

# **HILB ROGAL & HOBBS COMPANY**

## **FINANCE COMMITTEE CHARTER**

### **ORGANIZATION**

The Finance Committee of the Board of Directors (the “Board”) shall be comprised of at least three independent (as defined under NYSE listing standards) directors. The members of the Committee shall be selected annually by the Board.

### **PURPOSE**

The purpose of the Finance Committee is to assist the Board in controlling and overseeing the Company’s financial objectives, policies, procedures and activities.

### **RESPONSIBILITIES**

In carrying out its responsibilities, the Finance Committee will:

- Review and approve the Company’s capital structure and strategy for obtaining financial resources;
- Review and recommend to the Board the authorization and/or issuance and offering terms of corporate securities and debt instruments;
- Review and make recommendations to the Board with respect to the Company’s dividend policy;
- Review and recommend to the Board policies governing the Company’s investments and treasury practices; and monitor and oversee the Company’s corporate banking relationships;
- Monitor management’s relationships with the credit rating agencies and the ratings given to the Company;
- Periodically review the Company’s stock repurchase activities and plans and recommend to the Board any stock repurchase programs deemed necessary or desirable by the Finance Committee;
- Oversee the objectives, the financial, investment and actuarial policies, and the administration of the Company’s ERISA-qualified benefit plans (“Plans”), including reviewing the investment performance of the Plans’ funds; and

- Except where the approval of the full Board is legally required, review and approve certain mergers, acquisitions, joint ventures and divestitures by the Company. Subject to the foregoing, and in clarification of this item, the Finance Committee shall be advised of transactions involving financial commitments by the Company of less than \$2 million, and review and approve transactions involving financial commitments by the Company from \$2 million to \$20 million. Transactions involving financial commitments by the Company of more than \$20 million shall require approval of the full Board. As further clarification of this item, financial commitments involving earn-out calculations shall be measured by the maximum pricing of such transaction or such other measures as may be deemed appropriate by the Finance Committee.

- Monitor the financial performance of mergers and acquisitions completed by the Company and make recommendations to the Board regarding improvements to the Company's mergers and acquisitions program.

- Review and approve corporate guaranty agreements entered into by the Company; provided that guarantees of financial obligations in excess of \$5 million shall require approval of the full Board.

### **REPORTING**

The Finance Committee shall regularly report its activities to the Board and maintain adequate minutes and records thereof.