

OXBRIDGE RE HOLDINGS Ltd
Form 424B3
November 10, 2014
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**Prospectus Supplement Filed Pursuant to Rule 424(b)(3)
Registration No. 333-193577**

PROSPECTUS SUPPLEMENT NO. 5

DATED MAY 13, 2014

**(To Prospectus Declared Effective on February 28, 2014
and Dated March 21, 2014)**

OXBRIDGE RE HOLDINGS LIMITED

Maximum of 4,884,650 Units

Minimum of 1,700,000 Units

Each Unit Consisting of One Ordinary Share and One Warrant

This Prospectus Supplement No. 5 supplements information contained in, and should be read in conjunction with, that certain Prospectus, dated March 21, 2014, of Oxbridge Re Holdings Limited, as supplemented by that certain Prospectus Supplement No. 1 through No. 4 thereto, relating to the offer and sale by us of up to 4,884,650 units, each unit consisting of one ordinary share and one warrant. This Prospectus Supplement No. 5 is not complete without, and may not be delivered or used except in connection with, the original Prospectus and Supplement No. 1 through No.4 thereto.

This Prospectus Supplement No. 5 includes the following document, as filed by us with the Securities and Exchange Commission:

The attached Quarterly Report on Form 10-Q of Oxbridge Re Holdings Limited, as filed with the Securities and Exchange Commission on November 10, 2014.

Our ordinary shares and warrants have begun trading on The NASDAQ Capital Market under the symbols OXBR and OXBRW respectively.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this Prospectus Supplement No. 4 (or the original Prospectus or Supplement No. 1 through No. 4 thereto) is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 5 is November 10, 2014.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-36346

OXBRIDGE RE HOLDINGS LIMITED

(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. Employer Identification No.)
Harbour Place, Ground Floor 103 South Church Street P.O. Box 469	
Grand Cayman, Cayman Islands (Address of principal executive offices)	KY1-9006 (Zip Code)
Registrant's telephone number, including area code: (345) 749-7570	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of November 7, 2014; 6,000,000 ordinary shares, par value \$0.001 per share, were outstanding.

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(expressed in thousands of U.S. Dollars, except per share and share amounts)

	At September 30, 2014 (Unaudited)	At December 31, 2013
Assets		
Fixed-maturity securities, available for sale, at fair value (amortized cost: \$2,969 and \$0, respectively)	\$ 2,960	
Equity securities, available for sale, at fair value (cost: \$6,062 and \$0, respectively)	6,026	
Total investments	8,986	
Cash and cash equivalents	8,115	695
Restricted cash and cash equivalents	26,524	10,118
Accrued interest and dividend receivable	22	
Premiums receivable	6,234	
Deferred policy acquisition costs	223	69
Prepayment and other receivables	111	64
Prepaid offering costs		417
Property and equipment, net	48	
Total assets	\$ 50,263	11,363
Liabilities and Shareholders' Equity		
Reserve for losses and loss adjustment expenses	\$	
Loss experience refund payable	5,080	1,367
Unearned premiums reserve	9,433	2,036
Accounts payable and other liabilities	73	511
Total liabilities	14,586	3,914
Shareholders' equity:		
Ordinary share capital, (par value \$0.001, 50,000,000 shares authorized; 6,000,000 and 1,115,350 shares issued and outstanding)	6	1
Additional paid-in capital	33,540	6,595
Retained earnings	2,176	853
Accumulated other comprehensive loss	(45)	
Total shareholders' equity	35,677	7,449
Total liabilities and shareholders' equity	\$ 50,263	11,363

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Table of Contents**OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY****Condensed Consolidated Statements of Income****(Unaudited)****(expressed in thousands of U.S. Dollars, except per share and share amounts)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
	(Unaudited)		(Unaudited)	
Revenue				
Assumed premiums	\$ 468		\$ 14,293	4,886
Change in loss experience refund payable	(2,052)	(586)	(3,713)	(781)
Change in unearned premiums reserve	3,220	1,221	(7,397)	(3,258)
Net premiums earned	1,636	635	3,183	847
Net realized investment gains	165		165	
Net investment income	50		50	
Total revenue	1,851	635	3,398	847
Expenses				
Policy acquisition costs and underwriting expenses	129	41	302	55
Preopening and organizational costs				145
General and administrative expenses	346	121	785	174
Total expenses	475	162	1,087	374
Net income	1,376	473	\$ 2,311	473
Earnings per share				
Basic	\$ 0.23	0.42	\$ 0.52	0.53
Diluted	\$ 0.23	0.42	\$ 0.52	0.53
Weighted average shares outstanding				
Basic	6,000,000	1,115,350	4,479,138	899,140
Diluted	6,000,000	1,115,350	4,479,138	899,140
Dividends paid per share	\$ 0.12		\$ 0.36	

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Table of Contents**OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY****Condensed Consolidated Statements of Comprehensive Income****(Unaudited)****(expressed in thousands of U.S. Dollars)**

	Three Months Ended September 30, 2014 2013 (Unaudited)		Nine Months Ended September 30, 2014 2013 (Unaudited)	
Net income	\$ 1,376	473	\$ 2,311	473
Other comprehensive loss:				
Change in unrealized gain on investments:				
Unrealized gain arising during the period	120		120	
Reclassification adjustment for net realized gains included in net income	(165)		(165)	
Net change in unrealized gain	(45)		(45)	
Total other comprehensive loss	(45)		(45)	
Comprehensive income	1,331	473	2,266	473

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

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OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(expressed in thousands of U.S. Dollars)

	Nine Months Ended September 30,	
	2014	2013
Operating activities		
Net income	\$	2,311