



AXIS Capital Holdings Limited

Principles for Sustainable Insurance Report

For the year-ended
December 31, 2024



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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 ("ESG") 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 these practices, please refer to AXIS' reports aligned with the standards of the Task Force on Climate-Related Financial Disclosures, Sustainability Accounting Standards Board, and other disclosures on AXIS' sustainability 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.

Unless otherwise noted, all data in this Principles for Sustainable Insurance ("PSI") is as of, or for the reporting period January 1, 2024, to December 31, 2024.

Progress Implementing the Principles for Sustainable Insurance

Principle 1. We will embed in our decision-making environmental, social, and governance issues relevant to our insurance business.

Central to our Sustainability initiative is building and strengthening organizational and societal resilience, while delivering long-term value to our colleagues, shareholders, customers, and other stakeholders.

Planet and people are at the core of how we operate, and the two core focus areas of our Sustainability work. Guided by these focus areas and frameworks like the Principles for Sustainable Insurance and the United Nations Global Compact, we elevate beyond standard solutions to help advance sustainability and make a meaningful impact on society.

Governance

We consider material sustainability factors in our strategic planning and risk oversight process. Our governance includes Board of Director oversight, Executive Committee oversight, and staff-driven committees. Our sustainability governance structure can be found under “Corporate Citizenship & Sustainability” in our 2024 proxy statement, found on AXIS’ website [here](#).

Double Materiality Assessment

In 2024, we completed our first Double Materiality Assessment (“DMA”) in partnership with an external consultant following the guidelines set forth by the Corporate Sustainability Reporting Directive (“CSRD”). The DMA encompassed both impact and financial materiality, including how sustainability matters affect our company’s position and how the entity itself impacts society at large. As part of the DMA, we engaged with key internal stakeholders across our global offices to gather their views as to whether certain topics are material to AXIS’ impact in their own countries and across our operations and our value chain (including our underwriting and investment activity). We also conducted a review of our key external stakeholders, including but not limited to our investors, regulators, customers, distributors, and suppliers, through proxy interviews or surveys to understand their top sustainability concerns and priorities. These views were taken into account during our DMA.

The DMA identified the following six sustainability topics listed in the European Sustainability Reporting Standards ("ESRS") as most relevant to our industry, business, and investments.

Material Topics

- Business Conduct
- Climate Change
- Consumers and End-Users
- Own Workforce
- Pollution
- Tax

We will use these material topics to help inform our Sustainability strategy, initiatives, and reporting going forward with the goal of addressing the topics our stakeholders care about most.

Climate Strategy

We recognize that climate-related risks are among the serious issues facing 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 (including a policy on Fossil Fuels available [here](#)), the sustainability of our business operations, and our advocacy on climate-related matters.

For further discussion of our climate strategy, see our recent reports aligned with the Task Force on Climate-Related Financial Disclosures ("TCFD") and Sustainable Accounting Standards Board ("SASB") on AXIS' website [here](#).

Risk Management

As an insurance provider, AXIS has a long history of considering environmental risks at both the policy and firm levels. We take short-, medium-, and long-term horizons into account when assessing environmental risks at both the policy (underwriting) and firm level (management of firm-level risks and capital adequacy).

Our Enterprise Risk Management ("ERM") framework considers material risks, including climate-related risks, which could arise from operating our business. The ERM framework is designed to assess (qualitative and quantitatively), manage, mitigate, and report on the risks as identified in the ERM framework.

For more information regarding our risk management, see our TCFD and SASB disclosures on AXIS' website.

Underwriting and Product

We strive to help our customers tackle climate-related risks and opportunities. We actively consider them in our business across a range of areas. For example, as global specialists in renewable energy insurance, we're actively supporting the transition to a low carbon economy and promoting the increased adoption of alternative energies.

On April 1, 2024, AXIS Energy Transition Syndicate 2050 ("S.2050") began underwriting. 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. As previously mentioned, we also have a Fossil Fuel policy in place to limit exposures to certain industries.

For more information on our products that incentivize health, safety, and/or environmentally responsible actions and/or behaviors, please see our SASB and TCFD disclosures available on AXIS' website [here](#).

Claims

Our claims philosophy is built on the foundation of timely decision making and a straight-forward approach. Our policies are clear about the scope of coverage and the claims process. Claims can be submitted a variety of ways, including through Producers/Brokers or other intermediaries, via our website and by phone, mail, or email. Our claims specialists assess each claim based on the facts of the claim, the policy/treaty terms and conditions, applicable law, and the interests of the (re)insured.

Responsible Marketing

We are dedicated to delivering an exceptional customer experience, recognizing that clear and comprehensive information is crucial for fostering trust and helping our customers pursue their ambitions. Therefore, we are committed to ensuring our customers receive accurate, complete, and understandable information through various methods and channels.

For more information on our approach to informing customers about products, see our SASB disclosure (SASB Code - 270a.4).

Investment

AXIS' Responsible Investing Policy Statement incorporates responsible investing considerations into investment decisions to better manage risk and achieve long-term profits. The policy includes considerations related to fossil fuels, noted above.

For additional information on AXIS' approach to responsible investing see our latest SASB and TCFD disclosures and policies available on the AXIS' website [here](#).

People

We're focused on people – delivering long-term, sustainable value to our teammates, shareholders, customers, and communities. People is one of the two key pillars of our sustainability program, in addition to planet.

Benefits

We offer relevant benefits supporting our teammates such as:

- Mental health and wellness benefits such as an Employee Assistance Program, free access to on-demand and live wellbeing content, access to fitness services, and incentives to use environmentally-friendly methods of transportation.
- Additional support for teammates and their families including on demand fertility, maternity, postpartum, return to work support, and back-up emergency child and elder care.
- AXIS provides electric vehicle benefits for AXIS staff in the United Kingdom through a government-backed salary sacrifice scheme with an aim to reduce emissions. As part of the program, AXIS provides teammates in the United Kingdom with access to discounted lease options for electric and hybrid vehicles. In addition, AXIS allows these teammates to purchase at-home charging equipment using either a flexible benefits allowance or through a pre-tax payroll deduction.

For an overview of our benefits, see [here](#) (note: benefits vary by region).

Inclusion

By actively embracing a variety of perspectives, experiences and backgrounds and ensuring equal treatment for all, we strive to make AXIS a more rewarding and inclusive place to work. AXIS in 2024 continued to progress its inclusion efforts through a formalized, four pillar approach that includes:

- Offering voluntary internal education and awareness training available to all teammates;
- Applying recruitment and mobility best practices, including with internal career mobility for existing teammates;
- Providing career development opportunities to help develop and retain our existing teammates; and
- Advocating for inclusion across the insurance industry.

Mental Health and Well-Being Focus

Supporting the mental health and well-being of our teammates, and throughout the industry, is a priority. In 2024, we launched a variety of initiatives to support our teammates' mental health:

- Launched Embrace, our new Employee Resource Group ("ERG") available to all teammates championing the areas of Neurodiversity, Disabilities, and Mental Health;
- Hosted a variety of voluntary internal learning events to help spread awareness and understanding of mental health, with topics including coping with pressure and change, dealing with anxiety, psychological safety for children, and combating stress; and
- Offered activities for our teammates focused on Mental Health Awareness month in May and World Mental Health Day in October.

In April 2024, as part of a broader internal and external initiative to promote mental health and well-being, AXIS joined the Project Healthy Minds Corporate Coalition, a mental health tech 501(c)(3) non-profit. Activities included:

- Participating in the Project Healthy Minds annual World Mental Health Day Festival in October, including our CEO's participation in its Executive Roundtable.
- Convening conversations with senior leaders in the insurance industry in New York and London on the importance of mental health and well-being in the industry.

Human Rights

We believe that treating everyone with dignity and fairness is essential to our role as a responsible, modern company. Our commitment to human rights extends beyond our people. We continue to implement our existing policies, such as our Supplier Code of Conduct, and our policy on Free, Prior, and Informed Consent ("FPIC"), found on AXIS' website [here](#).

Principle 2. We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Customers

AXIS provides sustainability information and resources to customers through a variety of channels, including:

- AXIS' website (www.axiscapital.com)
- AXIS' social media channels (LinkedIn and X Corp)
- AXIS' press releases

- Educational presentations on relevant topics, such as renewable energy insurance

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 disclosure (SASB Code - 410b.2).

Research

The Exposure Management Centre of Excellence, the AXIS Research Center at the University of Illinois, the AXIS Environmental Working Group, and local modeling teams lead research on climate. Additional research initiatives include:

- *University of Illinois Gies College of Business* – AXIS continued its partnership with the University of Illinois' Office of Risk Management and Insurance Research ("ORMIR"). In 2024, three new faculty scholars were selected to 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 six research papers published in 2024 which addressed topics like the effects of climate risk and air pollution.
- *Thought leadership* – AXIS periodically publishes thought leadership on renewable energy topics through the Company's social media accounts and website.

Advocacy

We are members of several groups that address our priority focus areas within the insurance industry.

- Planet examples include:
 - *The Geneva Association* – 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.
- People examples include:
 - *Dive In* – AXIS continued in 2024 to support Dive In, the insurance industry's festival dedicated to promoting culture and talent.
 - *Center for Disability Inclusion ("CDI")* - AXIS partnered with the CDI in the United States.
 - *iCAN* - AXIS partnered with the Insurance Cultural Network.
 - *Link* - AXIS partnered with Link the LGBTQ + Insurance Network.

Principle 3. We will work together with governments, regulators, and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Engagement

In 2024, AXIS was engaged in relevant activities with trade associations, industry organizations, and educational institutions including the following:

- Trade Associations
 - Association of Bermuda Insurers and Reinsurers ("ABIR") – member.
- Industry Organizations
 - The Geneva Association – member and active participant of the Climate Change & Environmental Working Group.
 - International Underwriting Association - active participant in climate risk and sustainability committees.
- Educational Institutions
 - University of Illinois Gies College of Business Office of Risk Management & Insurance Research.
 - St. John's University.

Philanthropy

The Company's philanthropy strategy continues to support organizations that advance a number of causes. Initiatives from 2024 included:

- AXIS renewed its Global Partnership with Adara, the World Wildlife Fund, and the Ocean Conservancy in 2024. It introduced a new partner with Project Healthy Minds.
- AXIS held its second AXIS global clean up day which saw over 350 volunteers in 17 locations across the world, resulting in around 700 lbs of garbage collected to support Ocean Conservancy's mission.
- We allocated approximately 70% of local philanthropic funding to AXIS' Sustainability priority areas of planet and people.
- AXIS Grants program awarded nine grants to teammates for their chosen causes.

- We also sponsored a Matching Gift Program and special opportunities to give back in partnership with the Company's sustainability initiatives through AXIS' internal Employee Recognition Program, AXIS Applause.
- AXIS continued to offer two volunteer paid time off days.

Press

We are committed to using our voice to speak on a variety of relevant topics. AXIS' press coverage on these topics includes but is not limited to:

- "The Threat of Polarization in a World Filled with Risk" on Duke's The Dialogue Project with Vince Tizzio, President and CEO (January 2024).
- "Navigating Risk: Insuring a sustainable future in a fragmented world" on Financial Times The Next Five podcast with Vince Tizzio, President and CEO (February 2024).
- "AXIS commences underwriting at £100mn Energy Transition Syndicate 2050" on The Insurer (April 2024).
- "Managing Risk for Energy Transition Projects" on Financial Times Live with Vince Tizzio, President and CEO, and Richard Carroll, Global Head of Energy Resilience (June 2024).
- "AXIS launches Cyber Incident Commander for rapid response support" on Reinsurance News (June 2024).
- "Path to net zero: addressing desire vs. reality gaps" on Financial Times with Vince Tizzio, President and CEO, and Richard Carroll, Global Head of Energy Resilience (November 2024).
- "Energy transition risks: pivotal role of public policy" on Financial Times with Vince Tizzio, President and CEO, and Richard Carroll, Global Head of Energy Resilience (November 2024).
- "Navigating the risks of the energy transition" on Financial Times with Vince Tizzio, President and CEO, and Richard Carroll, Global Head of Energy Resilience (November 2024).
- "IFC Mobilizes \$3 Billion from Leading Global Insurers to Boost Real Sector Investments in Emerging Markets" on International Finance Corporation (December 2024).

Principle 4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

Annual Disclosures and Reporting Frameworks

AXIS assesses, measures, and monitors its progress in managing sustainability issues and annually provides the following reports:

- TCFD report
- SASB report
- UN Global Compact - Communication on Progress
- UNEP FI PSI Annual Disclosure

AXIS also discusses sustainability initiatives on its website and in select public filings.

Greenhouse Gas Emissions

We continue to measure and disclose our Scope 1, Scope 2, and partial Scope 3 GHG emissions, which we use to inform our GHG reduction goals. In 2023, we published our science-based aligned target of 50% absolute reduction of Scope 1 and Scope 2 GHG emissions across AXIS' global operations by 2030, using a 2019 baseline.

To view, see AXIS' website [here](#).

Important Legal Information

This report contains information about AXIS as of, or for the year ended December 31, 2024, 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. Certain of the metrics and other information contained in this report are derived from information provided by third parties. These metrics and other information include without limitation certain employee and climate metrics and information. Although we are not aware of any inaccuracies in the third-party provided information, that information has not been independently verified by us. Therefore, actual results may differ from the metrics and other information contained in this report that are derived from third-party information. AXIS Capital has not and does not intend to independently verify third-party data contained in this report.

Certain of the metrics and other information contained in this report, including third-party derived information, are based on estimates and assumptions. In some cases, the methodologies underlying such estimates and the assumptions may in the future be revised. That may in the future result in the modification of metrics and other information contained in this report. AXIS Capital undertakes no obligation to update or revise publicly any such metrics or other information.

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", "aim", "will", "target", "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