

OXBRIDGE RE HOLDINGS Ltd  
Form 424B3  
November 13, 2018

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

PROSPECTUS SUPPLEMENT NO. 37  
DATED NOVEMBER 13, 2018  
(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. 37 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. 36 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. 37 is not complete without, and may not be delivered or used except in connection with, the original Prospectus and Supplement No. 1 through No. 36 thereto.

This Prospectus Supplement No. 37 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 13, 2018.

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. 37 (or the original Prospectus or Supplement No. 1 through No. 36 thereto) is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 37 is November 13, 2018.



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q  
(Mark One)

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

For the quarterly period ended September 30, 2018

[ ]  
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 98-1150254  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

Strathvale House, 2nd Floor 90 North Church Street, Georgetown P.O. Box 469 KY1-9006  
Grand Cayman, Cayman Islands  
(Address of principal executive offices) (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", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer  
Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 12, 2018; 5,733,587 ordinary shares, par value \$0.001 per share, were outstanding.



OXBRIDGE RE HOLDINGS LIMITED

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARIES

## Consolidated Balance Sheets

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

	At September 30, 2018	At December 31, 2017
		(Unaudited)
Assets		
Investments:		
Fixed-maturity securities, available for sale, at fair value (amortized cost: \$4,784 and \$4,450, respectively)	\$4,764	4,433
Equity securities, available for sale, at fair value (cost of \$2,058 in 2017)	-	2,036
Equity securities, at fair value (cost of \$5 in 2018)	5	-
Total investments	4,769	6,469
Cash and cash equivalents	8,238	7,763
Restricted cash and cash equivalents	3,910	3,124
Accrued interest and dividend receivable	36	39
Premiums receivable	2,080	3,798
Deferred policy acquisition costs	191	48
Prepayment and other assets	71	116
Property and equipment, net	22	36
Total assets	\$19,317	21,393
Liabilities and Shareholders' Equity		
Liabilities:		
Reserve for losses and loss adjustment expenses	\$167	4,836 #
Loss experience refund payable	-	135
Losses payable	-	386
Notes payable to Series 2018-1 noteholders	2,000	-
Unearned premiums reserve	1,740	2,012
Accounts payable and other liabilities	695	106
Total liabilities	4,602	7,475
Shareholders' equity:		
	6	6

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Ordinary share capital, (par value \$0.001, 50,000,000 shares authorized; 5,733,587 shares issued and outstanding)		
Additional paid-in capital	32,194	32,100
Accumulated Deficit	(17,465)	(18,149)
Accumulated other comprehensive loss	(20)	(39)
Total shareholders' equity	14,715	13,918
Total liabilities and shareholders' equity	\$19,317	21,393

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



## OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARIES

## Consolidated Statements of Operations

(Unaudited)

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Revenue				
Assumed premiums	47	-	2,627	18,256
Premiums ceded	-	(733)	-	(880)
Change in loss experience refund payable	-	2,730	(225)	1,470
Change in unearned premiums reserve	653	17,309	(1,148)	4,494
Net premiums earned	700	19,306	1,254	23,340
Net income from derivative instruments	397	-	773	-
Net investment and other income	100	128	280	341
Net realized investment losses	(61)	(104)	(237)	(56)
Change in fair value of equity securities	118	-	22	-
Total revenue	1,254	19,330	2,092	23,625
Expenses				
Losses and loss adjustment expenses	-	41,400	-	42,427
Net loss on commutation	-	-	8	-
Policy acquisition costs and underwriting expenses	63	514	101	672
General and administrative expenses	305	370	981	1,094
Total expenses	368	42,284	1,090	44,193
Income (loss) before (income) attributable to Series 2018-1 noteholders	\$886	(22,954)	1,002	(20,568)
(Income) attributable to Series 2018-1 noteholders	(234)	-	(296)	-
Net income (loss)	652	(22,954)	706	(20,568)
Earnings (loss) per share				
Basic and Diluted	\$0.11	(3.97)	0.12	(3.53)

Dividends paid per share	\$-	0.12	-	0.36
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The accompanying Notes to Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.



OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

(expressed in thousands of U.S. Dollars)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net income (loss)	\$652	(22,954)	706	(20,568)
Other comprehensive income (loss):				
Change in unrealized loss on investments:				
Unrealized (loss) gain arising during the period	1	185	(3)	325
Reclassification adjustment for net realized losses (gains) included in net (loss) income	-	104	-	56
Net change in unrealized loss	1	289	(3)	381
Total other comprehensive income (loss)	1	289	(3)	381
Comprehensive income (loss)	\$653	(22,665)	703	(20,187)

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





## OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARIES

## Consolidated Statements of Cash Flows

(Unaudited)

(expressed in thousands of U.S. Dollars)

	Nine Months Ended	
	September 30,	
	2018	2017
Operating activities		
Net income (loss)	\$706	(20,568)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Stock-based compensation	94	95
Net amortization of premiums on investments in fixed-maturity securities	7	63
Depreciation and amortization	14	18
Net realized investment losses	237	56
Change in fair value of equity securities	(22)	-
Change in operating assets and liabilities:		
Accrued interest and dividend receivable	3	5
Premiums receivable	1,718	151
Reinsurance recoverable	-	(4,000)
Deferred policy acquisition costs	(143)	31
Prepayment and other assets	45	1
Reserve for losses and loss adjustment expenses	(4,669)	16,056
Loss experience refund payable	(135)	(1,470)
Losses payable	(386)	-
Unearned premiums reserve	(272)	(1,094)
Accounts payable and other liabilities	589	(33)
Net cash used in operating activities	\$(2,214)	(10,689)
Investing activities		
Purchase of fixed-maturity securities	(4,902)	(3,987)
Purchase of equity securities	(5,804)	(12,751)
Proceeds from sale of fixed-maturity and equity securities	12,181	19,147
Purchase of property and equipment	-	(6)
Net cash provided by investing activities	\$1,475	2,403
Financing activities		
Proceeds on issuance of notes payable to Series 2018-1 noteholders	2,000	-
Repurchases of common stock under share repurchase plan	-	(1,061)

Dividends paid	-	(2,091)
Net cash provided by (used in) financing activities	\$2,000	(3,152)
		(continued)



OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Cash Flows, continued

(Unaudited)

(expressed in thousands of U.S. Dollars)

	Nine Months Ended	
	September 30,	
	2018	2017
Cash and cash equivalents, and restricted cash and cash equivalents:		
Net change during the period	1,261	(11,438)
Balance, beginning of period	10,887	35,682
Balance, end of period	\$12,148	24,244
Supplemental disclosure of cash flow information		
Interest paid	-	-
Income taxes paid	-	-
Non-cash investing activities		
Net change in unrealized loss on securities available for sale	(3)	381

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



## OXBRIDGE RE HOLDINGS LIMITED AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity (unaudited)

Nine Months Ended September 30, 2018 and 2017

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

	Ordinary Share Capital		Additional Paid-in Capital	Retained Earnings / Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at December 31, 2016	5,916,149	\$6	\$33,034	\$4,534	\$(411)	\$37,163
Cash dividends paid	-	-	-	(2,091)	-	(2,091)
Repurchase and retirement of common stock under share repurchase plan	(182,562)	-	(1,061)	-	-	(1,061)
Net loss for the period	-	-	-	-	-	-