

Section 1: 8-K (FORM 8-K)

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 2, 2020

AXIS CAPITAL HOLDINGS LIMITED

(Exact Name Of Registrant As Specified In Charter)

Bermuda

(State of Incorporation)

001-31721

(Commission File No.)

98-0395986

(I.R.S. Employer Identification No.)

92 Pitts Bay Road

Pembroke, Bermuda HM 08

(Address of principal executive offices, including zip code)

(441) 496-2600

(Registrant's telephone number, including area code)

Not applicable

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value \$0.0125 per share	AXS	New York Stock Exchange
Depositary Shares, each representing a 1/100 th interest in a 5.50% Series E preferred share	AXS PRE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On October 2, 2020, AXIS Specialty U.S. Services, Inc., a subsidiary of AXIS Capital Holdings Limited (the “Company”) entered into an amendment to the employment agreement dated December 11, 2017 with Peter Vogt, the Company’s Chief Financial Officer, to: (i) extend the term for three years to December 31, 2023; and (ii) update the agreement to reflect Mr. Vogt’s current targets for his annual incentive and long-term equity compensation plan as described in the Company’s proxy statement.

In addition, on October 6, 2020, AXIS Specialty U.S. Services, Inc. entered into amendments to the employment and letter agreements dated July 5, 2017 with Steve Arora, Chief Executive Officer – AXIS Reinsurance to: (i) extend the term for three years to December 31, 2023; and (ii) specify that allowances for housing, utilities and children’s educational expenses will terminate December 31, 2021.

This description is qualified in its entirety by reference to the amendments, copies of which are included as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 **Financial Statements and Exhibits**

(d) **Exhibits**

Exhibit Number	Description of Document
<u>10.1</u>	Amendment No. 1 to Employment Agreement dated December 11, 2017 by and between Peter Vogt and AXIS Specialty U.S. Services, Inc.
<u>10.2</u>	Amendment No. 1 to Employment Agreement dated July 5, 2017 by and between Steve K. Arora and AXIS Specialty U.S. Services, Inc.
<u>10.3</u>	Amendment No. 1 to Letter Agreement dated July 5, 2017 by and between Steve K. Arora and AXIS Specialty U.S. Services, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 7, 2020

AXIS CAPITAL HOLDINGS LIMITED

By: /s/ Conrad D. Brooks
Conrad D. Brooks
General Counsel

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

AMENDMENT NO. 1

to

EMPLOYMENT AGREEMENT
dated December 11, 2017

by and between
AXIS Specialty U.S. Services, Inc. (the "Company")
and
Peter Vogt (the "Executive")

Dated: October 2, 2020

WHEREAS, the Company and the Executive entered into an employment agreement dated December 11, 2017 (the "Agreement"); and

WHEREAS, the Compensation Committee of the Board of Directors of AXIS Capital Holdings Limited, the Company and the Executive have determined that it is in the best interests of the Company, AXIS Capital Holdings Limited and its shareholders to extend the term of service thereof and amend certain components of Executive's compensation and benefits;

NOW, THEREFORE, the Agreement is hereby amended, effective as of the date first above written, as follows:

1. Section 1(b) of the Agreement (Work Location) is hereby amended to replace the reference to "the Company's office in New York, NY" with "your residence in Berwyn, PA".
2. Section 2(b) of the Agreement (Compensation and Benefits) is hereby amended to replace the reference to "100%" in the second line thereof with "115%".
3. Section 2(c) of the Agreement (Compensation and Benefits) is hereby amended to replace the reference to "\$900,000" in the third line thereof with "\$1,000,000".
4. Section 2(e) of the Agreement (Compensation and Benefits) is hereby amended to replace the reference to "25" in the first line thereof with "30".
5. Section 3(a) of the Agreement (Term of Employment) is hereby amended to replace the reference to "December 31, 2020" with "December 31, 2023".
6. Except as set forth herein, all other terms and conditions of the Agreement shall remain in full force and effect.



IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 1 as of the date first above written.

AXIS SPECIALTY U.S. SERVICES, INC.

By: /s/ Noreen McMullan
Name: Noreen McMullan
Title: Executive Vice President

Accepted and Agreed:

/s/ Peter Vogt
Peter Vogt

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Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

AMENDMENT NO. 1

to

EMPLOYMENT AGREEMENT
Dated July 5, 2017

by and between
AXIS Specialty U.S. Services, Inc. (the "Company")
and
Steve K. Arora (the "Executive")

Dated: October 6, 2020

WHEREAS, the Company and the Executive entered into an employment agreement dated July 5, 2017 (the "Agreement"); and

WHEREAS, the Compensation Committee of the Board of Directors of AXIS Capital Holdings Limited ("Holdings"), the Company and the Executive have determined that it is in the best interests of the Company, AXIS Capital Holdings Limited and its shareholders to extend the term of service thereof;

NOW, THEREFORE, the Agreement is hereby amended, effective as of the aforementioned date, as follows:

1. Section 3(a) of the Agreement (Term of Employment) is hereby amended to replace "the third anniversary of the Commencement Date" in the second line thereof with "January 1, 2024".
2. Except as set forth herein, all other terms and conditions of the Agreement shall remain in full force and effect.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 1 as of the date first above written.

AXIS SPECIALTY U.S. SERVICES, INC.

By: /s/ Noreen McMullan

Name: Noreen McMullan

Title: Executive Vice President

Accepted and Agreed:

/s/ Steve K. Arora

Steve K. Arora

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Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

AMENDMENT NO. 1

to

LETTER AGREEMENT

Dated July 5, 2017

by and between

AXIS Specialty U.S. Services, Inc. (the "Company")

and

Steve K. Arora (the "Executive")

Dated: October 6, 2020

WHEREAS, the Company and the Executive entered into a letter agreement dated July 5, 2017 containing the terms and conditions in consideration of the Executive's international assignment to Zurich (the "Letter Agreement"); and

WHEREAS, the Compensation Committee of the Board of Directors of AXIS Capital Holdings Limited, the Company and the Executive have determined that it is in the best interests of the Company, AXIS Capital Holdings Limited and its shareholders to amend certain the terms of the Letter Agreement;

NOW, THEREFORE, the Letter Agreement is hereby amended, effective as of the date first above written, as follows:

1. The section entitled "**Term of Assignment**" is hereby amended to replace the reference to "to last three (3) years." in the fifth line thereof with "until January 1, 2024".
2. The section entitled "**Housing and Utilities Allowance**" is hereby amended as follows:
 - in the first line of the first paragraph thereof, "During the term of the assignment" is replaced with "Through December 31, 2021 regardless of whether you rent or own a home,";
 - the second paragraph is deleted in its entirety;
 - in the first and second lines of the third paragraph thereof, "although your housing and utilities allowance will continue," is deleted".
3. The section entitled "**Children's School Allowance**" is hereby amended to replace "During the term of the assignment" in the first line thereof with "Through December 31, 2021".

4. Except as set forth herein, all other terms and conditions of the Letter Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 1 to the Letter Agreement as of the date first above written.

AXIS SPECIALTY U.S. SERVICES, INC.

By: /s/ Noreen McMullan
Name: Noreen McMullan
Title: Executive Vice President

Accepted and Agreed:

/s/ Steve K. Arora
Steve K. Arora

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