

HOWARD HUGHES HOLDINGS INC. INSURANCE COMMITTEE CHARTER

Purpose

The Insurance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Howard Hughes Holdings Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibilities with respect to the Company’s insurance business and insurance-related subsidiaries and businesses, including (a) Howard Hughes Insurance Company, LLC and (b) Vantage Group Holdings Ltd. and its subsidiaries. The Committee is established to provide focused, ongoing Board-level oversight of: (i) the strategy, integration, and business plan of the Company’s insurance operations; (ii) operating performance and capital allocation within the insurance business; (iii) material regulatory and compliance matters affecting the insurance business; and (iv) the organizational structure, governance framework, and senior leadership of the insurance business.

Membership

The Committee shall consist of no fewer than two members of the Board. Committee members are not required to satisfy the independence requirements of The New York Stock Exchange (“NYSE”), as the Insurance Committee is not a committee required to be established or maintained under applicable law, the Company’s governing documents, or NYSE listing standards. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board shall also annually appoint a chairperson of the Committee. Committee members may be replaced by the Board.

Desirable qualifications for members of the Committee include expertise or experience in the insurance or reinsurance industry, including in areas such as underwriting, risk management, actuarial matters, capital management, and/or insurance regulation.

Meetings

Frequency – The Committee shall meet periodically as circumstances dictate. Committee procedures shall be governed by Article III of the Company’s Amended and Restated Bylaws, including with respect to quorum, voting, unanimous written consents, and the keeping of minutes of the Committee’s proceedings.

Meeting Agendas – Committee meeting agendas shall be the responsibility of the Committee chairperson with input from Committee members, other members of the Board, members of senior management and outside advisors to the extent deemed appropriate by the Committee chairperson, in its sole discretion. Management shall provide such agendas, materials and support as are reasonably necessary for the Committee to carry out its responsibilities, consistent with the Company’s governance practices for Board committees.

Meeting Attendees – The Committee shall be authorized to request members of senior management, employee, outside counsel, and other advisors to participate in Committee meetings.

Authority and Responsibilities

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company and its subsidiaries, and, subject to the direction of the Board, the Committee is authorized and

delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The authority of the Committee is advisory and oversight-oriented in nature; final approval of any matter required by applicable law, the Company's governing documents, NYSE listing standards, the authority of another Board committee, or prior Board action to be approved by the full Board shall remain with the full Board or such other committee, as applicable. The Company shall provide adequate resources to support the Committee's activities, including compensation of the Committee's counsel, consultants, and other advisors.

Consistent with and subject to applicable law and rules or listing standards promulgated by the U.S. Securities and Exchange Commission, the NYSE, or other applicable regulatory authority, the Committee's duties and responsibilities shall include the following:

1. ***Insurance Business Strategy and Oversight:***

- Review and discuss with management the overall strategy, integration plan, and business plan of the Company's insurance business and insurance-related subsidiaries and businesses.
- Oversee and review with management the operating performance, financial results, and capital allocation of the insurance business, and receive regular management reports on such matters.
- Review with management the risk profile of the insurance business, including underwriting risk, investment risk, reserving practices, and catastrophe exposure.

2. ***Regulatory and Compliance Oversight:***

- Review with management material regulatory and compliance matters affecting the Company's insurance business, including material interactions with insurance regulatory authorities and any material regulatory developments or changes in applicable law.
- Receive and review periodic management reports on the compliance framework applicable to the insurance business and any material compliance issues or remediation efforts.

3. ***Strategic and Capital Matters:***

- Review with management material strategic initiatives, capital actions, transactions, partnerships, reinsurance arrangements, financings and other significant matters relating principally to the Company's insurance business, in each case before such matters are presented to the full Board, when appropriate.
- Provide input and make recommendations to the Board on material matters within the scope of the Committee's oversight as the Committee deems appropriate.

4. ***Organizational and Governance Matters:***

- Review with management the organizational structure of the insurance business, including senior management composition and the overall governance framework for the insurance business and its subsidiaries.
- Review senior management succession considerations for the insurance business and make recommendations to the full Board as the Committee deems appropriate.

5. ***Subcommittees:***

- The Committee may form and delegate authority to subcommittees when appropriate.

6. ***Outside Advisors:***

- The Committee is authorized to retain, at the Company's expense, such legal, financial, actuarial, regulatory or other advisors as the Committee deems necessary or appropriate to carry out its responsibilities. The Committee shall have the authority to set the compensation and oversee the work of any advisors retained by the Committee.

7. ***Board Reporting:***

- The Committee shall report regularly to the Board regarding the activities, discussions, recommendations and actions of the Committee. The Committee shall maintain minutes of its meetings and report actions taken by the Committee to the Board in accordance with Article III of the Company's Amended and Restated Bylaws.

8. ***Committee Charter and Self-Assessment:***

- The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually conduct a self-evaluation of its own performance, including its effectiveness and compliance with this Charter.

Operating Principles

In fulfilling its function and responsibilities, the Committee should give due consideration to the following operating principles and processes:

Communication – Regular and meaningful contact throughout the year with the Chairman of the Board, other committee chairpersons, members of senior management and other key Committee advisors, as applicable, is viewed as important for strengthening the Committee's knowledge of relevant current and prospective business, insurance industry and regulatory issues.

Committee Expectations and Information Needs – The Committee should communicate to the Chief Executive Officer and such other members of management as are responsible for the Company's insurance business, or their respective designees, the expectations of the Committee and the nature, timing and extent of any specific information or other supporting materials requested by the Committee for its meetings and deliberations.

Resources – In the performance of its responsibilities, the Committee shall have access to the records of the Company and its subsidiaries. The Committee may make requests for documentation through the office of the Secretary or directly through an employee.

Reporting to the Board of Directors – The Committee shall maintain minutes of meetings and, through the Committee chairperson, shall report all relevant activities of the Committee to the Board from time to time or whenever so requested by the Board.