

**AXIS Capital Holdings Limited**  
**Statement and Policy on Climate Risk and the Environment**

AXIS Capital Holdings Limited and its global subsidiaries (“AXIS” or the “Company”) strive to maintain high standards of environmental management. The Company is also committed to adopting a long-term sustainable approach to caring for and safeguarding the environment and managing climate-related and other environmental risks.

This Statement and Policy on Climate Risk and the Environment (this “Policy”):

- sets forth a summary of AXIS’ management of climate risk and selected other environmental exposures; and
- reinforces AXIS’ goal of striving to reduce any negative impact on the environment by AXIS operations.

In developing this Policy, AXIS has considered, among other things, its commitment to the Ten Principles of the United Nations Global Compact and the Principles for Sustainable Insurance.

**Management of Climate Risk and Selected Other Environmental Exposures**

Since its inception, AXIS has been offering protection against weather-related risks such as hurricanes, storms, wildfires and floods, helping businesses and individuals proactively manage their exposure to such risks, and, when the need arises, recover from their aftermath. We therefore have a long history of considering environmental risks. AXIS monitors and manages its climate risk and other environmental exposures by considering short-, medium- and long-term horizons when assessing environmental risks at both the policy (underwriting) and firm level (management of firm-level risks and capital adequacy).

AXIS monitors and manages its climate risk and other environmental exposures through the following initiatives, as reported in its annual Task Force on Climate Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) reports:

- Internal teams and governance
  - Exposure Management Centre of Excellence and Local Modeling Teams
  - Enterprise Risk Management
    - Climate risks and exposures are managed as part of our Enterprise Risk Management Framework
  - Climate Change Working Group
- External partnerships
  - AXIS Research Center at the University of Illinois
- Underwriting and investment
  - Underwriting Process
  - Limitation of Underwriting and Investment in Thermal Coal, Oil Sands and the Arctic National Wildlife Refuge
  - ESG investment guidelines and process
- Insurance Products and Investment Activities

## **Environmental Management in Business Operations**

As a corporate citizen, AXIS seeks to maintain excellent standards of environmental management, including by considering the impact that its business operations have on the environment. AXIS complies with all legal and regulatory requirements pertaining to environmental management in all of the jurisdictions in which it operates and reviews its progress on a regular basis. AXIS commits to pursue the following:

- Managing risks to the Company from climate change, in line with AXIS's Enterprise Risk Management framework
- Building awareness among our stakeholders, including employees, about the impact of climate change and steps we can take to manage the impact of our business on the environment
- Actively consider business opportunities to support our clients as they transition to a lower carbon economy
- Considering the environmental impact of goods and services we procure
- Actively tracking our direct and indirect greenhouse gas emissions, committing to greenhouse gas reduction goals and reporting progress, ensuring we use resources and energy more efficiently
- Identifying and implementing measures to reduce our carbon footprint, such as optimizing our real estate portfolio and investing in videoconferencing and other communication technology to minimize employee commuting and air travel
- Reviewing our equipment and technology, and appropriately installing more efficient versions
- Reducing and reusing waste in all of our offices worldwide, including reducing the amount of paper used in our operations
- Communicating and reporting annually on the progress of our environmental performance

## **Governance**

This Policy has been reviewed by senior management, including the Chief Risk Officer, and is available on the Company's website. The Corporate Governance, Nominating and Social Responsibility Committee of the Company's Board of Directors reviews this Policy annually. The Corporate Governance, Nominating and Social Responsibility Committee reviews AXIS' sustainability strategy and objectives, including those relating to the impact of climate change. Our Risk Committee oversees the risks and opportunities related to the Company's climate change exposure and initiatives.