



**Charter of the Investment Committee  
of the Board of Directors of  
Enstar Group Limited**

As Adopted by the Board of Directors  
(November 4, 2015)

This Charter sets forth, among other things, the purpose, membership and duties and responsibilities of the Investment Committee (the "Committee") of Enstar Group Limited (the "Company").

**1. Purpose**

The purpose of the Committee is to determine the Group's investment strategy and-review and monitor the investment activities, policies, guidelines and risk limits of the Company and its subsidiaries.

**2. Membership**

The Committee shall consist of at least three members. The members of the Committee shall be appointed by the Board of Directors of the Company (the "Board") and may include the Company's Chief Financial Officer and other Company executives in the Board's discretion. Members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

**3. Structure and Operations**

The Committee shall meet at least quarterly and more frequently as circumstances require. The Committee may invite such directors, members of management or employees of the Company, or other persons whose advice and counsel are sought by the Committee, to attend any meeting of the Committee and/or provide such pertinent information as the Committee requests. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other.

The Board shall designate one member of the Committee as its chairperson. If a chairperson is not designated by the Board, or if the designated chairperson is not in attendance at a Committee meeting, the members of the Committee may designate a chairperson by

majority vote of the full Committee. The chairperson or a majority of the members of the Committee may call special meetings of the Committee.

The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.

#### **4. Duties and Responsibilities**

The Committee shall have the following responsibilities, duties, and authority:

(a) Review the Company's investment guidelines to ensure that they are appropriate for the Company at least every three years, or more frequently if determined necessary by the Committee in its discretion.

(b) Oversee the Company's investments, ensuring compliance with the Company's investment guidelines, including approval of investment transactions in accordance with these guidelines.

(c) Review and recommend to the Board of Directors the Company's overall investment policy and strategy.

(d) Review the Company's investment performance quarterly and annually against plan and external benchmarks agreed from time to time.

(e) Oversee investment-related risks, including those related to the Company's cash and investment portfolio and investment strategy, taking into account the Company's strategies and risk appetite.

(f) Oversee the selection, retention and termination of any outside investment manager and monitor and evaluate the performance of outside investment managers.

(g) Review the Company's use of derivatives.

(h) Oversee the Company's investment function and ensure that adequate resources are allocated to perform its functions.

(i) Undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter.

(j) Review and reassess the adequacy of the Committee's charter annually and

recommend to the Board any appropriate changes.

(k) Deliver a report to the Board periodically on all matters for which the Committee has responsibility.

(l) Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.

## **5. Authority and Resources**

The Committee shall have the sole authority, without further approval of the Board, to conduct or authorize investigations into or studies of matters within the scope of the Committee's duties and responsibilities, and may retain, at the Company's expense, such investment advisers, experts, legal or accounting advisors and other professionals as it deems necessary.