

RENAISSANCERE HOLDINGS LTD
Form 8-K
January 05, 2017

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

December 31, 2016

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction
of incorporation)

001-14428

(Commission
File Number)

98-0141974

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

Renaissance House, 12 Crow Lane, Pembroke,
Bermuda

(Address of principal executive offices)

HM 19

(Zip Code)

Registrant's telephone number, including area code:

(441) 295-4513

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

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

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

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

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

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

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

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

Item 7.01. Regulation FD Disclosure.

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

furnished herewith as Exhibit 99.1.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

99.1 Press release dated January 3, 2017.

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SIGNATURES

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

RenaissanceRe Holdings Ltd.

January 5, 2016

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: SVP, Group General Counsel & Corporate Secretary

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