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

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**As Amended and Restated by the Board of Directors  
(November 1, 2022)**

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

## **1. Purpose**

The purpose of the Committee shall be 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 shall serve at the pleasure of the Board for such term or terms as the Board may determine.

## **3. Structure and Operations**

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 an interim chairperson by majority

vote of the Committee. 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. The Committee may also, in its discretion, delegate a portion of its duties and responsibilities to one or more members of the Committee, who may from time-to-time act outside a meeting of the Committee or any established subcommittees so long as such actions and responsibilities are subsequently notified to or ratified by the Committee.

A majority of Committee members shall constitute a quorum for any meeting 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 at a meeting. A resolution signed by all members of the Committee, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Committee duly called and constituted, such resolution to be effective on the date on which the last member signs the resolution.

The Committee shall meet at least three times per year and may have such additional meetings as the Committee chairperson or a majority of

the Committee's members deem necessary or desirable; the Committee shall approve and maintain a record of its proceedings and report to the Board periodically on all matters for which the Committee has responsibility. Members of the Committee and any invitees may participate in a meeting of the Committee by means of conference call, video conference or similar communications arrangements by means of which all persons participating in the meeting can hear each other. The Committee may, as it deems desirable or appropriate, invite such directors, members of management, 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, consistent with the maintenance of the confidentiality of discussions.

The Committee shall 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 and set forth the goals and objectives of the Committee for the upcoming year. The Committee shall conduct such performance evaluation in such manner as the Committee deems appropriate and may report the results of its performance evaluation through an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report. The Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board for approval such changes as the Committee believes are appropriate.

#### **4. Authorities, 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.

#### *Risk Management*

- (a) 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.
- (b) The Committee shall recommend the Company's risk appetite framework for approval by the Board and monitor key risk metrics and tolerances.
- (c) The Committee shall review and approve periodically the level of risk assumed by the Company in its reinsurance underwriting, investment and operational activities and the methods by which such risk is measured.
- (d) The Committee shall review the Company's assessment of emerging risks that could have a significant impact to the Company.
- (e) The Committee shall review reports on any breaches of key risk tolerances and the adequacy of any proposed or agreed actions.
- (f) The Committee shall review the Company's forward-looking risk and solvency assessment and general capital management.
- (g) The Committee shall review the Company's procedures to design, validate and use risk-models for business purposes.

#### *Coordination with Other Board Committees*

- (h) The Committee shall coordinate from time to time with the Audit Committee of the Board (which may be done formally or informally, and through the chairperson of each committee) to discuss the Company's guidelines and policies regarding risk assessment and risk management and to ensure that each Committee has received and, when appropriate, discussed the

information necessary to fulfill their respective responsibilities and duties with respect to areas of common interest.

#### *Oversight of Capital, Liquidity and Funding Planning*

- (i) The Committee shall receive reports, as necessary and appropriate, from management, including the Company's management—level enterprise risk management committees, regarding the Company's capital planning and setting process.

#### *Risk Policies and Documents*

- (j) The Committee shall annually review and assess the adequacy of the Company's Risk Management Policies, including without limitation its enterprise risk management framework, and, if appropriate, recommend changes or additions to the Risk Management Policies to the Board.

#### *Environmental, Social Responsibility and Other Governance Matters ("ESG")*

- (k) The Committee shall, as it determines appropriate and in coordination with other committees of the Board, oversee and provide input to management on the Company's ESG risks, strategies, policies, programs and practices.

#### *Other Authority*

- (l) The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the

Board.

## **5. Resources**

The Committee shall have the authority to conduct or authorize investigations into or studies of matters within the scope of the Committee's duties and responsibilities.

The Committee may, in its sole discretion, retain and obtain the advice and assistance of legal counsel and such other advisors and service providers as it deems necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in the Charter. The Committee shall have the sole authority to approve the fees and terms of any such engagement.

The Company shall pay to any counsel, advisor or service provider retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee. The Company shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.