

**BLUE CROSS AND BLUE SHIELD OF ARIZONA
FINANCE AND INVESTMENT COMMITTEE CHARTER
March 2022**

PURPOSE

The Finance and Investment Committee (Committee) is a committee of the Board of Directors (Board) of Blue Cross and Blue Shield of Arizona, Inc. (Corporation). Its primary purpose is to assist the Board in its oversight of the Corporation's assets and liabilities for the purpose of protecting the interests of subscribers, providers and the purposes of the Corporation by (1) making recommendations to the Board regarding the Corporation's investment and financial objectives, strategies, policies and forecasts, including without limitation with respect to the Corporation's general account and its retirement plan assets; (2) recommending an annual Plan to the Board that including recommendations with respect to employee compensation; and (3) overseeing the Corporation's financial consultant(s).

This Charter is not intended to change or augment the obligations of the Corporation, its Directors or management under any laws, or to create new standards for determining whether the Board, Directors or management have fulfilled their duties, including fiduciary duties, under applicable law.

COMMITTEE DUTIES AND RESPONSIBILITIES

The Committee shall:

1. Recommend to the Board and oversee the Corporation's investment and financial objectives, strategies, policies, and forecasts including with respect to the Corporation's qualified and non-qualified retirement plans;
2. Recommend to the Board for approval and oversee the Corporation's annual Plan, including recommendations with respect to employee compensation;
3. Recommend to the Board significant multi-year capital expenditures;
4. Recommend investment allocations and guidelines to the Board consistent with applicable law;
5. Oversee and approve all relevant investment policies of the Corporation;
6. Regularly review the performance of the Corporation's investment portfolios;
7. Recommend to the Board the establishment of, and provide oversight for, new, significant loans, guarantees or other indebtedness of the Corporation in accordance with the Corporation's policies;
8. Recommend to the Board and provide oversight for acquisitions, divestitures and other similar transactions in accordance with the Corporation's policies;
9. Monitor and make recommendations to the Board regarding cyber, Directors and Officers, errors and omissions, workers' compensation and other insurance and fidelity bonding coverage strategies, or self-insured costs and administration; and
10. Perform such other duties that may be within the scope of its responsibilities or delegated to the Committee by the Board from time to time.

RISK ASSESSMENT

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The Committee periodically shall review and assess risks associated with matters within its scope of responsibilities and duties.

ANNUAL PERFORMANCE EVALUATION AND CHARTER REVIEW

The Committee annually shall produce and provide to the Nominating and Governance Committee of the Board a performance evaluation of the Committee including a review of the Committee's compliance with this Charter. In addition, the Committee shall review and reassess, periodically, the adequacy of this Charter and recommend to the Board for its approval any improvements deemed necessary or desirable by the Committee. The Committee shall conduct such evaluations and reviews in such manner as the Committee deems appropriate.

EXTERNAL ADVISORS/CONSULTANTS

The Committee may retain and terminate external advisors/consultants to assist the Committee in the execution of its responsibilities.