

Principles for Sustainable Insurance

AXIS Capital Holdings Limited

Annual Disclosure

For the year ended December 31, 2021



Unless otherwise noted, all data in this Principles of Sustainable Insurance ("PSI") annual disclosure is as of, or for the reporting period January 1, 2021 to December 31, 2021 unless otherwise noted



PSI Disclosure Contents

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About AXIS Capital

AXIS Capital Holdings Limited (“AXIS Capital”), 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 meaningful 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 is below.</p> <ul style="list-style-type: none"> • <u>Board of Directors oversight.</u> Three Board committees assist the Board with corporate citizenship matters: <ul style="list-style-type: none"> • Our Corporate Governance, Nominating and Social Responsibility Committee formulates and oversees AXIS’ corporate citizenship and ESG strategy, objectives and formal ESG reporting and delegates responsibility for human capital management matters to the Human Capital and Compensation Committee. • Our Human Capital and Compensation Committee is responsible for overseeing human capital management, including diversity, equity and inclusion (DEI), talent development and employee engagement, with such authority delegated by the Corporate Governance, Nominating and Social Responsibility Committee. • Our Risk Committee oversees the risks and opportunities related to the Company’s climate change exposure and initiatives. The Risk Committee also reviews and approves the Company’s Enterprise Risk Management (ERM) framework, which establishes policies and limits to address risks, including climate risk, facing the Company. • In addition, our Board of Directors receives an annual update on climate risk as part of its standing agenda. • <u>Executive Committee oversight.</u> The Executive Committee, which is comprised of our CEO and other senior executives, periodically discusses and reviews our corporate citizenship initiative. With oversight from the CEO, our General Counsel is the Executive Committee sponsor of our corporate citizenship program and is responsible for implementation of the Company’s citizenship program and ESG activities. Our Chief People Officer is responsible for implementation of human capital management,

	<p>which includes DEI.</p> <ul style="list-style-type: none"> • <u>Employee Led Committees</u>. Day-to-day management of our corporate citizenship program is handled by our Corporate Citizenship Committee, a cross-functional and global committee tasked with overall strategy, policies and governance. Dedicated pillar leads for climate, DEI and philanthropy oversee relevant staff working groups such as: <ul style="list-style-type: none"> • <i>Climate Change Working Group and other committees</i> – Our Climate Change Working Group, chaired by our climate pillar lead and Chief Risk Officer, met regularly during the year, focusing specifically on climate-related risks. The Climate Change Working Group shares information concerning climate-related risks and opportunities with other internal committees and working groups, such as the Emerging Risk Working Group. It is comprised of senior representatives across the business, including representatives from Finance, Risk, Insurance, Reinsurance, Legal and Communications. • <i>Diversity, Equity and Inclusion Council</i> – Our diversity, equity and inclusion council met regularly during the year. The Council is designed 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 DEI Advocates who actively engage and promote the work of the Council. • <i>Philanthropy Committee</i> – Our global philanthropy committee, which consists of employees world-wide, met regularly during the year to discuss the Company’s global philanthropy initiatives. In addition to the global philanthropy committee, local employee-led philanthropy committees met regularly and organized volunteering events and contributed to local organizations. <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.</p> <ul style="list-style-type: none"> • <u>Climate Risk</u>. We have continued to advance and monitor the latest science on climate change through our Exposure Management Centre of Excellence (“EMCE”), formerly known as the Catastrophe Center of Excellence, the AXIS Research Center at the University of Illinois’ Gies College of Business, 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. A discussion of the Company’s approach to incorporating environmental risk into: (1) the underwriting process for
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	<p>individual contracts and (2) the management of firm-level risks and capital adequacy is included in our report aligned with the Sustainability Accounting Standards Board (“SASB”) (See SASB Code - 450a.3).</p> <ul style="list-style-type: none"> • <u>Underwriting and Product</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. This includes taking into account how we underwrite, what we underwrite, incentives we offer and exclusions in specific lines of business. <ul style="list-style-type: none"> • <i>How we underwrite</i> – At the policy level, environmental risks, along with other relevant perils, are taken into account in pricing, coverage limit and policy terms. Our catastrophe models inform our underwriting decisions, pricing and policy terms and reinsurance purchasing decisions. The underwriting process, along with the environmental risk assessment, is specific to the risks to be insured. Our underwriting process factors in natural catastrophe exposure and any other relevant risks. If the drivers of a risk change, we may update pricing, add contract endorsements or include exclusions to reflect the updated risk. Return on Risk-adjusted capital is a key metric incorporated into our underwriting decisions. Policies with more risk require a higher return on risk-adjusted capital, along with higher premium levels. • <i>What we underwrite</i> – This includes: <ul style="list-style-type: none"> ○ We are 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. Our gross written premiums for renewable energy have grown each year for the last four years. Our renewable energy team has extensive experience and an in-depth understanding of the risks faced by the renewable energy industry. We provide specialized property and casualty coverage for every stage of wind, solar and battery storage projects, from development through operation, on risks ranging from stand-alone projects to utility-scale portfolios. Our customers include project developers, operators, independent power producers, EPCs (Engineering, Procurement and Construction contractors) and utility companies around the globe. In connection with renewable energy products, AXIS may provide customers with a risk mitigation assessment based on a survey of the insured risk. These risk assessments are intended to educate customers on their renewable energy project’s risk landscape and how to reduce their project’s technical, environmental and operational risk exposure.
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	<ul style="list-style-type: none"> ○ Beyond renewable energy, in 2021 we completed a focused review of our portfolio across our product lines in the AXIS Insurance International division to better understand our portfolio’s climate risks and opportunities. We are expanding this assessment globally in 2022. We will use this information to inform our go-forward strategy on ESG risks and opportunities. • <i>Incentives we offer</i> – 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). • <i>Exclusions in specific lines of business</i> – During the reporting period we strengthened our fossil fuel policy (as defined below), initially announced in 2019, to include restrictions of thermal coal developers and for activities in the Arctic National Wildlife Refuge. We also committed to fully phasing out thermal coal business from insurance, facultative reinsurance, and investment portfolios and, accordingly, committed to reducing the remaining thresholds over time. The long-term target on insurance and facultative reinsurance states that the thresholds will reach 0% no later than 2030 in OECD countries and the EU and 2040 globally. This policy is in line with our broader strategies such as reducing investments in lines that do not align with our long-term approach; investing in growth areas, such as Renewable Energy insurance where we are a top player; and growing our corporate citizenship program.
	<p>Investment</p> <p>AXIS largely follows an outsourced investment management model. As a result, our primary engagement with ESG factors in investment management relates to our selection and oversight of our investment managers, particularly with respect to fixed income and risk assets. Prior to investing in fixed income and risk assets, AXIS conducts thorough due diligence of the applicable investment manager, its integration of relevant ESG factors, including sustainability, and its compliance with AXIS’ responsible investing principles, as discussed in the next paragraph. Once an investment manager has been mandated for a separately managed account, AXIS annually evaluates the firm’s ESG performance using a manager scorecard process. Each year, AXIS asks its fixed income investment managers to complete a due diligence questionnaire which covers ESG policy updates, resources, investment practices, affiliations and reporting. Managers receive a summary ESG score based on their responses to the due diligence questionnaire. AXIS monitors the annual scores of its fixed income investment managers and takes the ESG scores into account when considering whether to redeem or sell all or a portion of the investments managed by a particular investment</p>

	<p>manager. Correspondingly, AXIS periodically conducts scenario analysis and modeling in which the risk profile at the portfolio level is calculated. For additional information, refer to our SASB report (see SASB Code 410a.2)</p> <p>In addition to the above, effective January 1, 2021, AXIS adopted an updated thermal coal and oil sands policy (“Fossil Fuel 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. In October 2021, AXIS announced revisions to the Fossil Fuel Policy to prohibit any insurance or facultative reinsurance coverage for existing thermal coal and oil sands projects and to prohibit any insurance or facultative reinsurance coverage and investment support for companies that generate 20% or more of their revenues or power from thermal coal, oil sands or Arctic oil and gas, as applicable. AXIS has also committed to fully phasing out thermal coal from its insurance and facultative reinsurance portfolios no later than 2030 in OECD countries and 2040 globally. Additionally, by the end of 2025, AXIS has committed to phase out any existing investments in companies in the thermal coal or oil sands industries that exceed its policy thresholds. AXIS’ policy is publicly available on its website at www.axiscapital.com.</p> <p>Finally, in 2021 we announced a \$20 million investment in BlackRock’s Climate Finance Partnership, a fund focused on climate-infrastructure investments in emerging markets.</p> <p>Operations</p> <p>We recognize the importance of addressing our operational carbon footprint and in 2021, we disclosed for the first time our measured GHG emissions, addressing year-ended 2019. We continue to actively track the results of our assessment to inform our strategy to mitigate our environmental footprint and minimize our operational impact. AXIS’ successful transition to remote and hybrid work during the COVID-19 pandemic accelerated business decisions that will reduce emissions, including a reduction of office space and reduction of commuting emissions through the introduction of more flexible working arrangements. Additional initiatives intended to address the environmental impact of our operations can be found in the AXIS Capital Holdings Limited Statement and Policy on Climate Risk and the Environment on our website.</p> <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
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- 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
- A hybrid work-model called “Flex for Your Day” which utilizes the AXIS offices as a tool for collaboration, empowering business leaders and their teams to craft a schedule that best fits their needs

For an overview of our benefits, see [this link](#).

DEI Strategy

We see DEI as a strategic imperative that is core to our business and our culture.

- Our People. 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 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 continued to host various diversity, equity and inclusion educational initiatives. In 2021 these included:
 - Monthly diversity, equity and inclusion learning experiences created by AXIS employees
 - Internal education events, such as the 2021 Annual Diversity & Inclusion Forum focused on mental health and unconscious bias training
 - Women in Technology Panel
 - 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 continued to broaden our recruiting strategies to identify, recruit and develop a diverse pipeline of candidates. 2021 initiatives include:
 - Continuing to build pipelines through diverse apprenticeship and internship programs in Bermuda, London, Canada, and the United States;
 - Further building out our internship program with increasingly diverse representation;

	<ul style="list-style-type: none"> ○ Including our diversity, equity and inclusion values in recruitment materials; and ○ Launching a pilot recruitment source in the UK with a program that brings women back to the workforce. <ul style="list-style-type: none"> ● <i>Support of Diverse Colleagues in Their Careers</i> <ul style="list-style-type: none"> ○ Launching 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 50% diverse employee participation ○ Enrolling 28 AXIS women in a 12-month “Emerging Leaders” program <ul style="list-style-type: none"> ● <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. 2021 activities included: <ul style="list-style-type: none"> ○ AXIS scaled up engagement in the 2021 Lloyd’s Dive In Festival, an initiative focused on diversity, equity and inclusion in the insurance industry, by serving as a Global Festival Partner and supporting our AXIS colleagues who spoke on panels as part of the festival. ○ AXIS sponsored a team that placed third 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. <ul style="list-style-type: none"> ● <i>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"> ○ For the second 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 2022 and 2021 Bloomberg GEI. ○ AXIS was also awarded the “5-Star Diversity, Equity and Inclusion” by Insurance Business America, which showcases companies in the (re)insurance industry that demonstrate
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	<p>effective D&I programs.</p> <ul style="list-style-type: none"> • <u>Our Business</u>. AXIS took steps to encourage our suppliers and customers to value diversity and inclusion and equal rights for all. In particular, AXIS launched and publicized a Supplier Diversity Program to promote diversity in our supplier base and a Supplier Code of Conduct to set forth our expectations for suppliers regarding social, environmental and ethical responsibilities. <p>AXIS in 2021 amended our Human Rights Policy to incorporate the Free, Prior, and Informed Consent (“FPIC”) principle in accordance with the United Nations Declaration on the Rights of Indigenous Peoples. As a result, it is our policy to not provide insurance coverage on projects undertaken on indigenous territories without obtaining the FPIC of any indigenous community affected by the project.</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> <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>AIR Worldwide (Verisk), the University of Illinois and The Brookings Institution</i> – AXIS partnered with AIR Worldwide and scholars from the University of Illinois and The Brookings Institution to publish “Quantifying the Impact from Climate Change on U.S. Hurricane Risk,” a research study addressing how climate change may affect hurricane risk in the United States by 2050, specifically related to residential and commercial properties (released January 2021). AXIS also partnered with

	<p>Verisk and scholars from the University of Illinois and The Brookings Institution to publish "Quantifying the Impacts of Climate Change on U.S. Corn Yields" (released April 2021). These papers included information from University of Illinois research fellows sponsored and funded by AXIS.</p> <ul style="list-style-type: none"> • <i>University of Illinois Gies College of Business</i> – AXIS continued to partner with leading researchers and students through a corporate partnership at the University of Illinois' Office of Risk Management and Insurance Research. Additionally, through the AXIS Risk Management Academy, students from a variety of disciplines across the university can investigate professional development resources and opportunities in the risk management and (re)insurance fields.
	<p>Industry 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 joined the Sustainable Products and Services Workstream and the Multilateral Development Bank Insurance workstream of the Sustainable Markets Initiative Insurance Task Force (the "SMI Insurance Task Force"), convened by HRH Prince of Wales and chaired by Lloyd's. The Company's participation in the SMI Insurance Task Force has included the contribution of information relating to AXIS' insurance coverage of renewable energy assets for inclusion in the SMI Insurance Task Force report on how the specialty insurance market is driving insurance product and service innovation to encourage greener business practices. AXIS has also partnered with Lloyd's and the SMI to convene and moderate a roundtable with renewable energy insurance market insurers and brokers to discuss challenges and solutions for supporting the development of insurance coverage of renewable energy assets in developing markets. 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. We continue to play a leadership role as our CEO, Albert Benchimol, serves on the IDF Steering Committee. In addition, we continued to participate in IDF working groups, including the Sovereign & Humanitarian Solutions working group. In

	<p>connection with our role in the Sovereign & Humanitarian Solutions working group, we in 2021 collaborated as an industry participant in the Insurance and Risk Finance Facility (IRFF) launched in September 2021 through the United Nations Development Programme (UNDP).</p> <ul style="list-style-type: none"> • <i>The Geneva Association</i> – AXIS remains a member of The Geneva Association, the international think tank of the industry. • DEI examples include: <ul style="list-style-type: none"> • <i>Dive In</i> – AXIS scaled up engagement in the 2021 Lloyd’s Dive In Festival, an initiative focused on diversity, equity and inclusion in the insurance industry, by serving as a Global Festival Partner and supporting our AXIS colleagues who spoke on panels as part of the festival. • <i>Industry leadership</i> – We were also proud to support AXIS 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.
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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 ESG-related 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; Multilateral Development Bank Insurance Workstream member • Insurance Development Forum – Steering Committee member for the Sovereign & Humanitarian Solutions Working Group; AXIS President and CEO serves on the IDF Steering Committee • The Geneva Association – member • 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 2021 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 offered opportunities to give back through our internal employee recognition program, AXIS Applause, on climate matters. For example, on Earth Day, every recognition resulted in a donation to onetreeplanted.org. • We continued to support global organizations working to bring vaccines to underserved populations, such as Partners in Health, International Medical Corps and Doctors Without Borders. • In addition, we held a promotional event for our ethnically diverse Employee Resource Group whereby each colleague recognized as an ally resulted in a donation to the Quality Education of Minorities network.
	<p>Press</p> <p>We are committed to using our voice to speak up on a variety of ESG 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"> • "AXIS Insurance keeps diversity & inclusion at heart of business" on YouTalk Insurance with Carlton Maner, AXIS Insurance CEO US Division (April 2021) • "A Connected World & Industry: Mobilizing the Global insurance Industry Towards Glasgow and Beyond" on the IDF Summit with Albert Benchimol, President and CEO AXIS Capital (June 2021) • "4 ways companies can help solve the childcare crisis" on Fast Company with Noreen McMullan, Chief People Officer AXIS Capital (August 2021) • "Rethinking company culture" on The Grid Podcast with Steve Arora, AXIS Re CEO (September 2021) • "Bullish about Bermuda" on The Insurer with Albert Benchimol, President and CEO AXIS Capital (September 2021) • "Navigating specialties reinsurance" on Insider Engage with Jon Gray, AXIS Re President Specialties (October 2021)

	<ul style="list-style-type: none"> • “Insurers tout benefits of diverse workforces” on Business Insurance with Carlton Maner, AXIS Insurance CEO US Division (November 2021) • “Les Loh talks capacity, talent and shifting risks” on Insurance Asia News with Les Loh, AXIS Re President Asia Pacific (November 2021) • “Building a strong talent pipeline for the future” on Insurance Insider London Market Conference with Ann Haugh, AXIS Re President Global Property (November 2021)
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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"> • 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>We disclosed our measured greenhouse gas (GHG) emissions for the first time, addressing year-ended 2019. For results, see the AXIS website.</p>
	<p>Diversity, Equity and Inclusion</p> <p>We are committed to transparency and accountability as it relates to DEI in our workforce. AXIS continued its quarterly measurement of diverse hiring, turnover and promotions. 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 explored ways to increase data collection of ethnicity and other diversity information in accordance with local privacy laws. • AXIS continued to measure gender pay gap and conducts pay audits on an annual basis. • In 2021, AXIS disclosed for the first time our global gender demographics and U.S. employee racial and ethnic demographics.

	<ul style="list-style-type: none">• 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.
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