

Blue Capital Reinsurance Holdings Ltd.

Policy on Fair Disclosure to Investors

Policy Statement

Blue Capital Reinsurance Holdings Ltd. (the “Company”) is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the U.S. Securities and Exchange Commission’s Regulation Fair Disclosure (“Regulation FD”) which became effective as of October 23, 2000. The Company will continue to provide current and potential shareholders access to key information reasonably required to make an informed decision on whether to invest in shares of the Company. Consistent with Regulation FD, we also will provide investor access to Management.

The Company and its Management believe it is in the Company’s best interest to maintain an active and open dialogue with shareholders and potential investors regarding the Company’s historical performance and future prospects. The Company and its Management will not, however, make communications with shareholders under circumstances in which it is reasonably foreseeable that a shareholder would then trade the Company’s shares based on the information communicated. The Company can best create shareholder value by publicly articulating its strategies, business strengths and growth opportunities through an active dialogue. At the same time, we will also guard the Company’s need for confidentiality about key business and operating strategies.

Compliance

The Company complies with all periodic reporting and disclosure requirements outlined by the U.S. Securities and Exchange Commission, including Regulation FD. It is our practice to disclose material information about the Company publicly, not selectively, in accordance with Regulation FD. The Company has established this Policy to ensure compliance with Regulation FD, and avoid selective disclosure of non-public material information. This Policy applies to all forms of communication of the Company, including postings on the Company’s website and any form of social media.

I. Authorized Representatives of Company

- a. Persons authorized to communicate on behalf of the Company to analysts, securities market professionals and shareholders of the Company are limited to the Chairman of the Board, Chief Executive Officer and Chief Financial Officer, or their designee (the “authorized representatives”).
- b. Other officers or employees of the Company may communicate with analysts, securities market professionals and shareholders as part of the Company’s investor relations program. In such instances, an authorized representative would also be present and would have reviewed and approved the scope and content of such communications. No employee is authorized to disclose any

information about the Company that is material nonpublic information, except through Company-sanctioned public disclosure.

- c. Employees will be notified that, except as specified under (a) and (b) above, they may not communicate with analysts, securities markets professionals or shareholders and must refer all questions to the Chief Executive Officer or, in his or her absence, another authorized representative.
- d. Authorized representatives will be familiar with applicable securities laws, including Regulation FD, and the Company's disclosure policies.

II. Quarterly Earnings Release Conference Calls and Updates

- a. We may hold quarterly investor conference calls open to the public and media (in listen-only mode) and provide public notice about the call through a press release, which is distributed to the major news agencies and will be posted on the Company's website. Investors and analysts who may want to ask questions at the conference calls should contact the Chief Executive Officer.
- b. A playback of the conference call will be provided on the Company's website after the conference call and will be archived thereafter on the site for several days, but no longer than one week. An audio playback will also be made available through a toll-free dial-in telephone service for a week after the call has taken place. This number will be made available in the corresponding earnings press release.

III. Analyst Models and Reports

- a. We may review draft analyst reports only to correct errors in publicly disclosed historical information. We do not comment on model assumptions.
- b. Authorized representatives may talk to research or other securities analysts to provide background information concerning our business in order to facilitate initial and updated coverage. All such meetings would be attended by at least one member of the Company's Disclosure Committee. If the authorized representative determines that material non-public information has been unintentionally disclosed in these meetings, then he or she shall contact the Company's Disclosure Committee as soon as possible so that public prompt disclosure can be made in accordance with Regulation FD.

IV. Quiet Period

- a. The Company will observe a "quiet period," during which the Company will not comment on the financial outlook for the Company. This period will occur immediately after each financial quarter and end with the quarterly earnings conference call.

V. Presentations

- a. We will continue to use the safe harbor guidelines for forward-looking information as part of individual, group and conference investor communications formats.
- b. Authorized representatives may participate in securities firm-sponsored and other investor conferences. Such authorized representatives will speak only on topics considered public or non-material, unless simultaneous public disclosure is also planned. To the extent possible, an audio rebroadcast of each such speech, including any question-and-answer session, will be made available on the Company's Internet web site, usually by the close of business on the next business day.
- c. Authorized representatives and Company executives may participate in industry group and other non-analyst group conferences. There is a possibility that investors, investment analysts and other persons may attend meetings of industry groups where Company executives will be speaking. The prepared remarks would be screened to ensure that there would not be any discussion of material non-public information. If the authorized representative determines that material non-public information has been unintentionally disclosed, the Disclosure Committee will be contacted as soon as possible so that public disclosure can be made in accordance with Regulation FD.

VI. Market Rumors

The Company will not comment on market rumors in the ordinary course of business. If the Company becomes aware of any rumors circulating, the authorized representatives may state only that the Company does not comment on rumors. If the source of the rumor is found to be internal, the Disclosure Committee should be consulted to determine the appropriate response, up to and including termination of the responsible person's employment.

Further information about Regulation FD

All inquiries regarding the provisions or procedures of this policy should be addressed to the Chief Executive Officer.