNAH’s subsidiaries pursuant to the terms of a stock purchase agreement, dated November 18, 2010.

Each holder of record as of the record date who validly delivered, and did not validly revoke, its consent before the consent solicitation expired will receive a payment of US\$5.00 per US\$1,000 in outstanding principal amount of the Notes to which such consent related. The consent solicitation expired on 5:00 p.m., New York City time, on January 21, 2011. RRNAH intends to enter into a Waiver Agreement in order to effect the Waiver.

BofA Merrill Lynch and Citi acted as the Solicitation Agents for the consent solicitation. Global Bondholder Services Corporation served as the Information and Tabulation Agent for the consent solicitation.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Its core products currently include property catastrophe reinsurance, written through its principal operating subsidiary Renaissance Reinsurance Ltd. and joint ventures, principally DaVinci Reinsurance Ltd. and Top Layer Reinsurance Ltd.; specialty reinsurance risks written through Renaissance Reinsurance Ltd. and DaVinci Reinsurance Ltd.; and primary insurance and quota share reinsurance, written through the operating subsidiaries of RenRe Insurance Holdings Ltd.

SOURCE: RenaissanceRe Holdings Ltd.

Investors:

RenaissanceRe Holdings Ltd.
Rohan Pai, 441-295-4513
Director of Investor Relations

or

Media:

Kekst and Company
Dawn Dover / Peter Hill, 212-521-4800