

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

AXIS Capital Holdings Limited and its global subsidiaries (hereinafter, “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 continuing to reduce the carbon footprint and other environmental impacts of our business operations.

Management of Climate Risk and Selected Other Environmental Exposures

Since its inception, AXIS has been at the forefront of assessing and 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. AXIS monitors and manages its climate risk and other environmental exposures through the following initiatives:

Catastrophe Centre of Excellence and Local Modeling Teams

Through its Catastrophe Centre of Excellence and its local modeling teams, AXIS continues to advance research and monitor the newest science on climate change. The work of these teams ensures that AXIS remains at the cutting edge of modeling and analysis to understand the potential impact of climate change on insured weather perils across the world.

AXIS Research Center

AXIS partners with leading researchers and students at the University of Illinois’ Office of Risk Management and Insurance Research. This partnership is creating new natural catastrophe risk conceptualization models that leverage data analytics and computer programming. This partnership is part of AXIS’ longstanding commitment to promote research and education in areas relevant to the insurance industry and provide a platform to address areas like climate risk.

Climate Change Working Group

The AXIS Climate Change Working Group is a cross-functional group tasked with coordinating AXIS’ response to climate change by:

- assessing climate-related risks and opportunities identified across AXIS, focused on product development;
- evaluating and recommending changes to modeling, pricing and underwriting based on climate change;
- promoting knowledge-sharing on the topic of climate change;
- coordinating research into climate change and providing information to enterprise management and other senior decision makers;
- collaborating with modeling vendors and market and regulatory groups to develop climate change scenarios that may have impacts on the Company (financial or otherwise);
- considering emerging risks associated with climate change; and
- liaising with the proper internal working groups and committees for their consideration in the areas of, among other things, product development and risk management.

Underwriting and Investment in Coal and Oil Sands

AXIS adopted a coal and oil sands [policy](#), which limits the provision of (re)insurance to, or investment in, new thermal coal plants or oil sands infrastructure or the companies that build, own or operate such enterprises.

Risk Management

AXIS' Risk Management function performs scenario analysis to understand how AXIS could be impacted in the short and long term by physical, transition and liability risks related to climate change. It also supports and reports on the work of Catastrophe Centre of Excellence as it seeks to enhance our accumulation approach for non-modelled perils that may be impacted by climate change.

Environmental Management and Business Operations

As a good 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. Measures we have taken to manage the environmental impact of our business operations include:

- Encouraging recycling;
- Reducing and reusing waste in all of our offices worldwide because we believe that behaving sustainably in every location where we operate benefits not only local communities, but all of our stakeholders, including employees and shareholders;
- Reducing our carbon footprint by investing in videoconferencing and other communication technology to minimize air travel;

- Reducing the amount of paper used in our operations and removing personal printers from individual office spaces; and
- Leasing a number of office spaces in buildings that are BREEAM or LEED certified.

Governance

This policy has been reviewed by senior management and will be shared publicly on the Company's website. The Corporate Governance and Nominating Committee of the Company's Board of Directors will review the policy annually.