



**AXIS Capital Holdings Limited**

**Charter of the  
Finance Committee**

## **CHARTER OF THE FINANCE COMMITTEE**

This Finance Committee Charter has been adopted by the Board of Directors (the “Board”) of AXIS Capital Holdings Limited (the “Company”).

### **A. Finance Committee Purpose**

The purpose of the Finance Committee shall be to oversee the finance function of the Company, including the investment of funds and financing facilities.

### **B. Finance Committee Duties and Responsibilities**

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

1. Approve the Company’s Statement of Investment Policy and Objectives and approve any material amendments thereto.
2. Approve and ensure that management has established procedures to monitor adherence to the Company’s investment policies and guidelines. Receive reports of instances of non-compliance.
3. Quarterly review of investment portfolio performance..
4. Approve the Company’s strategic asset allocation permissible ranges relating to the allocation of investments to asset classes. Ensure that the permissible asset ranges comport with the Company’s risk appetite, as defined by the Company’s Investments and Investment Risk and Liquidity Risk standards, and ensure that all investments made by the Company are in accordance with the permissible ranges.
5. Review the adequacy of existing financing facilities. Monitor the need for any additional financing. Review and approve requests made by the Company for additional financing, including credit facilities, letter of credit facilities, commercial paper facilities and public and private securities offerings.
6. Monitor compliance with debt facility covenants. Review and evaluate all instances of non-compliance.
7. Monitor the status of rating agency evaluations and discussions.

### **C. Outside Advisors**

The Committee shall have access to and authority to retain independent advisors, including legal counsel, external auditors and financial advisors, if and when it deems necessary to perform its duties. The Committee may retain these advisors without seeking Board approval and may 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 evaluation to the Board.

### **E. Membership**

The Committee shall consist of no fewer than three (3) directors, as determined by the Board. A majority of the members of the Committee shall be non-management directors. Each Committee member shall have education or experience relating to finance and investment matters. The Committee members shall be appointed annually by a majority vote of the Board on the recommendation of the Corporate Governance and Nominating Committee. The Committee members may be removed, with or without cause, by a majority vote of the Board.

### **F. Chairman**

The Committee shall include a Committee chairman. The Committee chairman shall be appointed by a majority vote of the Board. The Committee chairman shall be entitled to chair all regular sessions of the Committee and cast a vote to resolve any ties.

### **G. Meetings**

The Committee shall meet at least one (1) time per quarter or more frequently as circumstances dictate. All Committee members shall strive to be present at all Committee meetings.

The Committee chairman may call a Committee meeting upon due notice to each other Committee member. A majority of Committee members, acting in person or by duly authorized representative, shall constitute a quorum. The Committee shall act by majority vote. The Committee also may act by unanimous written consent in lieu of meeting. The Committee meetings shall follow a set agenda established by the Committee chairman in consultation with the Chairman of the Board. The Committee shall be responsible for maintaining minutes and other applicable records of each Committee meeting. The Committee shall report its actions and recommendations to the Board after each Committee meeting.