
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 31, 2016

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

001-14428

98-0141974

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

Renaissance House, 12 Crow Lane, Pembroke, Bermuda

HM 19

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(441) 295-4513

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.

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

The Facility provides a commitment from CEP to issue letters of credit for the account of one or more of the Companies and their respective subsidiaries in multiple currencies and in an aggregate amount of up to \$300 million, subject to a sublimit of \$60 million for letters of credit issued for the account of RRS and a sublimit of \$25 million for letters of credit issued for the account of RRUS. The Facility is evidenced by the Facility Letter and five separate Master Agreements between CEP and each of the Companies, as well as certain ancillary agreements, the terms of which are substantially similar for each Company.

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

The description of the Facility contained herein is qualified in its entirety by reference to the Original Facility Letter, a copy of which is attached as Exhibit 10.1 to the Current Report on Form 8-K, dated September 23, 2010, previously filed with Securities and Exchange Commission by RenaissanceRe Holdings Ltd. (“RenaissanceRe”) and to the Amendment, a copy of which is attached hereto as Exhibit 10.1, both of which agreements are incorporated herein by reference.

CEP and RRL are also parties, respectively, to a Letter of Credit Reimbursement Agreement, dated as of November 23, 2015, as amended, and certain ancillary documents, and to an Insurance Letters of Credit – Master Agreement, dated as of November 24, 2014, and certain ancillary agreements, which each collectively provide for and secure two separate uncommitted letter of credit facilities that are used to support business written by RenaissanceRe’s Lloyd’s syndicate, Syndicate 1458.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The disclosure set forth in Item 1.01 above is hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

On January 3, 2017, RenaissanceRe issued a press release announcing the formation of Fibonacci Reinsurance Ltd. (“Fibonacci Re”), a Special Purpose Insurer domiciled in Bermuda. Fibonacci Re was formed to provide collateralized capacity to RRL, the principal Bermuda-based reinsurance subsidiary of RenaissanceRe. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in Item 7.01 of this Form 8-K and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Amendment to Facility Letter, dated December 31, 2016, by and among Citibank Europe plc, Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., Renaissance Reinsurance of Europe, RenaissanceRe Specialty U.S. Ltd. and Renaissance Reinsurance U.S. Inc.

99.1 Press release dated January 3, 2017.

SIGNATURES

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

RenaissanceRe Holdings Ltd.

January 5, 2016

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: SVP, Group General Counsel & Corporate Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Facility Letter, dated December 31, 2016, by and among Citibank Europe plc, Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., Renaissance Reinsurance of Europe, RenaissanceRe Specialty U.S. Ltd. and Renaissance Reinsurance U.S. Inc.
99.1	Press release dated January 3, 2017.

FROM: Citibank Europe plc (the “**Bank**”)
 TO: Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd. (the “**Original Companies**”) and Renaissance Specialty U.S. Ltd., Renaissance Reinsurance of Europe, and Renaissance Reinsurance U.S. Inc. (formerly Platinum Underwriters Reinsurance, Inc.) (the “**Additional Companies**” and, together with the Original Companies, the “**Companies**”)
 DATE: 31st December, 2016

Ladies and Gentlemen,

The Facility Letter dated 17 September 2010 between (1) the Bank and (2) the Companies regarding a committed letter of credit issuance facility in a maximum aggregate amount of USD 300,000,000, as amended by Letter Amendment dated 14th July 2011, 1st October, 2013, 23rd December 2014 and 31st March 2015, 30th December 2015 and 14th January 2016 and as may be further amended, varied, supplemented, novated or assigned from time to time (the “Facility Letter”).

1. We refer to the Facility Letter. Capitalised terms used in this letter shall have the meanings given to them in the Facility Letter (including where defined in the Facility Letter by reference to another document).
2. The following amendments shall take effect on and from the date that the Bank receives this letter duly executed by the Companies (“**Effective Date**”).
3. The Bank and the Companies agree, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, that as effective from the date of this letter:

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

“Further to recent conversations, Citibank Europe plc (the “**Bank**”) is pleased to provide a committed letter of credit issuance facility (the “**Facility**”) up until 31 December 2018 (the “**Termination Date**”) to the Companies subject to the terms and conditions set out in this Letter. Unless otherwise defined herein, capitalised terms used in this Letter are as defined in Clause 14.”

4. Except as expressly amended by this letter, the Facility Letter remains unmodified and in full force and effect. In the event of a conflict or inconsistency between the terms of this letter and the terms of the Facility letter, the terms of this letter shall prevail.
5. The provisions contained in clause 6, Interest, and clause 7, Fees, in the Facility Letter shall apply in relation to the amendments agreed pursuant to the terms of this letter. Each party to this letter shall bear its own costs and expenses in relation to the amendments agreed pursuant to the terms of this letter.
6. On the date of this letter and on the Effective Date, each Original Company, as to itself, hereby confirms to the Bank that the representations and warranties set forth in clause 8 of the Facility Letter are true.
7. With effect from the Effective Date of this letter, the terms and conditions of the Facility Letter shall be read and construed by reference to this letter and all references to the Facility Letter shall be deemed to incorporate the relevant amendments contained within this letter.
8. This letter may be executed in counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same agreement. This letter and any non-contractual obligations arising in connection with it shall be governed by English law and the provisions of Clause 16 (Governing Law) of the Facility Letter shall be incorporated, with any necessary changes, as if set out in full in this letter. No person shall have any right to enforce any provision of this letter under the Contracts (Rights of Third Parties) Act 1999.
9. Please indicate your agreement to the foregoing by countersigning the attached copy of this letter and returning the same to us.

[signature page follows]

For and of behalf of
Citibank Europe plc

/s/ Niall Tuckey
 Name: Niall Tuckey
 Title: Director

We agree to the terms set out in this letter.

For and of behalf of
Renaissance Reinsurance Ltd.

/s/ Mark A. Wilcox
 Name: Mark A. Wilcox
 Title: Senior Vice President

For and of behalf of
DaVinci Reinsurance Ltd.

/s/ Aditya K. Dutt
 Name: Aditya K. Dutt
 Title: President

For and of behalf of
RenaissanceRe Specialty U.S. Ltd.

/s/ David Marra
Name: David Marra
Title: President

For and of behalf of
Renaissance Reinsurance of Europe

/s/ Sean Brosnan
Name: Sean Brosnan
Title: Managing Director

For and of behalf of
Renaissance Reinsurance U.S. Inc.

/s/ James M. Conway
Name: James M. Conway
Title: Senior Vice President



RenaissanceRe Announces the Formation of Fibonacci Re

PEMBROKE, Bermuda, January 3, 2017— Renaissance Reinsurance Ltd. (“Renaissance Reinsurance”) today announced the formation of Fibonacci Reinsurance Ltd. (“Fibonacci Re”), a Special Purpose Insurer domiciled in Bermuda. Fibonacci Re was formed to provide collateralized capacity to Renaissance Reinsurance, the principal Bermuda-based reinsurance subsidiary of RenaissanceRe Holdings Ltd. (NYSE: RNR) (the “Company” or “RenaissanceRe”). Fibonacci Re, which has raised \$140m of capital from third party investors and RenaissanceRe Medici Fund Ltd., has issued participating notes which will be listed on the Bermuda Stock Exchange. This arrangement enables Renaissance Reinsurance to support its clients with additional property catastrophe reinsurance capacity.

This release is not an offer of securities for sale into the United States or elsewhere. No securities may be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company’s business consists of two reportable segments: (1) Property, which is comprised of catastrophe reinsurance, including certain property catastrophe joint ventures managed by our ventures unit, and other property reinsurance and insurance and (2) Casualty and Specialty, which is comprised of casualty and specialty reinsurance and insurance and certain specialty joint ventures managed by our ventures unit.

Cautionary Statement Regarding Forward Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company’s claims and claim expense reserving process; the Company’s ability to maintain its financial strength ratings; the effect of climate change on the Company’s business; the effect of emerging claims and coverage issues; the Company’s reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company’s exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; continued soft reinsurance underwriting market conditions; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company’s other Bermuda subsidiaries, is subject to U.S. taxation; the performance of the Company’s investment portfolio; the Company’s ability to successfully implement its business strategies and initiatives; the Company’s ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; the Company’s ability to determine the impairments taken on investments; the availability of retrocessional reinsurance on acceptable terms; the effect of inflation; the adequacy of the Company’s ceding companies’ ability to assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company’s ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; uncertainties related to the vote in the United Kingdom to leave the European Union; the Company’s ability to raise capital if necessary; the Company’s ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates; challenges to the claim of exemption from insurance regulation of RenaissanceRe and its subsidiaries and increased global regulation of the insurance and reinsurance industry; losses that the Company could face from terrorism, political unrest or war; the Company’s dependence on the ability of its operating subsidiaries to declare and pay dividends; the success of any of the Company’s strategic investments or acquisitions, including the Company’s ability to manage its operations as its product and geographical diversity increases; the effect of cybersecurity risks, including technology breaches or failure on the Company’s business; aspects of the Company’s corporate structure that may discourage third party takeovers or other transactions; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; regulatory or legislative changes adversely impacting the Company; the effect on the Company’s business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; consolidation of customers or insurance and reinsurance brokers; adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, or changes to the tax treatment of investors in RenaissanceRe or joint ventures or other entities the Company manages; changes in regulatory regimes and/or accounting rules, including the European Union directive concerning capital adequacy, risk management and regulatory reporting for insurers; the Company’s need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe’s filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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Source: RenaissanceRe Holdings Ltd.

Investors:
RenaissanceRe Holdings Ltd.
Aditya Dutt, 441-239-4778
Senior Vice President, Treasurer

or

Media:
RenaissanceRe Holdings Ltd.
Elizabeth Tillman, 212-238-9224
Director – Communications
or
Kekst and Company
Peter Hill or Dawn Dover, 212-521-4800