

OXBRIDGE RE HOLDINGS Ltd
Form 424B3
August 12, 2015
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Prospectus Supplement Filed Pursuant to Rule 424(b)(3)

Registration No. 333-193577

PROSPECTUS SUPPLEMENT NO. 11

DATED AUGUST 12, 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. 11 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. 10 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. 11 is not complete without, and may not be delivered or used except in connection with, the original Prospectus and Supplement No. 1 through No.10 thereto.

This Prospectus Supplement No. 11 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 August 12, 2015.

Our units began trading on the Nasdaq Capital Market under the symbol OXBRU. When the units were split into their component parts, the units ceased trading and our ordinary shares and warrants began trading separately 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. 11 (or the original Prospectus or Supplement No. 1 through No. 10 thereto) is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 11 is August 12, 2015.

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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 June 30, 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)

98-1150254
(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)

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 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 July 27, 2015; 6,060,000 ordinary shares, par value \$0.001 per share, were outstanding.

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OXBRIDGE RE HOLDINGS LIMITED

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

	At June 30, 2015 (Unaudited)	At December 31, 2014
Assets		
Investments:		
Fixed-maturity securities, available for sale, at fair value (amortized cost: \$3,683 and \$3,681, respectively)	\$ 3,646	3,659
Equity securities, available for sale, at fair value (cost: \$9,302 and \$8,140, respectively)	7,622	8,179
Total investments	11,268	11,838
Cash and cash equivalents	20,176	5,317
Restricted cash and cash equivalents	13,386	28,178
Accrued interest and dividend receivable	31	22
Premiums receivable	10,998	4,081
Deferred policy acquisition costs	260	132
Prepayment and other receivables	99	80
Property and equipment, net	64	46
Total assets	\$ 56,282	49,694
Liabilities and Shareholders' Equity		
Liabilities:		
Reserve for losses and loss adjustment expenses	\$	
Loss experience refund payable	5,736	7,133
Unearned premiums reserve	13,332	5,744
Accounts payable and other liabilities	150	109
Total liabilities	19,218	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	33,598	33,540
Retained earnings	5,177	3,145
Accumulated other comprehensive (loss) income	(1,717)	17
Total shareholders' equity	37,064	36,708
Total liabilities and shareholders' equity	\$ 56,282	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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
Revenue				
Assumed premiums	\$ 14,288	13,767	\$ 14,888	13,825
Change in loss experience refund payable	(2,065)	(1,075)	(4,116)	(1,660)
Change in unearned premiums reserve	(10,587)	(11,793)	(7,588)	(10,617)
Net premiums earned	1,636	899	3,184	1,548
Net realized investment gains	333		976	
Net investment income	96		172	
Total revenue	2,065	899	4,332	1,548
Expenses				
Policy acquisition costs and underwriting expenses	87	130	174	173
General and administrative expenses	321	228	671	440
Total expenses	408	358	845	613
Net income	1,657	541	\$ 3,487	935
Earnings per share				
Basic and Diluted	\$ 0.27	0.09	\$ 0.58	0.25
Dividends paid per share	\$ 0.12		\$ 0.24	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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
Net income	\$ 1,657	541	\$ 3,487	935
Other comprehensive loss:				
Change in unrealized gain on investments:				
Unrealized loss arising during the period	(1,042)		(758)	
Reclassification adjustment for net realized gains included in net income	(333)		(976)	
Net change in unrealized gain	(1,375)		(1,734)	
Total other comprehensive loss	(1,375)		(1,734)	
Comprehensive income	282	541	1,753	935

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

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OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARY

Consolidated Statements of Cash Flows

(Unaudited)

(expressed in thousands of U.S. Dollars)

00 of such shares released from escrow to us, on a monthly basis, in the event that on any day during such month, the prevailing price of such shares is less than the price of such shares on the date of such release, provided that the price may not exceed the average of the daily volume-weighted average prices for any ten business days within such sixty-business day period.

stock such that all such investments will have been effectively made at such adjusted exercise price.

er share change of control consideration multiplied by 0.5.

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f registration statements.

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Condensed
Consolidated
Totals

\$ 1,428

792

2,093

2,187

-
490
(2,017)
(1,909)
52,696
25,115
269
328

\$ 1,642

175

3,233

1,526
(2,635)
(6,222)
(3,393)
62,544
19,186
17,307

4,163

417

243

21

Condensed

Consolidated

Totals

\$ 4,116

1,496

7,666

7,729

(10,407)

10,125

(11,422)

(10,756)

52,696

25,115

721

947

\$ 4,452

754

8,907

4,890

(2,424)

3,129

(9,782)
(4,998)
62,544
19,186
17,307
4,163
1,248
657

2005. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

s will be estimated using option-pricing models adjusted for the unique characteristics of those instruments. That cost will be recognized
an operating cash flow as required under current literature. This presentation may reduce net operating cash flows and increase net fina

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shares post split) shares of the Company's common stock from the Plaintiffs. The case concerns the Defendants' 1997 purchase of Mecha
ery has commenced.

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an investment company subject to the regulations of the Investment Company Act.

liabilities when selling assets.

ber 30, 2005 and was \$540 thousand as of December 31, 2004. Through monthly reports, MTI Micro updates the customer on accom

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y refueled eliminating the need for a power outlet or a lengthy recharge.

ering fields.

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estimates and judgments, including those related to revenue recognition, inventories, securities available for sale, income taxes and der

les to aviation customers includes \$.319 million of Air Force purchases for new systems and the development and issuance of a technic

EM machines for the same period in 2004. The increase in general instrument sales is primarily due to a \$.392 million increase in capac

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Total Contract
Orders Received
to Date
Sept. 30, 2005

\$ 5,037

\$ 2,469

"NIST") contract's completion in 2004 when it contributed \$.037 million in revenue.

poratories contract's completion in 2004 when it contributed \$.200 million.

product margins as a result of increased purchases of new equipment by the U.S. Air Force.

iation product margins stemming from the growth in government and commercial customer product sales. Furthermore, the margin in 2

to fuel cell products warranty activity related to the shipments of its initial fuel cell units at low volume production. This decrease is part

to fuel cell products warranty activity related to the shipments of its initial fuel cell units at low volume production. This decrease also in

30

on expense of \$.085 million due to an increase in capital expenditures; an increase of \$.046 million in consulting and other professional

decreases of \$.300 million in advisory fees and \$.148 million in legal fees related to the 2004 private placement amendment; increased s

er common stock from the Company at a price of \$0.7226 per share, with proceeds to the Company of \$1.301 million. This transaction

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systems and it expects to continue funding its operations from current cash and cash equivalents, the sales of securities available for sale

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ow and revenue projections and the potential sale of securities available for sale at current market values. Proceeds from the sale of secu

e derivative immediately prior to exercise of \$7.173 million and a gain on the sale of Plug Power common shares of \$9.635 million. Ad

2005. The Company is in the process of evaluating the impact of this standard on its consolidated financial statements.

an operating cash flow as required under current literature. This presentation may reduce net operating cash flows and increase net fina

ement. Any exercise of the additional investment rights could result in sales of our common stock at prices that are below the market price.

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h we fail to satisfy our obligations and adjust the exercise price for the additional investment rights to such lower price. In addition, such

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accrual and the chief financial officer reviewing the tax accrual. Additionally, we implemented a checklist of items considered during the

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PART II. OTHER INFORMATION

