



AXIS Capital Holdings Limited

# Principles for Sustainable Insurance Report

For the year-ended December 31, 2025



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## About AXIS

AXIS is a global specialty underwriter and provider of insurance and reinsurance solutions with operations in Bermuda, the United States ("U.S."), Europe, Singapore, and Canada. Our underwriting operations are organized around our global underwriting platforms, AXIS Insurance and AXIS Re. We provide our clients 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 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 AXIS' sustainability practices, please refer to our report aligned with the Task Force on Climate-Related Financial Disclosures framework, and our report aligned with the standards of the Sustainability Accounting Standards Board, and other disclosures on AXIS' sustainability website.

In this PSI Report, 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 Report is as of, or for the reporting period January 1, 2025, to December 31, 2025.

# 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.

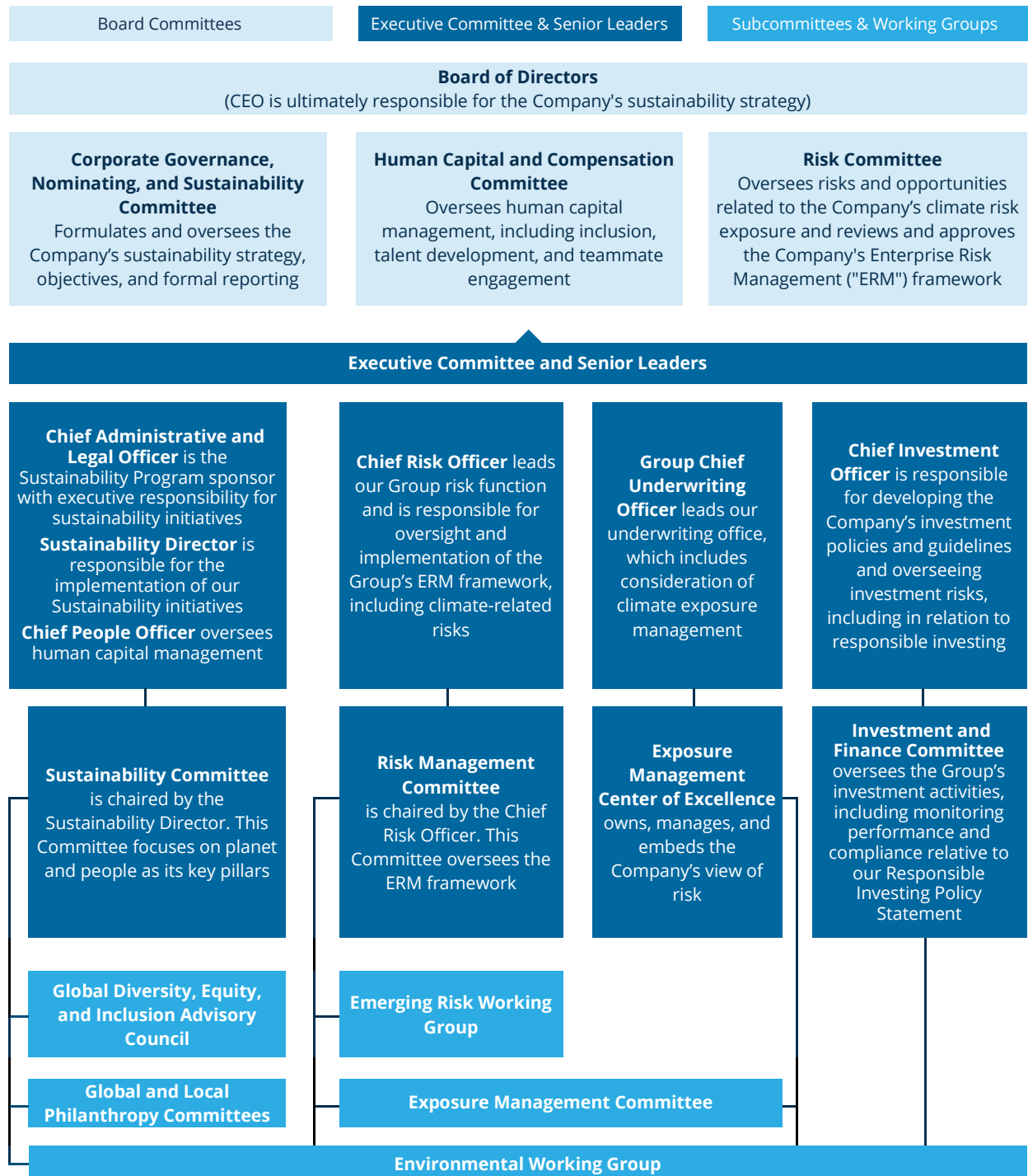
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Central to our Sustainability Program is building and strengthening organizational and societal resilience, while delivering long-term value to our colleagues, shareholders, customers, and other stakeholders.

Planet and people are at the core of how we operate, and are 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 Directors oversight, involvement of executives and senior leadership, and collaboration across the enterprise with staff-driven committees and functional teams. A summary of our governance structure is below.



## Double Materiality Assessment

We completed our first Double Materiality Assessment (“DMA”) in 2024 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 on 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.

### Strategy

We recognize that sustainability-related risks and opportunities can meaningfully impact our business, our clients, and the communities in which we operate. As part of our sustainability strategy, we consider impacts of our underwriting activities, investments, exposures, and operations. Our Fossil Fuel Policy (referenced in this report and available here), for example, is considered in our underwriting and investing activities. We also support the sustainability of our business operations and engage in dialogue on sustainability matters relevant to our business and stakeholders.

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 (qualitatively 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 Products

We strive to help our customers address 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 are actively supporting the increased adoption of alternative energies.

On April 1, 2024, AXIS Energy Transition Syndicate 2050 ("Syndicate 2050") began underwriting. Through Syndicate 2050, AXIS provides a single access point to specialist insurance solutions for cross-class risks over the lifecycle of energy transition projects and activities. 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, see our TCFD and SASB disclosures available on AXIS' website [here](#).

## Claims

Our claims philosophy is built on the foundation of timely decision-making and a straightforward approach. Our policies are clear about the scope of coverage and the claims process. Claims can be submitted in 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 work to provide our customers with 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 TCFD and SASB disclosures available on AXIS' website [here](#).

## Waste Management

AXIS' office footprint is predominantly comprised of leased properties. As such, responsibility for waste management infrastructure and measurement largely resides with building landlords and facilities providers. AXIS therefore collaborates with landlords and service providers to support responsible waste handling practices across its locations and to enhance transparency over time.

Within this framework, AXIS promotes waste reduction and recycling through employee engagement and office-based initiatives. Daily recycling of paper, plastics, cardboard, cans, and other materials reflects our teammates' efforts to incorporate environmental responsibility into day-to-day operations. Our Facilities team works to ensure that easily accessible recycling bins are placed throughout our office locations. In addition, AXIS participates in programs that divert waste from landfill, including a partnership introduced in 2025 across North American offices, which helps reduce food waste while supporting redistribution to local communities.

AXIS also seeks to ensure the responsible handling of hazardous waste streams generated through its operations. This includes partnering with suppliers to dispose of electronic waste and batteries in an environmentally responsible manner and in accordance with applicable regulations.

## 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 that support our teammates, such as:

- Mental health and wellness benefits such as an Employee Assistance Program, a company-wide Wellbeing Day, free access to on-demand and live wellbeing content, and access to fitness services.

- Additional support for teammates and their families including support for on-demand fertility, menopause, maternity, and postpartum care; return-to-work support; support for employees providing elder care; 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. In 2025, we advanced our inclusion efforts through our four pillar approach that includes teammate education, recruitment, investment in career development, and industry forums. We were proud to be recognized by the Center for Disability and Inclusion with the Leader in Disability Inclusion Seal of Accomplishment.

### **Mental Health and Wellbeing Focus**

Supporting the mental health and wellbeing of our teammates, and throughout the industry, is a priority. In 2025, we expanded upon initiatives to support our teammates' mental health and wellbeing, such as:

- Hosted a series of internal learning events to help spread awareness and understanding of mental health and wellbeing, with topics including pacing life, stronger together, women's and men's health, optimizing sleep, and more.
- Offered activities for our teammates focused on Mental Health Awareness month in May and World Mental Health Day in October.
- Published research in May with The Harris Poll on mental health in the insurance industry to draw attention to the topic.
- Introduced one additional paid time off "Wellbeing Day" to help support mental health and wellbeing within the Company.
- In addition, AXIS continued its partnership with 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, and convening conversations with senior leaders at the World Economic Forum Annual Meeting in Davos, as well as other locations.

## 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.

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### Customers

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

- AXIS' website ([www.axiscapital.com](http://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 Center of Excellence, the AXIS Research Center at the University of Illinois, the AXIS Environmental Working Group, and local modeling teams lead research on climate risk. 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"), and in 2025, funded academic research projects on topics related to climate risk.
- *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, where we actively participate in the working group relevant to climate risk.
- People examples include:
  - *Dive In* – AXIS continued in 2025 to support Dive In, the insurance industry's festival dedicated to promoting inclusion, 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.

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## Engagement

In 2025, 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 working group relevant to climate risk.
  - International Underwriting Association – member of the association in relation to climate risk and sustainability.
- 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 2025 included:

- AXIS welcomed Habitat for Humanity International and United Way Worldwide as new global philanthropy partners and renewed its partnership with Project Healthy Minds.
- AXIS held its third annual AXIS Global Clean Up, with teammates and partners cleaning up parks, waterways, and beaches in 15 locations worldwide.
- We allocated approximately 70% of local philanthropic funding to AXIS' Sustainability priority areas of planet and people.
- AXIS Grants program awarded four employee-nominated grants to nonprofit organizations supporting the causes our teammates care about most, such as Mothers Refuge and the American Foundation for Suicide Prevention.
- AXIS continued to sponsor a Matching Gift Program and offered two volunteer paid time off days.
- We continued to support local volunteer opportunities, driven by office volunteers, to support the communities where we live and work.

## Thought Leadership

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:

- "Keeping pace with innovation: AXIS reflects on the first year of Energy Transition Syndicate 2050" on Sustainable Insurer (April 2025).
- "AXIS Capital CEO Vince Tizzio on Risk, Climate, and the Future of Insurance | NYSE Interview" on Worth Media (April 2025).
- "Nearly 9 in 10 insurance employees see 'widespread stress and anxiety' in insurance: AXIS/Harris Poll" on Insurance Insider (May 2025).
- "Global Energy Transition 2025" fireside chat with Joseph Dutton, Energy Innovation Lead on Reuters Events (June 2025).
- "Hail causes more than half of solar panel weather claims, report reveals" on Insurance Business (July 2025)

## Principle 4

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

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### **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, 2025, 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](http://www.sec.gov) and our website at [www.axiscapital.com](http://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. 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.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This report may include forward-looking statements, which reflect the Company's current views with respect to future events and financial performance. All statements, other than statements of historical fact included in or incorporated by reference in this report are forward-looking statements. In some cases, these forward-looking 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", "continue", "intend", "likely", "seeks", or similar statements of a future or forward-looking nature or their negative or similar terminology. Forward-looking statements made in this report, including, among other things, statements about our product offerings, catastrophe losses, customer initiatives, modeling, the physical, transition and liability risks of climate risk and environmental sustainability targets and goals, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Readers should carefully consider these risks alongside those detailed in Item 1A, '*Risk Factors*' of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), and in subsequent filings available at [www.sec.gov](http://www.sec.gov). We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.