

Underwriting Committee Charter

Purpose

The Underwriting Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Alterra Capital Holdings Limited (the “Company”) to: (1) review and monitor underwriting strategy; (2) approve, review and monitor risk tolerances; (3) approve and review underwriting policies and guidelines; (4) review and monitor underwriting performance; (5) review ceded reinsurance programs and practices; (6) review and approve new lines of business; (7) review and approve acquisitions and disposals of lines of business and (8) have such other powers and perform such other duties as the Board may from time to time delegate to it.

Committee Membership

The Committee shall be comprised of three or more directors, the exact number to be determined from time to time by resolution of the Board. Members of the Committee shall be appointed by the Board and may be replaced by the Board, with or without cause. The Board shall select the Chairperson of the Committee upon the recommendation of the Nominating and Corporate Governance Committee.

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.

Committee Authority and Responsibilities

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

The Committee shall receive appropriate funding as determined by the Committee and at the Company’s expense, for ordinary administrative expenses that are necessary or appropriate in carrying out its duties. The Committee may conduct or authorize studies of matters within the Committee’s scope of responsibilities, and may recommend to the Board that the Committee retain, at the expense of the Company, independent counsel or other consultants necessary to assist the Committee in any such studies.

The Committee, to the extent it deems necessary or appropriate, shall:

1. Review and monitor underwriting strategy for the Company as a whole and by line of business.
2. Approve, review and monitor overall risk tolerances, which may include limits, aggregates, maximum probable losses from catastrophe, clash and contagion events or other metrics employed by the Company to evaluate risk..
3. Approve and review group-level underwriting policies and guidelines and monitor compliance with such approved group-level underwriting policies and guidelines.

4. Review and monitor underwriting performance and performance targets, which may include any loss ratio targets, combined ratio targets, return on equity targets or other measurement devices employed by the Company to measure underwriting performance
5. Review ceded reinsurance programs and practices.
6. Review and approve new lines of business.
7. Review and approve acquisitions and disposals of lines of business, joint ventures and strategic equity investments.
8. Perform such other responsibilities regarding the Company's underwriting activities or other matters as the Board may delegate to the Committee from time to time.

Meetings

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend all or a portion of any meeting of the Committee and to provide such pertinent information as the Committee may request, or to meet with any members of, or consultants to, the Committee.

The Committee may meet by any means permitted by law or the Company's Bye-laws. Two of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of votes cast at a meeting at which a quorum is present. Subject to the Company's Bye-laws, the Committee may act by unanimous written consent of all members in lieu of a meeting. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore in the absence of the Chairperson, and 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 Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and regularly reporting the Committee's actions to the Board.

Annual Evaluation Procedures

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually evaluate the Committee's own performance and report to the Board the results of its evaluation.

Limitation of Committee's Role

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.

Adopted by the Underwriting Committee and approved by the Board of Directors on November 6, 2012.