

AXIS Capital Holdings Limited

Principles for Sustainable Insurance Report

For the year ended December 31, 2023



*Unless otherwise noted, all data
in this Principles for Sustainable
Insurance ("PSI") is as of, or for
the reporting period January 1,
2023 to December 31, 2023*



PSI Disclosure Contents

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About AXIS

AXIS, through its operating subsidiaries, is a global specialty underwriter and provider of insurance and reinsurance solutions. AXIS has locations in Bermuda, the United States, Europe, Singapore and Canada. Our underwriting operations are organized around our global underwriting platforms, AXIS Insurance and AXIS Re. We provide our customers and distribution partners with a broad range of risk transfer products and services, and strong capacity, backed by excellent financial strength.

About This Report

In 2020, AXIS became a signatory to the United Nations Environment Programme Finance Initiative (“UNEP-FI”) Principles for Sustainable Insurance (“PSI”). The PSI provides a framework for the global insurance industry to address environmental, social, and governance risks and opportunities. As a signatory to the PSI, AXIS is required to provide annual disclosures on the progress made in implementing the principles during the year.

For additional information about our environmental, social, and governance (“ESG”) practices, please refer to our 2023 reports aligned with the standards of the Task Force on Climate-related Financial Disclosures, Sustainability Accounting Standards Board and our other disclosures on our corporate citizenship website found at www.axiscapital.com.

In this PSI Disclosure, references to “AXIS Capital” refer to AXIS Capital Holdings Limited and references to “AXIS”, “we”, “us”, “our”, the “Group” or the “Company” refer to AXIS Capital Holdings Limited and its direct and indirect subsidiaries and branches.

Progress Implementing the Principles for Sustainable Insurance

PRINCIPLE 1	ACTIONS
<p>We will embed in our decision-making environmental, social, and governance issues relevant to our insurance business.</p>	<p>ESG Governance</p> <p>We consider material ESG factors in our strategic planning and risk oversight process. Our governance includes Board of Director oversight, Executive Committee oversight, and staff-driven committees. A detailed description of our ESG governance structure can be found under “Corporate Citizenship & Sustainability” in our 2023 proxy statement, found on AXIS’ website here.</p>
	<p>Climate Strategy</p> <p>We recognize that climate-related risks are among the biggest threats to our planet today. To help manage these risks – and leverage opportunities provided by the climate transition – we consider the environmental impact of our business and exposures as well as our operations. Our climate approach addresses climate-related risks, exposure management, underwriting, policies and guidelines for underwriting and investment, the sustainability of our business operations, and our advocacy on climate-related matters.</p> <p>In addition, recognizing that the thermal coal and oil sands industries are particularly carbon intense and contribute to climate change, we developed and implemented a Fossil Fuel Policy limiting our exposure to these industries. Read our policy here.</p> <p>For further discussion of our climate strategy, see our recent reports aligned with the Task Force on Climate-Related Disclosures (TCFD) and Sustainable Accounting Standards Board (SASB) on AXIS’ website here.</p>

	<p>Underwriting and Product</p> <p>AXIS continues to support the development of renewable energies and the transition to a low-carbon economy by offering comprehensive coverage and protection for renewable energy projects worldwide. We actively consider both climate-related risks and opportunities in our business across a range of areas and consider climate in how we underwrite, what we underwrite, and what incentives we provide.</p> <p>In late 2023, AXIS received in-principle approval from Lloyd’s to establish a new syndicate dedicated to providing capacity for new energy projects that have a critical role in supporting the transition to net zero and building a more resilient, economically sustainable world. AXIS Energy Transition Syndicate 2050 (S.2050) began underwriting on April 1, 2024.</p> <p>Through S.2050, AXIS provides a single access point to specialist insurance solutions for cross-class risks over the lifecycle of projects and activities associated with replacing or displacing fossil fuels through lower-carbon alternatives and supporting energy resilience during the transition phase.</p>
	<p>Investment</p> <p>AXIS has an Environmental, Social, and Governance Investment Policy Statement integrating ESG metrics into its investment evaluation as part of AXIS’ manager scorecard process.</p> <p>For additional information on AXIS’ approach to ESG investing see our latest SASB- and TCFD-aligned disclosures and policies available on the AXIS website here.</p>
	<p>Operations</p> <p>AXIS considers the environmental impact of our operations as well as our business and exposures.</p> <p>We track our greenhouse gas (GHG) emissions and have completed an assessment of our Scope 1, Scope 2, and partial Scope 3 GHG emissions. We identified a science-based aligned target – 50% absolute reduction of Scope 1 and Scope 2 GHG emissions across our global operations by 2030, using a 2019 baseline.</p> <p>In addition, we are signatories to the Global Supply Chain Pledge launched by the Insurance Task Force of the Sustainable Markets Initiative to advance sustainable action in our supply chain.</p>

	<p>Additional initiatives intended to address the environmental impact of AXIS' operations can be found in our recent TCFD and SASB disclosures on our website here.</p> <hr/> <p>Benefits</p> <p>We offer relevant benefits supporting our employees:</p> <ul style="list-style-type: none"> • Mental health and wellness benefits such as an Employee Assistance Program, free access to a mental-health app, access to fitness services, and incentives to use environmental-friendly methods of transportation. • Additional support for employees and their families including on demand fertility, maternity, post-partum, return to work support, and back-up emergency child and elder care. • AXIS continued its electric vehicle benefits for staff in the United Kingdom through a government-backed salary sacrifice scheme. As part of the program, AXIS provides colleagues in the United Kingdom with access to discounted lease options for electric and hybrid vehicles. In addition, AXIS allows these colleagues to purchase at-home charging equipment using either a flexible benefits allowance or through a pre-tax payroll deduction. <p>For an overview of our benefits, see this link (note: benefits vary by region).</p> <hr/> <p>DEI Strategy</p> <p>We see DEI as a strategic imperative that is core to our business and our culture.</p> <p><u>Our People.</u> We believe that encouraging a wide range of experiences, backgrounds and perspectives and ensuring equal treatment for all makes AXIS a more rewarding place to work, enables us to attract talented teammates, enriches our perspectives and makes us stronger as a global organization. Below are recent strategies and initiatives enacted in partnership with the employee-driven, volunteer AXIS Diversity Equity & Inclusion Council and Diversity Equity & Inclusion Advocates to foster a diverse, equitable and inclusive culture:</p> <ul style="list-style-type: none"> • <i>Internal Education and Awareness</i> – AXIS continues to host a variety of DEI educational initiatives, including promotional videos, social media posts, philanthropy campaigns, and learning experiences to promote awareness. We ask our employees to participate in our unconscious bias education during new hire onboarding and we sponsor a global forum every year on a topic selected by our DEI Council and Employee Resource Groups (ERGs). 2023 highlights are as follows:
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	<ul style="list-style-type: none"> ○ Collectively, our five ERGs, (AXIS Pride, Ethnically Diverse Group of Employees (EDGE), Parents and Caregivers, Veterans, and Women) hosted over 15 events in 2023 ranging from domestic abuse awareness and training, actions to address xenophobia, celebrating Black History Month with a renowned U.K. scholar, and more. ○ DEI learning experiences are created by a committee of AXIS colleagues and published monthly. ● <i>Recruitment and Mobility</i> – Our Talent Acquisition team continues to enhance and update its inclusive hiring best practices across AXIS. We prioritize having diverse interview slates, as well as identifying career mobility opportunities for existing staff. To reach talent in underrepresented communities, we work with universities and professional organizations and partner with diverse internship programs. We also offer resources focused on eliminating bias during the selection process for hiring managers. 2023 highlights are as follows: <ul style="list-style-type: none"> ○ Became a signatory to the U.K. Armed Forces Covenant, a commitment to support and improve employment opportunities for veterans. ○ Launched Career Spotlights, a monthly event featuring three hiring managers who will spotlight their open roles to increase mobility within AXIS. ● <i>Career Development</i> – AXIS is committed to the development and retention of our people. We provide a variety of resources to help colleagues, such as access to our learning and development hub and financing professional development opportunities. We provide a menu of development programs for managers to identify opportunities to build an internal pipeline of talent. These include targeted programs to develop women and ethnically diverse teammates. 2023 highlights are as follows: <ul style="list-style-type: none"> ○ Our annual DEI Forum focused on developing careers to build our internal talent pipeline at AXIS. It was attended by more than 1,200 teammates. ○ Over 100 teammates participated in the third annual mentorship event, which was held with leaders throughout the business. Leaders shared tips on networking, advancing careers, gaining broader exposure and provided realistic advice about the challenges and opportunities teammates face in their careers. ● <i>Tools and Measurement</i> – Understanding our progress is an important aspect of our program, which is why we have invested in tools to establish, report and benchmark progress against our DEI goals. We continue to measure diverse hiring, turnover, promotions, succession
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	<p>planning and candidate slates monthly and the gender pay gap annually. To continue holding ourselves accountable and in an effort to increase transparency, AXIS has published its Bloomberg Gender Equality data and response for the first time. See it here.</p> <ul style="list-style-type: none"> • <i>Our Voice</i> – AXIS continues to raise awareness and promote DEI issues, policies and initiatives to drive change across the insurance industry. 2023 highlights are as follows: <ul style="list-style-type: none"> ○ AXIS received the Armed Forces Covenant Employer Recognition Scheme Bronze Award. ○ AXIS continued its partnership with the Center for Disability & Inclusion pledge, an organization focused on advancing inclusion in the workplace. ○ AXIS continued to be a signatory of the CEO Action for Diversity & Inclusion pledge, reflecting our commitment to fostering a culture of inclusion. ○ AXIS sponsored the 2023 Bermuda Pride Walk that was organized by OUTBermuda, and organization that promotes and supports the well-being of the LGBTQ community in Bermuda. ○ AXIS continued to support Dive In, the insurance industry’s festival for DEI. Further, AXIS was a Global Festival Partner for the third year in a row and the country lead for Ireland. ○ AXIS supported its colleagues as they continued leadership positions in a variety of industry organizations dedicated to advancing DEI, such as Insider Progress, the National African American Insurance Association, the Association of Professional Insurance Women and the Wholesale & Specialty Insurance Association (WSIA) Diversity Foundation. ○ AXIS partnered with St. John's University in the National African American Insurance Association Talent Competition for the third year. ○ AXIS was awarded Insurance Business America's 5-Star DEI Award for the second year in a row. ○ AXIS was included in the Bloomberg Gender Equality Index (GEI) for the third year in a row. <p><u>Our Business.</u> AXIS continues to take steps to encourage our suppliers and customers to value diversity and inclusion and equal rights for all. This included continuing to implement our existing policies and programs, such as the Supplier Diversity Program launched in 2021, the Supplier Code of Conduct, and our policy on Free, Prior, and Informed Consent (FPIC).</p>
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PRINCIPLE 2	ACTIONS
<p>We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.</p>	<p>Customers</p> <p>AXIS provides ESG information and resources to customers through a variety of channels, including:</p> <ul style="list-style-type: none"> • Our website (www.axiscapital.com) • Our social media channels (LinkedIn and X Corp) • Our press releases • Educational presentations on relevant topics, such as renewable energy insurance <p>In addition, as mentioned above, AXIS believes it is important to incorporate incentives that encourage smarter decisions regarding health, safety and environmental responsibility. A discussion of these incentives is included in our SASB report (See SASB Code - 410b.2).</p> <hr/> <p>Research</p> <p>The Exposure Management Centre of Excellence, the AXIS Research Center at the University of Illinois, the AXIS Climate Change Working Group (replaced by the Environmental Working Group in 2024) and local modeling teams lead research on climate change. Additional research initiatives include:</p> <ul style="list-style-type: none"> • <i>University of Illinois Gies College of Business</i> – AXIS continued its partnership with the University of Illinois’ Office of Risk Management and Insurance Research (ORMIR). In 2023, we selected six faculty scholars who will receive AXIS funding through the ORMIR to help further research on the critical risks, including climate, faced by global populations and address the implications for the (re)insurance industry. Additionally, AXIS funded four research papers published in 2023 which addressed topics like climate risk and greenwashing. • <i>Thought leadership</i> – AXIS periodically publishes thought leadership on renewable energy topics through our social media accounts and on our website. 2023 topics included the changing global risk landscape faced by the renewable energy sector, offshore wind, technological advancements, and wind turbine service agreements.

	<p>Advocacy</p> <p>We are members of several groups that address climate change within the insurance industry.</p> <ul style="list-style-type: none"> • Climate examples include: <ul style="list-style-type: none"> ○ <i>Sustainable Markets Initiative</i> – AXIS continued to serve as a member in the Sustainable Products and Services Workstream of the Sustainable Markets Initiative (SMI) Insurance Task Force, convened by HRH the former Prince of Wales and chaired by Lloyd’s. The SMI is an insurance industry task force to drive positive climate action and support the global transition to a sustainable future. ○ <i>Insurance Development Forum</i> – AXIS continued to be an active member of the Insurance Development Forum (IDF), a public-private partnership among the World Bank, the United Nations, and members of the insurance industry, that seeks to optimize and extend the use of insurance to address social, economic, and environmental issues. ○ <i>The Geneva Association</i> – AXIS is a member of The Geneva Association, the international think tank of the insurance industry. We actively participated in the Climate Change & Environmental Working Group and have nominated AXIS representatives to The Geneva Association’s committee on de-risking and investing in new technologies to assist the industry’s transition to net zero. • DEI examples include: <ul style="list-style-type: none"> ○ <i>Dive In</i> – As referenced earlier, AXIS continued to support Dive In, the insurance industry’s festival for DEI. ○ <i>Industry leadership</i> – We were also proud to support AXIS colleagues as they continued leadership positions in a variety of industry organizations dedicated to advancing diversity, equity, and inclusion, such as Insider Progress, the National African American Insurance Association, the Association of Professional Insurance Women, and the WSIA Insurance Industry Diversity Foundation.
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PRINCIPLE 3	ACTIONS
<p>We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.</p>	<p>Engagement</p> <p>In 2023, AXIS was engaged in relevant activities with trade associations, industry organizations, and educational institutions including the following:</p> <ul style="list-style-type: none"> • Trade Associations <ul style="list-style-type: none"> ○ Association of Bermuda Insurers and Reinsurers (ABIR) – member • Industry Organizations <ul style="list-style-type: none"> ○ SMI Insurance Task Force – Sustainable Products and Services Workstream member ○ IDF – Steering Committee member for the Sovereign & Humanitarian Solutions Working Group ○ The Geneva Association – member and active participant of the Climate Change & Environmental Working Group • Educational Institutions <ul style="list-style-type: none"> ○ University of Illinois Gies College of Business Office of Risk Management & Insurance Research <p>Philanthropy</p> <p>Our philanthropy strategy continues to support to organizations that advance a number of causes. Initiatives from 2023 included:</p> <ul style="list-style-type: none"> • AXIS renewed its Global Giving Partnership with Adara, the World Wildlife Fund and the Ocean Conservancy • AXIS held the first all-AXIS global clean-up day which saw 14 clean ups worldwide with over 400 volunteers and almost 3,000 lbs of garbage collected to support Ocean Conservancy • AXIS partnered with the World Wildlife Fund and Solar Buddy and hosted events to build solar-powered lights for communities in developing countries • We allocated approximately 70% of local philanthropic funding to AXIS' ESG priority areas of climate and DEI • AXIS was a 2023 Business Insurance U.S. Insurance Award recipient for Community Outreach Project of the Year (Pro Bono and Volunteer) for our Adara Bridging Worlds Challenge • We also sponsor a Matching Gift Program, an employee Grant Program and special opportunities to give back in partnership with our DEI and environmental initiatives through our internal Employee Recognition Program, AXIS Applause.

Press

We are committed to using our voice to speak up on a variety of relevant topics important to our company and industry. Our press coverage on these topics includes but is not limited to:

- "Sam Walsh, AXIS: Adapting to risk in the US renewable energy industry" on Insider Engage with Sam Walsh, Head of US Renewable Energy (February 2023)
- "Power and responsibility: Managing environmental liability risk in the transition to a greener economy" on E&S Insurer with Rich Zarandona, Head of Environmental Liability (February 2023)
- "AXIS chief people officer on creating a powerful culture within companies" on Insurance Business Magazine with Noreen McMullan, Chief People Officer (March 2023)
- "AXIS Global Head of Cyber: Cyber Insurance Market Facing 'Seatbelt' Moment" Insider Engage interview with Dan Trueman, Global Head of Cyber & Technology (May 2023)
- "Risk and resilience in the renewable energy industry" on IB Talk, Insurance Business America, with Sam Walsh, Head of US Renewable Energy (August 2023)
- "The growing line of agriculture reinsurance" on The Insurer by Michael Leahey, Head of Agriculture (October 2023)
- "The pandemic's reinsurance legacy" on The Insurer by Cyril Caillo, Head of Accident and Health, International (October 2023)
- "Wind service contracts are changing: implications for insurers and insureds" on The Insurer by Peter Fitzsimmons, Head of International Onshore, Renewables (December 2023)

PRINCIPLE 4	ACTIONS
<p>We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.</p>	<p>Annual Disclosures and Reporting Frameworks</p> <p>AXIS assesses, measures and monitors our progress in managing ESG issues and annually provides the following reports:</p> <ul style="list-style-type: none"> ○ TCFD report ○ SASB report ○ UN Global Compact - Communication on Progress ○ UNEP FI PSI Annual Disclosure <p>AXIS also discusses ESG initiatives on its website and in select public filings.</p>
	<p>Environment</p> <p>In 2023, we published our GHG reduction goals and disclosed our measured Scope 1, Scope 2 and partial Scope 3 GHG emissions for year 2022. We continue to track our GHG emissions which we used to inform our GHG reduction goals. To view, see our website here.</p>
	<p>Diversity, Equity and Inclusion</p> <p>We are committed to transparency and accountability as it relates to DEI in our workforce. In support of this work:</p> <ul style="list-style-type: none"> • We continue to scale up our analytics capabilities to help us set, track and consistently improve our diversity, equity and inclusion efforts. • To help us better understand the representation of our global workforce, we continued to explore ways to increase data collection of ethnicity and other diversity information in accordance with local privacy laws. • We continue to measure diverse hiring, turnover, promotions, succession planning and candidate slates monthly, and the gender pay gap annually. • AXIS continues to disclose our global gender demographics and U.S. employee racial and ethnic demographics. • We continue to track progress on our set DEI goals to achieve better gender parity within our organization by 2025. We are also focused on increasing senior representation and have set goals around ethnicity and women.

Important Legal Information

This report contains information about AXIS as of, or for the year ended December 31, 2023, unless otherwise noted. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial or other impact of that information. Please refer to our periodic and other filings with the SEC, which are accessible on the SEC's website at www.sec.gov and our website at www.axiscapital.com, for additional information concerning AXIS Capital, including information which is more current than that contained in this report. This report should be read in conjunction with our filings with the SEC and the other information we publish.

In addition, this report contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts included in this report, including statements regarding our estimates, beliefs, expectations, intentions, strategies, or projections are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may", "should", "could", "anticipate", "estimate", "expect", "plan", "believe", "predict", "potential", "intend" or similar expressions. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond management's control. These statements include, among other things, statements about our product offerings, catastrophe losses, customer initiatives, modeling, the physical, transition and liability risks of climate change, and environmental sustainability targets and goals. Results may differ materially from those expressed or implied by forward-looking statements. Factors that can cause results to differ materially include those described under "Forward Looking Statements" in AXIS Capital's most recent Form 10-K and Form 10-Qs filed with the SEC and available on our website. AXIS Capital undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.