

OXBRIDGE RE HOLDINGS Ltd
Form 424B3
May 14, 2015
Table of Contents

**Prospectus Supplement Filed Pursuant to Rule 424(b)(3)
Registration No. 333-193577**

PROSPECTUS SUPPLEMENT NO. 8

DATED MAY 14, 2015

**(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. 8 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. 7 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. 8 is not complete without, and may not be delivered or used except in connection with, the original Prospectus and Supplement No. 1 through No. 7 thereto.

This Prospectus Supplement No. 8 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 May 14, 2015.

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. 8 (or the original Prospectus or Supplement No. 1 through No. 7 thereto) is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 8 is May 14, 2015.

Table of Contents

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 March 31, 2015

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.)

Strathvale House, 2nd Floor
90 North Church Street, Georgetown
P.O. Box 469

Grand Cayman, Cayman Islands
(Address of principal executive offices)
Registrant's telephone number, including area code: (345) 749-7570

KY1-9006
(Zip Code)

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 Accelerated filer

Non-accelerated filer Smaller reporting company

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 May 6, 2015; 6,060,000 ordinary shares, par value \$0.001 per share, were outstanding.

Table of Contents

OXBRIDGE RE HOLDINGS LIMITED

INDEX

	Page
<u>PART I FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	
<u>Consolidated Balance Sheets March 31, 2015 (unaudited) and December 31, 2014</u>	3
<u>Consolidated Statements of Income Three Months Ended March 31, 2015 and 2014 (unaudited)</u>	4
<u>Consolidated Statements of Comprehensive Income Three Months Ended March 31, 2015 and 2014 (unaudited)</u>	5
<u>Consolidated Statements of Cash Flows Three Months Ended March 31, 2015 and 2014 (unaudited)</u>	6
<u>Consolidated Statements of Changes in Shareholders' Equity Three Months Ended March 31, 2015 and 2014 (unaudited)</u>	8
<u>Notes to Consolidated Financial Statements (unaudited)</u>	9
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	26
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	36
Item 4. <u>Controls and Procedures</u>	36
<u>PART II OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	37
Item 1A. <u>Risk Factors</u>	37
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	37
Item 3. <u>Defaults Upon Senior Securities</u>	37
Item 4. <u>Mine Safety Disclosures</u>	37
Item 5. <u>Other Information</u>	37
Item 6. <u>Exhibits</u>	38
<u>Signatures</u>	39

Table of Contents**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY****Consolidated Balance Sheets****(expressed in thousands of U.S. Dollars, except per share and share amounts)**

	At March 31, 2015	At December 31, 2014
	(Unaudited)	
Assets		
Investments:		
Fixed-maturity securities, available for sale, at fair value (amortized cost: \$3,683 and \$3,681, respectively)	\$ 3,640	3,659
Equity securities, available for sale, at fair value (cost: \$10,096 and \$8,140, respectively)	9,797	8,179
Total investments	13,437	11,838
Cash and cash equivalents	3,806	5,317
Restricted cash and cash equivalents	30,002	28,178
Accrued interest and dividend receivable	25	22
Premiums receivable	1,999	4,081
Deferred policy acquisition costs	75	132
Prepayment and other receivables	91	80
Property and equipment, net	47	46
Total assets	\$ 49,482	49,694
Liabilities and Shareholders Equity		
Liabilities:		
Reserve for losses and loss adjustment expenses	\$	
Loss experience refund payable	9,185	7,133
Unearned premiums reserve	2,745	5,744
Accounts payable and other liabilities	71	109
Total liabilities	12,001	12,986
Shareholders equity:		
Ordinary share capital, (par value \$0.001, 50,000,000 shares authorized; 6,060,000 and 6,000,000 shares issued and outstanding)	6	6
Additional paid-in capital	33,569	33,540
Retained earnings	4,248	3,145
Accumulated other comprehensive (loss) income	(342)	17

Total shareholders equity	37,481	36,708
Total liabilities and shareholders equity	\$ 49,482	49,694

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

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

	Three Months Ended March 31,	
	2015	2014
Revenue		
Assumed premiums	\$ 600	58
Change in loss experience refund payable	(2,052)	(586)
Change in unearned premiums reserve	2,999	1,176
Net premiums earned	1,547	648
Net realized investment gains	644	
Net investment income	76	
Total revenue	2,267	648
Expenses		
Policy acquisition costs and underwriting expenses	87	43
General and administrative expenses	350	212
Total expenses	437	255
Net income	\$ 1,830	393
Earnings per share		
Basic and Diluted	\$ 0.30	0.28
Weighted-average shares outstanding		
Basic and Diluted	6,044,667	1,386,719
Dividends paid per share	\$ 0.12	0.24

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

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

	Three Months Ended	
	March 31,	
	2015	2014
Net income	\$ 1,830	393
Other comprehensive income:		
Change in unrealized gain on investments:		
Unrealized gain arising during the period	285	
Reclassification adjustment for net realized gains included in net income	(644)	
Net change in unrealized gain	(359)	
Total other comprehensive loss	(359)	
Comprehensive income	1,471	393

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

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

	Three Months Ended March 31,	
	2015	2014
Operating activities		
Net income	\$ 1,830	393
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Stock-based compensation	29	
Depreciation	4	1
Net realized investment gains	(644)	
Change in operating assets and liabilities:		
Accrued interest and dividend receivable	(3)	
Premiums receivable	2,082	(41)
Deferred policy acquisition costs	57	36
Prepayment and other receivables	(11)	5
Prepaid offering costs		417
Loss experience refund payable	2,052	586
Unearned premiums reserve	(2,999)	(1,176)
Accounts payable and other liabilities	(38)	(269)
Net cash provided by / (used in) operating activities	\$ 2,359	(48)
Investing activities		
Change in restricted cash and cash equivalents	(1,824)	1,253
Purchase of fixed-maturity securities	(1,101)	
Purchase of equity securities	(7,125)	
Proceeds from sale of fixed-maturity and equity securities	6,912	
Purchase of property and equipment	(5)	(50)
Net cash (used in) / provided by investing activities	\$ (3,143)	1,203
Financing activities		
Proceeds on issuance of share capital		5
Additional paid-in capital proceeds, net of offering costs, resulting from:		
Share capital		21,816
Share warrants		5,080
Dividends paid	(727)	(268)
Net cash (used in) / provided by financing activities	\$ (727)	26,633

(continued)

Table of Contents**OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY****Consolidated Statements of Cash Flows, continued****(Unaudited)****(expressed in thousands of U.S. Dollars)**

	Three Months Ended	
	March 31,	
	2015	2014
Net change in cash and cash equivalents	(1,511)	27,788
Cash and cash equivalents at beginning of period	5,317	695
Cash and cash equivalents at end of period	\$ 3,806	28,483
Supplemental disclosure of cash flow information		
Interest paid		
Income taxes paid		
Non-cash investing activities		
Net change in unrealized gain on securities available for sale	(359)	

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

Table of Contents**OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY****Consolidated Statements of Changes in Shareholders' Equity (unaudited)****Three Months Ended March 31, 2015 and 2014**

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

	Ordinary Share Capital			Additional Paid-in Capital	Accumulated		Total Shareholders' Equity
	Shares	Amount			Retained Earnings	Other Comprehensive Loss	
Balance at December 31, 2013	1,115,350	1		6,595	853		7,449
Net proceeds from the sale of ordinary shares	4,884,650	5		21,816			21,821
Ordinary share warrants				5,080			5,080
Cash dividends paid					(268)		(268)
Net income for the period					393		393
Balance at March 31, 2014	6,000,000	\$ 6		33,491	978		34,475
Balance at December 31, 2014	6,000,000	6		33,540	3,145	17	36,708
Cash dividends paid					(727)		(727)
Net income for the period					1,830		1,830
Issuance of restricted stock	60,000						
Stock-based compensation				29			29
Total other comprehensive loss						(359)	(359)
Balance at March 31, 2015	6,060,000	\$ 6		33,569	4,248	(342)	37,481

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

Table of Contents