

## ORGANIZATION

The Underwriting Oversight Committee (the “Committee”) of the Board of Directors of Arch Capital Group Ltd. (the “Company”) shall consist of at least three members. The members of the Committee shall be appointed by and may be replaced by the Board of Directors. Unless a chair of the Committee (the “Chair”) is selected by the Board of Directors, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership. The Chair of the Committee, in consultation with the appropriate members of the Committee, the Chair of the Board of Directors and management, will develop the Committee’s agenda. The Chair of the Committee will chair all regular sessions of the Committee. In the absence of the Chair of the Committee, the Committee shall select another member to preside. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board of Directors.

## PURPOSE

The Committee is appointed by the Board of Directors to oversee the Board of Directors’ responsibilities relating to the underwriting activities of the Company, including with respect to accumulations and aggregations of exposures in the Company’s insurance, reinsurance and mortgage businesses. The Committee will also review and make recommendations to the Board of Directors regarding underwriting matters. In addition, the members of the Committee may participate in the underwriting review meetings held in the Company’s insurance, reinsurance and mortgage operations.

## MEETINGS

The Committee shall hold meetings as circumstances require and whenever the Board may require, and shall make reports to the Board of Directors on actions taken. The Chair, in consultation with the Committee members, will determine the frequency and length of meetings.

## COMMITTEE AUTHORITY AND RESPONSIBILITIES

- The Committee shall review underwriting strategy and return on capital for the Company as a whole, review underwriting, pricing risk, and return on capital for specific businesses as needed, and make recommendations to senior management.
- The Committee shall discuss and review with senior management the Company’s underwriting practices, including a review of (a) the Company’s existing lines of business, (b) the Company’s entry into new major lines of business, (c) aggregate underwritten exposures and limits and (d) projected potential aggregate losses from large events.

- The Committee shall receive information with respect to the Company's underwriting practices as the Committee may deem necessary or appropriate, including, without limitation, key issues, such as prospective business, strategic challenges, current objectives and major initiatives.
- The Committee shall perform such other activities as the Board of Directors may from time to time deem necessary or appropriate.
- The Committee may form and delegate authority to subcommittees when appropriate.
- The Committee may review and reassess the adequacy of this charter and recommend any proposed changes to the Board of Directors for approval.