

RENAISSANCERE HOLDINGS LTD

Form 8-K

November 14, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2018

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of

001-14428
(Commission
File Number)

98-014-1974
(I.R.S. Employer

incorporation or organization)

Identification No.)

Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(441) 295-4513

N/A

(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 (see General Instruction A.2. below):

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.

Item 1.01. Entry into a Material Definitive Agreement.

Credit Agreement

Effective as of November 9, 2018, RenaissanceRe Holdings Ltd. (the Company), Renaissance Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd. and Renaissance Reinsurance U.S. Inc. (collectively with the Company, the Account Parties) entered into a Second Amended and Restated Credit Agreement with various banks and financial institutions parties thereto (collectively, the Lenders), Wells Fargo Bank, National Association (Wells Fargo), as Fronting Bank, LC Administrator and Administrative Agent for the Lenders, Citibank, N.A. (Citibank), as Syndication Agent, and Wells Fargo Securities, LLC and Citibank, as Joint Lead Arrangers and Joint Lead Bookrunners (the Credit Agreement). The Credit Agreement amends and restates in its entirety the Amended and Restated Credit Agreement, dated as of May 15, 2015.

The Credit Agreement provides for a revolving commitment to the Company of \$500 million (the Facility). The Company has the right, subject to satisfying certain conditions, to increase the size of the facility to \$700 million. Amounts borrowed under the Credit Agreement bear interest at a rate selected by the Company equal to the Base Rate or LIBOR (each as defined in the Credit Agreement) plus a margin, all as more fully set forth in the Credit Agreement.

In addition to revolving loans, the Credit Agreement provides that the entire Facility will also be available for the issuance of standby letters of credit (each, a Letter of Credit), subject to the terms and conditions set forth therein. Swingline Loans (as defined in the Credit Agreement) are capped at \$50 million for each of the Swingline Lenders (as defined in the Credit Agreement). Letters of Credit will be denominated in U.S. Dollars and will be available in the form of either, at the Account Party's option, (i) syndicated letters of credit issued by the Lenders (acting through Wells Fargo) on a several basis in accordance with their pro rata commitments to the Facility, or (ii) fronted letters of credit issued directly by Wells Fargo, with each Lender purchasing an irrevocable and unconditional participation in accordance with their respective pro rata commitments to the Facility.

The Credit Agreement contains representations, warranties and covenants customary for bank loan facilities of this type. In addition to customary covenants which limit the Company's ability to merge, consolidate, sell a substantial amount of assets, incur liens and declare or pay dividends under certain circumstances, the Credit Agreement also contains certain financial covenants. These financial covenants generally provide that consolidated debt to capital shall not exceed the ratio of 0.35:1 and that the consolidated net worth of the Company shall equal or exceed approximately \$2.9 billion (the Net Worth Requirement). The Net Worth Requirement is recalculated effective as of the end of each fiscal year, all as more fully set forth in the Credit Agreement. The scheduled commitment maturity date of the Credit Agreement is November 9, 2023.

In the event of the occurrence and continuation of certain events of default, the administrative agent shall, at the request of the Required Lenders (as defined in the Credit Agreement), or may, with the consent of the Required Lenders, among other things, terminate the Lenders' obligations to make loans and accelerate the outstanding obligations of the Company under the Credit Agreement.

In connection with the Credit Agreement, effective as of November 9, 2018, RenRe North America Holdings Inc. and RenaissanceRe Finance Inc. (collectively, the Initial Guarantors) entered into a Guaranty Agreement for the benefit of Wells Fargo and the Lenders, pursuant to which the Initial Guarantors have agreed to provide, on a joint and several basis, a guarantee in respect of the Company's obligations under the Credit Agreement (the Guaranty Agreement). Subject to certain exceptions, additional subsidiaries (the Additional Guarantors and, together with the Initial Guarantors, the Guarantors) of the Company are required to become a party to the Guaranty Agreement and become obligated thereunder on a joint and several basis with the Initial Guarantors in the event that such subsidiaries issue or incur certain types of indebtedness, as more fully set forth in the Credit Agreement. The Guarantors may be released from their obligations under the Guaranty Agreement under certain circumstances, as more fully set forth in the Credit

Agreement.

The descriptions of the Credit Agreement and the Guaranty Agreement contained herein are qualified in their entirety by reference to the Credit Agreement and the Guaranty Agreement, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Wells Fargo, which is a party to the Credit Agreement, is also a party to a standby letter of credit agreement with the Company and certain of its subsidiaries and affiliates. An affiliate of Citibank is a party to multiple secured letter of credit facilities with certain of the Company's subsidiaries and affiliates. In addition, the Lenders and/or certain of their affiliates have in the past provided, currently provide and/or may in the future provide, investment banking, transfer agent, trusteeship, custodial, and/or other financial services from time to time to the Company and its subsidiaries and affiliates.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

- 10.1 Credit Agreement, dated as of November 9, 2018, by and among RenaissanceRe Holdings Ltd., Renaissance Reinsurance Ltd., RenaissanceRe Specialty U.S. Ltd., Renaissance Reinsurance U.S. Inc., various banks and financial institutions parties thereto, Wells Fargo Bank, National Association, as Fronting Bank, LC Administrator and Administrative Agent for the Lenders, Citibank, N.A., as Syndication Agent, and Wells Fargo Securities, LLC and Citibank, N.A., as Joint Lead Arrangers and Joint Lead Bookrunners.
- 10.2 Guaranty Agreement, dated as of November 9, 2018, by and among RenRe North America Holdings Inc., RenaissanceRe Finance Inc. and Wells Fargo Bank, National Association, as Administrative Agent.

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 14, 2018

By: /s/ Stephen H. Weinstein
Name: Stephen H. Weinstein
Title: Senior Vice President, Group General
Counsel & Corporate Secretary