



AXIS Capital Holdings Limited

**Charter of the
Risk Committee**

AXIS CAPITAL HOLDINGS LIMITED

RISK COMMITTEE CHARTER

This charter of the Risk Committee (this “Charter”) has been adopted by the Board of Directors (the “Board”) of AXIS Capital Holdings Limited (the “Company”). The Risk Committee shall review and reassess this Charter annually and recommend any proposed changes to the Board for approval.

A. Purpose

The purpose of the Committee is to assist the Board in overseeing the integrity and effectiveness of the Company’s enterprise risk management framework, and ensuring that the Company’s risk assumption and risk mitigation activities are consistent with that framework.

B. Duties and Responsibilities

In furtherance of its purpose, the Committee shall have the following duties and responsibilities:

- i. Review and approve the Company’s Enterprise Risk Management Framework, and work with management to ensure the ongoing, effective implementation of this framework. The framework will include the definition of the risk universe, policies in relation to each category within the risk universe and approach to risk appetite and limits adopted by the Company. These policies will be reviewed annually, or as necessary, to take into account changes in the internal and external environment;
- ii. Review and approve the Company’s overall Risk Management Policy;
- iii. Review, approve and monitor the Company’s Target Capital Range and key risk appetite and limits;
- iv. Review and approve the Company’s Capital Management Policy;
- v. Review reports on any material breaches of risk appetite and limits and the adequacy of proposed actions;
- vi. Review and approve the Company’s annual Own Risk and Solvency Assessment Policy and annual report (GSSA);
- vii. Receive a report on the effectiveness of the risk management framework annually from the Chief Audit Executive. This report will

- include an evaluation of the effectiveness of the Company's control environment as evidenced by the results of the year's various audits;
- viii. Receive an update annually from Legal Counsel. This update will include a summary of any reports from employees, officers, directors and others of potential violations under the Whistleblowing Policy;
 - ix. Review the Company's assessment of emerging risks that could have a significant impact on the Company;
 - x. Review the Company's assessment of operational risks that could have a significant impact on the Company and any applicable risk events, including any material operational risk losses or near-miss events;
 - xi. Review the inherent risks associated with any proposed strategic transactions including acquisitions or disposals, focusing in particular on risk aspects and implications for the Target Capital Range and risk appetite and limits of the Company;
 - xii. Review and approve material changes to the methodologies, modelling, processes, and controls relating to the assessment and modelling of catastrophe, credit, investment, premium, and reserve risk;
 - xiii. Review the Company's procedures to design, govern, validate and use risk models (including the internal capital model) for business purposes;
 - xiv. Review material risk-related statements and disclosures contained in the Company's financial statements and SEC filings, and review protocols pertaining to other risk management-related disclosures as required by other laws or regulations;
 - xv. Consult with the Compensation Committee at least annually concerning how and to what extent executive compensation structures are conducive to appropriate risk taking and otherwise take into account enterprise risk management;
 - xvi. Review the appointment and/or removal of the Chief Risk Officer as recommended by the Chief Executive Officer, and make appropriate recommendations to the Board;
 - xvii. Meet on a regular basis with the Chief Risk Officer in a separate executive session;

- xviii. To discuss with the Chairman of the Audit Committee of the Board, the Company's guidelines and policies regarding risk assessment and risk management;
- xix. Review and approve the charter of the Company's Risk Management Committee;
- xx. Review and recommend to the Board for approval the Company's annual Business Plan ensuring it complies with the risk appetite and limit framework;
- xxi. Review and recommend to the Board for approval the Company's annual Capital Management Plan ensuring it complies with the risk appetite and limit framework;
- xxii. Oversee the adequacy of resources of the Risk Management Function to ensure they are adequate and proportionate to the business; and
- xxiii. Perform other activities related to this charter as requested by the Board.

C. Outside Advisors

The Committee, acting by majority vote, shall have the authority to retain, at the Company's expense, outside legal, accounting, or other advisors or experts it deems necessary to perform its duties. The Committee shall retain these advisors without seeking Board approval and shall have sole authority to approve related fees and retention terms.

D. Annual Performance Evaluation

The Committee shall conduct an annual self-performance evaluation, including an evaluation of its compliance with this Charter. The Committee shall report on its annual self performance to the Board and recommend to the Board any improvements to this Charter it deems necessary.

E. Membership

The Committee shall consist of no fewer than three (3) directors, as determined by the Board, provided, however, that the Company's Chief Executive Officer shall at all times be a member of the Committee and, provided further, that each of the remaining directors shall be non-management directors, as determined by the Board. Each non-management Committee member shall meet the independence requirements of the New York Stock Exchange, as determined by the Board, and any other requirements set forth in applicable laws, rules and regulations. Each

Committee member shall also have knowledge or experience relating to evaluating and monitoring risk and related matters. The Committee members shall be appointed annually, and may be removed by a majority vote of the Board.

F. Chairman

The Committee shall include a Committee Chairman who shall be a non-management director. The Committee Chairman shall be appointed by a majority vote of the Board and shall be entitled to chair all regular sessions of the Committee.

G. Meetings

The Committee shall meet at least one (1) time per quarter, or more frequently as circumstances dictate, and all Committee members shall strive to be present at all Committee meetings. The Committee meetings shall follow a set agenda established by the Committee.

The Committee Chairman may call a Committee meeting upon due notice of each other Committee member at least forty-eight (48) hours prior to the meeting, or upon such other notice as may be agreed to by the Committee members. A majority of Committee members, acting in person or by proxy, shall constitute a quorum. The Committee shall be responsible for maintaining the minutes and other applicable records of each Committee meeting. The Committee shall report its actions and recommendations to the Board after each Committee meeting.

All directors who are not Committee members may attend any Committee meeting. The Committee may also invite to, or exclude from, its meetings any individual it deems appropriate in order to carry out its responsibilities.