

Principles for Sustainable Insurance

AXIS Capital Holdings Limited

Annual Disclosure

For the year ended December 31, 2022



Unless otherwise noted, all data in this Principles of Sustainable Insurance ("PSI") annual disclosure is as of, or for the reporting period January 1, 2022 to December 31, 2022



PSI Disclosure Contents

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About AXIS Capital

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.

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 an annual disclosure on the progress made in implementing the principles during the year.

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 of 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 2022 proxy statement, found on AXIS’ website here. For a deeper discussion of our climate-related governance, see “Governance” in our 2022 report aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), available 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, advancing the energy transition, climate and investment, the sustainability of our business operations and our advocacy on climate-related matters.</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>Investment</p> <p>In 2022, AXIS adopted 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 a comprehensive assessment of our 2020, 2021 and 2022 greenhouse gas 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 – which we announced in 2023.</p> <p>In addition, we signed 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 continued to 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 and return to work support; back-up emergency child and elder care; online courses for children ages 3-18 • Electric vehicle benefits for AXIS 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.</p> <hr/> <p>DEI Strategy</p> <p>We see DEI as a strategic imperative that is core to our business and our culture.</p> <ul style="list-style-type: none"> • <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
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talented teammates, enriches our perspectives and makes us stronger as a global organization. Below are recent strategies and initiatives enacted in partnership with the AXIS volunteer Diversity Equity & Inclusion Council and Diversity Equity & Inclusion Advocates to foster a diverse, equitable and inclusive culture:

- *Internal Education and Awareness* – AXIS hosted a variety of DEI educational initiatives throughout the year, including promotional videos, social media posts, philanthropy campaigns and learning experiences to promote awareness, such as unconscious bias training and the launch of a mental health and wellness series. Additional 2022 activities included:
 - Award winning monthly diversity, equity and inclusion learning experiences created by AXIS employees
 - Internal education events, such as the 2022 annual DEI Forum on Allyship, which was attended by around half our employees
 - Launch of internal sites highlighting our Ethnically Diverse Group of Employees (EDGE) and Women's Employee Resource Groups (ERGs), designed to build internal awareness and highlight our culture externally
 - Continued education driven by our ERGs (AXIS Pride, EDGE, Parents and Caregivers, Veterans and Women), who hosted over 20 events in 2022 offering education, networking and career development topics
 - Development of initiatives, resources and donation opportunities for key DEI moments such as Juneteenth, Pride Month, Mental Health Awareness Month and International Women's Day
- *Recruitment and Mobility* – We continue to broaden our recruiting strategies to identify, recruit and develop a diverse pipeline of candidates as well as identify career mobility opportunities for existing staff. 2022 initiatives include:
 - Continuing to build pipelines for underrepresented groups through diverse apprenticeship and internship programs in regions where we operate
 - Including our diversity, equity and inclusion values in recruitment materials
 - Continuing to encourage employee advocacy on diverse recruitment with our Talent Acquisition team's completion of a recruiter certification program focused on finding diverse pools of candidates

	<ul style="list-style-type: none"> • <i>Career Development</i> – We provide a variety of resources to our colleagues in their careers. In 2022, this included: <ul style="list-style-type: none"> ○ Continued support of our employee resource groups (ERGs), employee-led groups comprised of individuals with common interests, backgrounds or demographic factors. AXIS hosts ERGs for women, veterans, LGBTQ+ and ethnically diverse employees ○ Launching a leadership coaching program with 53% diverse employee participation ○ Mentoring events and opportunities ○ Distribution of a toolkit of career and leadership development options for managers to provide during recent talent reviews. This toolkit included resources specifically targeted at gender and ethnically diverse employees and resulted in 53% diverse participation ○ Held second annual mentor event with approximately 25% increased participation over the prior year • <i>Tools and Measurement</i> – We believe transparency will play a critical role in driving action by shining light on the areas where we can increase underrepresented populations in our workforce. <ul style="list-style-type: none"> ○ We’ve invested in tools to establish, report and track benchmark metrics progress. We measure gender pay gap annually and conduct frequent pay audits ○ For the third consecutive year, AXIS participated in the Bloomberg Gender Equality Index (GEI), an index of public companies committed to disclosing their efforts to achieve gender equality, to build greater parity between genders within our organization. This participation, in turn, earned AXIS inclusion in the 2023, 2022 and 2021 Bloomberg GEI ○ AXIS was also awarded the “5-Star Diversity, Equity and Inclusion” by Insurance Business America in 2021 and 2022, which showcases companies in the (re)insurance industry that demonstrate effective D&I programs • <i>Our Voice</i> – AXIS is proud to promote diversity, equity and inclusion issues, policies and initiatives to drive change in the (re)insurance industry. 2022 activities included: <ul style="list-style-type: none"> ○ AXIS signed the CEO Action for Diversity & Inclusion pledge, reflecting our commitment to fostering a culture of inclusion ○ AXIS continues to support Lloyd’s Dive In Festival, an initiative focused on diversity, equity and inclusion in the insurance industry. In 2022, AXIS was a Gold Festival Partner
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	<p>for Dive In and had two colleagues participating as panelists at the Festival</p> <ul style="list-style-type: none"> ○ AXIS sponsored a team that placed second out of 14 at the National African American Association Talent Competition with St. John’s University ○ AXIS continued to support 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 <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 Twitter) • Our press releases • Educational presentations on renewable energy insurance (ex. windfarm, flood) <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 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 renewed its partnership with leading researchers and students through a corporate

	<p>partnership at the University of Illinois’ Office of Risk Management and Insurance Research and pledged to contribute \$1 million over the course of four years. In addition, we sponsored scholarships for students interested in the (re)insurance industry and funded four faculty members who address a variety of topics, including climate.</p> <ul style="list-style-type: none"> • <i>AXIS Explores</i> – As part of our thought leadership, the AXIS Renewable Energy team wrote several reports exploring failures, defects and damages surrounding renewable energy topics. 2022 topics include ground mount solar, onshore wind and battery energy storage systems.
	<p>Advocacy</p> <p>We are also 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 Insurance Task Force (the “SMI Insurance Task Force”), convened by HRH the former Prince of Wales and chaired by Lloyd’s. The Sustainable Markets Initiative 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, or 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 remains a member of The Geneva Association, the international think tank of the 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> – AXIS continued to support Lloyd’s Dive In Festival, an initiative focused on diversity, equity and inclusion in the insurance industry. In 2022, AXIS was a Gold Festival Partner for Dive In and had two colleagues participating as panelists at the Festival. • <i>Industry leadership</i> – We were also proud to support AXIS colleagues as they continued leadership positions in a variety of industry

	<p>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.</p>
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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>AXIS is 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"> • Sustainable Markets Initiative – Sustainable Products and Services Workstream member • Insurance Development Forum – Steering Committee member for the Sovereign & Humanitarian Solutions Working Group; AXIS former President and CEO serves on the IDF Steering Committee • 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 provide support to organizations that advance a number of causes. Initiatives from 2022 included:</p> <ul style="list-style-type: none"> • AXIS again continued a partnership with the global organization Adara, a global organization whose work includes helping families future-proof their communities. In addition, in 2022 we started partnerships with Ocean Conservancy and the World Wildlife Fund for Nature (WWF). • 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. • We supported our global partners, International Medical Corps and Doctors Without Borders, each of whose dedicated staff was on the ground in Ukraine working to provide emergency relief and medical care. In addition, AXIS Parents and Caregivers ERG created a matching drive

	<p>for Ukraine relief which raised over \$30,000 from employee giving, AXIS' matching gift program and additional AXIS funding.</p> <ul style="list-style-type: none"> • AXIS established the Michael A. Butt Fund for Business & Society at INSEAD, the global business school, with a \$250,000 endowment. Established in honor of the late Chair of the Board, Michael Butt, the Fund will support the research and work of the Hoffmann Global Institute for Business and Society and its aspiration to make INSEAD a sustainable school. • Approximately 75% of our global, local and individual levels of giving were allotted towards our focus areas of environment and DEI causes.
	<p>Press</p> <p>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:</p> <ul style="list-style-type: none"> • "Relationship management in a dynamic marketplace" on Insurance Business with Edward Ashby, Global Head of Distribution at AXIS (January 2022) • "Addressing the Insurance Talent Gap" APIW's panel with Linda Ventresca, Chief Strategy Officer (May 2022) • "Recognizing the Importance of Mental Health in The Workplace" on Insider Engage with Noreen McMullan, Chief People Officer at AXIS (June 2022) • "Renewable energy market set for 'robust growth'" with Insurance Business and AXIS Head of US Renewable Energy, Sam Walsh (June 2022) • "Interview with Richard Carroll, Global Head of Renewable Energy at AXIS Capital" with Wind Europe about new developments in the wind industry (July 2022) • "Building an insurance business (and career) by focusing on people" on Property Casualty 360 with Janet Jordan-Foster, AXIS Insurance Executive Vice President and Head of Primary Casualty (September 2022) • "The importance of expertise in renewable energy underwriting" on Property Casualty 360 by Melissa Marsh and Kristopher Williams, AXIS Renewable Energy Underwriters (December 2022)

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 greenhouse gas (GHG) emissions for years 2020 and 2021. 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. We continue to measure diverse hiring, turnover, promotions, succession planning and candidate slates monthly and gender pay gap annually. 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. • AXIS continued to measure gender pay gap annually and conducted frequent pay audits. • AXIS continues to disclose our global gender demographics and U.S. employee racial and ethnic demographics. • In early 2022, we set diversity, equity and inclusion 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.