

Adopted on January 19, 2014

OXBRIDGE RE HOLDINGS LIMITED
and its subsidiaries
CODE OF BUSINESS CONDUCT AND ETHICS

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***Note:** This Code of Business Conduct and Ethics is current as of January 19, 2014. In adopting and publishing these guidelines, you should note that (1) in some respects our policies may exceed minimum legal requirements or industry practice and (2) nothing contained in this Code of Business Conduct and Ethics should be construed as a binding definition or interpretation of a legal requirement or industry practice.*

To obtain additional copies of this *of Business Conduct and Ethics*, you may contact our Financial Controller, or access it from the web at www.oxbridgere.com.

January 19, 2014

Foreword

To all employees and directors:

Oxbridge Re Holdings Limited, including our subsidiaries, is founded on our commitment to the highest ethical principles and standards. We value honesty and integrity above all else. Upholding these commitments is essential to our continued success.

The law and the ethical principles and standards that comprise this Code of Business Conduct and Ethics must guide our actions. The Code of Business Conduct and Ethics is, of course, broadly stated. Its guidelines are not intended to be an exhaustive listing of detailed instructions for every conceivable situation. Instead, it is intended to help you develop a working knowledge of the laws and regulations.

Adhering to this Code of Business Conduct and Ethics is essential. I have personally taken the time to study it carefully and I encourage you to do the same. I have also signed a statement confirming that I have read it carefully, and I expect you to do the same by signing the confirmation form that appears on the final page.

Ultimately, our most valuable asset is our reputation. Complying with the principles and standards contained in this Code of Business Conduct and Ethics is the starting point for protecting and enhancing that reputation. Thank you for your commitment.

Sanjay Madhu
Chief Executive Officer

Introduction

All of the employees, officers and directors of Oxbridge Re Holdings Limited and our subsidiaries (collectively, the “Company”) must read and use this Code of Business Conduct and Ethics (this “Code”) to ensure that each business decision follows our commitment to the highest ethical standards and the law. Adherence to this Code and to our other official policies is essential to maintaining and furthering our reputation for fair and ethical practices among our customers, vendors, shareholders, employees and community.

It is the responsibility of every one of us to comply with all applicable laws and regulations and all provisions of this Code and the related policies and procedures. Each of us must report any violations of the law or this Code. Failure to report such violations and failure to follow the provisions of this Code may have serious legal consequences and will be disciplined by the Company. Discipline may include termination of your employment.

This Code summarizes certain laws and the ethical policies that apply to all of our and our subsidiaries’ employees, officers and directors. Several provisions in this Code refer to more detailed policies, including the Company’s Insider Trading Policy, that either (1) concern more complex Company policies or legal provisions or (2) apply to select groups of individuals within our Company. If these detailed policies are applicable to you, it is important that you read, understand, and be able to comply with them. If you have questions as to whether any detailed policies apply to you, contact your supervisor.

Situations that involve ethics, values and violations of certain laws are often very complex. No single Code of conduct can cover every business situation that you will encounter. Consequently, we have implemented the compliance procedures outlined in the sections of this Code entitled “Administration of the Code” and “Asking for Help and Reporting Concerns.” The thrust of our procedures is *when in doubt, ask*. If you do not understand a provision of this Code, are confused as to what actions you should take in a given situation, or wish to report a violation of the law or this Code, you should follow those compliance procedures. Those procedures will generally direct you to talk to either your supervisor or the Financial Controller. There are few situations that cannot be resolved if you discuss them with your supervisor or the Financial Controller in an open and honest manner.

After reading this Code, you should:

- Have a thorough knowledge of the Code’s terms and provisions.
- Be able to recognize situations that present legal or ethical dilemmas.
- Be able to deal effectively with questionable situations in conformity with this Code.

In order to be able to accomplish these goals, we recommend that you take the following steps:

- Read the entire Code of conduct thoroughly.

- If there are references to more detailed policies that are not contained in this Code, obtain and read those policies if they apply to you.
- Think about how the provisions of this Code apply to your job, and consider how you might handle situations to avoid illegal, improper or unethical actions.
- If you have questions, ask your supervisor or the Financial Controller.

When you are faced with a situation and you are not clear as to what action you should take, ask yourself the following questions:

- Is the action legal?
- Does the action comply with this Code?
- How will your decision affect others, including our customers, shareholders, employees and the community?
- How will your decision be perceived by others? If your action is legal but can result in the appearance of wrongdoing, consider taking alternative steps.
- How would you feel if your decision were made public? Could the decision be honestly explained and defended?
- Have you contacted your supervisor or the Financial Controller regarding the action?

To reiterate, *when in doubt, ask.*

Please note that this Code is not an employment contract and does not modify the employment relationship between us and you. We do not create any contractual or legal rights or guarantees by issuing these policies, and we reserve the right to amend, alter and/or terminate policies at any time and for any reason.

Honest and Ethical Conduct

Our policy is to promote high standards of integrity by conducting our affairs honestly and ethically. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with our clients, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

Compliance with Laws

First and foremost, our policy is to behave in an ethical manner and comply with all laws, rules and government regulations that apply to our business. Although we address several important legal topics in this Code, we cannot anticipate every possible situation or cover every topic in detail. It is your responsibility to know and follow the law and conduct yourself in an

ethical manner. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. It is also your responsibility to report any violations of the law or this Code. You may report such violations by following the compliance procedures contained in the section of the Code entitled “Asking for Help and Reporting Concerns.”

Antitrust Laws

Antitrust laws are designed to ensure a fair and competitive marketplace by prohibiting various types of anticompetitive behavior. Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. Accordingly, it is important to avoid discussions with our competitors regarding pricing, terms and conditions, costs, marketing plans, customers and any other proprietary or confidential information. Foreign countries often have their own body of antitrust laws, so our activities with international clients and competitors may also be subject to antitrust laws of other foreign countries.

Unlawful agreements need not be in written form. They can be based on informal discussions or the mere exchange of information with a competitor. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once and report it to the Financial Controller. Membership in trade associations is permissible only if approved in advance by our legal counsel or Financial Controller.

Whenever any question arises as to application of antitrust laws, you should consult with legal counsel, and any agreements with possible antitrust implications should be made only with the prior approval of the Financial Controller or our legal counsel.

Anticorruption Laws

We will not tolerate any acts of bribery. No employee, officer, director or agent of the Company may:

- give (or promise or offer) anything to a foreign public officer or any person for the benefit of a foreign public officer (a) with the intention of influencing them in their official capacity in order to obtain or retain any advantage (including so-called facilitation payments or “kickbacks”) or (b) in exchange for any act or omission by the foreign public officer in the performance of their duties or functions; or
- give (or promise or offer) a public officer, member of the Legislative Assembly or family member of either of them, or any person for the benefit of any other person, any benefit in exchange for cooperation, assistance, exercise of influence, or an act or omission in connection with (a) any business relating to the Government (b) any claim against the Government or (c) any benefit the Government is authorized to bestow; or

- give (or promise or offer) anything to anyone or accept (or request) from anyone anything in connection with performing a function improperly; or
- give (or promise or offer) any benefit to any agent for doing or failing to do anything in relation to the affairs or business of his principal; or
- give an agent (or, if acting as an agent, use) any false or defective account with the intention of misleading the principal.

This covers not only cash payments, but also provisions of anything else of value. See the section below on *gifts and entertainment*.

In connection with any dealings with the Government, if you are not sure whether any payment or benefit is permissible, you must contact our Financial Controller.

Conflicts of Interest

All of us must be able to perform our duties and exercise judgment on behalf of our Company without influence or impairment, or the appearance of influence or impairment, due to any activity, interest or relationship that arises outside of work. Put more simply, when our loyalty to our Company or any of our subsidiaries is affected by actual or potential benefit or influence from an outside source, a conflict of interest exists. We should all be aware of any potential influences that impact or appear to impact our loyalty to our Company. In general, you should avoid situations where your personal interests conflict, or appear to conflict, with those of our Company.

Any time you suspect or believe a conflict of interest may exist, you must disclose the potential conflict of interest to your supervisor or the Financial Controller. Any activity that is approved, despite the actual or apparent conflict, must be documented. A potential conflict of interest that involves an executive officer must be approved by our Board of Directors. A potential conflict of interest involving any other employee must be approved by the Financial Controller.

It is not possible to describe every conflict of interest, but some situations that could cause a conflict of interest include:

- Doing business with family members
- Having a financial interest in another company with whom we do business
- Taking a second job
- Managing your own business
- Serving as a director of another business
- Being a leader in some organizations

- Diverting a business opportunity from our Company to another company

Doing Business with Family Members

A conflict of interest may arise if family members work for a vendor, customer or other third party with whom we do business. It also may be a conflict if a family member has a significant financial interest in a vendor, customer or other third party with whom we do business. A “significant financial interest” is defined below. Before doing business on our behalf with an organization in which a family member works or has a significant financial interest, an employee must disclose the situation to his or her immediate supervisor and obtain approval from the Financial Controller. If the only interest you have in a customer or vendor is because a family member works there, then you do not need to disclose the relationship or obtain prior approval unless you deal with the customer or vendor.

“Family members” include your:

- Spouse
- Brothers or sisters
- Parents
- In-laws
- Children or step children
- Life partner

Employing relatives or close friends who report directly to you may also be a conflict of interest. Although our Company encourages employees to refer candidates for job openings, employees who may influence a hiring decision must avoid giving an unfair advantage to anyone with whom they have a personal relationship. In particular, supervisors should not hire relatives or attempt to influence any decisions about the employment or advancement of people related to or otherwise close to them, unless the relationship is disclosed and the decision is approved by the Financial Controller.

Ownership in Other Businesses

Our investments can cause a conflict of interest. In general, you should not own, directly or indirectly, a significant financial interest in any company that does business with us or seeks to do business with us. You also should not own a significant financial interest in any of our competitors unless such ownership has been approved by the our Board of Directors, in the case of our executive officers or by the Financial Controller, in the case of all other employees.

Two tests determine if a “significant financial interest” exists:

- You or a family member owns more than 1% of the outstanding stock of a business or you or a family member has or shares discretionary authority with respect to the decisions made by that business, or
- The investment represents more than 5% of your total assets or of your family member's total assets.

If you or a family member has a significant financial interest in a company with whom we do business or propose to do business, that interest must be approved by the Financial Controller or the Audit Committee of our Board of Directors prior to the transaction.

Notwithstanding the foregoing, non-employee directors of our Company and their family members may have significant financial interests in or be affiliates of suppliers, customers, competitors and third parties with whom we do business or propose to do business. However, a director must:

- disclose any such relationship promptly after the director becomes aware of it,
- remove himself or herself from any Board of Directors activity that directly impacts the relationship between our Company and any such company with respect to which the director has a significant financial interest or is an affiliate, and
- obtain prior approval of the Board of Directors or its designated committee for any transaction of which the director is aware between our Company and any such company.

Outside Employment

Sometimes our employees desire to take additional part-time jobs or do other work after hours, such as consulting or other fee-earning services. This kind of work does not in and of itself violate our Code. However, the second job must be strictly separated from your job with us, and must not interfere with your ability to devote the time and effort needed to fulfill your duties to us as our employee. You cannot engage in any outside activity that causes competition with us or provides assistance to our competitors or other parties (such as suppliers) with whom we regularly do business. You should avoid outside activities that may embarrass or discredit us. Outside work may never be done on Company time and must not involve the use of our supplies or equipment. Additionally, you should not attempt to sell services or products from your second job to us.

Before engaging in a second line of work, you should disclose your plans to your supervisor to confirm that the proposed activity is not contrary to our best interests.

Service on Boards

Serving as a director of another corporation may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, also may create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with our Company's interests, you must discuss it with your supervisor and obtain approval from the Financial Controller. This rule does not apply to non-employee directors of our Company.

Business Opportunities

Business opportunities relating to the kinds of products and services we usually sell or the activities we typically pursue that arise during the course of your employment or through the use of our property or information belong to us. Similarly, other business opportunities that fit into our strategic plans or satisfy our commercial objectives that arise under similar conditions also belong to us. You may not direct these kinds of business opportunities to our competitors, to other third parties or to other businesses that you own or with which you are affiliated.

Loans

In furtherance of the provisions of the Sarbanes-Oxley Act of 2002, prohibiting companies from making loans to their directors and executive officers, our Company will not extend credit in the form of personal loans to any of our officers, directors or employees.

Gifts and Entertainment

Gifts, entertainment, hospitality and the like can amount to bribes depending on the specific facts and circumstances involved. Therefore, the prohibitions described in the *anticorruption laws* section above apply to gifts, entertainment and provisions of hospitality.

Accepting Gifts and Entertainment

You should never solicit a gift, entertainment, hospitality or favor from those with whom we do business. You may not accept gifts of cash or cash equivalents.

You may accept novelty or promotional items or modest gifts related to commonly recognized occasions (such as a promotion, holiday, wedding or retirement) and invitations to a sporting activity, entertainment or meal only if such gift or hospitality:

- is reasonable (and not lavish) and proportionate;
- is a customary, routine and incidental business courtesy;
- is intended to improve the image of a commercial organization, or establish cordial relations;
- is not in connection with performing a function improperly; and
- would not embarrass our Company or the people involved if publicly disclosed.

You may not otherwise accept gifts, entertainment, hospitality and the like. If you are not sure whether a specific gift, entertainment or hospitality is permissible, contact our Financial Controller before accepting such gift, entertainment or hospitality.

Giving Gifts and Entertaining

Gifts of nominal value (under \$250) and reasonable entertainment for customers, potential customers and other third parties with whom we do business are permitted. However, any gift or entertainment must:

- be reasonable (and not lavish) and proportionate;
- be customary, routine and incidental business courtesy;
- be intended to improve the image of our organization, or establish cordial relations;
- not be in connection with performing a function improperly;
- not embarrass our Company or the people involved if publicly disclosed; and
- support our Company's legitimate business interests.

Under no circumstances can any bribe, kickback, or illegal payment or gift of cash or cash equivalents be made. Also, special rules apply when dealing with government employees. These are discussed in this Code under “**Compliance with Laws – Anticorruption Laws.**”

If you are not sure whether a specific gift or entertainment is permissible, contact your supervisor.

Fair Dealing

We have built a reputation as a trustworthy and ethical member of our community and our industry. We are committed to maintaining the highest levels of integrity and fairness within our Company. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our customers. You must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice.

Securities Laws and Insider Trading

Because we are a public company, we are subject to a number of laws concerning the purchase and sale of our stock and other publicly traded securities. Regardless of your position with us, if you are aware of what is known as “material inside information” regarding our Company, business, affairs or prospects, you may not disclose that information to anyone outside our Company, and you are not allowed to buy or sell our stock or other publicly-traded securities until the material inside information is known not only by individuals within our Company, but

also by the general public. The improper use of material inside information is known as insider trading. Insider trading is a criminal offense and is strictly prohibited.

What constitutes “material inside information” is a complex legal question, is generally considered any information concerning the Company that is not available to the general public and which an investor would likely consider to be important in making a decision whether to buy, sell or hold our stock or other securities. A good rule of thumb to determine whether information about us is material inside information is whether or not the release of that information to the public would have an effect on the price of our stock. Examples of material inside information include information concerning earnings estimates, changes in previously released earnings estimates, a pending stock split, dividend changes, significant merger, acquisition or disposition proposals, major litigation, the loss or acquisition of a major contract and major changes in our management. Material inside information is no longer deemed “inside” information once it is publicly disclosed and the market has had sufficient time to absorb the information. Examples of effective public disclosure are the filing of such inside information with the Securities and Exchange Commission, or the printing of such information in *The Wall Street Journal* or other publications of general circulation, in each case giving the investing public a fair amount of time to absorb and understand our disclosures.

In addition to being prohibited from buying or selling our stock or other publicly-traded securities when you are in possession of material inside information, you are also prohibited from disclosing such information to anyone else (including friends and family members) in order to enable them to trade on the information. In addition, if you acquire material inside information about another company due to your relationship with us, you may not buy or sell that other company’s stock or other securities until such information is publicly disclosed and sufficiently disseminated into the marketplace.

The following are general guidelines to help you comply with our insider trading policy:

- Do not share material inside information with people within our company whose jobs do not require them to have the information;
- Do not disclose any non-public information, material or otherwise, concerning our company to anyone outside our Company unless required as part of your duties and the person receiving the information has a reason to know the information for Company business purposes; and
- If you have material inside information regarding us, or regarding any other publicly traded company that you obtained from your employment or relationship with us, you must not buy or sell, or advise anyone else to buy or sell, our securities or that other company’s securities, until such information is publicly disclosed and sufficiently disseminated into the marketplace.

Penalties for trading on or communicating material inside information are severe. If you are found guilty of an insider trading violation, you can be subject to civil and even criminal liability. In addition to being illegal, we believe that insider trading is unethical and will be dealt

with firmly, which may include terminating your employment with us and reporting violations to appropriate authorities.

For more information about our policies concerning the securities laws, you should refer to our more detailed Insider Trading Policy. This policy is available from our Financial Controller. If you have any questions concerning the securities laws or about our policies with regard to those laws, or regarding correct ethical and legal action to take in a situation involving material inside information, please contact your immediate supervisor, the Financial Controller or the Company's legal counsel.

Responding to Inquiries from the Press and Others

Our Company is subject to laws that govern the timing of our disclosures of material information to the public and others. Only certain designated employees may discuss our Company with the news media, securities analysts and investors. All inquiries from outsiders regarding financial or other information about our Company should be referred to our Chief Executive Officer.

Political Activity

We will fully comply with all political contribution laws. Our funds may not be used for contributions of any kind to any political party or committee or to any candidate or holder of any government position (national, state or local) unless such contribution is permitted by law and complies with our Company policy. Please contact the Financial Controller to determine whether a specific Company contribution is permitted.

It is against our policy for you to lobby our other employees on behalf of a political candidate during the work day. It is also against our policy to reimburse an employee for any political contributions or expenditures. Outside normal office hours, you are free to participate in political campaigns on behalf of candidates or issues of your choosing, as well as make personal political contributions.

Safeguarding Corporate Assets

We have a responsibility to protect Company assets entrusted to us from loss, theft, misuse and waste. Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, e-mail and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business. If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should speak immediately with your supervisor.

It is also important that you protect the confidentiality of Company information, except when disclosure is expressly authorized or legally required. Confidential or proprietary information includes all information that is not generally known to the public and is helpful to the Company, or would be helpful to competitors. Proprietary information should be marked

accordingly, kept secure and access limited to those who have a need to know in order to do their jobs.

Our business relations are built on trust, and our customers and suppliers count on that trust. If you learn information from them that is not otherwise public, you should keep that information confidential also.

We must all be sensitive to the impact of comments made over the Internet through public forums such as chat rooms and bulletin boards. In such forums, you may not post any information about the Company including comments about our products, stock performance, operational strategies, financial results, customers or competitors, even in response to a false statement or question. This applies whether you are at work or away from the office. Our Company owns all e-mail messages that are sent from or received through the Company's systems. We may monitor your messages and may be required to disclose them in the case of litigation or governmental inquiry.

Equal Employment Opportunity and Anti-Harassment

We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or employee because of his or her race, color, religion, sex (including pregnancy, childbirth or related medical conditions), national origin, age, physical or mental disability, veteran status or any characteristic protected by law. We will not tolerate discrimination or harassment by anyone – managers, supervisors, co-workers, vendors or our customers. This policy extends to every phase of the employment process, including: recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline and termination, layoffs, recalls, and Company-sponsored educational, social and recreational programs, as applicable. If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify your supervisor or the Financial Controller immediately.

Not only do we forbid unlawful discrimination, we take affirmative action to ensure that applicants are employed, and employees are treated during employment, without regard to their race, color, religion, sex (including pregnancy, childbirth or related medical conditions), national origin, age, physical or mental disability, veteran status or any characteristic protected by law.

One of the tenets of this Code is that all employees are accountable for promoting equal opportunity practices within our Company.

We will not retaliate against any employee for filing a good faith complaint under our anti-discrimination and anti-harassment policies or for cooperating in an investigation and will not tolerate or permit retaliation by management, employees or co-workers. To the fullest extent possible, the Company will keep complaints and the terms of their resolution confidential. If an investigation confirms that harassment or discrimination has occurred, the Company will take corrective action against the offending individual, including such discipline up to and including immediate termination of employment, as appropriate.

Health, Safety and the Environment

We are committed to providing safe and healthy working conditions by following all occupational health and safety laws governing our activities.

We believe that management and each and every employee have a shared responsibility in the promotion of health and safety in the workplace. You should follow all safety laws and regulations, as well as Company safety policies and procedures. You should immediately report any accident, injury or unsafe equipment, practices or conditions.

You also have an obligation to carry out Company activities in ways that preserve and promote a clean, safe, and healthy environment. You must strictly comply with the letter and spirit of applicable environmental laws and the public policies they represent.

The consequences of failing to adhere to environmental laws and policies can be serious. Our Company, as well as individuals, may be liable not only for the costs of cleaning up pollution, but also for significant civil and criminal penalties. You should make every effort to prevent violations from occurring and report any violations to your supervisor.

Accuracy of Company Records

All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution or loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

Information derived from our records is provided to our shareholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the Cayman Islands Monetary Authority (“CIMA”) and the Securities and Exchange Commission (“SEC”). Our public communications and the reports we file with the Securities and Exchange Commission and other government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure.

Each director, officer and employee who is involved in the Company’s disclosure process must: (a) be familiar with and comply with the Company’s disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with CIMA, the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Our internal and external auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our accounting department, internal auditing staff, audit committee and independent public accountants with all pertinent information

that they may request. We encourage open lines of communication with our audit committee, accountants and auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our independent public accountants for the purpose of making our financial statements misleading.

If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls, or an audit matter, you should confer with your supervisor or the Financial Controller, or you may submit your concern, on an anonymous basis, to the Audit Committee of the Company's Board of Directors.

Record Retention

Our records should be retained or discarded in accordance with our record retention policies and all applicable laws and regulations. From time to time, we are involved in legal proceedings that may require us to make some of our records available to third parties. Our legal counsel will assist us in releasing appropriate information to third parties and provide you (or your supervisor) with specific instructions. It is a crime to alter, destroy, modify or conceal documentation or other objects that are relevant to a government investigation or otherwise obstruct, influence or impede an official proceeding. The law applies equally to all of our records, including formal reports as well as informal data such as e-mail, expense reports and internal memos. If the existence of a subpoena or a pending government investigation is known or reported to you, you should immediately contact our legal counsel and you must retain all records that may pertain to the investigation or be responsive to the subpoena. For further information, you should refer to our Document Retention Policy, which is available from our Financial Controller.

Administration of the Code

Distribution

All of our directors, officers and employees will receive a copy of this Code when they join our Company. Updates of the Code will be distributed to all directors, officers and employees.

Role of Supervisors and Officers

Supervisors and officers have important roles under this Code and are expected to demonstrate their personal commitment to this Code by fostering a workplace environment that promotes compliance with the Code and by ensuring that employees under their supervision participate in our Company's compliance training programs. Actions prohibited by this Code involving employees must be reported to the Financial Controller.

Oversight by the Board of Directors

Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee of our Board of Directors. Our Financial Controller will report

to the Audit Committee of our Board of Directors or its designated committee regarding issues arising in connection with this Code. Actions prohibited by this Code involving any other person must be reported to the reporting person's supervisor.

Reporting Violations

All employees are obliged to report violations of this Code or the law to such employee's supervisor, the Financial Controller, the Chief Executive Officer and/or the Company's Board of Directors, as applicable, and to cooperate in any investigations into such violations. We prefer that you give your identity when reporting violations, to allow the Company to contact you in the event further information is needed to pursue an investigation, and your identity will be maintained in confidence to the extent practicable under the circumstances and consistent with enforcing this Code. However, you may anonymously report violations.

Investigations

We will initiate a prompt investigation following any credible indication that a breach of law or this Code may have occurred. We will also initiate appropriate corrective action as we deem necessary, which may include notifying appropriate authorities. If it is determined that evidence of a violation exists, the individual subject to investigation will be notified. The subject of an investigation will have an opportunity to respond to any allegations made against that person. A person suspected of violating this Code may be suspended with or without pay while an investigation is conducted. Our Company will follow local grievance procedures in jurisdictions where such procedures apply.

Disciplinary Action

If you violate any provision of this Code, you may be subject to disciplinary action, up to and including discharge. Please be aware that we may seek civil remedies from you and if your violation results in monetary loss to us, you may be required to reimburse us for that loss. If you are involved in a violation, the fact that you reported the violation, together with the degree of cooperation displayed by you and whether the violation is intentional or unintentional, will be given consideration in our investigation and any resulting disciplinary action.

No Retaliation

We will not retaliate against anyone who, in good faith, notifies us of a possible violation of law or this Code, nor will we tolerate any harassment or intimidation of any employee who reports a suspected violation. In addition, we may be subject to certain U.S. "whistleblower" laws that are designed to protect employees from discrimination or harassment for lawful acts done by the employee to provide information to us or certain governmental authorities in investigations with respect to certain matters, including, among others, provisions of federal law relating to workplace safety, the environment, securities fraud and fraud against shareholders.

Approvals

Approvals required under this Code should be documented.

Waivers

Any request for a waiver of this Code must be submitted in writing to our Chief Executive Officer or Financial Controller, each of whom has authority to decide whether to grant a waiver. However, a waiver of any provision of this Code for a director or an executive officer must be approved by our Board of Directors or its designated committee and will be promptly disclosed to the SEC on Form 8-K.

Certifications

All employees, officers and directors must sign a certificate confirming that they have read and understand this Code. However, failure to read the Code or sign a confirmation certificate does not excuse you from complying with this Code.

Asking for Help and Reporting Concerns

We take this Code seriously and consider its enforcement to be among our highest priorities, but we also acknowledge that it is sometimes difficult to know right from wrong. That's why we encourage open communication. **When in doubt, ask.** Whenever you have a question or concern, are unsure about what the appropriate course of action is, or if you believe that a violation of the law or this Code has occurred:

- You should talk with your supervisor. He or she may have the information you need, or may be able to refer the matter to an appropriate source, including legal counsel as circumstances warrant.
- If you are uncomfortable talking with your immediate supervisor, you may also contact any manager in our Company with whom you feel comfortable.
- In addition, if you have concerns or complaints about accounting or audit matters or our internal accounting controls, you may confer with your supervisor or the Financial Controller, or you may submit your concern or complaint, on an anonymous basis, to the Chairman of the Audit Committee of the Board of Directors of the Company directors or our legal counsel.

Helpful Phone Numbers

Chief Executive Officer – Sanjay Madhu – tel (345) 749-7570

Financial Controller – Wrendon Timothy – tel (345) 749-7570

Legal Counsel to the Company – Curt Creely, Foley & Lardner LLP – tel. (813) 225-4122

Chairman of Audit Committee – Raymond Cabillot – tel. (6132) 353-6707

Confirmation Certificate

I have been provided with a copy of the Code of Business Conduct and Ethics of Oxbridge Re Holdings Limited and its subsidiaries. I acknowledge that I have read the Code of Business Conduct and Ethics and understand my responsibilities under it. I further acknowledge that I should follow the compliance procedures described in the Code of Business Conduct and Ethics if I have any questions or concerns.

Name: _____

Date: _____