



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

As Adopted by the Board of Directors
(June 13, 2017)

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

1. Purpose

The purpose of the Committee shall be: [(i) to assist the Board in overseeing the integrity and effectiveness of the Company’s enterprise risk management framework, including by reviewing and evaluating the risks to which the Company is exposed, as well as monitoring and overseeing the guidelines and policies that govern the processes by which the Company identifies, assesses and manages its exposure to risk.

2. Membership

The Committee shall consist of at least [three] members. The members of the Committee shall be appointed by the Board and may include Company executives and senior employees with risk-related expertise 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 two times per year 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.

A majority of Committee members, acting in person or by duly authorized representative, shall constitute a quorum. 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's duties and responsibilities shall include each of the items enumerated in this Section 4 and such other matters as may from time to time be delegated to the Committee by the Board.

(a) Risk Management Matters

The Committee shall assist the Board in overseeing the integrity and effectiveness of the Company's enterprise risk management framework and ensure that the Company's risk assumption and risk mitigation activities are consistent with that framework.

The Committee shall have the following responsibilities, duties, and authority with respect to risk management:

- (i) Review and recommend the Company's risk appetite framework for approval by the Board and monitor key risk metrics and tolerances;
- (ii) review, approve and monitor the Company's overall enterprise risk management framework and risk management strategy;
- (iii) review and approve periodically the level of risk assumed by the Company in its underwriting, investment and operational activities and the methods by which such risk is measured;
- (iv) review the company's assessment of emerging risks that could have a significant impact to the Company;
- (v) review reports on any breaches of key risk tolerances and the adequacy of proposed action;
- (vi) review the Company's forward-looking risk and solvency assessment and general capital management;

(vii) review the Company's procedures to design, validate and use risk-models for business purposes;

(viii) annually consult with the Compensation Committee or review the results of analysis undertaken by such committee related to how and to what extent executive compensation structures are conducive to appropriate risk taking and otherwise take into account enterprise risk management; and

(ix) review aggregate underwriting risk and other key underwriting-related risks.

(b) *Reports to Board; Review of Committee Performance and Charter*

The Committee shall report regularly to the Board on Risk Management matters. In addition, the Committee shall undertake and review with the Board a biennial performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter. The Committee shall review and reassess the adequacy of the Committee's charter biennially and recommend to the Board any appropriate changes.

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 advisers, experts, legal or accounting advisors and other professionals as it deems necessary.