

## OXBRIDGE RE HOLDINGS LIMITED

### UNDERWRITING COMMITTEE CHARTER

This Underwriting Committee Charter (the “**Charter**”) identifies the purpose, composition, meeting requirements, responsibilities, and annual evaluation procedures of the Underwriting Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Oxbridge Re Holdings Limited (the “**Company**”).

#### I. PURPOSE

The Committee has been established to:

- (a) advise the Board and management regarding the establishment and review of the Company’s underwriting policies and guidelines;
- (b) oversee the Company’s underwriting processes and procedures;
- (c) monitor the Company’s underwriting performance;
- (d) oversee the Company’s underwriting risk management exposure;
- (e) approve the Company’s underlying policies with regard to maximum line size and approve any exceptions thereto; and
- (f) perform such other functions as the Board may from time to time assign to the Committee.

In performing its duties, the Committee shall seek to maintain an effective working relationship with the Board and the Company’s management.

#### II. COMPOSITION

The Committee shall be comprised of at least three members of the Board. The members of the Committee and the Chairperson shall be selected not less frequently than annually by the Board and shall serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee. The Committee shall have authority to delegate the responsibilities listed herein to subcommittees of the Committee if the Committee determines such delegation would be in the best interests of the Company.

#### III. MEETING REQUIREMENTS

The Committee shall meet as necessary, but no less than four times each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson, preferably in conjunction with regular Board meetings. The Committee may meet by telephone conference call or by

any other means permitted by law or the Company's Memorandum and Articles of Association, as amended from time to time (the "**Articles**").

A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. Subject to the Company's Articles, the Committee may act by unanimous written consent of all of its members in lieu of a meeting. The Committee shall determine its own rules and procedures, including with respect to the designation of a chairperson pro tempore, in the absence of the Chairperson, and the designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for the leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

#### **IV. COMMITTEE RESPONSIBILITIES**

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions to ensure that the Company remains in compliance with applicable legal and regulatory requirements.

The Committee shall have responsibility for reviewing the Company's underwriting activities. Such responsibility includes:

- (a) Approving and reviewing periodically the Company's underwriting guidelines and policies;
- (b) Reviewing and monitoring compliance with underwriting guidelines and policies and any exceptions thereto;
- (c) Reviewing the performance of major business sectors, large single risks and correlated aggregate risks to determine current risk profile and the efficacy of the Company's underwriting standards and practices;
- (d) Reviewing outwards reinsurance programs and practices;
- (e) Reviewing periodically the policies and guidelines regarding the Company's agent, broker, insured, ceding company, reinsurer and retrocessionaire counterparty risk in connection with its underwriting activities;

- (f) Monitoring on an ongoing basis the Company's major underwriting risk exposures and the steps that management has taken to monitor and control such exposures;
- (g) Monitoring on an ongoing basis the performance of the Company's underwriting department, including the review of the Company's loss reserves used in determining such performance;
- (h) Evaluating the Company's professional and development plans for key reinsurance underwriting and actuarial functions;
- (i) Reviewing periodically performance targets, including any loss ratio targets, combined ratio targets, return on equity targets or other measurement devices employed by the Company to monitor its underwriting performance; and
- (j) Performing such other responsibilities regarding the Company's underwriting policies or activities or other matters as the Board may assign the Committee from time to time.

## **V. ANNUAL EVALUATION PROCEDURES**

The Committee shall annually assess its performance to confirm that it is meeting its responsibilities under this Charter. In this assessment, the Committee shall consider, among other things, (a) the appropriateness of the scope and content of this Charter, (b) the appropriateness of matters presented for information and approval, (c) the sufficiency of time for consideration of agenda items, (d) the frequency and length of meetings and (e) the quality of written materials and presentations. The Committee may recommend to the Board such changes to this Charter as the Committee deems appropriate.

## **VI. STUDIES**

The Committee may conduct or authorize studies of matters within the Committee's scope of responsibilities as described above, and may retain, at the expense of the Company, independent counsel or other consultants necessary to assist the Committee in any such studies. The Committee shall have the sole authority to negotiate and approve the fees and retention terms of any consultant retained.

## **VII. MISCELLANEOUS**

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter, and any amendments thereto, shall be displayed on the Company's website and a printed copy of such shall be made available to any shareholder of the Company who requests it.

Adopted by the Underwriting Committee on January 19, 2014, and approved by the Board of Directors of the Company on January 19, 2014.