

RENAISSANCERE HOLDINGS LTD

Form S-8 POS

May 16, 2016

As filed with the United States Securities and Exchange Commission on May 16, 2016

Registration No. 333-06339

Registration No. 333-61015

Registration No. 333-68282

Registration No. 333-90758

Registration No. 333-119489

Registration No. 333-167394

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO:

FORM S-8 REGISTRATION STATEMENT NO. 333-06339

FORM S-8 REGISTRATION STATEMENT NO. 333-61015

FORM S-8 REGISTRATION STATEMENT NO. 333-68282

FORM S-8 REGISTRATION STATEMENT NO. 333-90758

FORM S-8 REGISTRATION STATEMENT NO. 333-119489

FORM S-8 REGISTRATION STATEMENT NO. 333-167394

UNDER THE SECURITIES ACT OF 1933

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda 98-014-1974

(State or other jurisdiction (I.R.S. Employer
or incorporation or organization) Identification Number)

Renaissance House

12 Crow Lane

Pembroke HM 19

Bermuda

(Address of Principal Executive Offices)

RenaissanceRe Holdings Ltd. Amended and Restated 1993 Stock Incentive Plan

RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan

RenaissanceRe Holdings Ltd. Amended and Restated Non-Employee Director Stock Plan

Nobel Insurance Limited Incentive Stock Option Plan

RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan

RenaissanceRe Holdings Ltd. 2004 Stock Option Incentive Plan

RenaissanceRe Holdings Ltd. 2010 Performance-Based Equity Incentive Plan

(Full title of the plan)

RenRe North America Holdings Inc.

3200 Atlantic Avenue

Suite 114

Raleigh, NC 27604

(919) 876-3633

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(Name, address and telephone number, including area code, of agent for service)

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Senior Vice President, General Counsel and Secretary

RenaissanceRe Holdings Ltd.

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Pembroke HM 19

Bermuda

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (this "Post-Effective Amendment") to each of the following Registration Statements on Form S-8 (collectively, the "Prior Registration Statements") of Renaissance Holdings Ltd. (the "Registrant") is being filed to terminate all offerings under the Prior Registration Statements and deregister any and all securities that remain unsold pursuant to the Prior Registration Statements, in each case, solely to the extent that they relate to the Registrant's 1993 Stock Incentive Plan (the "1993 Plan"), Non-Employee Director Stock Plan (the "Director Plan"), Amended and Restated Non-Employee Director Stock Plan (the "Amended Director Plan"), Nobel Insurance Limited Incentive Stock Option Plan (the "Nobel Plan"), 2001 Stock Incentive Plan (the "2001 Plan"), 2004 Stock Option Incentive Plan (the "2004 Plan") or 2010 Performance-Based Equity Incentive Plan (the "2010 Plan" and, together with the 1993 Plan, the Director Plan, the Amended Director Plan, the Nobel Plan, the 2001 Plan and the 2004 Plan, the "Prior Plans"):

1. Registration Statement on Form S-8, File No. 333- 06339, filed with the Commission (the "Commission") on June 19, 1996, registering the offer and sale of 6,937,500 common shares, par value \$1.00 per share ("Common Shares"), of the Registrant (as adjusted to reflect the three-for-one share split effected by the Registrant on May 30, 2002) issuable pursuant to the 1993 Plan and the Director Plan;
2. Registration Statement on Form S-8, File No. 333-61015, filed with the Commission on August 7, 1998, registering the offer and sale of 450,000 Common Shares (as adjusted to reflect the three-for-one share split effected by the Registrant on May 30, 2002) issuable pursuant to the Amended Director Plan and the Nobel Plan;
3. Registration Statement on Form S-8, File No. 333-68282, filed with the Commission on August 24, 2001, registering the offer and sale of 2,850,000 Common Shares (as adjusted to reflect the three-for-one share split effected by the Registrant on May 30, 2002) issuable pursuant to the 2001 Plan;
4. Registration Statement on Form S-8, File No. 333-90758, filed with the Commission on June 19, 2002, registering the offer and sale of 3,000,000 Common Shares issuable pursuant to the 2001 Plan and the Amended Director Plan;
5. Registration Statement on Form S-8, File No. 333-119489, filed with the Commission on October 1, 2004, registering the offer and sale of 6,000,000 Common Shares issuable pursuant to the 2004 Plan; and
6. Registration Statement on Form S-8, File No. 333-167394, filed with the Commission on June 9, 2010 (the "2010 Registration Statement"), registering the offer and sale of 750,000 Common Shares issuable pursuant to the 2010 Plan.

On May 16, 2016 (the "Approval Date"), at the Registrant's 2016 Annual General Meeting of shareholders, the Registrant's shareholders approved the Registrant's 2016 Long-Term Incentive Plan (the "2016 Plan") to succeed the 2001 Plan and the 2010 Plan.

DEREGISTRATION OF UNSOLD SECURITIES

In accordance with the undertaking contained in the Prior Registration Statements, effective immediately upon the filing of this Post-Effective Amendment, the Registrant hereby deregisters any and all Common Shares previously registered with the Commission under the Prior Registration Statements that remain unsold as of the Approval Date and hereby terminates the effectiveness of the Prior Registration Statements, solely to the extent that they relate to the Prior Plans; provided that the Prior Registration Statements will remain in effect, however, to cover the potential issuance of Common Shares pursuant to awards outstanding granted under the Prior Plans prior to the Approval Date. For the avoidance of doubt, the deregistration of securities pursuant to this Post-Effective Amendment will have no effect on the status of the Common Shares issuable pursuant to the Registrant's 2010 Employee Stock Purchase Plan, which Common Shares were also registered pursuant to the 2010 Registration Statement.

Concurrently with this Post-Effective Amendment, the Registrant is filing a Registration Statement on Form S-8 to register the offer and sale of 1,875,000 Common Shares issuable pursuant to the 2016 Plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pembroke, Bermuda, on the 16th day of May, 2016.

RENAISSANCERE HOLDINGS LTD.

By: /s/ Kevin J. O'Donnell _____

Kevin J. O'Donnell
President, Chief Executive Officer and Director

Note: No other person is required to sign this Post-Effective Amendment in reliance upon Rule 478 under the Securities Act.

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative in the United States of the Registrant, has signed this Post-Effective Amendment in the City of Pembroke, Bermuda, on May 16, 2016.

AUTHORIZED U.S. REPRESENTATIVE

By: /s/ Stephen H. Weinstein
 Stephen H. Weinstein
 General Counsel and Secretary
 RenRe North America Holdings Inc.

	\$57.9	\$21.2	\$20.7	\$18.9	Treasury																																																																																																																														
Division	\$(7.9)	\$30.9	\$(6.3)	\$(10.6)	\$7.6	Net Operating Income	\$76.0	\$88.8	\$14.9	\$10.1	\$26.5	Net income - business segment	\$88.4	\$84.3	\$24.8	\$13.1	\$25.3	Net income attributable to the redeemable noncontrolling interest	\$0.3	\$0.7	\$0.1	\$0.0	\$0.2	Net Income attributable to Bladex - business segment	\$88.1	\$83.6	\$24.7	\$13.1	\$25.1	Other income unallocated - Gain on sale of premises and equipment	\$5.6	\$0.0	\$0.0	\$0.0	\$0.0	Discontinued operations	\$(0.7)	\$(0.4)	\$(0.1)	\$(0.1)	\$(0.3)	Net Income attributable to Bladex	\$93.0	\$83.2	\$24.6	\$13.0	\$24.8	Net Income per Share																																																																																			
(1)	\$2.46	\$2.25	\$0.64	\$0.34	\$0.67	Book Value per common share (period end)	\$21.67	\$20.45	\$21.67	\$21.34	\$20.45	Return on Average Equity ("ROE")	11.6%	11.4%	11.9%	6.4%	13.1%	Operating Return on Average Equity ("Operating ROE")	(2)	9.5%	12.2%	7.2%	4.9%	14.1%	Return on Average Assets ("ROA")	1.5%	1.5%	1.6%	0.9%	1.6%	Net Interest Margin	1.70%	1.81%	1.54%	1.64%	1.84%	Efficiency Ratio	(3)	42%	36%	52%	57%	33%	Tier 1 Capital	(4)	\$826	\$761	\$826	\$813	\$761	Total Capital	(5)	\$883	\$812	\$883	\$870	\$812	Risk-Weighted Assets	\$4,610	\$4,090	\$4,610	\$4,536	\$4,090	Tier 1 Capital Ratio	(4)	17.9%	18.6%	17.9%	17.9%	18.6%	Total Capital Ratio	(5)	19.2%	19.9%	19.2%	19.2%	19.9%	Stockholders' Equity	\$826	\$759	\$826	\$814	\$759	Stockholders' Equity to Total Assets	12.2%	11.9%	12.2%	12.8%	11.9%	Accumulated other comprehensive income (loss) ("OCI")	\$(1)	\$(3)	\$(1)	\$(1)	\$(3)	Leverage (times)	(6)	8.2	8.4	8.2	7.8	8.4	Liquid Assets / Total Assets	(7)	10.2%	12.4%	10.2%	8.2%	12.4%	Liquid Assets / Total Deposits	29.8%	34.1%	29.8%	22.3%	34.1%	Non-Accruing Loans to Total Loans, net	0.0%	0.6%	0.0%	0.4%	0.6%	Allowance for Credit Losses to Commercial Portfolio	1.3%	1.8%	1.3%	1.5%	1.8%	Credit provision to non-accruing balances	n.m. (*)	304.5%	n.m.
(*)	372.3%	304.5%				Total Assets	\$6,756	\$6,360	\$6,756	\$6,352	\$6,360																																																																																																																								

(*) "n.m." means not meaningful.

RECENT EVENTS

Bladex Asset Management: On February 5, 2013, the Bank announced that Bladex reached a substantial agreement on the terms of sale for Bladex’s Asset Management Unit (“the Unit”), and is in the process of completing final § documentation. The agreement contemplates the sale of the Unit to current executives of Bladex Asset Management, together with a third party investor. The transaction, which is subject to final documentation and regulatory approvals, is expected to be completed by March 31, 2013.

Quarterly dividend payment: At the Board of Director’s meeting held January 21, 2013, the Bank’s Board approved § a quarterly common dividend of \$0.30 per share corresponding to the fourth quarter 2012. The dividend will be paid February 8, 2013, to stockholders registered as of February 1, 2013.

Senior credit facility: On January 16, 2013, the Bank announced the closing of a \$130 million syndicated § dual-currency, senior, multi-tranche revolving and term-loan credit facility for a Colombia-based company. Bladex acted as the sole bookrunner and administrative agent of this transaction, which was completed in December 2012. The participating banks included several leading financial institutions from Colombia, Panama, and Brazil.

Note: Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

Footnotes:

(1) Net Income per Share calculations are based on the average number of shares outstanding during each period.

(2) Operating ROE: Annualized net operating income divided by average stockholders’ equity.

(3) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.

(4) Tier 1 Capital is calculated according to Basel I capital adequacy guidelines, and is equivalent to stockholders’ equity excluding the OCI effect of the Available for Sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on Basel I capital adequacy guidelines.

(5) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted assets.

(6) Leverage corresponds to assets divided by stockholders' equity.

(7) Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged regulatory deposits. Liquidity ratio refers to liquid assets as a percentage of total assets.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals.

About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through December 31, 2012, Bladex had disbursed accumulated credits of approximately \$191 billion.

Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Friday, February 8, 2013 at 10:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at <http://www.bladex.com>.

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The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through April 8, 2013. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The conference ID# for the replayed call is 19504532. For more information, please access <http://www.bladex.com> or contact:

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