

**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): October 31, 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 1.01 Entry Into A Material Definitive Agreement.

Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement

On October 31, 2023, Renaissance Reinsurance Ltd. (“RRL”), a subsidiary of RenaissanceRe Holdings Ltd. (the “Company”), entered into the Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement (the “Fourth Amendment”), by and among RRL, as borrower, ING Bank N.V., London Branch (“ING”), as agent (the “Agent”) and as a lender, and Bank of Montreal, London Branch, as a lender (“BMO” and, together with ING, the “Lenders”), which amended the Amended and Restated Letter of Credit Reimbursement Agreement, dated as of November 7, 2019 (as amended, the “Reimbursement Agreement”), evidencing a secured letter of credit facility (the “Facility”) and providing for the issuance of a letter of credit (the “Letter of Credit”) for the account of RRL to support business written by RRL’s Lloyd’s syndicate, Syndicate 1458.

Pursuant to the Fourth Amendment, (i) the stated amount of the Letter of Credit was reduced from \$275 million to \$225 million; (ii) the term of the Facility was extended until the date that is four years from the date of notice from ING to the beneficiary of the Letters of Credit, which notice is required to be given not later than December 31, 2023 and (iii) a new provision was added to provide customary rights and obligations to the Agent and the Lenders should an erroneous payment occur.

The descriptions of the Fourth Amendment and Facility contained herein are qualified in their entirety by reference to the Fourth Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference, and the Reimbursement Agreement, a copy of which was previously filed.

Amendment to Master Agreement for Issuance of Payment Instruments

On November 1, 2023, RRL and certain other subsidiaries of the Company, RenaissanceRe Specialty U.S. Ltd. (“RSUSL”), Renaissance Reinsurance U.S. Inc. (“RRUS”) and RenaissanceRe Europe AG (“RREAG” and together RRL, RSUSL and RRUS, collectively, the “Unsecured Companies”) entered into an Amendment to Master Agreement for Issuance of Payment Instruments (the “Unsecured Facility Amendment”) by and among the Unsecured Companies and Citibank Europe Plc (“CEP”), which amended the Master Agreement for Issuance of Payment Instruments, dated March 22, 2019 (the “Unsecured Master Agreement”) by and among the Unsecured Companies and CEP.

The Unsecured Master Agreement evidences an uncommitted, unsecured letter of credit facility pursuant to which CEP or one of its correspondents may issue letters of credit in multiple currencies for the account of one or more of the Unsecured Companies. The obligations of the Unsecured Companies under the Unsecured Master Agreement are guaranteed by the Company.

The Unsecured Facility Amendment, among other things, (i) increased the minimum size of financial indebtedness necessary to trigger a cross default to \$200 million (up from \$100 million) and (ii) added a requirement that CEP provide notice of certain failures to pay before a non-payment Event of Default occurs.

The descriptions of the Unsecured Facility Amendment and Unsecured Master Agreement contained herein is qualified in its entirety by reference to the Unsecured Facility Amendment, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference, and to the Unsecured Master Agreement, a copy of which was previously filed.

Accession Undertaking

On November 1, 2023, Validus Reinsurance, Ltd. (“VRB”) and Validus Reinsurance (Switzerland) Ltd (“VRS”) entered into an Accession Undertaking by and among VRB, VRS and CEP (the “Accession Undertaking”) pursuant to which VRB and VRS each acceded to the Unsecured Master Agreement and acceded to the rights, and assumed the obligations, of a “Company” thereunder.

The descriptions of the Accession Undertaking and the Unsecured Master Agreement contained herein are qualified in their entirety by reference to the Accession Undertaking, a copy of which is attached hereto as Exhibit 10.3 and to the Master Agreement, a copy of which was previously filed.

Committed Letter of Credit Facility Letter

On December 19, 2022, RRL and certain other subsidiaries of the Company, DaVinci Reinsurance Ltd. (“DaVinci”), RSUSL and Renaissance Reinsurance of Europe Unlimited Company (“ROE”, and together with each of RRL, DaVinci and RSUSL, collectively, the “Secured Companies”) entered into a secured letter of credit facility (the “Secured Facility”) provided pursuant to the Committed Letter of Credit Facility Letter, dated December 19, 2022 (the “Secured Facility Letter”) by and among CEP and the Secured Companies.

The Secured Facility initially provided a commitment from CEP to issue letters of credit for the account of one or more of the Secured Companies in an aggregate amount of up to \$230 million. The Facility is evidenced by the Secured Facility Letter, as well as certain ancillary agreements, the terms of which are substantially similar for each Secured Company.

Under the Secured Facility, each of the Secured Companies is severally obligated to pledge to CEP at all times during the term of the Secured Facility certain securities with a collateral value (as determined as therein provided) that equals or exceeds 100% of the aggregate amount of its then-outstanding letters of credit. In the case of an event of default under the Secured Facility with respect to a Secured Company, CEP may exercise certain remedies with respect to such Secured Company, including terminating its commitment to such Secured Company under the Secured Facility and taking actions and exercising remedies with respect to the collateral pledged by such Secured Company (including the sale thereof). In the Secured Facility Letter, each Secured 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 descriptions of Secured Facility and the Secured Facility Letter contained herein are qualified in their entirety by reference to the Secured Facility Letter, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Deed of Amendment to Facility Letter (Committed)

On November 1, 2023, the Secured Companies entered into a Deed of Amendment to Facility Letter (Committed) (the “Secured Facility Amendment”) by and among the Secured Companies and CEP, which amended the Secured Facility Letter.

The Secured Facility Amendment, among other things, (i) extended the Availability End Date and Expiry Date of the Secured Facility Letter by one year to December 31, 2024 and December 31, 2025, respectively; (ii) increased the Committed Facility Limit of the Secured Facility to \$320 million and (iii) increased the maximum to which the Secured Companies may increase the Committed Facility Limit of the Secured Facility to \$350 million;

The descriptions of the Secured Facility Amendment and Secured Facility contained herein are qualified in their entirety by reference to the Secured Facility Amendment, a copy of which is attached hereto as Exhibit 10.5 and by reference to the Secured Facility Letter which is attached hereto as Exhibit 10.4.

Accession Letter

On November 1, 2023, VRB entered into an Accession Letter by and among VRB and CEP (the “Secured Accession Letter”) pursuant to which VRB acceded to the Secured Facility Letter and acceded to the rights, and assumed the obligations, of a “Company” thereunder. In connection with the Secured Accession Letter, VRB also entered into certain ancillary agreements, the terms of which are substantially similar as those of the Secured Companies.

The description of the Secured Accession Letter and the Secured Facility contained herein are qualified in their entirety by reference to the Secured Accession Letter, a copy of which is attached hereto as Exhibit 10.6 and by reference to the Secured Facility Letter which is attached hereto as Exhibit 10.4.

Relationships with Lenders

Certain Lenders and their affiliates, and CEP and its affiliates, have performed commercial banking, investment banking and advisory services for the Company and/or its affiliates from time to time for which they have received customary fees and reimbursement of expenses. The Lenders, the Agent, and CEP and its affiliates may from time to time engage in transactions with and perform services for the Company and its affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

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 into this item.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
10.1	<u>Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement, dated October 31, 2023, by and among Renaissance Reinsurance Ltd., ING Bank N.V, London Branch, and Bank of Montreal, London Branch.</u>
10.2	<u>Amendment to Master Agreement for Issuance of Payment Instruments, dated November 1, 2023, by and among Renaissance Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance U.S. Inc., and RenaissanceRe Europe AG, and Citibank Europe Plc.</u>
10.3	<u>Accession Undertaking, dated November 1, 2023, by and among Validus Reinsurance, Ltd., Validus Reinsurance (Switzerland) Ltd, and Citibank Europe Plc.</u>
10.4	<u>Secured Facility Letter, dated December 19, 2022, by and among Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance of Europe Unlimited Company, and Citibank Europe Plc.</u>
10.5	<u>Deed of Amendment to Facility Letter (Committed), dated November 1, 2023, by and among Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance of Europe Unlimited Company, and Citibank Europe Plc.</u>
10.6	<u>Accession Letter, dated November 1, 2023, by and between Validus Reinsurance, Ltd. and Citibank Europe Plc.</u>
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 2, 2023

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

FOURTH AMENDMENT TO AMENDED AND RESTATED LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement, dated as of October 31, 2023 (this "Amendment"), amends the Amended and Restated Letter of Credit Reimbursement Agreement, dated as of November 7, 2019 (as previously amended by the First Amendment to Amended and Restated Letter of Credit Reimbursement Agreement dated as of October 30, 2020 (the "First Amendment"), the Second Amendment to Amended and Restated Letter of Credit Reimbursement Agreement dated as of November 3, 2021 (the "Second Amendment"), the Third Amendment to Amended and Restated Letter of Credit Reimbursement Agreement dated as of November 1, 2022 (the "Third Amendment") and as further amended, restated, supplemented or otherwise modified, the "Agreement"), among Renaissance Reinsurance Ltd. (the "Borrower"), various Lenders party thereto, and ING Bank N.V., London Branch, as Agent. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

WHEREAS, the Letter of Credit described in Section 2.1(a)(i)(x) of the Agreement was amended on the Effective Date to have a stated amount of \$290,000,000 and was subsequently amended in connection with the First Amendment to reduce the amount of the Letter of Credit to \$225,000,000 and in connection with the Second Amendment to increase the amount of the Letter of Credit to \$275,000,000;

WHEREAS, the Borrower has requested that the stated amount of the Letter of Credit described in Section 2.1(a)(i)(x) of the Agreement be decreased to \$225,000,000 and that the facility be extended;

WHEREAS, from and after the Fourth Amendment Effective Date (as defined below), Citibank Europe plc will no longer be a Lender under the Agreement;

WHEREAS, the parties hereto desire to amend the Agreement in certain respects as hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

SECTION 1. AMENDMENTS. As of the Fourth Amendment Effective Date, the Agreement is hereby amended as follows:

1.1 Amendment to Recital. The second WHEREAS clause is amended in its entirety to read as follows:

WHEREAS, the Borrower has requested to amend and restate the Existing Agreement to provide a credit facility for the purpose of issuing letters of credit to provide Funds at Lloyd's to support the underwriting capacity provided by the Corporate Member to the Supported Syndicate for the 2020 underwriting year of account (and prior open years), following the First Amendment Effective Date, for

the 2021 underwriting year of account (and prior open years), following the Second Amendment Effective Date, for the 2022 underwriting year of account (and prior open years), following the Third Amendment Effective Date, for the 2023 underwriting year of account (and prior open years) and following the Fourth Amendment Effective Date, for the 2024 underwriting year of account (and prior open years) ("Permitted Uses");

1.2 Amendments to Section 1.1.

(a) Clause (f) of the definition of "Full Collateralization Event" in Section 1.1 of the Agreement is amended by deleting the words "December 31, 2023" and inserting "December 31, 2024" therefor.

(b) Section 1.1 of the Agreement is amended by adding the following definitions in alphabetical order:

"Fourth Amendment Effective Date" means October 31, 2023.

1.3 Amendments to Section 2.1.

(a) The first paragraph of Section 2.1(a) of the Agreement is amended in its entirety to read as follows:

(i) On the date of the Existing Agreement, each Lender issued, at the request and for the account of the Borrower, such Lender's Applicable Percentage of (x) a Letter of Credit denominated in Dollars with a stated amount of \$360,000,000, which Letter of Credit was previously amended to have a stated amount of \$380,000,000, subsequently amended to have a stated amount of \$180,000,000, and subsequently amended to have a stated amount of \$255,000,000, and (y) a Letter of Credit denominated in Pounds with a stated amount of £85,000,000, which Letter of Credit was previously cancelled, in each case, to support the obligations of the Corporate Member with respect to the Supported Syndicate; (ii) as of the Effective Date, each Lender agreed to amend the Letter of Credit described in clause (a)(i)(x) above to change the stated amount of \$255,000,000 to a stated amount of \$290,000,000; (iii) as of the First Amendment Effective Date, each Lender agreed to amend the Letter of Credit described in clause (a)(i)(x) above to change the stated amount of \$290,000,000 to a stated amount of \$225,000,000; (iv) as of the Second Amendment Effective Date, each Lender agreed to change the stated amount of \$225,000,000 to a stated amount of \$275,000,000; and (v) as of the Fourth Amendment Effective Date, each Lender agreed to change the stated amount of \$275,000,000 to a stated amount of \$225,000,000.

(b) Section 2.1(b) of the Agreement is amended in its entirety to read as follows:

(b) The Agent shall not issue a Letter of Credit except with Lloyd's as the beneficiary thereof. Once an Expiry Notice has been issued or the Letter of Credit has an expiration date occurring on or after December 31, 2027 the Agent shall not amend the date set forth in such Expiry Notice except with the consent of all of the Lenders.

(c) Section 2.1(c) of the Agreement is amended in its entirety to read as follows:

(c) The Agent (i) shall, if the Agent has not already amended the Letter of Credit to have an expiration date on or before December 31, 2027, issue an Expiry Notice no later than December 31, 2023 for the outstanding Letters of Credit and (ii) may, and upon the request of the Required Lenders shall, issue an Expiry Notice when a Default has occurred and is continuing; provided, however, that upon the occurrence of a Default pursuant to Section 10.1(e) or 10.1(f), the Agent shall immediately issue an Expiry Notice.

1.4 Amendment to Section 11. The following new Section 11.12 is added to the end of Section 11 of the Agreement:

SECTION 11.12 Erroneous Payments.

(a) If the Agent (x) notifies a Lender or any Person (other than the Borrower) who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns) , a "Payment Recipient") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under the immediately succeeding clause (b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this Section 11.12, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of the immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of the immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in the immediately preceding clauses (x), (y) and (z)) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 11.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this Section 11.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 11.12(a) or on whether or not an Erroneous Payment has been made.

- (c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Credit Document, or otherwise payable or distributable by the Agent to such Lender under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Agent has demanded to be returned under the immediately preceding clause (a).
- (d) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Credit Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 11.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for),

the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from, or on behalf of (including through the exercise of remedies under any Credit Document), the Borrower for the purpose of a payment on the Obligations.

- (e) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.
- (f) Each party’s obligations, agreements and waivers under this Section 11.12 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Letter of Credit and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

1.5 Amendment to Schedule 2.1. Schedule 2.1 of the Agreement is hereby replaced with Schedule 2.1 hereto.

2. **Representations and Warranties.** The Borrower represents and warrants to the Agent and the Lenders that:

(a) **Authorization.** The Borrower has the requisite power and authority to execute and deliver this Amendment and to perform and observe the terms and conditions stated herein and in the Agreement, and the Borrower has taken all necessary corporate or other action to authorize its execution, delivery and performance of this Amendment and the Agreement, as amended hereby.

(b) **No Conflict.** The Borrower’s execution, delivery and performance of this Amendment do not and will not: (i) violate or contravene its Organizational Documents; (ii) violate or contravene any order, writ, law, treaty, rule, regulation or determination of any Governmental Authority, in each case applicable to or binding upon it or any of its property; or (iii) result in the breach of any provision of, or in the imposition of any lien or encumbrance (except for liens or encumbrances created under the Credit Documents) under, or constitute a default or event of default under, any agreement or arrangement to which it is a party or by which it or any of its property is bound.

(c) **Governmental Approvals.** No authorization, approval or consent of, or notice to or filing with, any Governmental Authority is required to be made by the Borrower in connection with the execution and delivery by the Borrower of this Amendment or the issuance by the Lenders of any Letter of Credit, or amendment thereto, or other Obligations for the account of the Borrower pursuant to the Agreement, as amended by this Amendment, except for those which have been duly obtained, taken, given or made and are in full force and effect.

(d) **Enforceability.** This Amendment has been duly executed and delivered by the Borrower and is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as affected by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting the enforcement of creditors' rights generally and/or (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding at law or in equity) and good faith and fair dealing.

(e) **Representations and Warranties.** On the date hereof, each representation and warranty set forth in Section 7 of the Agreement, as amended by this Amendment, is true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of the date hereof (except to the extent any such representation or warranty relates solely to an earlier date, in which case such representation or warranty was true and correct as of such date).

(f) **No Default.** No Default, Event of Default, Full Collateralization Event or Partial Collateralization Event exists or will exist after giving effect to this Amendment, unless with respect to Partial Collateralization Events, Eligible Collateral with a Collateral Value at least equal to the Required Collateral Account has been deposited into the Collateral Account.

3. **Effectiveness.** This Amendment shall become effective on the date (the "Fourth Amendment Effective Date") when the Agent has received each of the following, in form and substance satisfactory to the Agent:

(a) counterparts of this Amendment signed by the Borrower and each other party hereto;

(b) certified copies of all documents evidencing any necessary corporate (or other similar) action, and any material third-party consents and governmental approvals (if any) required for the execution, delivery and performance by the Borrower of this Amendment;

(c) confirmation that (i) there have been no changes to the articles or certificate of formation (or similar charter document) and the bylaws or operating agreement (or similar governing documents) of the Borrower since the Effective Date and (ii) the resolutions delivered to the Agent on or around the date hereof remain in full force and effect;

(d) an opinion letter of Sidley Austin LLP addressed to the Lenders and the Agent;

- (e) confirmation from Lloyd's that the Managing Agent has submitted all necessary documents regarding its plan to provide Funds at Lloyd's;
- (f) the Borrower shall have delivered to the Agent a Letter of Credit Application with respect to the extension of the Letter of Credit;
- (g) all amounts that are then due and payable pursuant to Section 3 and Section 12.4 of the Agreement shall have been paid;
- (h) receipt by each Lender of the fees described in the fee letter dated the date hereof executed by the Agent, the Lenders and the Borrower; and
- (i) such other documents as Agent or any Lender may reasonably request, including any documentation and other information required by a Lender with respect to "know your customer" and anti-money laundering rules and regulations.

4. **Miscellaneous.**

(a) On and after the date hereof, as used in the Agreement, "hereinafter," "hereto," "hereof" and words of like import and all references in the Agreement, the other Credit Documents and the respective exhibits and schedules thereto shall, unless the context otherwise requires, be deemed to be references to the Agreement as amended hereby and as further amended from time to time.

(b) Except as expressly amended hereby, the parties hereto agree that the Agreement is ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with its terms and that all provisions of this Amendment are the legally binding and enforceable agreements of the parties hereto and their permitted successors and assigns. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of Borrower's Obligations under or in connection with the Agreement or any of the other Credit Documents or to modify, affect or impair the perfection or continuity of Agent's security interests in, security titles to or other liens on any Collateral for the Obligations. The Borrower confirms and agrees that each of the Security Agreement, the Letter of Credit Applications, the Fee Letters and the Collateral Documents remains in full force and effect and is hereby ratified and confirmed in all respects with regard to the Agreement, as amended by this Amendment.

(c) This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

(d) The provisions of Sections 12.15 and 12.16 of the Agreement regarding, among other things, jurisdiction, service of process and waiver of trial by jury, shall apply to this Amendment as if the same were set out in full herein in this place.

(e) This Amendment may be executed in any number of counterparts and by the different parties hereto 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 Amendment. Delivery of a counterpart hereof, or a signature page hereto, by facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed original counterpart thereof.

(f) Section captions used in this Amendment are for convenience only and shall not affect the construction of this Amendment.

(g) This Amendment is a Credit Document.

(h) As of the Fourth Amendment Effective Date, Citibank Europe plc is no longer a Lender under the Agreement, the Applicable Percentages shall be reallocated in the Agreement and in the Letter of Credit, and Citibank Europe plc shall cease to be a party to the Agreement. The Letter of Credit will be amended to remove Citibank Europe plc as an issuer of the Letter of Credit.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

Signature Page to Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement

ING BANK N.V., LONDON BRANCH., as Agent

By: /s/ Thomas Lockhart-Boyd

Name: Thomas Lockhart-Boyd

Title: Loans Agency

By: /s/ Sally Hayward

Name: Sally Hayward

Title: Loans Agency

Signature Page to Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement

By: /s/ M. Sharman

Name: M. Sharman

Title: Managing Director

By: /s/ E. Riche

Name: E. Riche

Title: Managing Director

Signature Page to Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement

BANK OF MONTREAL, LONDON BRANCH, as Lender

By: /s/ William Smith

Name: William Smith

Title: MD

By: /s/ Scott Matthews

Name: Scott Matthews

Title: CFO

Signature Page to Fourth Amendment to Amended and Restated Letter of Credit Reimbursement Agreement

1 North Wall Quay
Dublin 1
Ireland

T +353 1 622 2000
F +353 1 622 2222



Niall Tuckey
Director
ILOC Product

Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

Tel +353 (1) 622 7430
Fax +353 (1) 622 2741
Niall.Tuckey@Citi.com

AMENDMENT TO MASTER AGREEMENT FOR ISSUANCE OF PAYMENT INSTRUMENTS

FROM: **Citibank Europe plc (the "Bank")**

TO: **(1) Renaissance Reinsurance Ltd.;**
(2) RenaissanceRe Speciality U.S. Ltd.;
(3) Renaissance Reinsurance U.S. Inc.; and
(4) RenaissanceRe Europe AG

(the "**Existing Companies**" and each an "**Existing Company**").

DATE: 1 November 2023

Ladies and Gentlemen,

1. We refer to that certain Master Agreement for Issuance of Payment Instruments, dated as of 22 March 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "**Master Agreement**"), by and among the Existing Companies and the Bank. Defined terms used in this amendment letter (this "**Letter**") shall have the meanings given to them in the Master Agreement (including where defined in the Master Agreement by reference to another document).
2. The Bank and each Existing Company 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, the following amendments shall apply:
 - (a) The Definition of "Default Interest Rate" on Schedule 1 of the Master Agreement entitled "Definitions and Interpretation" shall be deleted and replaced in its entirety with the following definition:

"Default Interest Rate" at any time, a daily fluctuating interest rate per annum equal to two percent per annum above:

 - (a) in respect of an overdue amount expressed to be payable in US\$, the rate of interest announced publicly from time to time by Citibank N.A. (or any applicable Affiliate of Citibank N.A.) in New York as its base rate; or

Citibank Europe plc

Directors: Silvia Carpitella (Italy), Desmond Crowley, Susan H. Dean (U.K.), Patrick Dewilde (Belgium), John A. Gollan (U.K.), Gillian Lungley (U.K), Peter McCarthy (U.K.), Cecilia Ronan, Jeanne E. Short (U.K.)
Company Secretary: Fiona Mahon

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

- (b) in respect of an overdue amount expressed to be payable in a currency other than US\$, a base rate in that currency as selected by the Bank, provided that if at any time any such base rate is less than 0%, then it shall be deemed to be 0%.”
- (b) Paragraph 10.3(a) shall be deleted in its entirety and replaced with the following:
- “(a) Non-payment: The Company does not pay on the due date any amount payable pursuant to a Facility Document at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error, or a disruption to an external payments system, and in each case payment is made within three (3) Business Days after the Company receives notice from the Bank of the Company’s failure to pay.”
- (c) Paragraph 10.3(d) shall be deleted in its entirety and replaced with the following:
- “(d) Cross Default: (1) Any Financial Indebtedness of the Company (aa) is not paid when due nor within any applicable grace period (bb) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or (cc) any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described). (2) No Event of Default will occur under this paragraph (d) if the aggregate amount of Financial Indebtedness falling within clause (1) above is less than US\$200,000,000 (or its equivalent in any other currency or currencies). No Event of Default will occur under this paragraph (d) if the relevant event(s) or circumstances described herein are capable of remedy and are remedied within: (i) three (3) Business Days of the earlier of the Company becoming aware of such matter or after notice received thereof from the Bank (where the relevant event or circumstance arises as a result of a payment default); or (ii) twenty (20) Business Days of the earlier of the Company becoming aware of such matter or after notice received thereof from the Bank (where the relevant event or circumstance arises as a result of a non-payment default).”
- (d) A new section to be inserted in the Master Agreement as below:
- “19. Recognition of bail-in**
- 19.1 Notwithstanding any other terms of this Master Agreement, any other Facility Document or any other agreement, arrangement or understanding between the parties, each counterparty (including the Company) to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with this Master Agreement or another Facility Document may be

subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of (i) any Bail-In Action in relation to any such liability, including (without limitation) (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability, (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it and (C) a cancellation of any such liability and (ii) a variation of any terms of this Master Agreement and/or any other Facility Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

- 19.2 For the purposes of this Clause 19 (Recognition of Bail-In): (i) "**Bail-In Action**" means the exercise of any Write-down and Conversion Powers. (ii) "**Bail-In Legislation**" means, in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015). (iii) "**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms. (iv) "**BRRD Party**" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD, including Citibank Europe plc. (v) "**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway. (vi) "**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers. (vii) "**Write-down and Conversion Powers**" means, in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which (A) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period) and (B) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.
3. Except as expressly amended by this Letter, the Master Agreement 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 Master Agreement, the terms of this Letter shall prevail.
4. This Letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Letter.
5. This Letter and any non-contractual obligations arising in connection with it shall be governed by English law.

6. The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute regarding the existence, validity or termination of this Letter) or any non-contractual obligation arising out of or in connection with this Letter.
7. Please indicate your agreement to the foregoing by countersigning the attached copy of this Letter and returning the same to us.

[signature pages follow]

For and on behalf of
Citibank Europe plc

(Sign) /s/ Niall Tuckey

Name: Niall Tuckey

Title: Director

[Signature Page to Amendment to Master Agreement for Issuance of Payment Instruments]

We agree to the terms set out in this letter.

Signed on behalf of
Renaissance Reinsurance Ltd.

by:

(Sign) /s/ Matthew W. Neuber
Name: Matthew W. Neuber
Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ James C. Fraser
Name: James C. Fraser
Title: Senior Vice President and Chief Accounting Officer

Signed on behalf of
RenaissanceRe Specialty U.S. Ltd.

by:

(Sign) /s/ Matthew W. Neuber
Name: Matthew W. Neuber
Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ James C. Fraser
Name: James C. Fraser
Title: Senior Vice President and Chief Accounting Officer

Signed on behalf of
Renaissance Reinsurance U.S. Inc.

by:

(Sign) /s/ Adriana Nivia
Name: Adriana Nivia
Title: Senior Vice President, Chief Financial Officer & Treasurer

(Sign) /s/ Rajiv Raval
Name: Rajiv Raval
Title: Senior Vice President, Chief Compliance Officer, Chief Counsel & Secretary

Signed on behalf of
RenaissanceRe Europe AG

by:

(Sign) /s/ Matthew W. Neuber
Name: Matthew W. Neuber
Title: Authorised Person

(Sign) /s/ James C. Fraser
Name: James C. Fraser
Title: Authorised Person

[Signature Page to Amendment to Master Agreement for Issuance of Payment Instruments]

Accession Undertaking

This Accession Undertaking is dated 1 November 2023

Between

- (1) **Citibank Europe plc**, a company incorporated in Ireland (with company registration number 132781) whose registered office is at 1 North Wall Quay, Dublin 1, Republic of Ireland (the “**Bank**”);
- (2) **Validus Reinsurance, Ltd.**, a company incorporated in Bermuda (with company registration number 37418) whose registered office is at Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda (“**Validus Re**”); and
- (3) **Validus Reinsurance (Switzerland) Ltd**, a company incorporated in Switzerland (with company identification number CHE-113.164.982) whose registered office is at 6th Floor, Beethovenstrasse 33, CH-8002 Zurich, Switzerland (“**Validus Switzerland**” and, together with Validus Re, each an “**Acceding Party**” and together the “**Acceding Parties**”).

Whereas

- (A) Renaissance Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance U.S. Inc., and RenaissanceRe Europe AG (**the “Existing Companies”**) and the Bank have entered into a master agreement for issuance of payment instruments dated as of 22 March 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including pursuant to that certain Amendment to Master Agreement for Issuance of Payment Instruments, dated as of the date hereof, which became effective immediately prior to the execution and delivery of this Accession Undertaking, the “**Master Agreement**”);
- (B) Each Acceding Party is willing to accede to the Master Agreement and certain other Facility Documents;
- (C) Pursuant to clause 2.8(c) of the Master Agreement, the Existing Companies have consented to the accession of the Acceding Parties as Affiliated Companies; and
- (D) Each Acceding Party is an Affiliated Company and the Bank has consented to the proposal that the Acceding Parties accede to the Master Agreement and certain other Facility Documents.

It is agreed:

1. We refer to the Master Agreement. This is an Accession Undertaking. Terms defined in the Master Agreement have the same meaning in this Accession Undertaking unless given a different meaning in this Accession Undertaking.
2. Pursuant to clause 2.8 of the Master Agreement, the Bank and each Acceding Party agree that from the date of this Accession Undertaking, each Acceding Party accedes and becomes a party to each of the Master Agreement, the Facility Letter and the Fee Letter, each dated as of 22 March 2019, and becomes bound by the terms of, and derives rights under, each of the Master Agreement, the Facility Letter and the Fee Letter, as a Company.
3. For the purposes of clause 2.2 of the Master Agreement, the documents and evidence to be received by the Bank are set out in this clause, each to be in form and substance acceptable to the Bank:
 - (a) this Accession Undertaking duly signed and delivered by the parties to it;
 - (b) evidence that each Acceding Party has the capacity and has approved the entry into this Accession Undertaking, including a resolution of the board of directors (or equivalent) of such Acceding Party (each such resolution certified by a director, the secretary or an authorised officer of such Acceding Party);
 - (c) copies of the constitutional documents of each Acceding Party (each certified by a director, the secretary or an authorised officer of such Acceding Party);
 - (d) specimen signatures of the persons authorised by each Acceding Party to sign this Accession Undertaking;
 - (e) a general communications indemnity, governed by English law, granted by each Acceding Party in favour of the Bank including specimen signatures of the person(s) authorised to administer the Facility (including delivering Applications);

- (f) Validus Re's latest audited financial statements and Validus Switzerland's latest annual statutory financial statements in the form filed with the applicable insurance regulatory authority;
 - (g) each Acceding Party's latest management prepared unaudited quarterly financial statements (which for the avoidance of doubt will not include footnote disclosures);
 - (h) confirmation from the Guarantor, RenaissanceRe Holdings Ltd., a Bermuda company, which shall provide that the Guarantee shall extend to the obligations of each Acceding Party referred to as an Acceding Company under the Facility Documents and which may be provided in the form of a Guarantee deed of amendment, dated as of the date hereof, by and among the Guarantor and the Bank; and
 - (i) such other documents and other evidence as the Bank may reasonably require prior to the date of issuance of the first Payment Instrument in respect of each Acceding Party.
4. Each Acceding Party's notice and administrative details are as follows:
- Address: c/o RenaissanceRe Services (UK) Ltd.,
125 Old Broad Street, 18th Floor
London, England,
United Kingdom
EC2N 1AR
- Email: lhr-compliance@renre.com
Fax No: +44 (0) 20 7074 3888
Telephone: +44 (0) 207283 2646
Attention: Chief Counsel—Europe
5. As from the date of this Accession Undertaking, each of the Master Agreement and this Accession Undertaking shall be read and construed as one document.
6. Each Acceding Party confirms:
- (a) its knowledge and acceptance of the Master Agreement, the Facility Letter and the Fee Letter; and
 - (b) each of the Master Agreement, Facility Letter and Fee Letter will remain in full force and effect and will continue to constitute its legal, valid and binding obligations enforceable in accordance with their terms.
7. This Accession Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.
8. The provisions of clauses 1.3 (*Interpretation*) and 17.1 (*Jurisdiction of English courts*) of the Master Agreement shall be incorporated into this Accession Undertaking as if set out in full in this Accession Undertaking, and as if references in such clauses to the 'Master Agreement' are references to this Accession Undertaking.
9. Without prejudice to any other mode of service allowed under any relevant law each Acceding Party (a) irrevocably appoints RenaissanceRe Services (UK) Ltd. - 18th Floor, 125 Old Broad Street, London EC2N 1AR, England, United Kingdom—attention Chief Counsel – Europe , as its agent for service of process in relation to any proceedings before the English courts in connection with any Facility Document and (b) agrees that failure by an agent for service of process to notify such Acceding Party of the process will not invalidate the proceedings concerned.
10. This Accession Undertaking may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Undertaking.

This Accession Undertaking is entered into and will take effect on the date stated at the beginning of this Accession Undertaking.

[signature pages follow]

SIGNATURE PAGES

In its capacity as the Bank
EXECUTED by
CITIBANK EUROPE PLC,
acting by:

(Sign) /s/ Niall Tuckey

Name: Niall Tuckey

Title: Director

Corporate details:

Jurisdiction of incorporation: Ireland

Company registration number: 132781

Registered office address: 1 North Wall Quay, Dublin 1, Republic of Ireland

Contact details:

Address: 1 North Wall Quay, Block A, 2nd Floor Dublin, Ireland

Attention: Clarissa Francis

Telephone: 00 353 1 6220125

[Signature Page to Accession Undertaking]

In its capacity as an Acceding Party,
EXECUTED by
VALIDUS REINSURANCE, LTD.,
acting by:

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

In its capacity as an Acceding Party,
EXECUTED by
VALIDUS REINSURANCE (SWITZERLAND) LTD.,
acting by:

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Authorised Person

[Signature Page to Accession Undertaking]

1 North Wall Quay T +353 1 622 2000
 Dublin 1 F +353 1 622 2222
 Ireland



From: Citibank Europe plc (the “**Bank**”)
 1 North Wall Quay
 Dublin 1, Ireland

To: Renaissance Reinsurance Ltd. (“**RRL**”)
 DaVinci Reinsurance Ltd. (“**DaVinci**”)
 RenaissanceRe Specialty U.S. Ltd. (“**RRSUL**”)
 Renaissance Reinsurance of Europe Unlimited Company (“**RREUC**”)
 (each an “**Existing Company**” and together the “**Existing Companies**”)

Date: 19 December 2022

Committed letter of credit facility

1. Effective Date

For the purposes of this committed letter of credit facility letter (this “**Committed Facility Letter**”), the “**Effective Date**” shall be the date on which the Bank has confirmed to the Existing Companies that it has received (or has waived the requirement to receive, on such terms may be agreed between the Existing Companies and the Bank) each of the documents and evidence specified in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Bank.

2. Transfers of existing Credits and cancellation of Existing Committed Facility Letter

- 2.1 RRL, DaVinci, Glencoe Insurance Ltd (which subsequently merged into and became part of RRL) and the Bank have entered into a committed letter of credit facility letter dated 17 September 2010. Each of RRSUL, RREUC, and Renaissance Reinsurance U.S. Inc. (“**RRUSI**”) acceded to such committed letter of credit facility letter pursuant to accession letters dated as of 1 October 2013, 1 October 2013 and 31 March 2015, respectively, and RenaissanceRe Europe AG (“**RREAG**”) acceded to such committed letter of credit facility pursuant to a Deed of Amendment and Accession dated 24 June 2019. The committed letter of credit facility letter has also been amended by letters or deeds of amendment dated 14 July 2011, 1 October 2013, 23 December 2014, 31 March 2015, 30 December 2015, 14 January 2016, 31 December 2016 and 29 December 2017, and deeds of amendment dated 31 December 2018, 24 June 2019, 31 December 2019, 31 December 2020, and 21 December 2021. Such committed letter of credit facility letter, as amended by such accession letters and amendment agreements or deeds of amendment, is the “**Existing Committed Facility Letter**” for the purposes of this Committed Facility Letter, and the committed facility provided thereunder is the “**Existing Committed Facility**”.
- 2.2 RRL, RRSUL, RRUSI, RREAG and the Bank are party to a facility agreement comprised of a master agreement for issuance of payment instruments dated 22 March 2019 and a facility letter dated 22 March 2019 (the “**Existing 2019 Facility Agreement**” and the uncommitted facility provided thereunder the “**Existing 2019 Facility**”).

Citibank Europe plc

Directors: Silvia Carpitella (Italy), Desmond Crowley, Susan H. Dean (U.K.), Patrick Dewilde (Belgium), John A. Gollan (U.K.), Gillian Lungley (U.K.), Peter McCarthy (U.K.), Cecilia Ronan, Jeanne E. Short (U.K.)

Company Secretary: Fiona Mahon

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

2.3 RRUSI and RREAG (the “**Withdrawing Companies**”) and the Bank have entered into:

- (a) a transfer and termination agreement dated on or around the date of this Committed Facility Letter, pursuant to which the Withdrawing Companies, with effect immediately before the Effective Date: (i) have agreed that certain letters of credit originally established by the Bank pursuant to the Existing Committed Facility shall be subject to the terms of the Existing 2019 Facility Agreement; (ii) have terminated any and all of their outstanding rights and obligations under the Existing Committed Facility Letter (except as otherwise provided in such transfer and termination agreement); and (iii) are deemed to have been removed as Companies under the Existing Committed Facility Letter; and
- (b) a termination agreement dated on or around the date of this Committed Facility Letter, pursuant to which any and all security interests that were created in connection with the Existing Committed Facility are released,

and the Existing Companies hereby acknowledge and agree to the terms of such agreements.

2.4 With effect on and from the Effective Date:

- (a) each letter of credit relating to an Existing Company:
 - (i) listed in Part 1 of Schedule 5 (*Existing Credits*), being a letter of credit originally established by the Bank pursuant to the Existing Committed Facility; and
 - (ii) listed in Part 2 of Schedule 5 (*Existing Credits*), being a letter of credit originally established by the Bank pursuant to the Existing 2019 Facility,

shall be subject to the terms of this Committed Facility Letter as if it was originally established solely under the Committed Facility (as defined below) on behalf of the relevant Existing Company pursuant to the terms of this Committed Facility Letter (each such letter of credit, a “**Transferred Committed Facility Credit**”);

- (b) each letter of credit relating to an Existing Company listed in Part 3 of Schedule 5 (*Existing Credits*), being a letter of credit originally established by the Bank pursuant to the Existing Committed Facility, shall be subject to the terms of the Existing 2019 Facility Agreement as if it was originally established solely under the Existing 2019 Facility on behalf of the relevant Existing Company pursuant to the terms of the Existing 2019 Facility Agreement (each such letter of credit, an “**Transferred 2019 Facility Credit**” and, together with the Transferred Committed Facility Credits, the “**Existing Credits**”); and
- (c) this Committed Facility Letter and the Committed Facility (as defined below) are deemed to have replaced the Existing Committed Facility Letter and the Existing Committed Facility, respectively, and each of the Existing Committed Facility Letter and the Existing Committed Facility, including any and all rights and obligations of the parties thereunder, shall, subject to Clause 2.5(f), automatically terminate and cease to be of any further effect without any further action required by any party thereto.

2.5 Each Existing Company confirms that, on and from the Effective Date:

- (a) each Facility Document (other than, for the avoidance of doubt, the Existing Committed Facility Letter) shall remain in full force and effect, and each Transferred Committed Facility Credit shall be, or shall continue to be (as applicable), a Credit for the purposes of the Facility Documents;
- (b) the Existing 2019 Facility Agreement and any related facility documents entered into in connection with it shall remain in full force and effect and shall continue to apply to all letters of credit issued thereunder other than the relevant Transferred Committed Facility Credits;

- (c) each relevant Existing Company shall be bound by the terms of, and undertakes to perform all of its obligations under, this Committed Facility Letter and the other Facility Documents in respect of each Transferred Committed Facility Credit as if it was a Credit originally established hereunder, regardless of whether any claim in respect of any Transferred Committed Facility Credit occurs before, on or after the Effective Date;
- (d) each relevant Existing Company shall be bound by the terms of, and undertakes to perform all of its obligations under, Existing 2019 Facility Agreement and any related facility documents entered into in connection with it in respect of each Transferred 2019 Facility Credit as if it was a “Payment Instrument” (as defined therein) originally established thereunder, regardless of whether any claim in respect of any Transferred 2019 Facility Credit occurs before, on or after the Effective Date;
- (e) the security interests and other rights and obligations created by or pursuant to each Pledge Agreement and each Account Control Agreement shall continue in full force and effect and extend to the obligations of the relevant Existing Company under this Committed Facility Letter and the other Facility Documents; and
- (f) notwithstanding the transfers of the Existing Credits and the termination and replacement of the Existing Committed Facility Letter:
 - (i) the Bank shall have the right to enforce the Existing Committed Facility Letter and the Existing 2019 Facility Agreement and pursue any claims and demands under or in connection with each such agreement against each Existing Company that is a party to that agreement with respect to matters occurring, arising or persisting prior to the Effective Date (including without limitation in respect of any representation or breach) whether in respect of any Existing Credit or otherwise; and
 - (ii) such transfers, termination and the replacement of the Existing Committed Facility shall not be deemed to be a waiver of or consent by the Bank to any Event of Default or other breach of any nature under the Existing Committed Facility Letter or the Existing 2019 Facility Agreement which may have occurred before the Effective Date.

3. Committed letter of credit facility

- 3.1 With effect on and from the Effective Date, the Bank is pleased to provide a committed letter of credit issuance facility (the “**Committed Facility**”), with an availability period ending on 31 December 2023 (the “**Availability End Date**”) and an expiry date of 31 December 2024 (the “**Expiry Date**”), to the Companies subject to the terms and conditions set out in this Committed Facility Letter. Unless otherwise defined herein, capitalised terms used in this Committed Facility Letter are as defined in Clause 17 (*Definitions and Interpretation*).
- 3.2 Without prejudice to Clause 2.4(a), as at the Effective Date the Committed Facility shall be available to the Existing Companies for new utilisation requests.
- 3.3 Subject to the Committed Facility Limit, at any time and from time to time during the term of the Committed Facility, one or more affiliates of RenRe Holdings may request to participate in the Committed Facility and become a “Company” for all purposes of this Committed Facility Letter. Any such affiliate shall become an Additional Company for purposes of this Committed Facility Letter if:
 - (a) the Bank approves (in its sole discretion) the addition of such affiliate;
 - (b) such affiliate delivers to the Bank a duly completed and executed Accession Letter; and
 - (c) the Bank has received all of the Facility Documents listed in Clause 5.2 for such affiliate, an accession to the Facility Fee Letter duly completed and executed by such affiliate in the form required by the Facility Fee Letter and the other documents and evidence listed in Clause 6 (*Conditions Precedent*) in relation to such affiliate.

- 3.4 Any Company may, upon at least 5 (five) Business Days' prior written notice to the Bank (or such shorter time as the Bank may reasonably agree to), withdraw from the Committed Facility, and such withdrawal shall be effective as of the date on which the Bank has received payment of all amounts due and payable to the Bank by such Company (if any) under the Facility Documents to which such Company is a party and such Company has satisfied the requirements set forth in Clause 4.6.
- 3.5 The parties hereto acknowledge and agree that, notwithstanding anything to the contrary contained in any Facility Document, any Company may request a Credit to be issued to support its own business or that of one of its subsidiaries, provided always that in all cases, such Company is the only counterparty of the Bank and for all purposes is the applicant of such Credit and is fully liable in relation to such Credit in accordance with the terms of the Facility Documents, including without limitation, clause 1.3 of the Master Agreement to which such Company is a party.

4. Amount

- 4.1 For the period from (and including) the Effective Date until (and including) 15 January 2023 (the "**Initial Period**"), the Committed Facility shall be in a maximum aggregate amount of USD 230,000,000 (or the equivalent in the applicable currency).
- 4.2 With effect on and from 16 January 2023, the maximum aggregate amount of the Committed Facility shall automatically reduce to USD 160,000,000 (or the equivalent in the applicable currency), as such amount may be subsequently increased or reduced from time to time in accordance with this Clause 4 (such amount during the Initial Period and as reduced or so increased in accordance with this Clause 4, the "**Committed Facility Limit**"). The maximum aggregate amount of all Credits that may be issued on behalf of any one Company shall be equal to the Committed Facility Limit, provided that, in no event shall the maximum aggregate amount of Credits that may be issued (or deemed issued) on behalf of all Companies under the Committed Facility collectively exceed the then applicable Committed Facility Limit. For the avoidance of doubt, for the purposes of calculating whether the Committed Facility Limit has been reached, the amounts of any Transferred Committed Facility Credits deemed issued under the Committed Facility shall be included.
- 4.3 On and after the Effective Date, the Companies may from time to time by written notice to the Bank request that the Committed Facility be increased, provided that:
- (a) there is no Event of Default with respect to any Company that is continuing at the time of such request,
 - (b) the amount of any requested increase shall be in minimum increments of USD 20,000,000 and the Committed Facility Limit at any time shall not exceed USD 260,000,000; and
 - (c) the request shall specify the time period within which the Bank is requested to respond, which shall in no event be less than 10 (ten) Business Days (or such shorter time as the Bank may reasonably agree to) from the date of delivery of such request to the Bank (such period the "**Request Period**"),
- (such request an "**Increase Request**").
- 4.4 The Bank shall notify the Companies within the applicable Request Period whether or not the Bank, in its sole discretion after consultation with the relevant Company, agrees to an Increase Request. If the Bank agrees to an Increase Request:
- (a) the Bank's notice shall specify the new amount of the Committed Facility Limit (provided that the Bank shall have the discretion to specify an increase to the Committed Facility Limit by a lower amount than the amount requested in the Increase Request); and

- (b) the Committed Facility Limit shall automatically increase to the amount specified in such notice, with effect from the end of the Request Period or such later date as specified by the Bank in such notice.
- 4.5 The Companies may, upon at least 5 (five) Business Days' (or such shorter time as the Bank may reasonably agree to) prior written notice to the Bank, terminate in whole or reduce in part the unused portion of the Committed Facility (thereby reducing the Committed Facility Limit), provided that each partial reduction shall be in an aggregate amount of USD 10,000,000 or an integral multiple of USD 1,000,000 in excess thereof.
- 4.6 The withdrawal from the Committed Facility by a Company in accordance with Clause 3.4 shall not reduce or otherwise affect the Committed Facility Limit, and the Committed Facility Limit shall continue to apply with respect to the other Companies that are still participating in the Committed Facility following such withdrawal (if any), provided that no such withdrawal shall become effective unless and until:
- (a) all letters of credit that have been issued (or deemed issued) and remain outstanding under the Committed Facility and the relevant Master Agreement for the account of such withdrawing Company (the "**Company's Outstanding LCs**") shall have been cancelled and returned to the Bank;
 - (b) there shall have been issued for the benefit of the Bank one or more third-party standby letters of credit supporting all of such withdrawing Company's reimbursement obligations with respect to such Company's Outstanding LCs provided that (1) each such standby letter of credit is in a form and substance satisfactory to the Bank and issued by a bank or other financial institution acceptable to the Bank and (2) the Bank and such Company have agreed (via an amendment to the Facility Fee Letter) a utilisation fee to cover such a situation;
 - (c) such withdrawing Company places (or procures another person to place) full cash collateral (applying the coverage principles set out in schedules 1 and 2 of the relevant Pledge Agreement) with the Bank securing all of such withdrawing Company's reimbursement obligations with respect to such Company's Outstanding LCs, provided the cash is placed in a bank account in the name of such Company (or, as the case may be, such other person) held with the Bank (or, at the Bank's option, Citibank N.A. London Branch or an affiliate of the Bank) and charged in favour of the Bank pursuant to such charge documentation as the Bank shall require with all formalities and other steps (including any registrations and the obtaining of any satisfactory legal opinions covering issues such as (but not limited to) corporate benefit) that the Bank may deem necessary or desirable have been taken; and
 - (d) no Event of Default with respect to such Company is continuing or would result from such withdrawal.

5. Facility Documents

- 5.1 The Existing Companies are party to the Facility Documents listed in Schedule 4 (*Existing Facility Documents*).
- 5.2 Each Additional Company shall separately enter into the following documents in relation to the Committed Facility:
- (a) an Insurance Letters of Credit—Master Agreement in the agreed form (an "**Additional Company Master Agreement**");
 - (b) a Pledge Agreement governed by New York law in the agreed form (an "**Additional Company Pledge Agreement**");

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

6. Conditions precedent for Additional Companies

- 6.1 The initial Credit for the account of an Additional Company shall not be issued under the Committed Facility until the Bank has received the documents and other evidence specified below in form and substance reasonably satisfactory to the Bank (each a “**Condition Precedent**”):
- (a) an Accession Letter to this Committed Facility Letter duly executed on behalf of such Company;
 - (b) the other Facility Documents specified in Clause 5.2 together with any document to be delivered under the Facility Documents, duly executed on behalf of such Company;
 - (c) evidence that all registrations, filings and other steps necessary (other than any specifically referred to as conditions subsequent) to perfect any security interest created pursuant to the Facility Documents have been fulfilled;
 - (d) evidence that the Company has the capacity and has approved the entry into each Facility Document to which it is a party, including a resolution of the board of directors (or equivalent) of the Company and, if applicable, a resolution of the shareholders (or equivalent) of the Company (each such resolution certified by a director, the secretary or other authorised officer of the Company);
 - (e) copies of the constitutional documents of the Company (each certified by a director, the secretary or other authorised officer of the Company);
 - (f) specimen signature(s) the person(s) authorised by the Company to sign each Facility Document;
 - (g) a general communications indemnity (governed by English law) granted by the Company in favour of the Bank including specimen signature(s) the person(s) authorised by the Company to administer the Facility (including delivering Application Forms);
 - (h) legal opinion(s) from the Bank’s legal advisors in respect of the enforceability of the obligations of the Company under the Facility Documents;
 - (i) such other documents, information and other evidence as the Bank may reasonably require prior to the date of issuance of the Credit for the account of such Company in order to comply with the Bank’s anti-money laundering and other know-your-customer policies and procedures;
 - (j) such Company’s latest annual consolidated audited financial statements (consolidated with its subsidiaries) and its latest quarterly consolidated unaudited financial statements; and
 - (k) any other documents or evidence reasonably required by the Bank in connection with the Facility Documents and notified to the Company.

7. Utilisation requests

- 7.1 On and after the Effective Date (or, in the case of an Additional Company, on and after date on which the Conditions Precedent set forth in Clause 6 (*Conditions precedent*) have been satisfied for that Additional Company), whenever a Company wishes the Bank to issue a Credit under the Committed Facility, it shall submit to the Bank an Application Form in accordance with (and as defined in) the Master Agreement executed by such Company at least 3 (three) Business Days before the proposed issue date for the Credit (which shall be a Business Day). Provided that the applicable conditions precedent to the issuance of a Credit as set forth in clause 1 of the relevant Master Agreement have been satisfied, and subject to Clauses 7.2 and 15.2, upon receipt of such Application Form, the Bank shall, on the proposed issue date, issue a Credit for the account of such Company.
- 7.2 The Bank shall be entitled to examine each request to issue a Credit on a case-by-case basis and shall be entitled to decline any such request without liability where:
- (a) the proposed issuance date of the Credit is after the Availability End Date; or
 - (b) such request would cause the Bank to be in breach of any law of any jurisdiction applicable to it (including, without limitation, any breach of sanctions imposed by the law of the United States of America); or
 - (c) the Credit requested is in a currency which is not an Approved Currency; or
 - (d) upon the issuance of the requested Credit would result in the maximum aggregate amount of Credits issued (or deemed issued) on behalf of all Companies under the Committed Facility collectively to exceed the then applicable Committed Facility Limit; or
 - (e) the request was received by the Bank after the date falling five (5) days before (but not including) the Availability End Date; or
 - (f) the tenor of the Credit is longer than fifteen (15) months (except if such Credit is an Evergreen Credit); or
 - (g) the tenor of the Credit exceeds the Expiry Date; or
 - (h) on the date of the request and/or the proposed date of issuance, an Event of Default has occurred and is continuing with respect to such requesting Company; or
 - (i) there is a failure to deposit in a pledged account held with The Bank of New York Mellon (or such other custodian reasonably satisfactory to the Bank) and/or subject to any applicable Side Letter, in a charged account held with Citibank, N.A., London branch, collateral of the type and in the amount required under the terms of the applicable Pledge Agreement and/or Reinsurance Deposit Agreement; or
 - (j) there shall have occurred a Change of Control with respect to the Company requesting the issuance of such Credit.

8. Interest

- 8.1 Without prejudice to any Company's obligations under clause 1.3 of its Master Agreement, such Company severally agrees to pay interest on the amount drawn by the Beneficiary under each Credit that has been issued (or deemed issued) under the Committed Facility for the account of such Company for the period on and from the date of such drawing until reimbursement by that Company at a daily fluctuating interest rate per annum equal to 1 (one) percent per annum above:
- (a) in respect of an overdue amount expressed to be payable in USD, the market index or rate of interest announced publicly from time to time by Citibank N.A. (or any applicable affiliate of Citibank N.A.) in New York as its base rate; or

- (b) in respect of an overdue amount expressed to be payable in a currency other than USD, a market index or base rate in that currency as selected by the Bank,
- provided that if at any time any such base rate is less than 0%, then it shall be deemed to be 0%.
- 8.2 Any interest accruing under this Clause 8 shall be payable by the applicable Company promptly upon demand of the Bank but in any event within 3 (three) Business Days of such demand. Overdue interest shall be compounded in accordance with the usual practice of the Bank in respect of unauthorised overdrafts.
- 8.3 Interest due from the Companies under this Committed Facility Letter shall:
- (a) be calculated and accrue from day to day;
 - (b) be calculated on the basis of the actual number of days elapsed and a 360-day year (or such other day count convention as is market practice for the relevant currency); and
 - (c) be payable both before and after judgment.

9. Fees

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

10. Repayment

- 10.1 For the avoidance of doubt, the reimbursement and indemnification provisions contained within the relevant Master Agreement shall apply in respect of each Credit established or deemed established on behalf of any Company pursuant to the Committed Facility.

11. Representations and Warranties

- 11.1 On the date that it signs this Committed Facility Letter or an Accession Letter or an Application Form, and on the Effective Date, each Company represents and warrants to the Bank as to itself by reference to the facts and circumstances then existing as follows:
- (a) It:
 - (i) is duly organised, validly existing and, to the extent such concept applies, in good standing under the laws of its jurisdiction of incorporation or organisation;
 - (ii) has all necessary licences, permits, consents, approvals and authorisations from or by, and has made all filings with, and given all notices to, all governmental or other authorities required for, or to enable or entitle it to enter into, and consummate the transactions contemplated by, each Facility Document to which it is a party except where the failure to do so would not have a Material Adverse Effect; and
 - (iii) has the necessary corporate power to enter into and perform the obligations expressed to be assumed by it under each Facility Document to which it is a party.

- (b) The execution, delivery and performance by it of each Facility Document to which it is a party and the consummation of the transactions contemplated thereby do not contravene its constitutional documents or any law or regulation applicable to it.
- (c) Each Facility Document to which it is a party has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (ii) the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).
- (d) Such Company's financial statements most recently delivered to the Bank pursuant to Clause 12.1(c) or 12.1(d), as applicable (the "**Latest Financials**"), have been prepared in accordance with GAAP consistently applied (except as disclosed therein and in the case of the Latest Financials delivered pursuant to Clause 12.1(c) of this Committed Facility Letter, except for the absence of footnote disclosures and subject to normal year-end adjustments) and fairly present the consolidated financial condition of such Company and its subsidiaries at the dates thereof for the periods then ended (subject, in the case of the Latest Financials delivered pursuant to Clause 12.1(c), to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated).
- (e) Since the date of the Latest Financials, or as filed by RenRe Holdings publicly with the Securities Exchange Commission available via the Securities and Exchange Commission's "EDGAR" filing system ("**EDGAR**"), there has been no change to such Company's financial condition which has had a Material Adverse Effect.
- (f) There is no pending or, to such Company's knowledge, threatened action, suit, investigation, litigation or proceeding before any court, governmental agency or arbitrator that would reasonably be expected to have a Material Adverse Effect.
- (g) Each of the representations and warranties set forth in clause 2.2 of the Master Agreement to which it is a party are true and correct.

12. Information undertakings

12.1 Each Company severally agrees that it shall:

- (a) provide the Bank with each annual 10K filing made by RenRe Holdings as soon as it is available and in any event within ninety-five (95) days of RenRe Holdings' fiscal year end; provided that, for the avoidance of doubt, such undertaking shall be deemed to have been made if such filing has otherwise been published or made available on EDGAR;
- (b) provide the Bank with each 10Q filing made by RenRe Holdings as soon as it is available and in any event within fifty (50) days of the end of each fiscal quarter of RenRe Holdings; provided that, for the avoidance of doubt, such undertaking shall be deemed to have been made if such filing has otherwise been published or made available on EDGAR;
- (c) provide the Bank with a copy of such Company's unaudited balance sheet and statements of income as of the end of each fiscal quarter as soon as it is available and in any event within sixty (60) days of the end of such fiscal quarter, all prepared in accordance with GAAP consistently applied (except as disclosed therein and except for the absence of footnote disclosures and subject to normal year-end adjustments);
- (d) provide the Bank with a copy of such Company's audited balance sheet, statements of income and changes in shareholders' equity as of the end of each fiscal year as soon as it is available and in any event within one-hundred and twenty (120) days of the end of such fiscal year, all prepared in accordance with GAAP consistently applied (except as disclosed therein);

- (e) inform the Bank promptly upon a Change of Control in relation to such Company; and
- (f) inform the Bank promptly upon an Authorized Officer of such Company becoming aware that an Event of Default has occurred or is reasonably likely to occur (excluding any Event of Default which solely relates to another Company).

13. Indemnification

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

14. Certificates

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

15. Events of Default

- 15.1 Each of the following events shall constitute an Event of Default with respect to a Company for purposes of this Committed Facility Letter:
- (a) such Company fails to pay any:
 - (i) reimbursement obligation (including interest thereon pursuant to Clause 8 (*Interest*)) in respect of a Credit under clause 1.3 of the Master Agreement to which it is a party on the applicable due date;
 - (ii) amount payable by it under the Facility Fee Letter within 5 (five) Business Days of its due date; or
 - (iii) other amount due and payable under this Committed Facility Letter or any other Facility Document within 10 (ten) Business Days of its due date;
 - (b) such Company fails to comply with any of its obligations under this Committed Facility Letter or any other Facility Document other than the applicable payment obligations referred to in paragraph (a) above, provided that, no Event of Default will occur under this clause if such Company remedies the non-compliance within 5 (five) Business Days (or, in relation to breaches of Clause 12 (*Information undertakings*), 30 days) after the earlier of an Authorized Officer of such Company becoming aware of the failure and the Bank notifying such Company of its non-compliance;
 - (c) any representation or warranty made by such Company under this Committed Facility Letter or any other Facility Document shall be incorrect in any material respect when made or deemed made, provided that, no Event of Default will occur under this clause if:
 - (i) the events or circumstances giving rise to the misrepresentation are capable of remedy; and
 - (ii) such Company remedies such events or circumstances within 5 (five) Business Days of the earlier of an Authorized Officer of such Company becoming aware of the misrepresentation and the Bank notifying such Company of its misrepresentation; or

- (d) unless otherwise agreed in writing by the Bank, such Company fails to withdraw from the Committed Facility in accordance with the requirements set forth in Clause 3.4 and 4.6 within 45 days after the occurrence of a Change of Control in relation to such Company.
- 15.2 While an Event of Default with respect to a Company is continuing, the Bank may at any time terminate the availability of the Committed Facility with respect to such Company. No Event of Default with respect to a Company shall affect the ability of any non-defaulting Company to request or obtain Credits under the Committed Facility and so long as at any time there shall not have occurred and be continuing an Event of Default with respect to at least one Company, the Committed Facility Limit shall not be reduced.
- 16. Miscellaneous**
- 16.1 The rights of the Bank under this Committed Facility Letter and the Facility Documents: (i) may be exercised as often as necessary; (ii) are cumulative and not exclusive of its rights under the general law; and (iii) may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right.
- 16.2 If any provision of this Committed Facility Letter or any Facility Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect: (i) the legality, validity or enforceability in that jurisdiction of any other provision of that document; or (ii) the legality, validity or enforceability in any other jurisdiction of that or any other provision of that document.
- 16.3 In no event shall the Bank be liable on any theory of liability for any special, indirect, consequential or punitive damages and the Companies hereby waive, release and agree not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its or their favour.
- 16.4 The Bank may set off any obligation owed by a Company to the Bank under the Facility Documents to which such Company is a party or in respect of any Credit issued on behalf of such Company (whether present or future, actual or contingent) against any obligation owed by the Bank to such Company or, with respect to the issuance of any Credit by Citibank, N.A. on behalf of such Company, any obligation owed by the Bank to Citibank, N.A., regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a spot rate of exchange prevailing at the applicable time in its usual course of business for the purpose of the set-off.
- 16.5 The terms of this Committed Facility Letter may not be modified or amended unless such modification or amendment is in writing and signed by the Bank and each of the Companies.
- 16.6 Any waiver of any provision of this Committed Facility Letter shall not be effective unless in a writing signed by the waiving party.
- 16.7 Neither the Companies, nor, subject to clause 10 of the Master Agreements, the Bank, may assign any of their respective rights or obligations hereunder without the prior written consent of each of the parties hereto.
- 16.8 Clause 10 of the Master Agreements shall apply in respect of this Committed Facility Letter, with necessary changes.
- 16.9 In the event of any inconsistency between any provision contained in this Committed Facility Letter and any provision contained in any other Facility Document, the provision contained in this Committed Facility Letter shall prevail. For the avoidance of doubt, the parties hereto agree that for so long as this Committed Facility Letter remains in effect, the provisions set forth in clause 1.1(i) of the Master Agreements shall be disregarded and shall be of no force or effect in respect of the Committed Facility and that for so long as the relevant Facility Fee Letter remains in effect in respect of the Committed Facility, the provisions set forth in clause 1.5 of the Master Agreements shall be disregarded and shall be of no force or effect in respect of the Committed Facility.

17. Definitions and Interpretation

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

“**Accession Letter**” means a document substantially in the form set out in Schedule 2 (*Form of Accession Letter*);

“**Account Control Agreement**” means each of the RRL ACA, the DaVinci ACA, RRSUL ACA, the RREUC ACA and each Additional Company ACA (as defined in Clause 5.2(d));

“**Additional Company**” means a company which becomes an Additional Company in accordance with Clause 3.3;

“**Approved Currency**” means AUD, CAD, EUR, NZD, USD and any other currency approved by the Bank at its discretion;

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

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

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

“**Committed Facility**” has the meaning set forth in Clause 3.1;

“**Committed Facility Limit**” has the meaning set forth in Clause 4.2;

“**Company**” means each Existing Company and each Additional Company unless it has ceased to be a Company in accordance with Clauses 3.4 and 4.6;

“**Facility Documents**” means:

- (a) in respect of an Existing Company, this Committed Facility Letter, the Facility Fee Letter, each document listed in respect of that Company in Schedule 4 (*Existing Facility Documents*), any corporate mandate, any communications indemnity, any Application Form, any other document pursuant to which a security interest, guarantee or other form of credit support is created or exists in favour of the Bank in respect of the obligations of such Company under this Committed Facility Letter and any other document designated as a Facility Document by the Bank and that Company; and
- (b) in respect of an Additional Company, this Committed Facility Letter, the relevant Accession Letter in respect of this Committed Facility Letter, the Facility Fee Letter and the relevant accession(s) thereto, the relevant Additional Company Master Agreement, the relevant Additional Company Pledge Agreement, the relevant Additional Company Reinsurance Deposit Agreement, the relevant Additional Company Side Letter, the relevant Additional Company ACA, any corporate mandate, any communications indemnity, any Application Form and any other document pursuant to which a security interest, guarantee or other form of credit support is created or exists in favour of the Bank in respect of the obligations of such Company under this Committed Facility Letter and any other document designated as a Facility Document by the Bank and that Company;

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

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

“Master Agreement” means each of the RRL Master Agreement, the DaVinci Master Agreement, RRSUL Master Agreement, the RREUC Master Agreement and each Additional Company Master Agreement (as defined in Clause 5.2(a));

“Material Adverse Effect” means, the occurrence of an event (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), which has or could reasonably be expected to have a material adverse effect on:

- (a) the assets, business, financial condition or operations of RenRe Holdings and its subsidiaries taken as a whole; or
- (b) the ability of any Company to perform any of its payment or other material obligations under any Facility Documents; or
- (c) the legality, validity, binding effect or enforceability against any Company of any Facility Document that by its terms purports to bind such Company.

“Pledge Agreement” means each of the RRL Pledge Agreement, the DaVinci Pledge Agreement, RRSUL Pledge Agreement, the RREUC Pledge Agreement and each Additional Company Pledge Agreement (as defined in Clause 5.2(b));

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

“Side Letter” means any Additional Company Side Letter and any other side letter relating to the Reinsurance Deposit Agreement and the Pledge Agreement entered into between a Company and the Bank.

17.2 In this Committed Facility Letter (unless otherwise provided):

- (a) words importing the singular shall include the plural and vice versa unless the context otherwise requires;
- (b) references to:
 - (i) clauses are to be construed as references to the clauses of this Committed Facility Letter;
 - (ii) any document shall be construed as references to that document, as amended, varied, novated or supplemented;
 - (iii) any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same;

- (iv) any document or person being acceptable or approved or satisfactory shall be construed as meaning acceptable to or approved by or satisfactory to the Bank in its sole discretion unless the context otherwise requires;
- (v) a person shall be construed so as to include that person's assignees, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, body corporate, unincorporated body of persons or any state or any agency of a state; and
- (vi) time are to London time.

17.3 The headings in this Committed Facility Letter are for convenience only and shall be ignored in construing this Committed Facility Letter.

18. Communications

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

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

18.3 Any notice or demand:

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

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

19. Governing Law

19.1 This Committed Facility Letter, and any non-contractual obligation of whatever nature arising out of or in relation to it, shall be governed by English law and for the benefit of the Bank the Companies irrevocably submit to the jurisdiction of the English courts in respect of any dispute which may arise from or in connection with this Committed Facility Letter or any Credit.

19.2 A person who is not a party to this Committed Facility Letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Committed Facility Letter.

19.3 Each Company designates the address below as its address for service of all claim forms, application notices, judgments, orders or other notices of English legal process relating to this Committed Facility Letter and any other Facility Document governed by English law.

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

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

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

20. Anti-Tying

20.1 Citigroup's Corporate and Investment Bank's anti-tying policies, as set forth on Schedule 3 (*Anti-Tying Policies*) hereto, are incorporated herein by reference.

21. Data protection

21.1 *Compliance with law*: Each Company and the Bank will comply with applicable data protection and privacy laws in processing personal data in connection with its activities under the Facility Documents. Without limiting the foregoing, each Company warrants that with respect to any personal data that it provides to the Bank: (i) the data has been processed fairly and lawfully, is accurate and is relevant for the purposes for which it is provided to the Bank; (ii) it has provided notice to, and shall facilitate, to the extent required by applicable data protection or privacy laws, the obtaining of consent from data subjects regarding the Bank's processing of their personal data; and (iii) pursuant to clause (ii) it will provide data subjects with a link to the relevant TTS EEA Privacy Statement accessible at <https://www.citibank.com/tts/sa/tts-privacy-statements/index.html> (or such other URL or statement as the Bank may notify to the Companies from time to time).

21.2 *Mutual cooperation*: Each Company and the Bank will promptly notify, and reasonably cooperate with and provide information to, the other party in respect of any data subject requests, communications from supervisory authorities, or material security incidents relating to the processing of personal data under any Facility Document, in each case to the extent reasonably necessary to enable the other party to meet its obligations to data subjects and/or supervisory authorities.

21.3 *Definitions*: The terms '**personal data**', '**processing**', '**data subject**' and '**supervisory authority**' shall have the respective meanings set forth in the General Data Protection Regulation (EU) 2016/679, as amended or superseded from time-to-time.

22. Recognition of bail-in

22.1 Notwithstanding any other terms of this Committed Facility Letter, any other Facility Document or any other agreement, arrangement or understanding between the parties, each counterparty (including the Company) to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with this Committed Facility Letter or any other Facility Document may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of (i) any Bail-In Action in relation to any such liability, including (without limitation) (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability, (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it and (C) a cancellation of any such liability and (ii) a variation of any terms of this Committed Facility Letter and/or any other Facility Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

22.2 For the purposes of this paragraph 22 : (i) "**Bail-In Action**" means the exercise of any Write-down and Conversion Powers. (ii) "**Bail-In Legislation**" means, in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015). (iii) "**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms. (iv) "**BRRD Party**" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD, including Citibank Europe plc. (v) "**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway. (vi) "**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers. (vii) "**Write-down and Conversion Powers**" means, in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with,

any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which (A) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period) and (B) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

23. Effect as a deed

This Committed Facility Letter will take effect as a deed notwithstanding that it is signed under hand by the Bank.

This Committed Facility Letter has been entered into under hand by the Bank, and as a deed by the Companies, on the date stated at the beginning of this Deed

Yours faithfully,

Signed for and on behalf of
Citibank Europe plc

by:

(Sign) /s/ Niall Tuckey

Name: Niall Tuckey

Title: Authorised Signatory

We hereby accept and agree to be bound by the terms of this Committed Facility Letter.

Executed as a deed by

Renaissance Reinsurance Ltd.

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ Shannon L. Bender

Name: Shannon L. Bender

Title: Executive Vice President, Group General Counsel & Corporate Secretary

Executed as a deed by

DaVinci Reinsurance Ltd.

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ Shannon L. Bender

Name: Shannon L. Bender

Title: Executive Vice President, Group General Counsel & Assistant Secretary

Executed as a deed by

RenaissanceRe Specialty U.S. Ltd.

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ Shannon L. Bender

Name: Shannon L. Bender

Title: Executive Vice President, Group General Counsel & Corporate Secretary

Executed as a deed by

Renaissance Reinsurance of Europe Unlimited Company

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Sean Brosnan

Name: Sean Brosnan

Title: Director

(Sign) /s/ Leo Barran

Name: Leo Barran

Title: Company Secretary

SCHEDULE 1
CONDITIONS PRECEDENT

1. Facility Documents

- (a) This Committed Facility Letter duly executed by the parties to it.
- (b) A Facility Fee Letter in connection with this Committed Facility Letter duly executed by the parties to it.

2. Company-related documents and evidence

For each Existing Company:

- (a) Evidence that the Company has the capacity and has approved the entry into each Facility Document, including a resolution of the board of directors (or equivalent) of the Company and, if applicable, a resolution of the shareholders (or equivalent) of the Company (each such resolution certified by a director, the secretary or other authorised officer of the Company).
- (b) Copies of the constitutional documents of the Company (each certified by a director, the secretary or other authorised officer of the Company).
- (c) Specimen signature(s) the person(s) authorised by the Company to sign each Facility Document.
- (d) General communications indemnity (governed by English law) granted by the Company in favour of the Bank including specimen signature(s) the person(s) authorised by the Company to administer the Facility (including delivering Application Forms).
- (e) The Company's latest audited consolidated annual financial statements.
- (f) The Company's latest unaudited consolidated quarterly financial statements.

3. Other documents and evidence

- (a) Evidence that each Existing Company has deposited in a pledged account held with The Bank of New York Mellon, collateral of the type and in the amount required under the terms of the applicable Pledge Agreement in respect of each Transferred Committed Facility Credit.
- (b) Legal opinion(s) from the Bank's legal advisors in respect of the enforceability of the obligations of the Existing Companies under the Facility Documents.

SCHEDULE 2
FORM OF ACCESSION LETTER

[INSERT DATE]

Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

Re: Accession Letter in respect of the Committed Facility Letter, dated [***], by and among Citibank Europe plc (the “**Bank**”), Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance of Europe Unlimited Company and the other Companies from time to time parties thereto (the “**Committed Facility Letter**”).

Dear Sirs:

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

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

- (i) an accession letter to the Facility Fee Letter, and
- (ii) each document listed in Clause 5.2 of the Committed Facility Letter,

and any other document required to be delivered in connection with such Facility Documents.

As of the date hereof and as to itself, the Additional Company hereby makes the representations and warranties set forth in Clause 11 (*Representations and Warranties*) of the Committed Facility Letter.

The Additional Company’s administrative details are as follows:

Address:
Fax:
Attention:

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

Sincerely,

For and on behalf of

[INSERT NAME OF ADDITIONAL COMPANY]

Name:
Title

SCHEDULE 3
ANTI-TYING POLICIES

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

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

SCHEDULE 4
EXISTING FACILITY DOCUMENTS

1. RRL

- (a) Insurance Letters of Credit – Master Agreement (Form 3/CEP) dated 17 September 2010 between RRL and the Bank (the “**RRL Master Agreement**”)
- (b) Amended and Restated Pledge Agreement dated 25 November 2014 between RRL and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019 (the “**RRL Pledge Agreement**”)
- (c) Amended and Restated Account Control Agreement dated 25 November 2014 between RRL, the Bank and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016 (the “**RRL ACA**”)

2. DaVinci Reinsurance Ltd.

- (a) Insurance Letters of Credit – Master Agreement (Form 3/CEP) dated 17 September 2010 between DaVinci and the Bank (the “**DaVinci Master Agreement**”)
- (b) Amended and Restated Pledge Agreement dated 25 November 2014 between DaVinci and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**DaVinci Pledge Agreement**”)
- (c) Amended and Restated Account Control Agreement dated 25 November 2014 between DaVinci, the Bank and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016 (the “**DaVinci ACA**”)

3. RRSUL

- (a) Insurance Letters of Credit – Master Agreement (Form 3/CEP) dated 1 October 2013 between RRSUL and the Bank (the “**RRSUL Master Agreement**”)
- (b) Amended and Restated Pledge Agreement dated 25 November 2014 between RRSUL and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**RRSUL Pledge Agreement**”)
- (c) Amended and Restated Account Control Agreement dated 25 November 2014 between RRSUL, the Bank and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016 (the “**RRSUL ACA**”)

4. RREUC

- (a) Insurance Letters of Credit – Master Agreement (Form 3/CEP) dated 1 October 2013 between RREUC and the Bank (the “**RREUC Master Agreement**”)
- (b) Amended and Restated Pledge Agreement dated 25 November 2014 between RREUC and Bank, as amended by Letters of Amendment dated 22 November 2016 and 6 September 2019, (the “**RREUC Pledge Agreement**”)
- (c) Amended and Restated Account Control Agreement dated 25 November 2014 between RREUC, the Bank and The Bank of New York Mellon, as amended by Letter of Amendment dated 22 November 2016 (the “**RREUC Control Agreement**”)

SCHEDULE 5
EXISTING CREDITS

**DEED OF AMENDMENT
TO FACILITY LETTER (COMMITTED)**

Date: 1 November 2023

Among:

- (1) Citibank Europe plc (the “**Bank**”);
 - (2) Renaissance Reinsurance Ltd.;
 - (3) DaVinci Reinsurance Ltd.;
 - (4) RenaissanceRe Specialty U.S. Ltd.; and
 - (5) Renaissance Reinsurance of Europe Unlimited Company,
- (parties 2 to 5 each a “**Company**” and together the “**Companies**”, and together with the Bank, the “**Parties**”).

1. Background

The Companies and the Bank have entered into a certain Committed Letter of Credit Facility Letter, dated as of 19 December 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of this deed (“**Deed**”), the “**Committed Facility Letter**”) and the related master agreements for the issuance of insurance letters of credit namely (i) that certain Master Agreement between Renaissance Reinsurance Ltd. and the Bank dated 17 September 2010 (ii) that certain Master Agreement between DaVinci Reinsurance Ltd. and the Bank dated 17 September 2010; (iii) that certain Master Agreement between RenaissanceRe Specialty U.S. Ltd. and the Bank dated 1 October 2013; and (iv) that certain Master Agreement between Renaissance Reinsurance of Europe Unlimited Company and the Bank dated 1 October 2013. References in this paragraph to clauses are to clauses in the Committed Facility Letter.

The Companies and the Bank have agreed to certain amendments to the Committed Facility Letter as detailed in this Deed.

Terms and expressions defined in the Committed Facility Letter shall have the same meanings when used in this Deed unless the context otherwise requires or the contrary is otherwise indicated.

The Parties hereby agree that after the Effective Date (as defined below) the rights and obligations of the Parties under the Committed Facility Letter and the terms of the Committed Facility Letter shall be amended as specifically set out below.

2. Effective Date

This Deed shall take effect as of the date first written above (the “**Effective Date**”).

3. Amendments

- (a) With effect on and after 31 December 2023, the Committed Facility Letter is amended as follows:
- (i) Clause 3.1 of the Committed Facility Letter shall be amended and restated in its entirety as follows:
- “3.1 With effect on and after 31 December 2023, the Bank is pleased to provide a committed letter of credit issuance facility (the “**Committed Facility**”), with an availability period ending on 31 December 2024 (the “**Availability End Date**”) and an expiry date of 31 December 2025 (the “**Expiry Date**”), to the Companies subject to the terms and conditions set out in this Committed Facility Letter. Unless otherwise defined herein, capitalised terms used in this Committed Facility Letter are as defined in Clause 17 (*Definitions and Interpretation*).”
- (b) With effect on and after the Effective Date, the following amendments shall be made to the Committed Facility Letter:
- (i) Clause 4.1 of the Committed Facility Letter shall be amended and restated in its entirety as follows:
- “4.1 The Committed Facility shall be in a maximum aggregate amount of USD 320,000,000 (or the equivalent in the applicable currency) (such amount as reduced or increased in accordance with this Clause 4, the “**Committed Facility Limit**”).”
- (ii) Clause 4.2 of the Committed Facility Letter shall be amended and restated in its entirety as follows:
- “4.2 The maximum aggregate amount of all Credits that may be issued on behalf of any one Company shall be equal to the Committed Facility Limit, provided that, in no event shall the maximum aggregate amount of Credits that may be issued (or deemed issued) on behalf of all Companies under the Committed Facility collectively exceed the then applicable Committed Facility Limit. For the avoidance of doubt, for the purposes of calculating whether the Committed Facility Limit has been reached, the amounts of any Transferred Committed Facility Credits deemed issued under the Committed Facility shall be included.”
- (iii) Clause 4.3 of the Committed Facility Letter shall be amended and restated in its entirety as follows:
- “4.3 On and after the Effective Date, the Companies may from time to time by written notice to the Bank request that the Committed Facility be increased, provided that:
- (a) there is no Event of Default with respect to any Company that is continuing at the time of such request,
- (b) the amount of any requested increase shall be in minimum increments of USD 10,000,000 and the Committed Facility Limit at any time shall not exceed USD 350,000,000; and
- (c) the request shall specify the time period within which the Bank is requested to respond, which shall in no event be less than 10 (ten) Business Days (or such shorter time as the Bank may reasonably agree to) from the date of delivery of such request to the Bank (such period the “**Request Period**”),
- (such request an “**Increase Request**”).”

- (iv) Clause 12.1(c) of the Committed Facility Letter shall be amended and restated in its entirety as follows:
 - “(c) provide the Bank with a copy of such Company’s unaudited balance sheet and statements of income as of the end of each of its first three fiscal quarters as soon as it is available and in any event within ninety (90) days of the end of such fiscal quarter, all prepared in accordance with GAAP consistently applied (except as disclosed therein and except for the absence of footnote disclosures and subject to normal year-end adjustments);”
- (v) Clause 12.1(d) of the Committed Facility Letter shall be amended and restated in its entirety as follows:
 - “(d) provide the Bank with a copy of such Company’s audited balance sheet, statements of income and changes in shareholders’ equity as of the end of each fiscal year as soon as it is available and in any event within one-hundred and eighty (180) days of the end of such fiscal year, all prepared in accordance with GAAP consistently applied (except as disclosed therein);”
- (vi) Clause 15.1(a)(i) of the Committed Facility Letter shall be amended and restated in its entirety as follows:
 - “(a) such Company fails to pay any:
 - (i) reimbursement obligation (including interest thereon pursuant to Clause 8 (*Interest*)) in respect of a Credit under clause 1.3 of the Master Agreement to which it is a party on the applicable due date, provided that, notwithstanding the foregoing, no Event of Default will occur if such Company’s failure to pay is caused by administrative or technical error, or a disruption to an external payments system, and in each case payment is made within three (3) Business Days after such Company receives notice from the Bank of such Company’s failure to pay;”.

4. Costs and expenses

Each party to this deed shall bear its own costs and expenses in relation to the amendments agreed pursuant to the terms of this deed.

5. Affirmation and acceptance

With effect on and from the Effective Date, the terms and conditions of the Committed Facility Letter shall be read and construed by reference to this Deed, and all references to the Committed Facility Letter or “this Committed Facility Letter” shall, be references to the Committed Facility Letter as so amended.

In the event of any conflict between the terms of this Deed and the Committed Facility Letter, the terms of this Deed shall prevail. Except as amended by the terms of this Deed, all of the terms and conditions of the Committed Facility Letter shall continue to apply and shall remain in full force and effect.

The Companies shall, at the request of the Bank, do all such acts necessary or desirable to give effect to the amendments effected or to be effected pursuant to the terms of this Deed.

6. Continuation of Security

The Companies confirm that, on and after the Effective Date the security granted under each of the following Security Documents (as defined below) continues in full force and effect:

- (a) notwithstanding the amendments made to the Committed Facility Letter pursuant to this Deed,
 - (i) the Amended and Restated Pledge Agreement dated as of 25 November 2014 between Renaissance Reinsurance Ltd. and the Bank, as amended by Letters of Amendment dated as of 22 November 2016 and 6 September 2019, (the “**RRL Pledge Agreement**”);
 - (ii) the Amended and Restated Pledge Agreement dated as of 25 November 2014 between DaVinci Reinsurance Ltd. and the Bank, as amended by Letters of Amendment dated as of 22 November 2016 and 6 September 2019, (the “**DaVinci Pledge Agreement**”);
 - (iii) the Amended and Restated Pledge Agreement dated as of 25 November 2014 between RenaissanceRe Specialty U.S. Ltd. and the Bank, as amended by Letters of Amendment dated as of 22 November 2016 and 6 September 2019, (the “**RSUS Pledge Agreement**”);
 - (iv) the Amended and Restated Pledge Agreement dated as of 25 November 2014 between Renaissance Reinsurance of Europe Unlimited Company and the Bank, as amended by Letters of Amendment dated as of 22 November 2016 and 6 September 2019, (the “**ROE Pledge Agreement**”, and together with the RRL Pledge Agreement, the DaVinci Pledge Agreement and the RSUS Pledge Agreement, collectively, the “**Pledge Agreements**”);
 - (v) the Amended and Restated Account Control Agreement dated as of 25 November 2014 between Renaissance Reinsurance Ltd., the Bank, and The Bank of New York Mellon, as amended by Letter of Amendment dated as of 22 November 2016, (the “**RRL Control Agreement**”);
 - (vi) the Amended and Restated Account Control Agreement dated as of 25 November 2014 between DaVinci Reinsurance Ltd., the Bank, and The Bank of New York Mellon, as amended by Letter of Amendment dated as of 22 November 2016, (the “**DaVinci Control Agreement**”);
 - (vii) the Amended and Restated Account Control Agreement dated as of 25 November 2014 between RenaissanceRe Specialty U.S. Ltd., the Bank, and The Bank of New York Mellon, as amended by Letter of Amendment dated as of 22 November 2016, (the “**RSUS Control Agreement**”); and
 - (viii) the Amended and Restated Account Control Agreement dated as of 25 November 2014 between Renaissance Reinsurance of Europe Unlimited Company, the Bank and The Bank of New York Mellon, as amended by Letter of Amendment dated as of 22 November 2016 (the “**ROE Control Agreement**”, and together with the RRL Control Agreement, the DaVinci Control Agreement and the RSUS Control Agreement, collectively, the “**Control Agreements**” and together with the Pledge Agreements, the “**Security Documents**”),

each Security Document, including any security created under it, continues to extend to all obligations of the relevant Company party to such Security Document in relation to the Committed Facility Letter, as amended by this Deed.

7. Counterparts

This Deed 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 Deed. This Deed shall take effect as a deed notwithstanding it is signed under hand by the Bank.

8. Third party rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

9. Governing Law

This Deed and any non-contractual obligation of whatever nature arising out of or in relation to it, shall be governed by English law and for the benefit of the Bank, the Companies submit to the exclusive jurisdiction of the English courts in relation to any dispute which may arise from or in connection with this Deed.

[Signature Pages Follow]

Signatories to the Deed of Amendment to the Facility Letter (Committed)

Signed on behalf of **Citibank Europe plc**:

by:

(Sign) /s/ Niall Tuckey

Name: Niall Tuckey

Title: Authorised Signatory

[Signature Page to Deed of Amendment to Facility Letter (Committed)]

Executed as a deed by

Renaissance Reinsurance Ltd.

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ James C. Fraser

Name: James C. Fraser

Title: Senior Vice President and Chief Accounting Officer

Executed as a deed by

DaVinci Reinsurance Ltd.

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ James C. Fraser

Name: James C. Fraser

Title: Senior Vice President and Chief Accounting Officer

Executed as a deed by

RenaissanceRe Specialty U.S. Ltd.

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ James C. Fraser

Name: James C. Fraser

Title: Senior Vice President and Chief Accounting Officer

[Signature Page to Deed of Amendment to Facility Letter (Committed)]

Executed as a deed by

Renaissance Reinsurance of Europe Unlimited Company

acting by person(s) who, in accordance with the laws of its jurisdiction of incorporation, are acting under the authority of the company

(Sign) /s/ Orla Finnan

Name: Orla Finnan

Title: Director

(Sign) /s/ Leo Barran

Name: Leo Barran

Title: Company Secretary

[Signature Page to Deed of Amendment to Facility Letter (Committed)]

Date: 1 November 2023

Validus Reinsurance, Ltd.
Renaissance House
12 Crow Lane
Pembroke HM 19
Bermuda

Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

Re: Accession Letter in respect of the Committed Letter of Credit Facility Letter, dated as of 19 December 2022, by and among Citibank Europe plc (the “**Bank**”), Renaissance Reinsurance Ltd., DaVinci Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance of Europe Unlimited Company and the other Companies (as such term is defined therein) from time to time parties thereto (collectively, the “**Existing Companies**”) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including pursuant to that certain Deed of Amendment to Facility Letter, dated as of the date of the Accession Letter which became effective immediately prior to the execution and delivery of this Accession Letter, the “**Committed Facility Letter**”).

Dear Sirs:

- I. We, **Validus Reinsurance, Ltd.**, a company organised and existing under the laws of Bermuda (the “**Additional Company**”), hereby accede to the rights, and assumes the obligations, of a “Company” under the Committed Facility Letter. Unless otherwise indicated, capitalised words used in this amendment and accession letter (this “**Letter**”) shall have the same meanings given to them in the Committed Facility Letter, and where relevant in the relevant Master Agreement. The terms of the Committed Facility Letter shall prevail over the relevant Master Agreement.
- II. As the Additional Company is an affiliate of RenaissanceRe Holdings Ltd, a company incorporated in Bermuda (“**RenRe**”), the Bank has approved the proposal for the Additional Company to accede to Committed Facility Letter and related Facility Documents. The Additional Company is willing to accede to the Committed Facility Letter, and the Existing Companies have consented to such accession.
- III. The Additional Company agrees to execute and deliver to the Bank each of the following Facility Documents:
 - A. an accession letter to the Facility Fee Letter; and
 - B. each document listed in Clause 5.2 of the Committed Facility Letter (which for ease of reference are listed here in full) each duly executed by the Additional Company:
 1. an Insurance Letters of Credit Master Agreement in agreed form;
 2. a Pledge Agreement governed by New York law in agreed form;

3. if it wishes to provide cash collateral security in order to pay a lower utilisation fee under the Facility Fee Letter to which it is acceding, a reinsurance deposit agreement charge over cash governed by English law; (a “**Reinsurance Deposit Agreement**”);
 4. an Account Control Agreement governed by New York law in agreed form; and
 5. a general communications indemnity in agreed form, including specimen signatures of the person(s) authorised to administer the Facility (including delivering Application Forms).
- IV. The initial Credit for the Account of the Additional Company shall not be issued until the Bank has received the Conditions Precedent specified in clause 6 of the Committed Facility Letter and as set out in this paragraph for ease of reference, each in form and substance satisfactory to the Bank:
- A. this Letter duly signed and delivered by the parties to it;
 - B. an accession letter to the Facility Fee Letter;
 - C. evidence that all registrations, filings and other steps necessary to perfect any security interest created pursuant to the Facility Documents have been fulfilled;
 - D. evidence that the Additional Company has the capacity and has approved the entry into this Letter, including a resolution of the board of directors (or equivalent) certified by a director, the secretary or an authorised officer of the Additional Company;
 - E. copies of the constitutional documents of the Additional Company each certified by a director, the secretary or an authorised officer of the Additional Company;
 - F. specimen signatures of the persons authorised by the Additional Company to sign this Letter and any other Facility Document;
 - G. legal opinions from the Bank’s legal advisers in respect of the enforceability of the obligations of the Additional Company, in form and substance satisfactory to the Bank;
 - H. such other documents, information and other evidence as the Bank may reasonably require prior to the date of issuance of the Credit for the account of the Additional Company in order to comply with the Bank’s anti-money laundering and other know-your customer policies and procedures;
 - I. the Additional Company’s latest audited financial statements and the latest Group audited consolidated financial statements (consolidated with its subsidiaries);
 - J. the Additional Company’s latest management prepared unaudited quarterly financial statements (which for the avoidance of doubt will not include footnote disclosures) and the latest Group unaudited quarterly financial statements; and,
 - K. such other documents and other evidence as the Bank may reasonably require or require to be delivered in respect of the Additional Company in connection with such Facility Documents.
- V. As of the date hereof and as to itself, the Additional Company hereby makes the representations and warranties set forth in Clause 11 (*Representations and Warranties*) of the Committed Facility Letter, which are set out here in full for ease of reference.

- A. It:
1. is duly organised, validly existing and, to the extent such concept applies, in good standing under the laws of its jurisdiction of incorporation or organisation;
 2. has all necessary licences, permits, consents, approvals and authorisations from or by, and has made all filings with, and given all notices to, all governmental or other authorities required for, or to enable or entitle it to enter into, and consummate the transactions contemplated by, each Facility Document to which it is a party except where the failure to do so would not have a Material Adverse Effect; and
 3. has the necessary corporate power to enter into and perform the obligations expressed to be assumed by it under each Facility Document to which it is a party.
- B. The execution, delivery and performance by it of each Facility Document to which it is a party and the consummation of the transactions contemplated thereby do not contravene its constitutional documents or any law or regulation applicable to it.
- C. Each Facility Document to which it is a party has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (b) the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).
- D. Such Additional Company's financial statements most recently delivered to the Bank pursuant to Clause IV(I) and IV(J) above (the "**Latest Financials**"), have been prepared in accordance with GAAP consistently applied (except as disclosed therein and in the case of the Latest Financials, except for the absence of footnote disclosures and subject to normal year-end adjustments) and fairly present the consolidated financial condition of such Additional Company and its subsidiaries at the dates thereof for the periods then ended (subject, in the case of the Latest Financials delivered pursuant to Clause IV(J), to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated).
- E. Since the date of the Latest Financials, there has been no change to such Additional Company's financial condition which has had a Material Adverse Effect.
- F. There is no pending or, to such Company's knowledge, threatened action, suit, investigation, litigation or proceeding before any court, governmental agency or arbitrator that would reasonably be expected to have a Material Adverse Effect.
- G. Each of the representations and warranties set forth in clause 2.2 of the Master Agreement to which it is a party are true and correct
- VI. The Additional Company's administrative details are as follows:
- Address: Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda
Fax: +1 441 292 9453
Attention: Treasurer
- VII. This Letter is designated as a Facility Document for the purposes of the Committed Facility Letter.

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

IX. The provisions of clause 19 (Governing law) of the Committed Facility Letter shall be incorporated into this Letter as if set out in full in this Letter, and as if reference in the clause to 'this Committed Facility Letter' are references to this Letter, and references to 'Company' or 'Companies' are references to the Additional Company.

[SIGNATURE PAGES FOLLOW]

For and on behalf of

Validus Reinsurance, Ltd.,

(Sign) /s/ Matthew W. Neuber

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

(Sign) /s/ James C. Fraser

Name: James C. Fraser

Title: Senior Vice President & Chief Accounting Officer

[Signature Page to Accession Letter (2022 Committed Facility)]

We agree to the terms set out in this Letter.

For and on behalf of
Citibank Europe plc

/s/ Niall Tuckey

Name: Niall Tuckey

Title: Director

[Signature Page to Accession Letter (2022 Committed Facility)]