

AXIS CAPITAL HOLDINGS LTD
Form 8-K
March 03, 2017

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): March 3, 2017 (February 27, 2017)

AXIS CAPITAL HOLDINGS LIMITED

(Exact Name Of Registrant As Specified In Charter)

Bermuda
(State of

Incorporation)

001-31721
(Commission

File No.)
92 Pitts Bay Road

98-0395986
(I.R.S. Employer

Identification No.)

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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))

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

On February 13, 2017, AXIS Capital Holdings Limited (the Company) announced that John Jay Nichols resigned from his position as Chief Executive Officer of AXIS Reinsurance. In connection with Mr. Nichols' notice of resignation, on February 27, 2017, AXIS Specialty U.S. Services, Inc., a subsidiary of the Company, and Mr. Nichols entered into a separation arrangement (the Agreement).

Under the terms of the Agreement and in connection with Mr. Nichols' execution of a general release of claims and agreement to comply with the restrictive covenants in the Agreement, Mr. Nichols will receive severance, which includes (i) a payment of \$2.9 million and (ii) the accelerated vesting of his outstanding equity awards that remain unvested as of his departure date.

The foregoing summary is qualified in its entirety by reference to the Agreement, a copy of which will be filed as an exhibit to the Company's periodic report on Form 10-Q for the quarter ended March 31, 2017.

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: March 3, 2017

AXIS CAPITAL HOLDINGS LIMITED

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