



AXIS Capital Holdings Limited United Nations Global Compact: Communication on Progress

For the year-ended December 31, 2020



All data in this Communication on Progress (“CoP”) disclosure is as of,
or for the reporting period January 1, 2020 to December 31, 2020 unless otherwise noted.

ABOUT AXIS CAPITAL

AXIS Capital Holdings Limited ("AXIS Capital"), a Bermuda public limited liability company, provides a broad range of specialty insurance and reinsurance solutions to its clients on a worldwide basis through its operating subsidiaries and branch networks based in Bermuda, the United States, Europe, Singapore and Canada.

AXIS brings the sophistication of a top specialty insurer and global reinsurer and the agility of a firm with entrepreneurial roots. We write business from a position of leadership and relevance in our chosen markets. Our leadership is grounded in our people and in our corporate culture, which encourages collaboration, diversity and innovation. A purpose-driven organization, we strive to leave a positive imprint on the world through responsible business practices.

AXIS became a signatory to the United Nations Global Compact in 2020 and is proud to provide our first Communication on Progress ("CoP").

In this 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.

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STATEMENT OF SUPPORT BY AXIS CAPITAL PRESIDENT & CEO

I am pleased to confirm that AXIS Capital reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption.

In this annual CoP, we describe our actions to integrate the Ten Principles into our business strategy, culture and daily operations for this reporting period. We also commit to sharing this information with our stakeholders through our website.

Sincerely yours,

Albert A. Benchimol
President & CEO
AXIS Capital

HUMAN RIGHTS UPDATE

PRINCIPLES	ACTIONS
<p>HUMAN RIGHTS</p> <p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>Principle 2: make sure that they are not complicit in human rights abuses</p>	<p>Assessment, Policy and Goals</p> <ul style="list-style-type: none"> • AXIS is committed to respecting the rights of all individuals. • Our Human Rights Policy establishes standards for global business conduct related to human rights and labor for AXIS and its employees and suppliers. This policy is further discussed under "Labor" below. • Our Group Statement on Modern Slavery and Human Trafficking confirms that we prohibit any form of slavery, forced labor or human trafficking in our business and supply chains. • Our Code of Business Conduct confirms our commitment to operating our business with the highest level of ethical conduct and in compliance with applicable laws and regulations. The Code of Business Conduct is further discussed under "Labor" below. <p>Implementation</p> <ul style="list-style-type: none"> • <u>Training and Annual Certification.</u> We provide periodic training and require an annual employee certification by all employees globally of our Code of Business Conduct. • <u>Reporting.</u> The Company has established procedures for the reporting of actual or potential violations relating to laws, regulations and Company policies. Reports may be made openly or on an anonymous basis via toll-free telephone hotlines or the internet on the Company's web-based reporting portal. • <u>Health, Safety and Wellness.</u> We are committed to the health, safety and wellness of our workforce. In response to the ongoing COVID-19 pandemic, our employees have worked remotely since March 2020, and we suspended all nonessential business travel. We provided employees with an office and technology stipend to assist with the transition to work-from-home and have developed educational tools and materials focused on the wellbeing of our employees, including remote working best practices, leadership of virtual teams and managing stress while working from home. We also offered flexible work schedules, added half-day well-being days and allowed flexibility with paid time-off and sick leave policies for employees directly impacted by COVID-19. We are carefully reviewing and monitoring health information and shelter-in-place orders in the regions in which we operate, and we have re-opened certain of our offices only on an optional and limited basis and in accordance with the rules and regulations of the applicable jurisdiction. • <u>Philanthropy.</u> Our philanthropy strategy continues to provide support to organizations that advance human rights. Initiatives from 2020 include: <ul style="list-style-type: none"> • In fiscal year 2020, AXIS donated \$1 million to support COVID-19 relief efforts, including \$100,000 to support underserved communities that have been particularly impacted by the pandemic. • Each year we host a Global Giving Rally, a period of time when colleagues can use paid time off to volunteer at local organizations. We also offer one additional paid day off to volunteer at any point during the year. In 2020, we shifted the initiative to a virtual setting. • As part of our investment in communities, AXIS sponsors a Matching Gifts Program. In fiscal year 2020, AXIS' combined philanthropic activity supported over 570 non-profit organizations. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • There were no reported incidences of slavery or trafficking from our employees during the year. • Our employees were provided training and completed the annual certification of our Code of Business Conduct during the year.

LABOR UPDATE

PRINCIPLES	ACTIONS
<p>LABOR</p> <p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4: the elimination of all forms of forced and compulsory labor;</p> <p>Principle 5: the effective abolition of child labor and</p> <p>Principle 6: the elimination of discrimination in respect of employment and occupation.</p>	<p>Assessment, Policy and Goals</p> <ul style="list-style-type: none"> • Our Human Rights Policy establishes standards for global business conduct related to human rights and labor for AXIS and its employees and suppliers. This policy sets forth our expectations with respect to: <ul style="list-style-type: none"> • Fair treatment • Equal opportunity and diversity • Safe and healthy workplace • Prohibition on forced labor and human trafficking • Prohibition on child labor • Our Group Statement on Modern Slavery and Human Trafficking confirms that we prohibit any form of slavery, forced labor or human trafficking in our business and supply chains. • Our Code of Business Conduct confirms our commitment to operating our business with the highest level of ethical conduct and in compliance with applicable laws and regulations. The Code of Business Conduct prohibits discrimination on the basis of gender identity, race, age, religion, sexual orientation, marital status, national origin, disability, ethnicity, political opinion or any basis prohibited by the laws that govern its operations. <p>Implementation</p> <ul style="list-style-type: none"> • <u>Training and Annual Certification</u>. We provide periodic training and require an annual employee certification by all employees globally of our Code of Business Conduct. • <u>Reporting</u>. The Company has established procedures for the reporting of actual or potential violations relating to laws, regulations and Company policies. Reports may be made openly or on an anonymous basis via toll-free telephone hotlines or the internet on the Company's web-based reporting portal. • <u>Diversity, Equity and Inclusion</u>. We see diversity, equity and inclusion as a strategic imperative that is core to our business and our culture. 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 strategies and initiatives undertaken in fiscal year 2020 to further the advancement of our diverse, equitable and inclusive culture: <ul style="list-style-type: none"> • <i>Diversity & Inclusion Council</i>: We established a Diversity & Inclusion Council comprised of global employees representing a full spectrum of experiences and viewpoints. The Council was established to ensure that employees with diverse perspectives and backgrounds can share their thoughts, ideas and recommendations. The Council is supported by an ancillary group of D&I Advocates who actively engage and promote the work of the Council. • <i>Educational Initiatives</i>: AXIS is committed to diversity, equity and inclusion educational initiatives and offers them through varying mediums. Initiatives included: <ul style="list-style-type: none"> • Mandatory unconscious bias training for all employees; • Monthly "knowledge tests" on various diversity, equity and inclusion topics for all employees; • Informational toolkits serving as quick reference guides; • The establishment of an anti-racism resource center and • A global forum on racial justice and equality with an external moderator and panel of AXIS colleagues. • <i>Recruitment</i>: We continued to broaden our recruiting strategies to identify, source and develop a diverse pipeline of candidates. Initiatives included: <ul style="list-style-type: none"> • Establishing and enhancing existing relationships with diverse universities and external professional organizations; • Participating in diverse apprenticeship/internship programs in Bermuda, U.K. and U.S.; • Further building out our internship program with strong diverse representation; • Providing recruitment training and manager coaching with a focus on enhancing managers' effectiveness at recruiting diverse candidates; and • Ensuring management succession plans have diverse representation.

PRINCIPLES	ACTIONS
	<ul style="list-style-type: none"> • <i>Advocacy:</i> AXIS participates in Dive In, an annual insurance industry event hosted by Lloyd's of London to promote diversity, equity and inclusion within the global (re)insurance community. AXIS supported the event on a local level in 2020 and became a global sponsor of the festival in 2021. • <i>Disclosure:</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. In 2020, AXIS participated in the Bloomberg Gender Equality Index (the "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 2021 GEI. In addition, the Company's annual report and proxy statement disclosed employee demographics relating to global gender and U.S. race information. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • There were no reported incidences of slavery, trafficking or child labor from our employees during the year. • Our employees were provided training and completed the annual certification of our Code of Business Conduct during the year. • We established quarterly measurement of diverse hiring, turnover, promotions, succession planning and candidate slates. In support of this work, we are currently measuring gender pay gap semi-annually and conducting annual pay audits. We also continued to partner with a human capital analytics firm that advises companies with respect to diversity, equity and inclusion metrics to help us set, track and consistently improve our diversity, equity and inclusion.

ENVIRONMENT UPDATE

PRINCIPLES	ACTIONS
<p>ENVIRONMENT</p> <p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8: undertake initiatives to promote greater environmental responsibility; and</p> <p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p>	<p>Assessment, Policy and Goals</p> <ul style="list-style-type: none"> • AXIS is committed to adopting a long-term sustainable approach to caring for and safeguarding the environment and managing climate-related and other environmental risks. • Our Statement and Policy on Climate Risk and the Environment: (i) sets forth a summary of AXIS' management of climate risk and selected other environmental exposures and (ii) reinforces AXIS' goal of continuing to reduce our carbon footprint and other environmental impacts of our business operations. <p>Implementation</p> <p>We recognize that climate-related risks are among the biggest threats to our planet today. To help manage these risks, we assess and mitigate the environmental impact of our business and exposures as well as our operations.</p> <ul style="list-style-type: none"> • <u>Our Business and Exposures.</u> We believe that (re)insurers have an important role to play in mitigating climate risk, transitioning to a low-carbon economy and protecting our planet. <ul style="list-style-type: none"> • <i>Policy on Thermal Coal and Oil Sands.</i> AXIS implemented a thermal coal and oil sands policy, effective January 1, 2020, which limits our 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. Effective January 1, 2021, AXIS strengthened the policy to prohibit any insurance coverage or investment in support of the exploration, production or transportation of oil and gas in the Arctic National Wildlife Refuge. The policy aims to encourage environmentally responsible business practices among our current and prospective insureds by, among other things, encouraging them to commit to mid- to long-term transition plans away from thermal coal or oil sands business. • <i>Renewable Energy.</i> As part of our commitment to transitioning to a low-carbon economy, we were proud to continue to be a top global player in the renewable energy insurance space – a line of business in which we continue to invest.

PRINCIPLES	ACTIONS
	<ul style="list-style-type: none"> • <i>Climate Risk Assessment.</i> We continued to advance and monitor the latest science on climate change through our NatCat Centre of Excellence, the AXIS Research Center at the University of Illinois, our global climate-change working group and local modeling teams. We also model and review peril regions most likely to be affected by climate risk. • <i>Climate Risk Incorporated into Enterprise Risk Management (“ERM”) Framework.</i> As part of our overall ERM framework, we have put in place a distinct climate change risk management framework to create a holistic approach for managing climate-related risks. • <i>Climate Change Working Group and Climate Risk Assessment.</i> A climate change working group has been established to focus specifically on climate-related risks. This group oversees and coordinates implementation of our climate change risk management framework. In 2020, the climate change working group completed an assessment report of climate risks across our product lines, and we are currently working to enhance our climate assessment capability, extending to transition and liability • <u>Our Operations.</u> During the year, we completed a comprehensive assessment of our 2019 greenhouse gas emissions and plan to use the results of our assessment to inform our strategy to mitigate our environmental footprint. We were proud in 2020 to achieve Excellent BREEAM status for our London office and to open our Alpharetta, Georgia office which has applied for Platinum LEED status. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • We completed a comprehensive assessment of our greenhouse gas emissions and plan to use the results of our assessment to inform our strategy to mitigate our environmental footprint. • We completed an assessment report of climate risks across our product lines, and we are currently working to enhance our climate assessment capability, extending to transition and liability. • We have created internal committees and working groups, which ultimately report up to members of our Executive Committee, that are actively involved in identifying and assessing climate-related risks relating to insurance and reinsurance portfolios.

ANTI-CORRUPTION UPDATE

PRINCIPLES	ACTIONS
<p>ANTI-CORRUPTION</p> <p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>Assessment, Policy and Goals</p> <ul style="list-style-type: none"> • Our Code of Business Conduct confirms our commitment to operating our business with the highest level of ethical conduct and in compliance with applicable laws and regulations. Our Code of Business Conduct addresses, among other things, gifts and favors, and it prohibits bribery and corruption. The Code of Business Conduct is further discussed under “Labor” above. <p>Implementation</p> <ul style="list-style-type: none"> • <u>Training and Annual Certification.</u> We provide periodic training and require an annual employee certification by all employees globally of our Code of Business Conduct. • <u>Compliance Program.</u> We have a global compliance program, overseen by our General Counsel. The compliance team provides supplemental awareness and anti-bribery training to targeted employees. • <u>Reporting.</u> The Company has established procedures for the reporting of actual or potential violations relating to laws, regulations and Company policies. Reports may be made openly or on an anonymous basis via toll-free telephone hotlines or the internet on the Company’s web-based reporting portal. <p>Measurement of Outcomes</p> <ul style="list-style-type: none"> • Our employees were provided training and completed the annual certification of our Code of Business Conduct during the year.

Important Legal Information

This report contains information about AXIS as of December 31, 2020. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial 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 and modeling. 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.

