

EVEREN LIMITED
EVEREN Specialty Ltd.

Joint Compensation Committee Charter

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| I. Purpose | <p>The Joint Compensation Committee (“the Committee”) shall carry out the responsibility of the Boards of Directors relating to the Executive staff of Everen Management Services Ltd. (the “Company”). Executive staff are defined as the Chief Executive Officer, Senior Vice Presidents and Vice Presidents. The Committee has overall responsibility for evaluating and approving executive compensation plans, policies, and programs of the Company that enable the Company to attract, retain and motivate a team of highly qualified executives who will create long-term shareholder value.</p> |
| II. Structure | <p>The Committee is a Standing Committee and will meet as a joint committee.</p> <p>Members of the Committee are appointed by their respective Company Boards. The Committee shall consist of the Chair and Deputy Chair of Everen Limited (“EVEREN”) and Everen Specialty Ltd., (“EVEREN Specialty”) respectively. In addition, the Chair of EVEREN shall nominate one (1) additional director for membership on the Committee. The Committee shall elect a Chair from among its members.</p> |
| III. Procedure | <p>The Committee will report annually to the Boards of Directors and will meet as often as it determines, but not less than once a year.</p> <p>The Committee may ask Executive staff or others to attend Committee meetings and provide pertinent information when needed.</p> <p>A majority of the members of the Committee will constitute a quorum with a majority of votes of those Committee members present at a meeting in which a quorum has been established being sufficient to adopt a resolution or otherwise take action.</p> <p>The Committee may delegate any of its responsibilities to subcommittees, as the Committee may deem appropriate.</p> |

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| <p>IV. Duties, Responsibilities & Authority</p> | <ol style="list-style-type: none">1. The Committee has the overall responsibility for evaluating and approving the compensation plans, policies, and programs for Executive staff.2. The Committee shall adopt and provide oversight of executive compensation policy so that it does not induce excessive or inappropriate risk taking, is in alignment with the Company's identified risk appetite and long-term interests, and includes proper regard for the interests of its stakeholders.3. The Committee shall review and approve, on an annual basis, the goals and objectives with respect to compensation for the Executive staff.4. The Committee will conduct an annual performance evaluation of the Chief Executive Officer.5. The Committee will review and approve compensation pools for Executive staff.6. The Committee will oversee the development of Executive staff succession plans.7. The Committee will conduct a biennial performance self-evaluation of the Committee or as otherwise determined by the Governance Committee.8. The Committee will have the authority, in its discretion, to retain and terminate any consulting firm to assist in executive compensation matters.9. The Committee shall review and assess, at least biennially, the Committee Charter and submit changes for review by the Governance Committee and subsequent submission to the Boards of Directors for approval.10. The Committee will perform other related functions as requested by the Boards of Directors. |
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