



**XL** Insurance  
Reinsurance



# Roots of Resilience

2024 Sustainability Report

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# A message from our Chief Executive Officer, Scott Gunter

As a global insurer and reinsurer, resilience is at the core of our organization's strategy and day-to-day operations. Embracing this mindset, we want AXA XL to move forward in a way that protects both our future and the future of our planet.

2024 marked the second year of our Roots of Resilience strategy, which is set to guide our sustainability efforts until 2026. It is driving significant progress toward instilling sustainability considerations across every facet of our business. I am delighted to showcase our progress against this roadmap during 2024, as well as some key highlights from our wide range of initiatives and projects focused on nature, climate and society.

## Valuing nature

A core focus for us during 2024 was integrating nature-centric considerations across our business. Following the assessment of our business impacts and dependencies on nature during 2023, we have been proactive, beginning conversations with priority service lines to identify material nature topics for clients and starting conversations around how to support clients in protecting and restoring nature.

This year, we launched the [Nature Risk Insights Report](#) to place a spotlight on nature-based risk for our clients. We hope this report is a useful resource for clients and inspires them to begin assessing nature as an emerging and underappreciated risk for their businesses. We also continue to share resources for how any individual can support nature, through internal colleague webinars, the Bermuda Youth Climate Summit and by publicly releasing our Backyard Biodiversity toolkit.

## Addressing climate change

We are also pleased with our progress against our climate commitments during 2024. As an organization, we firmly believe that swift action on the climate transition is crucial for improving our future operational resilience, recognizing that proactive measures today have the potential to massively decrease our risk profile for years to come. This is why, in 2024, we are keen to highlight a reduction of 35% in our targeted operational emissions against our 2019 baseline.

As a business, we are continuing to invest and build out our energy transition offering and are engaging our clients on their transition plans. In support of these strategic priorities, we have committed to understanding the social implications of the transition to a low-carbon economy and wider climate resilience building for communities that lie largely beyond the reach of our day-to-day business. To help us achieve this, in 2024, we kicked off

a research partnership with the University of Oxford on the private sector's approach to transitioning to a low carbon economy across developing regions. In tandem, we launched our flagship climate resilience partnership with Save the Children, a multistakeholder initiative focused on enhancing the resilience of coastal communities in West Africa. We are grateful to our partners and look forward to continuing to learn together in 2025.

## Integrating sustainability

Finally, we are proud to highlight the activities we have undertaken to integrate sustainability considerations into our ways of working. This year, we continued to include sustainability content in our job postings, employee handbook and onboarding materials, launched our new Impact supplier program and internally released our new Sustainable Marketing Materials policy. All of this was done with a unified goal in mind – to ensure that sustainability is consolidated within every aspect of our service.

Our commitment to uplifting local communities continues. In 2024, AXA XL colleagues collectively volunteered 32,375 hours and contributed over \$2 million globally to support local communities, using our skills and mobilizing our capital for good. Looking forward, we'll be celebrating 20 years of our annual Global Day of Giving and launching our third Skills for Good program, enabling our emerging leaders to support nonprofits with strategic challenges.

The strides we made in 2024 wouldn't be possible without the hard work, skills and passions of our colleagues and our external partners. We're looking forward to another year of progress and learning!



Scott Gunter  
Chief Executive Officer



# Who we are, what we do

We act responsibly, aiming to secure a sustainable future for everyone. From our direct operations to our global value chains, AXA XL is committed to sustainability.

AXA XL is the Property and Casualty and Specialty Risk division of AXA Group – a global insurance company spanning over 200 years of business<sup>1</sup>.

We are committed to acting as a responsible company, safeguarding our environment, clients and industry in accordance with applicable law and regulation. We depend on the natural world throughout our value chain, and this report aims to demonstrate our progress toward protecting our most crucial resources.

Our aim is to embed sustainability considerations and practices at each stage of our business – from internal colleague initiatives to client products and services. Supported by our [Roots of Resilience](#) strategy, we are dedicated to supporting both our own organization and our clients' businesses to become more climate-resilient while minimizing planetary impacts.

Through our expertise in insurance, investment and risk management, we are well equipped to achieve AXA Group's climate objectives and act as a leading influence against climate risk.

## Our products and services



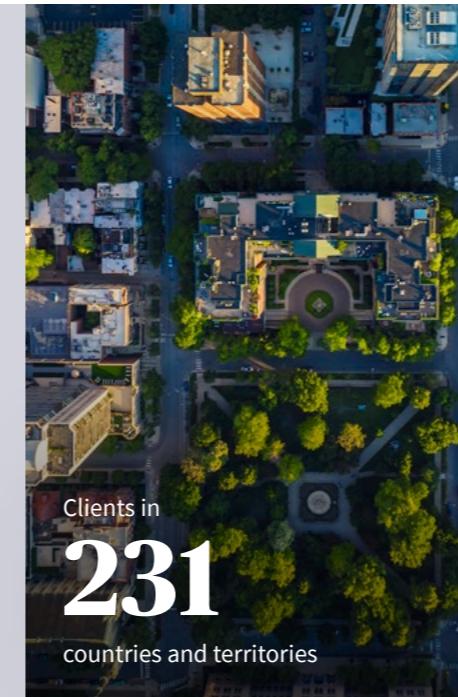
### Insurance

- Alternative Distribution
- Captives
- Casualty
- Construction
- Cyber
- Delegated Authorities & Programs
- Environmental
- Excess & Surplus
- Global Programs
- Professional Liability
- Property
- Risk Consulting
- Specialty Risk Management
- Structured Risk Solutions
- Wholesale Insurance



### Reinsurance

- Casualty
- Property
- Specialty Risk Management



More than

**95%**

of Fortune 500 companies  
work with us



Most of the world's

**500**

leading insurance companies  
served by our Reinsurance team



<sup>1</sup> In this report, unless provided otherwise, (i) "AXA Group" and the "Group" refer to AXA SA together with its direct and indirect consolidated subsidiaries serving our clients and brokers; (ii) "AXA XL" or "we" refer to a division of AXA Group providing products and services through three business groups: AXA XL Insurance, AXA XL Reinsurance and AXA XL Risk Consulting. Across all jurisdictions where it operates, AXA XL adheres to legal and regulatory requirements.

# Progress against our goals in 2024

Setting and tracking sustainability goals is how we ensure transparency and accountability for our stakeholders. Knowing where we stand and what we want to achieve drives us to make progress.

We are proud of our progress to date and to have achieved each of our 2024 objectives<sup>2</sup>. Recognizing there is always more to be done, we are now refocusing our efforts on 2025 and beyond.

Learn more about [our sustainability strategy](#).

## Progress key

 Achieved

 In progress

 Not started

<sup>2</sup> Where permitted by local law.

<sup>3</sup> In 2021, AXA Group developed a Green Business program to deploy Property and Casualty products (insurance coverage or services) that contribute to climate change mitigation, climate change adaptation, transition to a circular economy and limitation of biodiversity loss and pollution.

	Valuing nature	Addressing climate change	Integrating sustainability
By 2024	<p><b>Goal 1. Understanding our impact</b> Establish a comprehensive baseline of our business's impact on nature by 2024 </p> <p><b>Goal 8. Promoting local biodiversity</b> Global launch of Backyard Biodiversity program by 2024 to support local wildlife </p>	<p><b>Goal 9. Boosting green business<sup>3</sup></b> 7% revenue increase from green products and services by 2024 </p>	<p><b>Goal 15. Delivering sustainability training</b> Provide sustainability training for 100% of colleagues and boards by 2024 </p>
By 2025	<p><b>Goal 2. Promoting nature protection</b> Identify ways to promote nature protection and restoration by 2025 </p> <p><b>Goal 3. Highlighting nature risks</b> Increase client awareness of underappreciated nature risks by 2025 </p> <p><b>Goal 6. Joining forces for nature</b> Take industrywide collective action for nature by 2025 </p> <p><b>Goal 7. Training colleagues</b> Provide colleague training on nature loss issues by 2025 </p>	<p><b>Goal 10. Reducing our carbon footprint</b> 25% reduction in our operational carbon footprint by 2025 </p> <p><b>Goal 13. Transitioning to a low-carbon economy</b> Launch thought leadership on the social implications of a low-carbon economy by 2025 </p>	<p><b>Goal 16. Developing our talent</b> Integrate sustainability commitments further into talent management by 2025 </p> <p><b>Goal 17. Prioritizing inclusion and diversity (I&amp;D)</b> Promote I&amp;D agenda with external stakeholders by 2025 </p> <p><b>Goal 18. Empowering sustainability innovations</b> Launch sustainability incubator program by 2025 </p> <p><b>Goal 19. Catalyzing sustainability conversations</b> Deliver sustainability roundtables to our cross-regional clients by 2025 </p>
By 2026	<p><b>Goal 4. Assessing the value of nature</b> Quantify the financial value of nature by 2026 </p> <p><b>Goal 5. Reforesting in critical areas</b> Plant 300,000+ trees in priority areas by 2026 </p>	<p><b>Goal 11. Driving toward net zero</b> Publish our net zero roadmap and updated carbon reduction goals by 2026 </p> <p><b>Goal 12. Sharing societal-led climate solutions</b> Demonstrate the importance of societal-led climate solutions by 2026 </p>	<p><b>Goal 14. Supporting our communities</b> Invest \$5 million globally, and 75,000 volunteering hours, by 2026 </p> <p><b>Goal 21. Managing supply chain risks</b> Measure and reduce supply chain risks by 2026 </p>

# Our sustainability strategy

We recognize the importance of sustainability in building a more resilient future. Our Roots of Resilience strategy represents our commitment to implementing sustainable practices across our operations, protecting the future for people and planet alike.

As the world around us changes, our focus remains on providing quality service for our clients and communities. This is why our strategy prioritizes putting clients first, maintaining integrity, demonstrating courage and fostering unity within One AXA<sup>4</sup>.

## Roots of Resilience: 2023–2026

### Valuing nature



→ [Read more on page 8](#)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION  
15 LIFE ON LAND

### Addressing climate change



→ [Read more on page 15](#)

7 AFFORDABLE AND CLEAN ENERGY  
13 CLIMATE ACTION

### Integrating sustainability



→ [Read more on page 28](#)

8 DECENT WORK AND ECONOMIC GROWTH  
10 REDUCED INEQUALITIES

Our 2023–2026 Roots of Resilience strategy represents a roadmap for driving responsible progress in line with AXA Group's sustainability priorities. It is built on three pillars, each with strategic goals (see page 5) that help focus our attentions on actions related to our products and services, operations, people and partnerships. Roots of Resilience also encompasses our five-year decarbonization strategy, which outlines our aspiration to reduce overall carbon emissions, and the targets and actions that will help us get there.

## How we contribute to the Sustainable Development Goals

We have mapped our objectives against the United Nations Sustainable Development Goals (UN SDGs) to understand where we can continue to contribute to global progress through our own strategy (see above). We have aligned each of our strategic pillars with the two SDGs we believe we can most meaningfully contribute to. Our strategy also supports other SDGs, which are highlighted throughout the report.

## Focusing on the issues that matter most

Our 2022 materiality assessment supported us in identifying the sustainability issues most material to our organization; as of 2024, we have determined that our assessment's outputs remain accurate and relevant. In light of this, we continue to use our 2022 assessment to inform our sustainability strategy and decision-making.

### Double materiality assessment

We adopted a double materiality approach as it evaluates both the financial implications of material issues on our business and the broader impact our company has on the economy, society and the environment. This approach also provided a solid foundation for our Roots of Resilience strategy.

Our assessment consisted of two phases. First, 140 distinct sustainability topics were evaluated through desk-based research and peer review. Next, these topics were scored based on their relevance to our business, resulting in a shortlist of 27 key issues.

These topics were presented to our stakeholders, followed by a set of interviews and a colleague survey to factor internal feedback into our results. Based on these findings, we prioritized issues according to their potential financial impact to our business and our capacity to influence them, as illustrated by the [double materiality matrix](#) within our 2022 Sustainability Report.

<sup>4</sup> One AXA refers to the AXA organizational value of pulling together the best resources and expertise within AXA entities worldwide for each project.

# Stakeholder engagement

We rely on expert insights and stakeholder input to move AXA XL toward greater positive influence. Open dialogue allows us to refine our strategy, prioritize material topics, boost transparency and foster collaboration in safeguarding the environment and society through insurance.

## Our approach

We are committed to engaging stakeholders at a local, regional, national and international level. Transparency is paramount to us, and we strive to foster meaningful dialogue, knowledge exchange, innovative ideation and collaboration. Given our global presence as an employer and insurer that caters to clients across diverse sectors and locations, the spectrum of interests is vast.

## How we engage with stakeholders on sustainability

Our approach to sustainability involves extensive consultation with external parties. This includes clients, brokers, industry associations, academics and nongovernmental organizations (NGOs), ensuring our sustainability objectives align with business imperatives and societal needs. We regularly tap into the expertise of internal and external subject matter specialists. Nonprofit partners are integral to the responsible implementation of our programs, and internal project sponsors play a vital role in driving and scrutinizing our initiatives.

## Industry partnerships and associations

Actively participating in industry associations helps us remain aware of best practices, drive industry progress and contribute to relevant external policy development. Our memberships include:

### ClimateWise

AXA XL is a member of ClimateWise (UK), which brings together the insurance industry into a member network that integrates sustainable leadership with world-leading research capability to address the impacts of climate change. By bringing together business, government and academic expertise, it provides a collective voice for the industry, a forum to interact with other stakeholders and it enables the transition of the insurance industry through a defined set of Principles aligned to disclosure requirements<sup>5</sup>.

### Poseidon Principles for Marine Insurance

In 2022, AXA XL joined the Poseidon Principles for Marine Insurance, a framework for measuring and reporting the alignment of insurers' shipping portfolios with climate goals.

### American Property Casualty Insurance Association (APCIA)

AXA XL companies' membership in the APCIA provides support for U.S. initiatives to promote disaster preparedness and sound building practices, and highlight lessons learned post-catastrophic events.

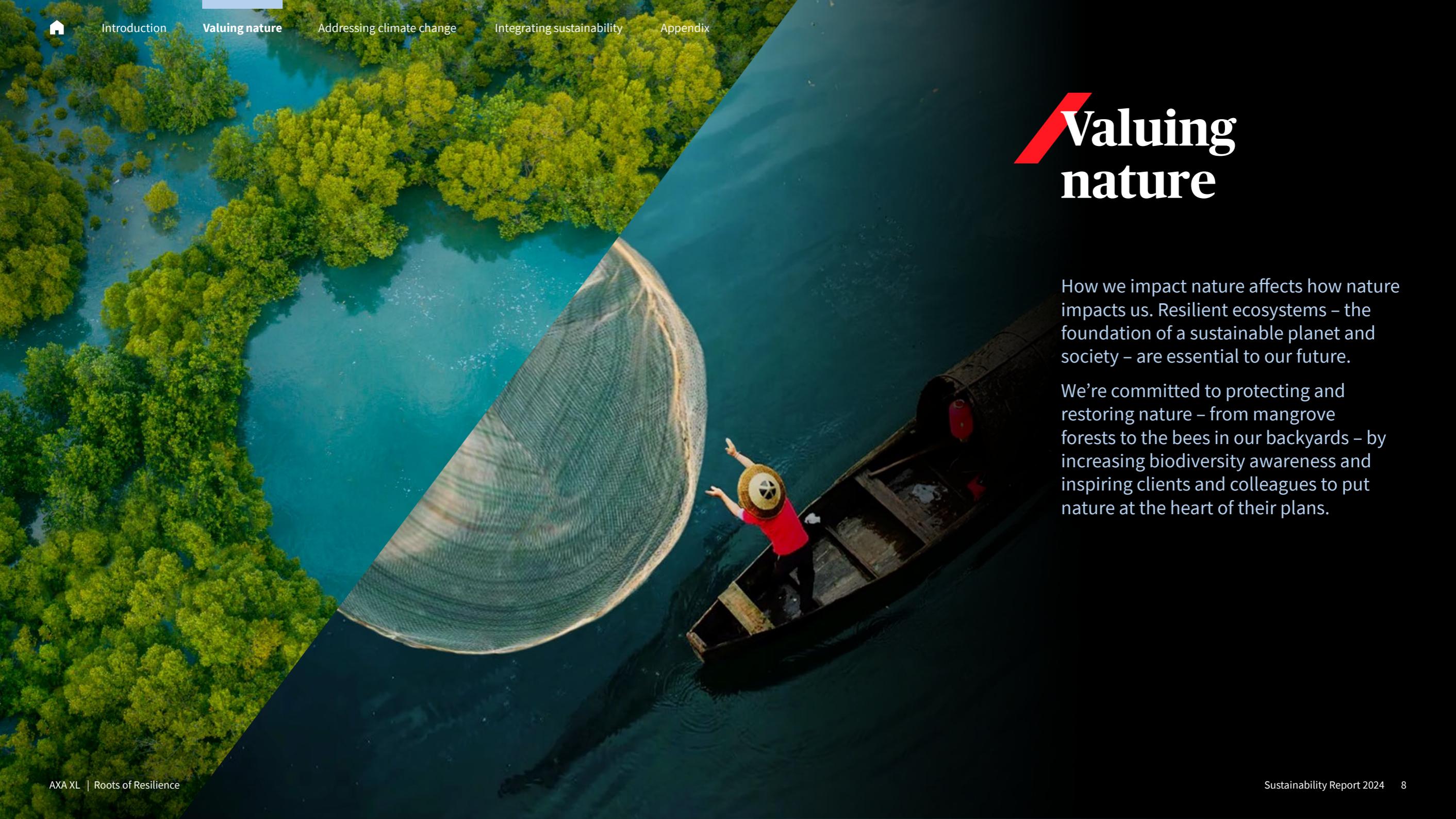
### Reinsurance Association of America

AXA XL companies are members of the Reinsurance Association of America, which has partnered with environmental, consumer and insurance groups to form SmarterSafer.org. It advocates for smarter, more effective policies to help people in need, promotes disaster safety and preparedness, and fosters environmental stewardship.

### Sustainable Markets Initiative Insurance Task Force

AXA XL participates in the insurance industry task force focused on supporting the global transition to a sustainable future through the creation of new insurance products and services.

<sup>5</sup> ClimateWise's member network is convened by The University of Cambridge Centre for Sustainable Leadership.



# Valuing nature

How we impact nature affects how nature impacts us. Resilient ecosystems – the foundation of a sustainable planet and society – are essential to our future.

We're committed to protecting and restoring nature – from mangrove forests to the bees in our backyards – by increasing biodiversity awareness and inspiring clients and colleagues to put nature at the heart of their plans.

# Our 2024 progress

Throughout 2024, we took important steps toward realizing our valuing nature goals. We continue to make progress against these targets, engaging key internal and external stakeholders on the journey.

Goal 1. 	Goal 2. 	Goal 3. 	Goal 4. 
<b>Understanding our impact</b> Establish a comprehensive baseline of our business's impact on nature by 2024	<b>Promoting nature protection</b> Identify ways to promote nature protection and restoration by 2025	<b>Highlighting nature risks</b> Increase client awareness of underappreciated nature risks by 2025	<b>Assessing the value of nature</b> Quantify the financial value of nature by 2026
<b>Progress:</b> We conducted an in-depth assessment of our business impacts and dependencies on nature.	<b>Progress:</b> Using information from our baseline assessment, we hope to develop strategies to address identified nature impacts. We have already started engaging teams to socialize assessment results and discuss material nature topics.	<b>Progress:</b> We launched a <a href="#">Nature Risk Insights Report</a> in partnership with Nature Positive to educate clients on nature-related risks and opportunities.	<b>Progress:</b> We continue to support The Nature Conservancy's Blue Carbon Resilience Credits.
 <a href="#">Read more on page 10</a>	 <a href="#">Read more on page 11</a>	 <a href="#">Read more on page 11</a>	 <a href="#">Read more on page 14</a>
Goal 5. 	Goal 6. 	Goal 7. 	Goal 8. 
<b>Reforesting in critical areas</b> Plant 300,000+ trees in priority areas by 2026	<b>Joining forces for nature</b> Take industrywide collective action for nature by 2025	<b>Training colleagues</b> Provide colleague training on nature loss issues by 2025	<b>Promoting local biodiversity</b> Global launch of Backyard Biodiversity program by 2024 to support local wildlife
<b>Progress:</b> We are supporting the Arbor Day Foundation and Land Life to plant trees that restore degraded land.	<b>Progress:</b> We have begun preliminary discussions with external partners to achieve our goal by the end of 2025.	<b>Progress:</b> We engaged in initial research and discussions with teams across the business to ascertain training needs related to nature loss issues.	<b>Progress:</b> We continued to engage more colleagues in the Backyard Biodiversity program and launched the program toolkit for public use.  Supports SDG targets 12.8 and 15.5
 <a href="#">Read more on page 14</a>			 <a href="#">Read more on page 13</a>

## Progress key

 Achieved

 In progress

 Not started

## What's next

Throughout 2025, we will focus on engaging clients on their underappreciated risks. We will also continue working across the business to identify ways to educate colleagues and develop new products and services that support clients in mitigating nature-related risks.

# Why nature is critical

Across the globe, wildlife populations have declined by 75%, on average, since 1970<sup>6</sup>. With 55% of the world's gross domestic product – equating to roughly \$58 trillion – moderately to highly dependent on nature<sup>7</sup>, and natural resources and biodiversity risks ranked #6 by experts in terms of emerging risks<sup>8</sup> in 2024, preserving nature is critical to safeguarding the global economy.

Every sector, from agriculture, fisheries and forestry to real estate, tourism and public health, has a role to play in – and value to gain from – protecting and promoting global biodiversity.

## Defining nature and biodiversity

**Nature:** The natural world, including both living components, such as animals and plants, and nonliving elements, such as rivers, seas and deserts.

**Biodiversity:** The variability among living organisms across ecosystems and ecological complexes. This includes variation in genetics and phylogenetic and functional attributes, as well as diversity within and among species, in biological communities and across ecosystems.

## Our approach

We strive to place nature considerations at the core of our business and those of our clients. To do so, we follow a four-pillar approach:

- Understanding and reporting our impact
- Developing tools, products and services
- Engaging key stakeholders
- Educating colleagues

## Engaging colleagues on nature-related risk

In 2023, we achieved [goal 1 – Establish a comprehensive baseline of our business's impact on nature by 2024](#). In 2024, we began using this information to develop strategies to address identified impacts across our products and services. This includes leveraging approaches such as underwriter education, client engagement, new product and service development, and engaging relevant actuarial, pricing and risk colleagues around the value of nature.

Throughout the year, we started engaging groups from across the business to socialize baseline assessment results and discuss how the results can inform our assessment of nature-related risk. To facilitate this process, we selected groups identified as a priority in our nature baseline and started identifying opportunities to support clients in reducing their impact while protecting and restoring nature.

During 2024, our Sustainability team also hosted an internal webinar on the progress we've made against our Roots of Resilience strategy, including a deep dive into how we're addressing nature-related risks across our business. Through actions such as this, we are committed to increasing awareness of biodiversity risks and inspiring our colleagues to prioritize nature in their actions.

## Incorporating nature risk into underwriting

We follow AXA Group's overarching policies regarding nature and biodiversity risks in underwriting and investments, as well as operating within applicable local law and regulation. Some industry practices have a significant impact on the natural world, and we therefore follow sector guidelines to address sector-specific activities that may pose risks to both AXA Group and AXA XL as an investor and insurer. These include, but are not limited to:

- Palm oil, soy, cattle and timber production
- Oil sands extraction operations
- Coal mining and energy projects

## Fighting deforestation

We work to address risks and impacts related to deforestation and protected sites of key biodiversity value, in line with [AXA Group's Ecosystem Conversion & Deforestation policy](#). We also restrict Property and Construction insurance in cases of illegal logging, excluding companies and high-risk countries and commodities that face deforestation controversies.

<sup>6</sup> Source: WWF.

<sup>7</sup> Source: PwC.

<sup>8</sup> Source: [AXA Future Risks Report 2024](#).

# Supporting clients to value nature through our products and practices

We want to help our clients embed nature into their businesses. To do so, we maintain open, two-way dialogues on shared nature commitments and deliver resources that support clients in putting natural protection at the heart of their plans.

## Guiding organizations on nature-related risks

The risk landscape for nature is complex and continuously evolving. We help our clients navigate those complexities, for example, through self-published research that supports progress toward  [goal 3 – Increase client awareness of underappreciated nature risks by 2025](#).

Having published our [Water Risk Insights Report](#) in 2023, we recently published a new [Nature Risk Insights Report](#), developed in partnership with [Nature Positive](#). The report comes at a time when nature and biodiversity are receiving unprecedented levels of focus from governments, investors, corporations and society at large. With nature set to follow in the footsteps of climate change in terms

of shifting from voluntary to mandatory data collection, strategy development and reporting, we encourage our clients to begin assessing their own nature-related risks.

Nature is in global decline, posing material risks to businesses. These risks are physical (e.g., acute disruptions from extreme weather events or reducing material resource availability), transitional (e.g., new regulations that change operational or sourcing requirements<sup>9</sup>) and reputational (e.g., negative publicity or lawsuits from environmental incidents).

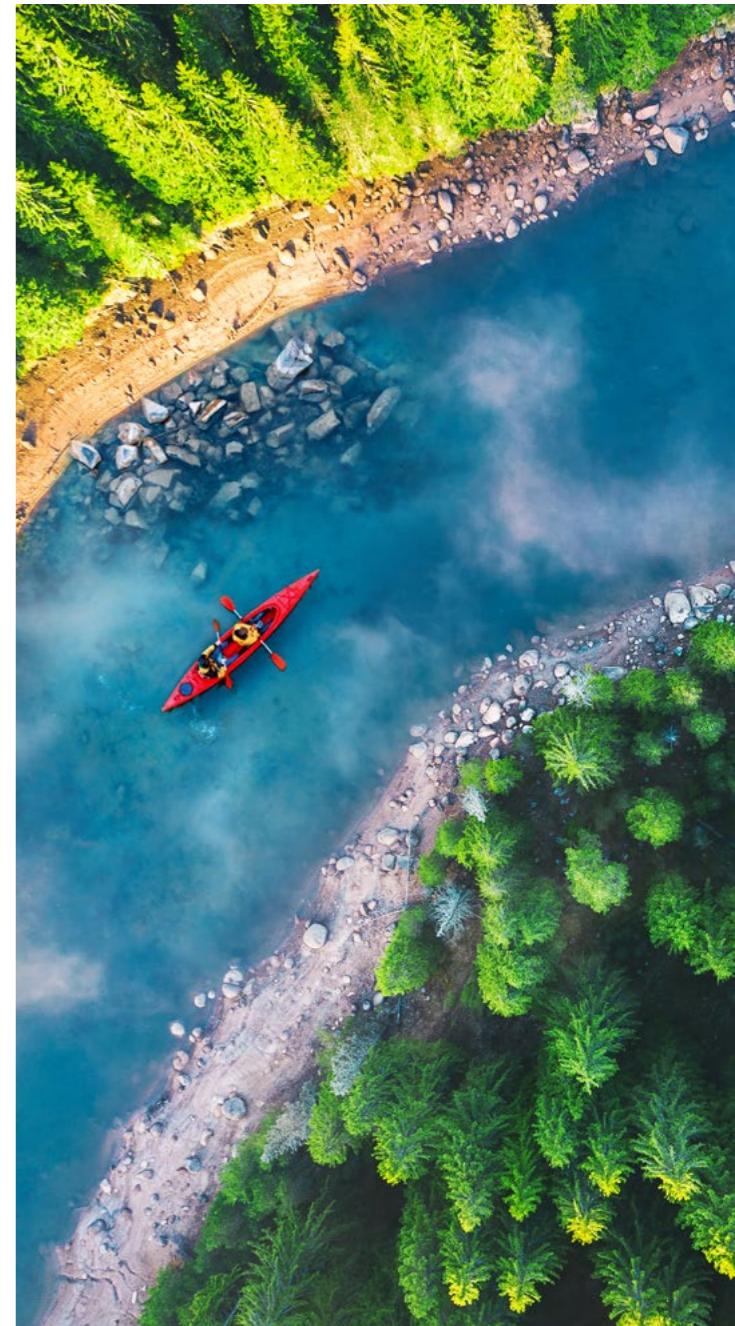
To support companies in integrating nature-related risks into wider risk management strategies, the report seeks to:

- Drive understanding of nature-related risks across various industries, including potential operational impacts
- Demonstrate existing solutions for reducing negative impacts on nature and promote nature protection and restoration
- Highlight tools and practices for developing strategies to manage nature-related risks and opportunities

## Promoting ongoing awareness of water risks

We recommend all businesses engage in water stewardship activities that safeguard against water-related risks, deliver against sustainability goals and ensure high levels of environmental protection. To continue promoting the value of water and encouraging clients to consider the impacts of water risks on their business, we have launched an assessment solution. The [Water Impact and Sustainability Evaluation \(WISE\) tool<sup>10</sup>](#) is a remote, customizable solution that enables risk managers to understand, evaluate and act on key water risks.

WISE assesses risks across physical, regulatory and reputational areas, as well as considers process efficiency and business continuity to provide clients with a comprehensive overview of their risk exposure. Results are displayed in an interactive dashboard so clients can compare risks, see site-specific data and develop tailored action plans to address their most pressing challenges.



<sup>9</sup> For example the EU Deforestation Regulation.

<sup>10</sup> Initially available in the UK, Europe and Asia-Pacific.

## Supporting innovative nature finance

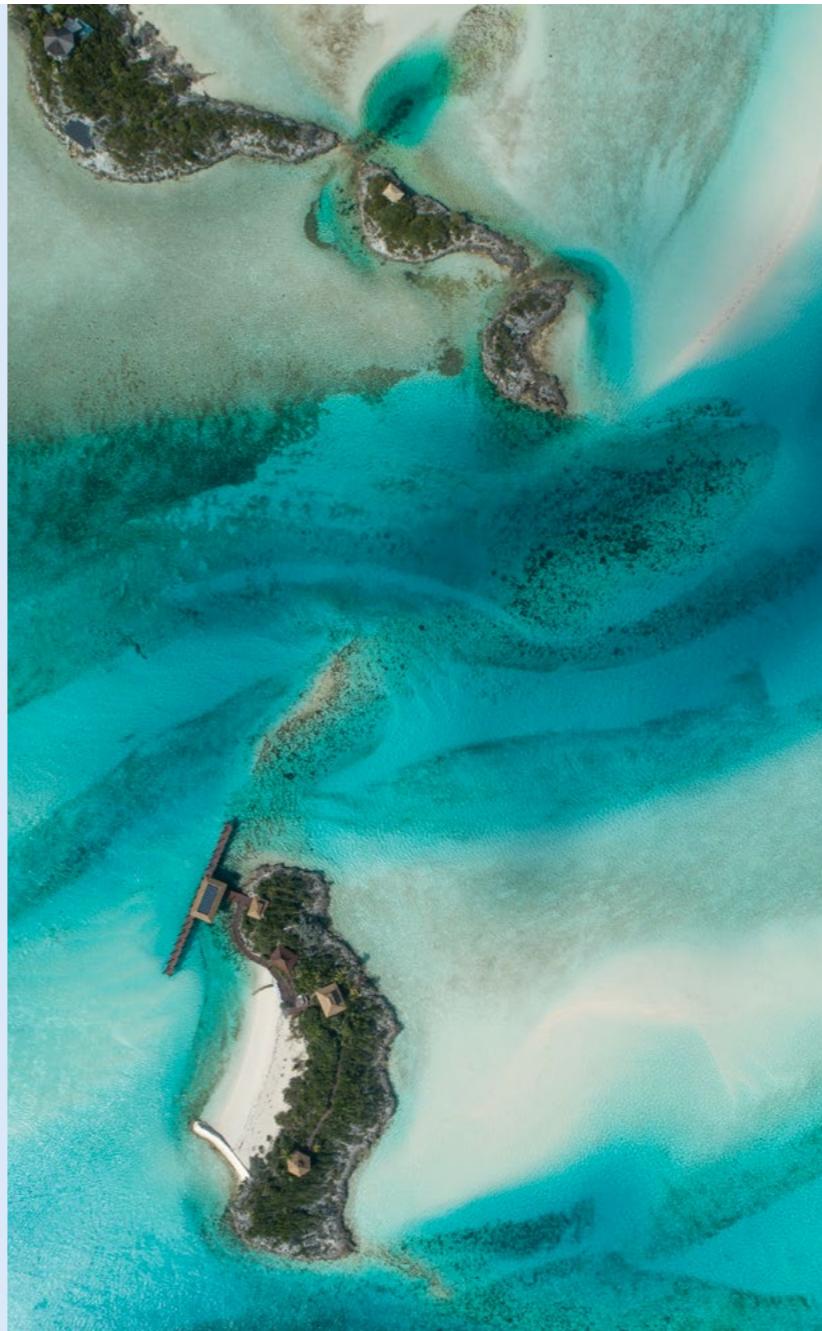
Sustaining environmental resources while servicing sovereign debt can be a challenging task, which is where debt-for-nature finance can provide much-needed support. Development finance programs combined with private political risk and credit insurance have become a popular way to ease sovereign debt burdens while at the same time funding conservation efforts. Typically, these projects are public/private-sector initiatives combining development finance institutions, commercial banks, private insurance companies and NGOs. Nations with large debt burdens that are benefiting from these innovative development finance programs include Belize, Ecuador, Gabon and the Seychelles.

### Enabling the Bahamas to effectively manage Marine Protected Areas

A popular tourist destination, the Bahamas has the largest system of Marine Protected Areas in the Caribbean. Its islands represent hubs for biodiversity, providing homes to hundreds of

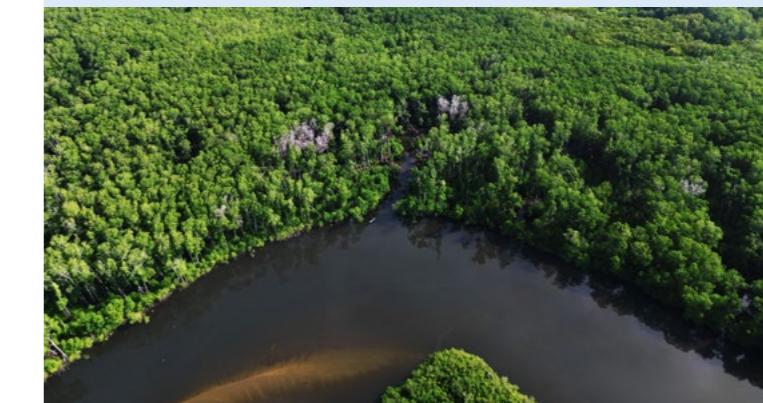
bird and tropical fish species. However, funding ongoing conservation efforts can be expensive, and at the end of 2023, the Bahamas' central government debt was estimated to be over 82% of gross domestic product. This is primarily the result of costly recovery efforts following the COVID-19 pandemic and Hurricane Dorian in 2019. To support a sustainable economic recovery for the Bahamas, debt-for-nature financing and The Nature Conservancy's (TNC) Nature Bonds are acting as key instruments for advancing conservation and reducing debt.

The Bahamas Debt Conversion Project for Marine Conservation will see the government receive a loan that enables the repurposing and retirement of approximately \$275 million of sovereign debt. By doing so, the Bahamas will unlock a predicted \$124 million in new cash funding for enhanced marine conservation over the next 15 years. As one of five project partners, AXA XL is providing \$30 million in credit insurance to support the endeavor.



## Conserving water sources in El Salvador

During 2024, the U.S. International Development Finance Corporation (DFC), the government of El Salvador, the Development Bank of Latin America and the Caribbean, Catholic Relief Services, the Environmental Investment Fund of El Salvador and ArtCap Strategies announced the financial close of \$1 billion in financing for El Salvador's repurchase of \$1.031 billion of its outstanding bonds at a discount. JPMorgan Chase Bank, N.A. acted as sole arranger and lender for the loan, and J.P. Morgan Securities LLC acted as dealer manager in the tender offer for El Salvador's bonds. Almost all of the savings generated by the transaction will be applied over time to support conservation, water security and ecosystem restoration in the Lempa River watershed. DFC provided political risk insurance in respect of the financing. AXA XL, together with a panel of carriers, provided facultative reinsurance to DFC in respect of this policy.



# Encouraging our colleagues to value nature

Protecting and restoring nature requires collective effort. Across AXA XL, we look to reinforce the importance of nature, working together to safeguard it through targeted local and companywide initiatives.

By doing so, we empower all our colleagues to advance positive action for nature, reinforcing our ambition to be an industry leader in nature ecosystem protection.

## Backyard Biodiversity

Having worked closely with [Pollinator Partnership](#) to achieve [goal 8 – Global launch of Backyard Biodiversity program by 2024 to support local wildlife](#), we were pleased to see colleague engagement with the initiative increase throughout 2024.

The Backyard Biodiversity program was created to educate colleagues on the vital role pollinators play in maintaining healthy ecosystems, as well as the risks they face today and the efforts people can make to protect them. Since launching, over 500 colleagues have accessed our Backyard Biodiversity toolkit, which provides guidance on actions they can take to promote and protect pollinators in outdoor spaces. Colleagues can also access toolkits with country-specific information.

To amplify the impact our program can have, in 2024, we made the toolkit [public for the first time](#). Rolled out to celebrate Climate Week NYC, we marked this external launch by giving away native seeds to those who stopped by the AXA Group booth at the Nest Climate Campus event in New York City.

## World Water Day

During March 2024, we recognized World Water Day with an all-colleague webinar on how we can use nature-based solutions to combat water risks. The event was attended by approximately 900 colleagues and created a platform for celebrating the winner of our [2023 Climate Water Nexus Award](#), Dr. Petra Holden.

Dr. Holden, a transdisciplinary conservation scientist from the African Climate and Development Initiative at the University of Cape Town, discussed what nature-based solutions are and the potential they hold for restoring, protecting and sustainably managing ecosystems, land and waterscapes. This can include planting vegetation in urban areas and along riverbanks to reduce the impacts of drought and flooding; it also covers restoring coastal wetlands to protect against rising sea levels.

The webinar touched on the importance of considering intersectionality when developing and deploying nature-based solutions, taking the time to understand groups that may be more vulnerable to climate-related disasters. For example, women are often the most vulnerable to socioeconomic risks associated with climate-related events<sup>11</sup>. But it also highlighted the socioeconomic benefits that can be realized with nature-based solutions – and the investment case for supporting initiatives that safeguard water sources, build community resilience and reduce the impact of climate-related risks.

Globally, increasing demand and poor supply management are contributing to water scarcity issues, exacerbated by the evolving impacts of climate change. This represents a major challenge for societies and businesses alike and calls for the rapid identification and scaling of effective solutions. Nature-based solutions that restore and protect local ecosystems, such as those proposed by Dr. Holden, could hold the key to building resilience against water-related risks.

Read more about [the webinar and the work Dr. Holden is doing to address extreme climate events](#).



<sup>11</sup> Source: [UNFCCC](#).

# Investing in resilient ecosystems

Taking action to support resilient ecosystems wherever we have a presence is a core facet of our approach to valuing nature. We are pursuing strategic partnerships that will support us in amplifying our positive impact on nature.

## Reforesting critical areas

When it comes to addressing climate- and nature-related challenges, global forests and tree populations are critical to maintaining our planet's ecological balance, removing carbon from the atmosphere, filtering air and water and supporting native biodiversity. In recognition of this, we have established  [goal 5 – Plant 300,000+ trees in priority areas by 2026](#). To support our aim, we have selected two organizations as tree-planting partners: [the Arbor Day Foundation](#) and [Land Life](#). These collaborations are focused on mobilizing projects that support reforestation of degraded land. Restoring degraded land is considered one of the best ways to sequester carbon and mitigate climate change while repairing lost ecosystem services and strengthening biodiversity.

### Tree planting with the Arbor Day Foundation

We are supporting the Arbor Day Foundation on a project to plant trees on degraded agricultural lands in the Mississippi River's alluvial valley. Aiming to restore the land to its thriving native forest ecosystem, the [GreenTrees Reforestation Program](#) represents the largest verified reforestation carbon credit program in the world by total volume of carbon credits issued through an aggregated pool of land parcels generating credits<sup>12</sup>.

The project will create forests for small- and medium-sized landowners to permanently maintain. These landowners will be incentivized through benefits like carbon credit sales, conservation easements, wood products and recreational and conservation services. To date, this collaboration has enabled the replanting and management of over 60 million trees across approximately 140,000 acres and with over 600 landowners. We are supporting this project by planting an additional 100,000 trees, reaching new landowners and enhancing our positive environmental impact.

### Reforestation collaboration with Land Life

Across the Mawas area and the Rungan Landscape in Central Kalimantan, Borneo, Indonesia, we are collaborating with Dutch reforestation company Land Life to plant an estimated 300 hectares of land previously degraded by agriculture, gold mining and logging activities. We are supporting these efforts by planting 200,000 trees over the course of three years.

The project will also facilitate the construction of five community-operated nurseries, which, together, will supply the seedlings planted. These nurseries will be operated by 85 families, providing valuable employment opportunities for local women and disadvantaged communities. Furthermore, this project has engaged over 200 local families, integrating them into our reforestation efforts. These families are actively contributing to transportation, land preparation, planting, maintenance and fire patrolling activities.

### Setting a biodiversity baseline

To set a baseline for the work being done in Central Kalimantan, we are working with Land Life to assess pre-tree-planting biodiversity levels. Engaging local community partners in data collection, the aim is to track biodiversity levels over time to better understand the impacts of reforestation efforts.

The assessment considers three indicator groups:

- **Vegetation-based indicators**, such as tree height distribution, average diameter, species diversity, tree height and invasive plant species cover
- **Remote sensing-based indicators**, including the Habitat Fragmentation and Connectivity Index metrics, Normalized Difference Vegetation Index and Normalized Difference Moisture Index
- **Bioacoustic-based indicators**, focusing on indicators derived from bird sounds, such as bird species composition and abundance

## Quantifying the value of resilience

To encourage nature-based impact, we have invested in TNC's development of Blue Carbon Resilience Credits (BCRC) to advance  [goal 4 – Quantify the financial value of nature by 2026](#).

These credits quantify the number of people and value of property at reduced risk of flood impacts through solutions such as coastal ecosystem restoration and protection. This initiative draws light to the potential economic benefits of flood risk reduction, offering an effective market-based solution for driving nature-centric investment. We hope that, through this engagement, we can help protect communities from flood risk, promote healthier fisheries, improve water purity levels and enhance local livelihoods.

As of July 2025, we have donated over \$1.1 million to TNC to support the development of Blue Carbon efforts and the development of the Coastal Resilience methodology, a process to assess the risk of and vulnerability to coastal hazards and identify solutions for reducing flood-related risks.

<sup>12</sup> Source: [the Arbor Day Foundation](#).



# Addressing climate change

The effects of a changing climate are far-reaching and significant. Unpredictable weather, increasing temperatures and rising sea levels have the potential to exacerbate social inequality and environmental disruption.

To address the risks posed by climate change, we are in the process of building our net zero roadmap (in accordance with all relevant laws and regulations), developing sustainability-focused insurance products and services, and mobilizing thought leadership and investment to encourage societal-led solutions.

# Our 2024 progress

Progressing against our climate goals requires collaboration and coordinated effort across our business. In 2024, our focus remained steadfast as we worked to reduce the climate impact of our operations and portfolio – while advancing action on a wider scale, too.

## Progress key

Achieved

In progress

Not started

<sup>13</sup> In 2021, AXA Group developed a Green Business program to deploy Property and Casualty products (insurance coverage or services) that contribute to climate change mitigation, climate change adaptation, transition to a circular economy and limitation of biodiversity loss and pollution.

## Goal 9.

### Boosting green business<sup>13</sup>

7% revenue increase from green products and services by 2024

**Progress:** We have met this goal, securing a 7% per annum increase on gross written premium from green products and services compared to a 2020 baseline.

We have also evolved our Green Business Framework to focus on transition insurance activities.

[Read more on page 18](#)

## Goal 10.

### Reducing our carbon footprint

25% reduction in our operational carbon footprint by 2025

**Progress:** During 2024, we reduced operational emissions by 35% versus our 2019 baseline.

Additionally, certain offices underwent renovations in 2024 to improve our day-to-day energy efficiency.

Supports SDG targets 7.2, 12.5, 13



[Read more on page 23](#)

## Goal 11.

### Driving toward net zero

Publish our net zero roadmap and updated carbon reduction goals by 2026

**Progress:** Looking toward 2026, we are actively engaged in putting in place the necessary stakeholders and resources to update our carbon reduction goals and develop a transition plan.

Supports SDG target 13.2



[Read more on the right](#)

## Goal 12.

### Sharing societal-led climate solutions

Demonstrate the importance of societal-led climate solutions by 2026

**Progress:** As part of our long-term commitment to helping those affected by climate change, in 2024, we kicked off our Africa-focused partnership with Save the Children, a five-year project focused on building resilience across communities in Sierra Leone.

We continued to support our nonprofit, RedR UK, to deliver training to local technical experts on climate risk mitigation and provided responsive funding to our disaster relief charity partners, helping communities respond to and recover from disaster situations.

Supports SDG targets 1.5, 11.5, 11B, 13.1



[Read more on page 21](#)

## Goal 13.

### Transitioning to a low-carbon economy

Launch thought leadership on the social implications of a low-carbon economy by 2025

**Progress:** We have launched research in coordination with the University of Oxford, exploring the private sector's approach to transitioning to a low-carbon economy in developing countries.

Additionally, we have framed our own understanding of a fair and just transition, formalizing a definition appropriate for our business, and delivered webinars to educate and engage our colleagues on this topic.

Supports SDG targets 10 and 13.



[Read more on page 20](#)

## What's next

We are continuing to work toward our carbon reduction objectives. We maintain our commitment to publishing our Climate Transition Plan and updated carbon reduction goals by 2026, where permitted by local law and regulation. In 2025, we will also be placing an enhanced focus on developing our methodology for calculating our Scope 3 and supply chain emissions while ensuring we follow applicable regulatory requirements as they evolve globally. This will facilitate a more transparent understanding of our overall footprint as well as inform our future target setting and our aforementioned net zero roadmap.

Looking toward our 2025 Sustainability Report, we aim to provide a progress report on [goal 11 – Publish our net zero roadmap and updated carbon reduction goals by 2026](#).

# Why addressing climate change is critical

We recognize the potential risks posed by climate change, as well as how failure to address climate risk may impact our future success and operational viability. By addressing climate issues, we can help ensure the accuracy of our risk management processes and protect our clients against associated impacts.

## Impacts and opportunities

At AXA XL, we are committed to addressing the challenges and opportunities presented by climate change. However, we also aim to work in ways that recognize climate-related opportunities, fostering innovation and using climate adaptation and mitigation strategies to stimulate growth.

We focus our efforts both internally and externally, continuously enhancing our understanding, management and mitigation of climate risk, and reducing operational and financed emissions. We also look for opportunities to develop new products and services that contribute to climate solutions.

## Our approach

We take a targeted approach to climate action, guided by the results of our double materiality assessment, to address the areas of:

- Climate change adaptation and mitigation
- Disaster preparation and recovery
- Fair and just climate transition
- Renewables and low-carbon alternatives
- Natural disasters and perils
- Sustainable and resilient infrastructure
- Pollutants and emissions
- Sustainable waste management



# Supporting our clients through their climate transition

As a trusted risk expert, we are committed to supporting clients in understanding and managing the risks associated with climate change and the transition to a low-carbon economy.

We are helping our clients and partners on their climate journeys by providing tailored risk management advice and risk consulting services.

Regarding insurance and investments in the energy sector, we adhere to AXA Group's [energy policy](#), other than when doing so would be a breach of legal and regulatory requirements in any applicable jurisdiction.

## Transition insurance<sup>14</sup>

In 2024, we maintained our achievement of [goal 9 – 7% revenue increase from green products and services by 2024](#) (versus 2020). To continue integrating new opportunities for green business, we have evolved our Green Business Framework on transition insurance activities<sup>15</sup>.

At AXA XL, our Transition underwriting products, which support the Group transition goal, include but are not limited to the following:

- **Our Property, Casualty and Construction teams** provide certain types of insurance relating to the construction and operation of renewable and clean energy sources such as wind, solar, battery storage and “low-emissions” hydrogen.
- **Our Political Risk, Credit & Bond (PRCB) team** provides certain types of insurance that support financing of low-carbon energies and technology, economic diversification away from fossil fuel dependency, sustainable use and protection of water and marine resources, and adaptation. For instance, non-payment insurance has become a central pillar supporting the placement of marine conservation-linked bonds (debt-for-nature conversions).

## Decarbonizing our underwriting portfolio

We believe we can support climate mitigation and adaptation through our underwriting practices and products.

By promoting the underwriting of products to support the transition, while also engaging with our clients on

their transition plans and helping them understand their climate-related risks through our risk consulting services, we are supporting the broader societal shift to a low-carbon economy and a more resilient society.

In 2023, AXA Group announced its objective to transition its underwriting portfolio toward net zero greenhouse gas (GHG) emissions by 2050, consistent with a maximum temperature rise of 1.5°C above preindustrial levels by 2100. To advance this aim, it has also set interim decarbonization goals<sup>16</sup>.

Since they were announced, AXA XL has taken various steps to support progress against these goals, including:

- Incorporated objectives into AXA XL strategic goals encompassing decarbonization tracking, client engagement and supporting clients on their transition journeys through products and services.
- Completed first iteration of emissions reporting in support of the AXA Group objectives for Corporate Sustainability Reporting Directive disclosure for 2024 financial year.
- In support of Group goals and our client-driven journey, we have continued to engage with our top clients – mobilizing internal teams to initiate conversations with clients around the risks and problems they are trying to solve on their transition and climate journeys. We have continued working with our colleagues to ensure they are appropriately trained and supported for these conversations.



<sup>14</sup> Transition insurance is defined as commercial insurance offerings that cover assets and activities that contribute to climate change mitigation, circular economy and biodiversity as environmental protection and/or that insurance covers like environmental risks insurance, commercial ride-sharing/pooling programs, commercial build back better endorsement/green cover and excess carbon emissions insurance, which encourage or enable a transition activity defined by AXA Group strategy.

<sup>15</sup> AXA announces new decarbonization targets and published its Climate and Biodiversity Report 2023 – [releases/axa-announces-new-decarbonization-targets-and-publishes-its-climate-and-biodiversity-report](#)

<sup>16</sup> AXA Net Zero strategy for investment & underwriting | AXA

## Cambridge Centre for Risk Studies

AXA XL and the AXA Research Fund have continued their partnership with the Cambridge Centre for Risk Studies, furthering their collaboration within a research hub aimed at mitigating systemic risks such as climate change, pandemics, cyber threats, geopolitical change and financial crises. The Cambridge Systemic Risk Hub focuses on gaining a deeper understanding of the interconnected nature of systemic risks and explores drivers, implications and potential solutions to inform and enable the insurance industry to better respond to current and future threats.

## AXA XL's role in the energy transition

The energy transition requires a major shift from high-carbon assets to low-emissions alternatives. This will involve building new low-emissions infrastructure, decarbonizing existing assets and improving energy efficiency.

To support our clients and brokers as they navigate the complexity of the transition to a low-carbon economy, AXA XL's Energy Transition team developed a comprehensive Energy Transition Global Value Proposition, which includes global underwriting capabilities supported by expert risk consultants.

Our offerings address all aspects of the energy system – production, distribution and consumption – including products and services designed to support renewable energy providers throughout their asset life cycles.

2024 was an important year for the team, which continued to work at a global level to enhance our value proposition and prioritize client needs across regions. We launched internal expert network groups<sup>17</sup> to build our expertise in delivering innovative insurance solutions.

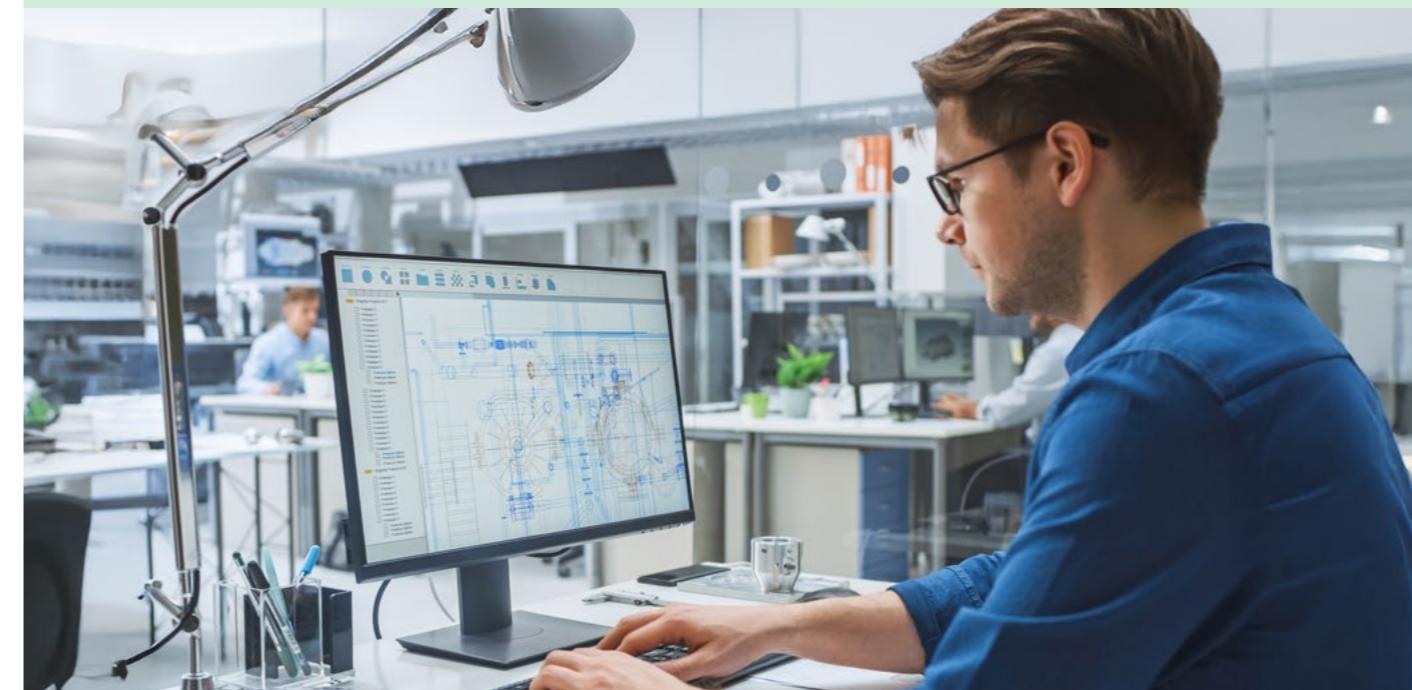
We also placed a strong focus on strengthening our relationships with broking partners to ensure we are effectively supporting clients on their transition journeys. To aid this effort, the Energy Transition team developed a range of resources, including an energy transition microsite on the AXA XL website and a Global Market Guide. These tools act as initial touchpoints for our clients and brokers, providing a comprehensive overview of our energy transition offerings.

## Scientific research and natural hazards

AXA XL's Science & Natural Perils team comprises several in-house peril specialists who hold PhDs in atmospheric science or earthquake engineering. The team is working to support integration of the latest science into our business, identifying gaps in our risk assessment tools, staying well-connected with the academic world and developing thought leadership.

The team works with various academic institutions on projects to further our understanding of natural perils and assist in the accurate pricing, monitoring and assessment of risk. One example is our existing collaboration with NCAR. After the successful

development of a parametric model for tropical cyclone-induced precipitation in the U.S. the year before, in 2024, we focused on exploring the behavior and footprints of a set of tail events along the U.S. coast. Tail events refer to rare, extreme occurrences that lie at the edges of a probability distribution; although statistically unlikely, they have high impact, such as category 4-5 hurricanes or record-breaking sea level rise. As climate change evolves, such extreme events are expected to become more frequent and intense; therefore, the inspection of such tail events was carried out under current climate as well as future climate conditions<sup>18</sup>.



<sup>17</sup> A global, collaborative network composed of internal experts (from Underwriting, Risk Engineering, Claims, Natural Catastrophes and Actuarial disciplines) to advance knowledge and best practices in technologies our clients are adopting to support their transition activities.

<sup>18</sup> NACR: National Center for Atmospheric Research.

# Fair and just transition

As part of our  **goal 13 – Launch thought leadership on the social implications of a low-carbon economy by 2025**, during 2024, we committed to understanding the fair and just transition, including launching a research partnership to understand private-sector approaches to a fair transition in emerging markets.

Throughout 2024, we worked closely with our Energy Transition and Climate teams to frame our own understanding of a fair and just transition. To guide us, we have crafted a working definition:

“At AXA XL, our approach to a fair and just transition is defined by a commitment to understanding the social implications of moving to a low-carbon economy and the actions we can take to positively influence outcomes. This includes recognizing the impact of the transition on local communities and considering the multistage phased process that equitable progress may entail in different regions.

“We are investing in our operations, current and future workforce, supplier base and value chain, as well as the communities in which we operate, as part of our

Roots of Resilience strategy. We are dedicated to identifying opportunities for innovation and enhanced services for our clients and business.

“As both an insurer and a responsible company, we will continually strive to play a role in facilitating a fair and just transition.”

As part of this commitment, we have put in place the following strategies and initiatives to drive a fair and just transition:

- We are training our colleagues on a fair and just transition and increasing understanding of what this may look like in practice
- We are partnering with the University of Oxford’s Inclusive Net Zero research team to understand carbon transitions and associated equity implications, supporting fair and just transition for the global south
- We are evaluating our approach to carbon offsets in our future carbon reduction plans and net zero roadmap
- We are working alongside clients in hard-to-abate industries to understand their transition plans

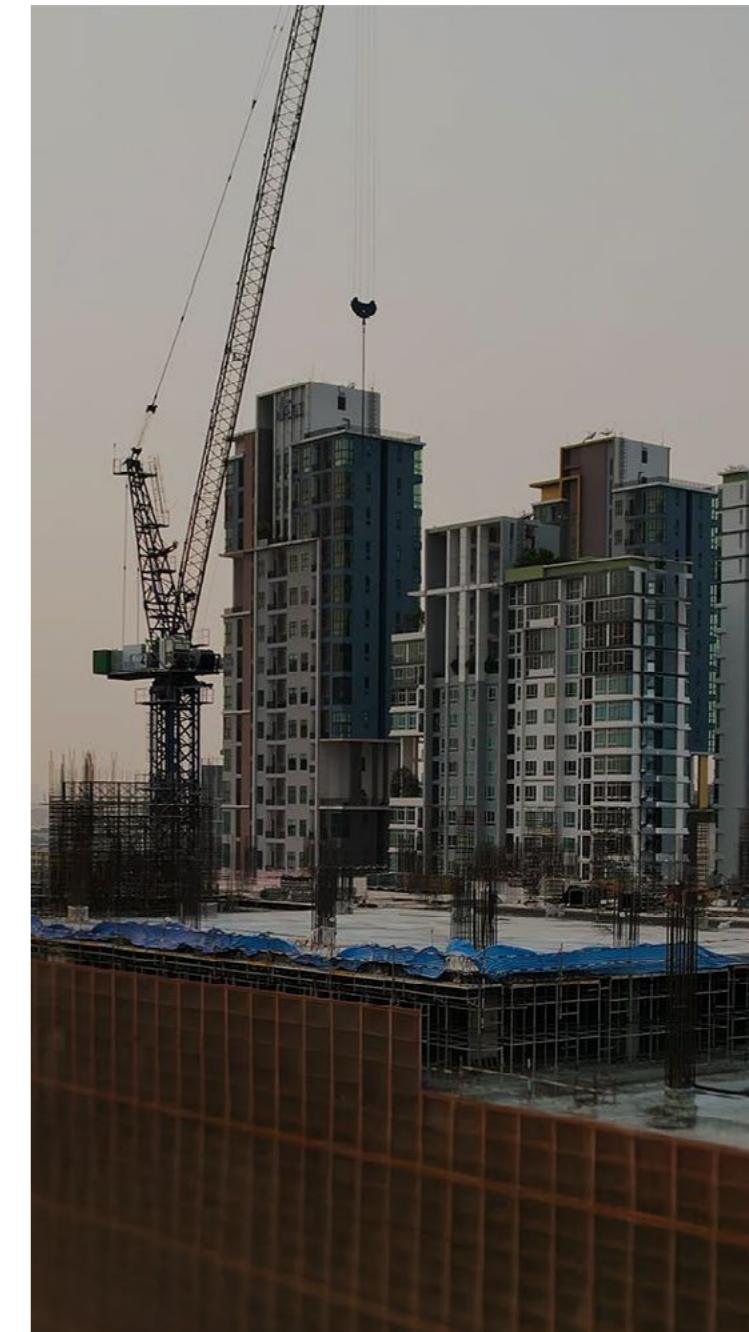
To enhance understanding of this definition with AXA XL colleagues, we delivered a targeted training webinar, engaging colleagues who are working on the energy transition. The session focused on the concept of a fair and just transition, emphasizing the social opportunities for businesses as we move toward a low-carbon society.

It also addressed the social and economic impacts that may arise across various communities. In 2025, we plan to share these materials with colleagues across the business through companywide internal communications and continue to build our understanding.

## Research partnership for a fair and just transition

Our understanding of a fair and just transition must be inclusive of the views and perspectives of a wide range of stakeholders, including those within emerging markets. This is why, in 2024, AXA XL provided funding to the University of Oxford’s Institute for Science, Innovation and Society (InSIS) and the Smith School of Enterprise and Environment for an 18-month research project. Through its Oxford Net Zero program, InSIS is leading on net zero research and policy guidance, with a focus on social equity in climate action.

The research project is exploring private-sector approaches to transitioning to a low carbon economy in emerging economies, particularly focusing on two sectors – food and beverage, and construction and buildings – across India, Kenya and Mexico. The research will also explore criteria for responsible carbon offsetting across the three countries. In 2025, we look forward to learning alongside our Oxford partners and exploring ways to share these insights with the research community and our clients and broking partners.



# Boosting community-led climate resilience

Increasing temperatures, rising sea levels and extreme weather linked to climate change are causing critical damage to infrastructure and driving social inequality on a global scale<sup>19</sup>.

We recognize the importance of fostering resilience to changing weather patterns and natural disaster-related events, pursuing actions that contribute to [goal 12 – Demonstrate the importance of societal-led climate solutions by 2026](#), as well as SDG 1 – No Poverty, SDG 11 – Sustainable Cities and Communities and SDG 13 – Climate Action. To build global resilience to climate-related issues, we remain dedicated to helping vulnerable communities strengthen their defenses against the effects of climate change, enabling them to counteract the physical risks associated with natural disasters. To achieve this, we have partnered with nonprofits to promote investment in climate resilience-building adaptation and mitigation projects. Through these partnerships, we aim to promote climate resilience and adaptation at the community level, with a focus on participatory planning.

<sup>19</sup> Source: EU Climate Action.

<sup>20</sup> Crippa, M., Guizzardi, D., Pagani, F., Banja, M., Muntean, M., Schaaf, E., Becker, W., Monforti-Ferrario, F., Quadrelli, R., Risquez Martin, A., Taghavi-Moharami, P., Kóykkä, J., Grassi, G., Rossi, S., Branda De Melo, J., Oom, D., Branco, A., San Miguel, J., Vignati, E., GHG emissions of all world countries, Publications Office of the European Union, Luxembourg, 2023, doi:10.2760/953322, JRC134504

## Save the Children – demonstrating the importance of societal-led coastal resilience building

As part of our long-term commitment to uplifting communities adversely affected by climate change, in 2024 we partnered with Save the Children UK to support a multistakeholder initiative focused on enhancing the resilience of coastal communities in Sierra Leone.

The project is set to become one of the largest community-led coastal resilience-building initiatives of its kind in Sierra Leone, expecting to directly support 260,000 people and indirectly benefit over 1 million people over the next five years.

Sierra Leone has one of the lowest CO<sub>2</sub> emissions per capita in the world<sup>20</sup>, yet it represents one of the most vulnerable countries to the impacts of climate change. Its coastal areas in particular are highly vulnerable to rising sea levels and extreme weather events.

Through AXA XL's partnership with Save the Children, local communities are being empowered to improve agricultural and fishery systems by switching to more heat- and flood-resistant crops, as well as more sustainable fishing methods. Other expected benefits from this project include the generation of new jobs and commerce opportunities and the restoration of 1,500 hectares of mangrove ecosystems.

The initiative is co-financed with the Green Climate Fund, an organization dedicated to accelerating transformative climate action in developing countries. The Fund is providing a cornerstone grant of \$25 million, which is being complemented by \$1.2 million of co-financing from AXA XL over the course of five years. Other co-funders include the government of Sierra Leone's Environment Protection Agency, Clifford Chance, Jersey Overseas Aid and the government of Iceland.



Image credit: Yagazie Emezi/Save the Children: Abdulaye is a young leader in Save the Children's Sierra Leone programs.

## Disaster relief

AXA XL provides support following natural disasters – such as floods, earthquakes, hurricanes and other significant natural catastrophes – and specific large-scale humanitarian crises. We promptly respond to urgent calls for international humanitarian assistance where widespread media coverage indicates the scale of the issue. We also consider our response to disasters where our colleagues and their families are directly affected. For example, in 2024, we assisted those impacted by the Texas wildfires, Hurricane Helene and Hurricane Milton.

Our disaster relief nonprofit partners include the American Red Cross and Save the Children UK. Both of these organizations are committed to alleviating suffering during emergencies by providing care, shelter and essential supplies like food and hygiene kits. The nature of our business is to assist clients in preparing for and mitigating risks, and we believe we can extend this support to vulnerable communities facing similar challenges.

## RedR UK – strengthening disaster-response expertise

Since 2019, AXA XL has collaborated with nonprofit RedR UK, providing financial assistance in aid of its climate change adaptation and disaster risk reduction

training initiative, a project stretching across regions adversely affected by climate change. This program is focused on driving climate change action by empowering local populations to protect their communities from climate-related shocks and hazards through targeted education and trainings for local and national responders, including engineers, technical experts and local planning officials. Training programs include a six-week online Climate Change Adaptation and Disaster Risk Reduction training targeted at participants across South Asia, Southeast Asia and East Africa, a five-day face-to-face training on climate proposal development, two forms of one-to-one personal coaching schemes for climate action practitioners and five online advanced modules on selected climate topics.

In 2024, RedR provided training to 612 participants across all of their training programs, including the piloting of a brand new, in-person climate proposal development training across Kenya, Bangladesh and the Philippines. These programs were followed by one-to-one coaching sessions, providing educational materials to 30 climate action practitioners. These sessions focused on either climate proposal development or climate risk assessments. In addition, RedR also ran two impact review workshops and launched an external evaluation of the project's efficacy, both of which will help improve the delivery of all future initiatives.

## Humanity Insured – building climate resilience through financial resilience

The insurance industry plays a crucial role in helping clients as they prepare for, navigate through and recover from unexpected events. With an estimated 3.6 billion people living in areas highly susceptible to climate change, and an estimated \$35 billion shortfall in global funding to address humanitarian needs, action must be taken in order to protect vulnerable populations.

As a founding donor of Humanity Insured, a new nonprofit organization set up with the backing of the insurance industry to empower communities to build climate resilience, our support is making a difference to those on the frontline of the climate crisis. Humanity Insured aims to protect those most vulnerable to the effects of climate change by directing funds toward insurance protection. The organization funds part of the insurance premium for climate resilience building insurance products, such as parametric insurance, and helps create capital pools that are disbursed to those in need when a climate event occurs.



Image credit: RedR

# Reducing our carbon footprint

We are committed to minimizing our operational carbon footprint and continually improving the measurement of emissions linked to our own operations.

We have consistently identified air travel as the single largest contributor to our operational carbon footprint. A significant portion of our operational emissions can also be attributed to our data centers, as well as office energy consumption.

## Measuring GHG emissions

We calculate our annual carbon footprint using a full calendar year of collected data and report on it the following year<sup>21</sup>; for this report, we include our January to December 2024 footprint. AXA XL's footprint is independently verified to a limited level of assurance.

In 2024, we noted a decrease in total emissions compared to 2023. The biggest driver of this comes from a decrease in Scope 1 energy usage in our buildings and homeworking emissions.

Since the establishment of our 2019 baseline, we have continuously enhanced the depth of our Scope 3 reporting, expanding our emissions tracking procedures to consider home office energy use and employee fuel and energy consumption. Our aim is to maintain consistency with our baseline targets. Therefore, these data points are not factored into our progress reports for 2025 reduction targets.

## Carbon reduction strategy

Launched in 2020, our five-year carbon reduction strategy guides our actions against  **goal 10 – 25% reduction in our operational carbon footprint by 2025** against a 2019 baseline. Aligning with wider AXA Group targets, this goal reflects our proactive approach to environmental stewardship through emission reductions.

Our strategy acts as a roadmap for decarbonization, guiding progress across three key areas:

1. The energy we use
2. The movement of our people
3. The resources we consume

Across these three categories, we have set an additional seven goals, alongside a suite of supplementary initiatives, to ensure measurable progress against our goals. Read more about those goals and our progress against them on the next two pages.

	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (market-based) (tCO <sub>2</sub> e)	Scope 2 (location-based) (tCO <sub>2</sub> e)	Scope 3 <sup>22</sup> (tCO <sub>2</sub> e)	Total <sup>23</sup> (tCO <sub>2</sub> e)	Headcount <sup>24</sup>
2024	911	4,048	4,418	32,186	37,145	8,589
2023	764	4,318	4,799	33,990	39,072	8,018
2022	1,100	4,557	4,119	20,993	26,650	8,287
2021	851	3,875	4,292	14,907	19,633	7,339
2019 Baseline <sup>25</sup>	1,818	6,155	5,727	37,812	45,785	8,327

<sup>21</sup> We report annually on our carbon footprint through our annual Sustainability Report, Climate Report, the ClimateWise Principles and through other climate-related disclosures.

<sup>22</sup> Scope 3 (market-based) includes business travel, resources we consume (paper, waste, water), commuting and homeworking, and energy from transmission and distribution.

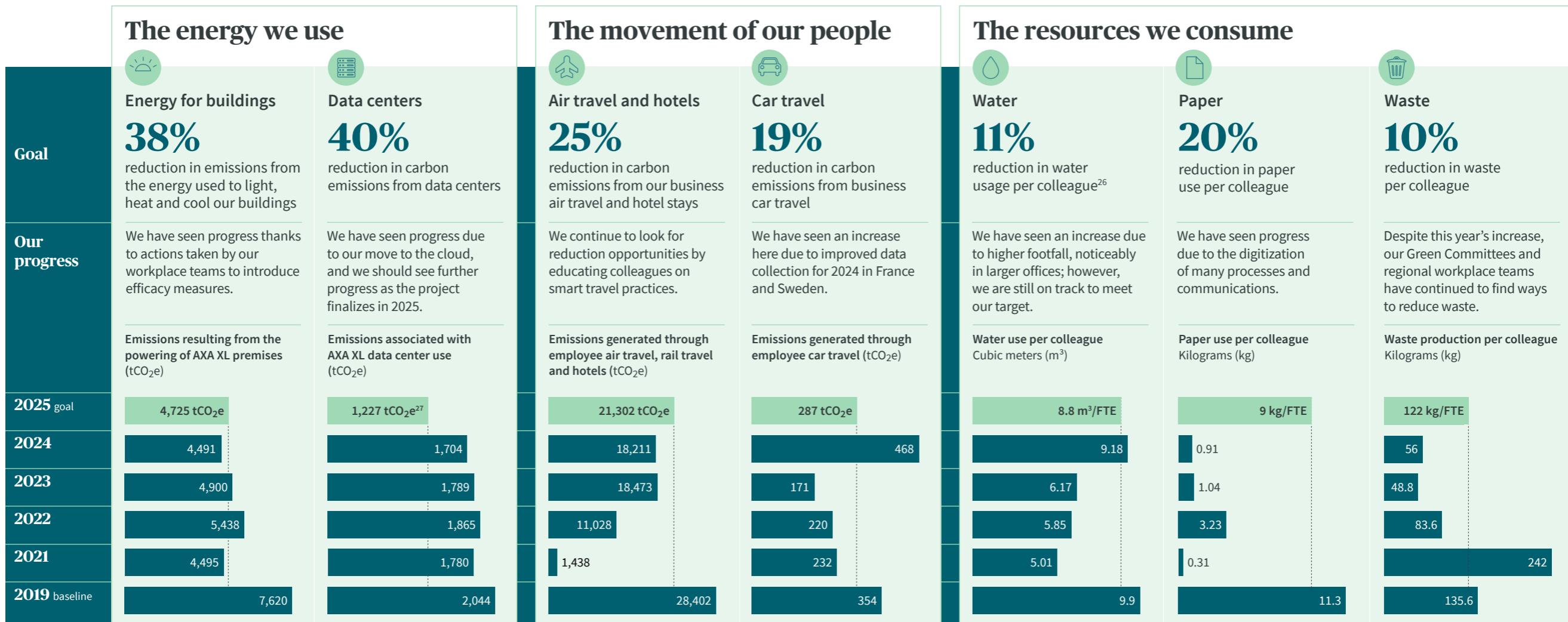
<sup>23</sup> Market-based.

<sup>24</sup> Headcount figures differ from elsewhere in this report, as some office space is located within other AXA entity offices and reported in their footprints.

<sup>25</sup> Some of the numbers reported in last year's Sustainability Report for 2019 data were inadvertently misstated and are therefore updated here for complete accuracy.

# Our 2025 goals

Targets set against a 2019 baseline



<sup>26</sup> Metrics that are calculated on a 'per colleague' basis are represented in full-time equivalents (FTE).

<sup>27</sup> Annual totals included in the 2023 report included upstream and downstream emissions for data centers; these should not have been included in targeted emissions so are updated here for complete accuracy.

## Carbon reduction efforts against targeted emissions

We are making good progress against our 2025 targets and will continue to implement efficacy and reduction initiatives through 2025.

### The energy we use



To reduce building energy use by 38% compared to 2019, we are:

- Sourcing renewable energy where available
- Installing energy meters
- Installing LED and motion sensor lights
- Monitor energy usage more closely at building level with proactive efficiency measures put in place to reduce energy usage



To reduce data center carbon emissions by 40%, we are:

- Moving from on-premises data centers to the cloud, which will also allow us to move out of two data centers by the end of 2025
- Application rationalization program, decommissioning legacy internal applications to reduce stored data and related emissions

### The movement of our people



To reduce air travel- and hotel stay-related emissions by 25%, we are:

- Educating colleagues on travel-related emissions
- Restricting air travel where rail is a reasonable alternative
- Working with colleagues to encourage making sustainable choices when traveling and educating how this contributes to reduction efforts



To cut car travel-related emissions by 19%, we are:

- (India) Removing our car fleet
- (UK) Closing offsite warehouses, reducing associated van use
- Replacing fuel vehicles with electric vehicles in car fleets across Europe

### The resources we consume



To reduce water use by 11%, paper use by 20% and waste production by 10% per colleague, we are:

- Driving behavior change to encourage digital versions of documents over paper
- Reducing the number of printers in offices
- Installing more water-efficient features like sensor taps and low-flow toilets
- Increasing recycling and composting rates
- Reducing single-use plastics
- Diverting over 98% of furniture, fixtures and equipment from landfill through resale, recycling and donations in partnership with Green Standards

# Carbon reduction initiatives

Across our network of global operations, our regional teams have begun to make significant strides toward making our offices and operations more sustainable. Below are just some examples of how our regions are taking the initiative and implementing sustainable considerations within their places of work.

## United Kingdom

In 2024, our London office eliminated all single-use containers, transitioning to reusable alternatives. Additionally, all hand towels and toilet paper across our washroom facilities have now been replaced with recycled products. Chemical-free, refillable disinfectant cleaners have also been rolled out across the office to reduce plastic waste.

To reduce our energy use, we have phased out halogen-based lighting and replaced it with an updated energy-efficient alternative. A thorough review of our operational practices was also conducted to ensure that all equipment operates only when needed and at optimal capacity. To further reduce our energy footprint, our management server's air conditioning system was upgraded, allowing for more precise control of heating and cooling systems within the London office. Additionally, we have implemented temperature and air quality monitoring systems, which facilitate more efficient use of our air conditioning infrastructure.

## The Americas

Across our North American operations, we have enhanced our metering capabilities to ensure accurate reporting of our electricity consumption for GHG reporting purposes. This included the rollout of electrical submeters throughout our key regional offices. This will reduce our reliance on estimates for monitoring energy output.

To encourage waste reduction, our New York office championed a comprehensive composting program, expanding this initiative to our locations in Walnut Creek, Chicago, Toronto and Calgary. This year also saw the launch of our internal battery recycling initiative, collecting batteries from a selection of offices for specialized recycling. Also on the topic of waste reduction, we have now launched our Sustainable Pantry Initiative and Reusable Bag Share program to further prevent unnecessary waste across our U.S. offices.

When moving offices in New York City, AXA XL partnered with Green Standards to divert more than 98% of its furniture, fixtures and equipment from landfills<sup>28</sup> through resale, specialized recycling and in-kind donations totaling \$39,580 to seven NYC nonprofit organizations and schools.

To promote water conservation, we launched our Office Dishwasher Employee Education program, engaging employees from a variety of locations on appliance-based water usage. Additionally, we have installed water bottle filling stations in our Exton, Pennsylvania, office, encouraging the use of reusable bottles and reducing single-use plastic consumption.

## India

Across our operations in India, we made significant strides in enhancing energy efficiency and promoting sustainability. In our Gurgaon location, we installed new light fixtures on all floors, and we replaced all hygiene facilities in both the Gurgaon and Bangalore offices to improve resource efficiency. Beginning in November 2024, we implemented a new initiative to turn off office lights and air conditioning on alternate floors in the Gurgaon location every Friday, contributing to our energy conservation efforts. Additionally, the Bangalore office closed half of the floors twice a month, further reducing energy usage. In Gurgaon, we also adopted a practice of switching off the air conditioning on the 14th floor after 5:00pm and adjusted the start time for the 11th-floor air conditioning to 10:00am, optimizing our energy consumption throughout the day.

<sup>28</sup> For more information, see our [video](#) on how we are capturing value in workplace change.

# Colleague engagement on climate topics

Our colleagues share our dedication to climate action. To support them in turning this dedication into action, we've created pathways to connect them with environmental projects and initiatives.

## Travel reduction and green contribution

We are conscious that, as a company, our most prevalent source of emissions is business travel. Since January 2020, we've maintained a \$100 green contribution charge for every metric ton of CO<sub>2</sub> emissions generated by our colleagues' business flights. This fee directly supports companywide environmental initiatives aimed at reducing our footprint and helps to fund our carbon offset programs. As part of this commitment, we continue to purchase high-quality carbon credits through TNC.

In 2024, AXA XL continued to retire carbon credits to support the Cold Hollow Carbon project, based in Vermont, U.S. This initiative represents the first forest aggregation project in the U.S. for the voluntary carbon market, enabling landowners to aggregate their land parcels and overcome the upfront costs of the carbon inventory and verification.

In 2024, we have worked to understand the reasons for travel, which has enabled data-driven engagement

with colleagues that encourages mindful travel and insight into how their choices can help contribute to our reduction efforts.

## Digital sustainability

Since we began reporting on our digital footprint to AXA Group in 2022, we have made progress toward improving our digital sustainability practices. A key area of focus for these improvements has been reducing emissions related to IT infrastructure.

During 2023, Accenture helped us develop an IT decarbonization roadmap. 2024 marked the first year of this roadmap's implementation with the launch of our Digital Sustainability Network, a cross-departmental working group focused on overseeing projects related to AXA XL's IT footprint. We also want to inspire our colleagues to actively participate in our digital sustainability efforts. To encourage this, in 2024, we launched the "Work in IT" training for all colleagues across Global Technology. This provided an introductory overview of digital sustainability, from eco-design to the impact of devices. To date, we have engaged 46% of colleagues within this function. Looking forward, we hope to expand this number, ensuring that all technology-facing teams have the necessary knowledge to further our digital sustainability goals.

## Procurement carbon footprint

In 2024, we refined the measurement of our carbon footprint by directly requesting physical data from our

suppliers. Through a central CDP (formerly the Carbon Disclosure Project) campaign led by the Group, 200 suppliers were engaged to share relevant environmental data with us. For 2025, we aim to expand this scope by acquiring a carbon measurement tool. AXA XL has also aligned itself with the Group's commitment to have two-thirds of its IT and general procurement spending covered by a credible transition plan by 2026.

## Green Committees

Our Green Committees play an important role in our carbon reduction strategy, engaging global colleagues to promote more sustainable behaviors and initiatives. As of 2024, the network has grown to 16 committees with over 170 colleagues. Some of our regional 2024 highlights include:

- **Benelux:** In Amsterdam, our local Green Committee championed an initiative to encourage recycling across our Amsterdam operations, designing new signs and removing individual waste bins. To promote these changes, they hosted an event that included a guest speaker and a quiz, as well as food and drinks for colleagues who attended.
- **Poland:** Our Polish Green Committee organized a number of unique events, ranging from clothes repair workshops to responsible water usage seminars.
- **Australia:** In Australia, our Green Committee hosted two conferences focused on the topics of leasing electric vehicles and the circular economy. Additionally, the team championed several different recycling initiatives throughout 2024.

## Bermuda Youth Climate Summit

In 2024, as part of our Green Committee network, AXA XL continued its long-standing sponsorship of the Bermuda Youth Climate Summit (YCS), alongside HSBC Bermuda. This summit is an annual event bringing together students aged 13 to 22 from schools across the country, engaging them on ways to address climate change. We are proud to be a founding sponsor of this event, educating young minds on climate issues and the power of sustainability.

This year, the event was attended by a record 220 people, as well as two senior members from our Bermuda practice: Noel Pearman, Chief Underwriting Officer, Bermuda and Andrew MacFarlane, Head of Climate. The conference's activities, talks and materials were aimed at equipping young people with the knowledge necessary to make a positive impact on climate issues, encouraging the next generation to contribute to a more resilient future for both Bermuda and the wider world.

Read more about [our engagement with YCS](#).





# Integrating sustainability

All companies have a role to play in building a more resilient future.

Incorporating sustainability considerations into our internal processes and practices builds resilience from the roots of our business.

We're training our colleagues, engaging our external partners and evolving our sustainability governance and reporting.

# Our 2024 progress

Advancing our Roots of Resilience strategy requires that we consider sustainability factors in all that we do. As of 2024, several of our core targets are approaching completion thanks to our focused initiatives.

Additionally, we have successfully met several of our other sustainability goals ahead of schedule.

## Progress key

 Achieved

 In progress

 Not started

<p><b>Goal 14.</b>  </p> <p><b>Supporting our communities</b></p> <p>Invest \$5 million globally, and 75,000 volunteering hours, by 2026</p> <p> <a href="#">Read more on page 31</a></p>	<p><b>Goal 15.</b> </p> <p><b>Delivering sustainability training</b></p> <p>Provide sustainability training for 100% of colleagues and boards by 2024</p> <p> <a href="#">Read more on page 30</a></p>	<p><b>Goal 16.</b>  </p> <p><b>Developing our talent</b></p> <p>Integrate sustainability commitments further into talent management by 2025</p> <p> <a href="#">Read more on page 39</a></p>	<p><b>Goal 17.</b>  </p> <p><b>Prioritizing inclusion and diversity (I&amp;D)</b></p> <p>Promote I&amp;D agenda with external stakeholders by 2025</p> <p> <a href="#">Read more on page 40</a></p>	<p><b>Goal 18.</b>  </p> <p><b>Empowering sustainability innovations</b></p> <p>Launch sustainability incubator program by 2025</p>	<p><b>What's next</b></p> <p>We will maintain our client-first approach to sustainability integration, encouraging impactful conversations on topics surrounding nature, climate and societal development. To embed sustainability further into our operations, we will launch our Sustainability Innovation Lab to support the development of products and services that promote sustainability benefits while supporting colleagues with voluntary sustainability training and integrating sustainability into annual performance goals.</p>
<p><b>Goal 19.</b>  </p> <p><b>Catalyzing sustainability conversations</b></p> <p>Deliver sustainability roundtables to our cross-regional clients by 2025</p> <p> <a href="#">Read more on page 30</a></p>	<p><b>Goal 20.</b> </p> <p><b>Rolling out sustainability action plans</b></p> <p>Develop cross-functional sustainability action plans by 2024</p> <p> <a href="#">Read more on page 30</a></p>	<p><b>Goal 21.</b>  </p> <p><b>Managing supply chain risks</b></p> <p>Measure and reduce supply chain risks by 2026</p> <p> <a href="#">Read more on page 40</a></p>	<p><b>Goal 22.</b> </p> <p><b>Enhancing governance</b></p> <p>Identify ways to increase the robustness of our sustainability governance by 2024</p>	<p><b>Goal 23.</b> </p> <p><b>Reporting on our performance</b></p> <p>Advance our sustainability reporting by 2024</p>	<p>In 2025, we will be marking the 20th anniversary of Global Day of Giving (GDoG), our annual companywide volunteering initiative. To drive impact across our value chain, we will also expand our Impact program for greater supply chain inclusivity.</p>
<p><b>Progress:</b> Throughout 2024, we engaged with our regional client management and middle market office teams to better understand the intersections of commercial and sustainability priorities. Members from the Sustainability team participated in AXA XL's global client weeks in the UK and U.S. to share insights into current and emerging sustainability-related risks.</p> <p> <a href="#">Read more on page 30</a></p>	<p><b>Progress:</b> To achieve our sustainability action plan goal, we created toolkits for senior leaders designed to help identify specific sustainability actions tailored to individual team functions.</p> <p> <a href="#">Read more on page 30</a></p>	<p><b>Progress:</b> In 2024, we released our internal Sustainable Marketing Materials policy. Additionally, the view of our carbon footprint was expanded to align with regulations such as the CSRD.<sup>29</sup> Finally, in 2024, we conducted a review of our Modern Slavery Statement.</p> <p>Supports SDG target 8.7</p> <p> <a href="#">Read more on page 40</a></p>	<p><b>Progress:</b> Our Climate and Sustainability Board Statement for all regulated entity boards was approved by the XL Bermuda Ltd Board in April 2024. All of our Executive Leadership Team members have at least one representative in our Role in Society Steering Committee (known as the RISSC). We are additionally building a stakeholder engagement group to be expanded upon in 2025's report.</p>	<p><b>Progress:</b> We have continued our GRI-aligned reporting during 2024. We have also supported our climate team in developing TCFD-aligned reporting. We are working to further streamline our reporting process to comply with appropriate regulation and frameworks.</p>	

<sup>29</sup> CSRD: Corporate Sustainability Reporting Directive.

# Why integrating sustainability is critical

By integrating sustainability considerations across our organization, we aim to drive change, enabling a more sustainable and prosperous future for our business, our clients and our planet.

We believe that our comprehensive approach to integrating sustainability strengthens our business, helping us navigate not just environmental issues but also societal, legal and reputational risks. We recognize the role our people, internal processes, partnerships and governance protocols have in maintaining sustainable progress and value generation, from building our employees' skills to brokering meaningful conversations with our clients.

## Catalyzing sustainability client conversations

AXA XL's ambition is to unlock a more sustainable and prosperous tomorrow by helping businesses navigate the world's risks. Our business is confronting our clients' risk management challenges by finding solutions that further their strategic goals and help them build more sustainable, thriving businesses. Naturally, sustainability topics are a key pillar to achieving this with and for our clients.

In support of our ambition, we committed to catalyzing sustainability conversations through [goal 19 – Delivering sustainability-focused roundtables to our cross-regional clients by 2025](#).

During 2024, members of our Sustainability team participated in events in New York and across the UK during AXA XL's global client week to share insights on current and emerging sustainability-related risks.

In the UK, we hosted a panel session on the growing importance of collaboration between risk and insurance managers and their sustainability-focused colleagues. This session examined how sustainability expertise can enable the identification of evolving risks, ultimately enhancing both operational sustainability and risk management processes. It also provided a platform for discussing the value in upskilling employees on sustainability and risk management and how these considerations can enhance underwriting and insurance solutions.

In the U.S., we presented on the importance of managing nature-related risk. This session highlighted key market drivers for businesses to begin assessing their nature risks as well as tools and techniques for risk managers to get started, culminating in a deep dive using water risk as an example.

## Empowering sustainability innovation

To promote product and service ideas that have sustainability benefits, we are launching the Sustainability Innovation Lab in late 2025. The Lab will select ideas from colleagues that have a demonstrable environmental or societal benefit and provide funding and project management support to test and develop concepts to inform commercial learning and ultimately create market-ready propositions.

## Sustainability training

We want to ensure our people are aligned with our sustainability mission, goals and initiatives. To do so, we established [goal 15 – Provide sustainability training for 100% of colleagues and boards by 2024](#). All of our key entity boards have received sustainability training, and we continue to deliver updated training at least once annually. We also continue to encourage colleagues, including new joiners, to complete our ESG Essentials program – a bite-sized, self-paced learning launched to all employees in 2023. As of 2024, a total of 1,000 colleagues have engaged with the training.

## Action across functions

We believe in the power of harnessing colleague skills and knowledge to drive our sustainability practices. Throughout 2024, we have placed a focus on [goal 20 – Develop cross-functional sustainability action plans by 2024](#).

Sustainability action plan toolkits were provided to 180 senior leaders in 2023, with workshops continuing across 2024 to help teams identify and implement sustainability-related actions relevant to their business function.

Our toolkits are made up of five distinct steps, from identifying material topics specifically for the team through to developing action plans, enabling them to assess and manage their sustainability-related risks and opportunities. The toolkit also helps our leaders consider the current and future sustainability priorities of the stakeholders they serve. We have also maintained our expectation for all departments to contribute to our sustainability goals through commitments in their annual operational plans.

# Hearts in Action: Supporting our local communities

As an insurance leader with a global presence, part of how we measure our success is through our support of the people and places around us. We have both the opportunity and the responsibility to support various communities in the neighborhoods where our colleagues live and work.

## Our Hearts in Action initiatives

Our Hearts in Action initiatives provide opportunities for colleagues to support charitable causes that they care about. Through these programs, we offer our colleagues a range of opportunities for volunteering and charitable giving, empowering them to deliver positive impact to the causes and communities they value.

Our Hearts in Action projects include, but are not limited to, our VolunTree Heroes program; our annual companywide volunteering initiative, Global Day of Giving (GDoG); our partnership with Plan India to support unemployed youth; our pro bono legal work; and our Matching Gifts program.

In addition to our broader Hearts in Action engagements, our colleague-led Hearts in Action Committees deliver initiatives with their office communities, ensuring that we support the needs of the neighborhoods where we work.

All of our Hearts in Action activities are helping us to progress against **goal 14 - Invest \$5 million globally, and 75,000 volunteering hours, by 2026.**

### Our pro bono work

AXA XL is actively supporting legal pro bono programs in New York, Bermuda and London. Through this initiative, Legal and Compliance team members can volunteer their time and expertise to legal advice clinics, providing guidance to clients who cannot afford to pay for legal aid. In 2024, we worked with various charities and nonprofits, including Access Justice Brooklyn, Dignity House and Clifford Chance FreeLaw programme in partnership with SWLLC Community legal advice clinics, to provide legal support to those who need it most. In 2024, our colleagues volunteered a total of 219 hours across these projects.

### Global Day of Giving (GDoG)

GDoG is our annual, companywide volunteering initiative for colleagues around the world. It is a day for all of us to donate our time, skills and passion to support the communities where we live and work. In 2024, AXA XL employees took part in 272 events across 25 countries and donated over 30,000 hours to support nonprofits. The projects and organizations we support vary year by year depending on regional needs and colleague interest.

Since 2006 – when GDoG was first launched – our colleagues have given over 460,000 hours of their time. In collaboration with our local community partners, we look forward to next year being the most impactful GDoG yet as we celebrate its 20th anniversary in 2025.

## Impact in 2024

Over

# \$100,000

donated through our Matching Gifts program



# \$750,000

donated and 81 nonprofits supported through our Regional Grant Program



# 5,849

trees planted through our VolunTree Heroes program



# 600+

nonprofits supported by AXA XL and colleagues



Close to

# \$2M

in charitable donations



Nearly

# 6,000

colleagues participated in our GDoG activities, with more than 30,000 hours volunteered

# Our Regional Grant Program

Our Regional Grant Program awards grants to nonprofits or educational establishments across our areas of operations. 2024 marked the second year of our 2023–2024 cycle, aimed at encouraging longer-term collaboration between our offices and nonprofit partners. The projects supported through the Regional Grant Program align with at least one of AXA XL's charitable giving focus areas.

The Regional Grant Program has supported 81 nonprofit organizations in 17 countries around the world to advance their missions. Our funding enables supported nonprofits to develop initiatives that address critical needs, promote well-being and foster community engagement. Among other benefits, our funding has improved access to healthcare, expanded educational opportunities, empowered disadvantaged groups and supported various environmental programs across the globe.

Our grants have also facilitated collaboration among stakeholders, empowered beneficiaries and contributed to long-term positive outcomes, ultimately improving the quality of life for many individuals and families served by these organizations. Our Hearts in Action Committees and AXA XL thank all participating nonprofits for their partnership.

## Australia

### Hopefield Services Incorporated, The EVE Project.

A project supporting women affected by incarceration, mental health challenges, substance abuse, adverse cultural conditions, homelessness, sex work, domestic abuse and sexual violence, addressing complex issues faced by women in Australia.

### The Australian Literacy and Numeracy Foundation (ALNF).

Innovative early-years education program, designed with speech and language pathology to optimize language and literacy outcomes for disadvantaged children.

## Brazil

### Luta Pela Paz, Brighter Futures.

A favela-focused charitable initiative aimed at reducing school exclusion risk. As a result of our funding, 120 children aged 10–15 were helped, assisting them with the tools necessary to build peaceful, positive and productive lives.

## Canada

### Holland Bloorview Kids Rehabilitation Hospital Foundation, Accessible Robotics STEM Programming for Kids with Disabilities.

To encourage participation in STEM fields among disabled young people, this program is aimed at inspiring students through social, therapeutic and accessible STEM programming.

## France

### JRS France.

Facilitates events for young French people and young forcibly displaced people to meet, with the aim of breaking down barriers and upholding the dignity and rights of forcibly displaced persons.

## Germany

### MTV Treubund SportKita gGmbH.

A project aimed at boosting participation in youth exercise and sport. In 2024, our funding helped with the construction of a green learning and experience oasis in the project's newly built facility.

## Hong Kong

### Heep Hong Society, SHINING SENs supporting and embracing children and families with needs.

Through providing expressive arts-based activities, such as dance and movement therapy, children's drama theater and magic classes for children, Heep Hong society provides opportunities for children with special educational needs to develop social and self-awareness skills.

## Ireland

### Merchants Quay Project CLG, Jane's Place – Women's Services.

A female-only wellbeing drop-in facility, located in the heart of Dublin, helping women suffering from addiction, mental health issues and homelessness.

## Italy

### Fondazione Arché Onlus.

A project aimed at supporting working families in Milan, targeted toward enabling parents to balance family duties and work needs.



## I Mexico

### Patronato Amigos de la Sierra de Arteaga Coahuila A.C.

A scheme targeted at restoring water catchment areas affected by fire. The intended results of the work include ecological and biodiversity conservation and increasing water run-off to storage centers.

## J Poland

### Problematy.

An innovative new product aimed at reducing waste by locating the closest place to donate textiles, based on specific criteria.

## K Singapore

### All Saints Home.

A scheme assisting with the provision of an enhanced soft diet for residents on chopped, minced or blended diets at All Saints Homes.

## L Spain

### Asociación Entre Mujeres, Brave women.

An organization focused on helping Spanish women navigate professional difficulties through therapy, education and employment assistance.

## M Sweden

### Insamlingsstiftelsen War Child, Nature-based Integration – scale up.

A program seeking to promote mental and physical wellbeing across young, marginalized communities, using nature-based engagement to encourage healthy living.

## N Switzerland

### Fondation Graines de Paix.

Aiding with a pilot of a replicable system to prevent violence among adolescents outside the school context in a dozen socio-educational establishments across French-speaking Switzerland.

## O UK

### St Giles Trust, SOS Service.

The Trust's SOS Service offers gang-exit assistance, actively mediating between rival gangs and supporting vulnerable young people as they safely exit gang activities.

## P U.S.

### Fern Street Food Ministry, Project Feed More.

In response to rising food prices and a lack of accessible healthy eating options, Project Feed More is feeding families across Hartford, Connecticut, supporting parents affected by financial difficulties.

### Alternatives, Inc., Nursing/Behavioral Support Services.

A campaign training social care and nursing staff in positive behavior supports (PBS) to support individuals with disabilities.

### West Harlem Environmental Action, Inc., Youth Environmental Health and Justice Leadership Training Program.

A ten-week course introducing adults and young people across northern Manhattan to the fundamental concepts of social justice and environmental health. This initiative is also aimed at equipping local residents with the necessary tools to become leaders in local advocacy work.

# Charitable giving in India

AXA XL in India continues to support causes that enrich the lives of those who need it most through philanthropy and dedicated charitable funding.

AXA XL India focuses on directing its philanthropic and sustainability efforts toward making a tangible difference across the communities in which our colleagues live and work.

Our work emphasizes providing long-term value and lasting change for the greatest number of people. We do this by prioritizing the improvement of life for those in need, preserving, sustaining and building our communities for future generations.

## Project spotlight – Saksham

We launched the Saksham project in 2020 with the objective of empowering disadvantaged urban youth, particularly girls, from Delhi through career-oriented vocational training and employment opportunities.

Since 2020, the project has positively impacted over 3,900 young people, with approximately 60% being women. Following their participation, more than 2,750 people have received employment offers. The project provides comprehensive training in soft skills, digital literacy, workplace communication and computer skills, enhancing employability and granting young Indian people the skill sets required to embark on their career journeys.

By challenging gender stereotypes, the project has assisted many girls in securing professional roles traditionally held by men, such as supervisory and cash management positions. Furthermore, the project has helped advance safe and secure work environments, resulting in improved job retention and career progression, especially among young women. Notably, over 70% of participants remained in their jobs after three months, demonstrating the project's sustainable impact.

AXA XL colleagues were actively engaged with the Saksham project's virtual volunteering program, leveraging online platforms to conduct training sessions on a range of employability topics. In 2024, 46 sessions were held, receiving very positive feedback from our participants. These sessions covered a wide range of topics, including Microsoft Excel, social media, personal branding and mental wellbeing.

Visits to AXA XL offices also enabled participants to interact directly with industry professionals. Attendees were provided with job-readiness training and a mock interview session, offering valuable insights into the real-world job market. Through this collaboration, we are fostering a community of motivated, skilled individuals ready to face the future.



# XL Foundation

The XL Foundation was established as trustee of the X.L. Charitable Trust, which aims to improve the quality of life for those in need in Bermuda.

The XL Foundation oversees the management of the funds generated from the investment portfolio of the X.L. Charitable Trust and ensures that the funds are appropriately donated to various Bermuda-registered charities.

In 2024, the XL Foundation continued to contribute to local nonprofits that provide support for some of the most critical social, educational, health and human services needs in Bermuda. These included:

- **Family Centre – Youth Leadership Academy (YLA),** which the XL Foundation has supported since the program's inception in 2011, is a three-phase, five-year leadership training program targeting at-risk youth, aged 13 to 19, who have typically experienced loss, trauma and/or neglect and are unlikely to participate in other youth development programs. The program, which serves approximately 60 students each year, is designed to provide youth with the support they require to overcome obstacles and achieve their goals. Through the

three phases: Phase 1: YLA Youth Leadership Intensive, Phase 2: YLA Foundations and Phase 3: YLA Community, which builds on the others, staff identifies the unique strengths and needs of the youths and work with them and their families in four key areas: leadership, academics and employment, environmental factors and personal factors.

- **Connectech Coding – Connectech Pathways – Public School Tech Education:** Connectech Coding has created a robust and inclusive program that imparts essential digital literacy skills, computing basics and advanced technological skills. Looking beyond the present program offering within the schools, the nonprofit is working with the Bermuda Public School System's Education Reform Unit to ensure that the program meets the needs of the Signature Learning Programs, which are based on sectors of the Bermuda economy and give students the chance to develop industry-connected capabilities alongside their academic studies. The revamped program encompasses tech curriculum co-design, course instruction, co-teaching, externships, teacher professional development, digital literacy, computer basics, tech literacy, certification-level courses and signature learning prep from the primary through high school levels. Currently, Connectech Coding operates in 17 schools in Bermuda. By allocating its grant funds to these areas, the nonprofit aims to strengthen the foundation of its organization and maximize the impact of its programs.

- **Living Reefs Foundation – The Blue Barriers Project:** This project focuses on protecting the causeway from hurricane waves. The nonprofit's overarching mission is to restore coral reefs to safeguard Bermuda's shoreline from storm waves and physical damage incurred by the exploitation of natural resources. It aims to implement cost-effective coral restoration through innovative techniques developed in collaboration with technological partners.

- **The Gina Spence Program – The Champions Program:** The Champions Program provides comprehensive assistance to children, from newborns to 18-year-olds, who have lost a parent due to gun- and gang-related homicide. As the only entity in Bermuda that specifically supports this demographic, the nonprofit's goal is to ensure that the children grow into healthy, functioning adults who have healed from their trauma. The nonprofit's comprehensive approach includes both critical and therapeutic services designed to address symptoms of grief, loss and trauma.

- **The Eliza DoLittle Society (TEDS) – Healthy Bags Program and Pantry Operations:** TEDS' mission is to provide equitable access to healthy and nutritious food to the food insecure in Bermuda with the aim of enhancing their quality of life. In 2024, the XL Foundation supported TEDS' Healthy Bags initiative

and food pantry operations, which allowed the organization to:

- Screen clients
- Coordinate ordering and purchasing of pantry products
- Collect and deliver purchased and donated nutritious food items
- Manage volunteers who stock shelves, prepare and distribute grocery bags to clients

Through funding from the XL Foundation and other donors, TEDS was able to provide more than 350 families with a bag of groceries every week.

- **Tomorrow's Voices – Bermuda Autism Early Intervention Centre:** The Foundation supports Tomorrow's Voices' therapeutic program, which provides services for clients touched by autism and other developmental disabilities. These include:

- In-house one-to-one therapy programs
- In-school/in-home consultancies
- Social skills programs
- Summer programs
- Summer internship programs
- Training Institute workshops
- Thriving Beyond 21 (TB21) Adult Day programs

# Supporting and protecting our people

At our heart, we are a people-focused organization. Recognizing the incredible work our colleagues do every day, we strive to support them in achieving their professional ambitions, reinforcing our position as an industry employer of choice.

## Business Resource Groups

Our Business Resource Groups (BRGs) are employee-led, company-sponsored groups formed in support of inclusion and diversity. Currently, we have five groups:

- LEAD (gender)
- PRIDE (LGBTQ+)
- RISE (race/ethnicity)
- EnAble (disability)
- Inclusion committees (inclusion and diversity topics broadly)

We currently have 30 chapters spread across our global operations, with each member of our Leadership team also acting as an Executive Sponsor for at least one of our global BRGs. This enables our leadership to serve as the ultimate advocates and champions of these groups at the highest levels of the organization. In 2024, we held an

inaugural summit in London, UK, for the ten global officers leading our BRGs. This event provided our colleagues with an opportunity to collaborate face-to-face with our Leadership team members on the matters they care about most.

## Dignity at work

Our Global Dignity at Work policy prohibits workplace bullying, harassment or discrimination. To ensure a safe and inclusive workplace, we provide annual training for all colleagues to maintain awareness of respectful behaviors and provide information regarding available support channels. As part of this, we also provide manager-specific training on upholding dignity within our places of work.

To ensure our people feel they can speak up if they experience mistreatment at work, our Internal Audit team continues to promote our Speaking Up portal, a tool for making anonymous complaints and reports. Our team analyzes complaint-processing statistics, reporting to the AXA XL Division Audit Committee on a quarterly and annual basis. Our Whistleblowing policy and Dignity at Work policy are contained in the [AXA Compliance & Ethics Code](#).

## Pulse survey

Our colleagues are invited to take part in a biannual Pulse survey. This survey helps us gauge the satisfaction of our colleagues, informing us on where we can make improvements to foster a more inclusive and supportive work environment.

<sup>30</sup> Employee Net Promoter Score (eNPS) measures how likely employees are to recommend our organization as a good place to work.

In 2024, 83% of global colleagues responded, indicating that:

- 64% feel positive about their general state of wellbeing
- 77% have confidence in the strategic direction of the business
- 79% believe that our actions as a business put the customer first
- 86% feel connected to their team
- 73% feel empowered to make decisions
- 57% believe AXA encourages simplicity
- 83% Employee Net Promoter Score<sup>30</sup>

## Disability:IN

To support disability inclusion across our business, in 2024, we became corporate partners of Disability:IN, a leading nonprofit organization for business disability inclusion worldwide, with a network of over 500 corporations. Through this partnership, we are granted access to a wide array of benchmarking, programming and learning resources and networking tools. We have several colleagues participating in committees across topics, such as Employee Leadership Group (ERG)/BRG leadership and reasonable accommodations, to leverage and share disability inclusion practices in the marketplace. In 2025, we are participating in the Disability:IN Disability Index across some of our key jurisdictions to support benchmarking insights.

## Gender pay gap UK

The AXA XL 2024 UK Gender Pay Gap Report reveals a positive trend, with the mean pay gap narrowing by 3.0% and the median pay gap decreasing by 3.8% compared to our 2023 results. Additionally, our mean bonus pay gap has improved by 7.5%, while the median bonus pay gap has fallen by 6.7% from the previous year. This progress can be largely attributed to increased representation of women in senior roles, demonstrating that our intention to improve gender balance at higher levels is yielding tangible outcomes.

## Workforce demographics 2024

	Women %	Men %	Permanent employees	Temporary employees	Full-time employees	Part-time employees
<b>Americas</b>	50%	50%	2,456	100%	1	22% 78% 60
<b>APAC and Europe</b>	53%	47%	2,771	60% 40%	20	84% 16% 260
<b>United Kingdom</b>	47%	53%	1,527	61% 39%	18	87% 13% 92
<b>Total</b>	51%	49%	6,754	59% 41%	39	76% 24% 412



# Talent attraction

We're committed to equipping our team members with the tools they need to thrive. We provide our managers and executives with an array of growth opportunities aimed at nurturing their leadership skills. Our Human Resources (HR) team has developed guidelines and frameworks that allow our managers to actively set standards and make decisions that uphold our commitments to our colleagues' wellbeing as well as our corporate values.

## Supporting emerging talent

At AXA XL, we support junior talent from day one, recognizing that, to build the strong, diverse workforce we aim for, we need to invest in education and training for our next generation of potential colleagues.

### UK and Americas internship programs

As part of our commitment to building a diverse, young pool of internal talent, we are committed to regularly granting internship opportunities across our business.

#### Americas internship program

The U.S. internship program, which ran for ten weeks from June 3, 2024, to August 9, 2024, once again proved to be a valuable initiative for nurturing the next generation of professionals. For our 2024 program, we proudly welcomed 44 summer interns from diverse locations across the United States, Canada and Bermuda. The distribution of interns was particularly exciting, with 15 based in New York, eight in Exton, Pennsylvania; six in Stamford, Connecticut; five in Atlanta, Georgia; three in Hartford, Connecticut; three in Toronto, Canada; two in Bermuda; and one each in Houston, Texas; and Los Angeles, California.

Our interns brought a wealth of talent to various business areas, including 23 in Underwriting, ten in Operations & Technology, four in Actuarial, four in Claims, three in HR, two in Reinsurance and one in Marketing.

The program kicked off with an engaging in-person onboarding event in New York, setting the stage for a summer filled with personal and professional growth. Throughout the program, interns participated in early-career lunch-and-learn sessions, where they gained insights into their respective fields. We also provided the opportunity for our interns to connect with senior leaders through 13 meet-and-greet sessions, allowing interns to ask pressing questions and forge valuable relationships.

Cultural enrichment was a key component of the experience, highlighted by a tour of the New York Art Institute and participation in a summer intern event hosted by the city of Stamford's Office of Economic Development. Additionally, interns engaged in an Insights Discovery training session, which emphasized self-awareness and collaboration. The program also included an overview of inclusion, along with insurance etiquette training, equipping our interns with essential skills for their future careers.

To conclude the program, our interns collaborated on a group project focused on client distribution and cross-selling, applying their learnings in a practical context.

#### UK internship program

This year, our UK internship program welcomed 13 interns from schools we maintain partnerships with and 10,000 Black Interns, an organization providing paid internship opportunities to Black students and graduates. Our cohort included Year 13 students, second-year undergraduates and recent graduates.

Throughout the program, interns engaged in team collaborations and group projects, culminating in presentations to a panel of representatives.

They also participated in networking events with senior colleagues and the AXA XL Leadership team, fostering professional relationships. Mentoring was provided through the RISE BRG to support their development.

Workshops hosted by Visionpath and Emailogic further enriched their experience, covering essential topics such as emotional intelligence and networking strategies.

This year saw one intern transition directly into a full-time role within our Risk Management team, showcasing the importance of our internship programs not just to young talent but also to our business as a whole.



An event at the New York Art Institute where US interns were given a tour of the art studio.



### Bermuda scholarship

Each year, our Bermuda operations proudly support talented young Bermudians in pursuing their undergraduate studies toward a career in the re/insurance industry. In addition to funding, recipients of the AXA XL Scholarship are offered employment at AXA XL during their summer and winter breaks. Upon completion of their studies, AXA XL Scholars are encouraged to return to Bermuda to share their knowledge and fresh perspectives, as well as take advantage of career-building opportunities both in Bermuda and abroad. Many have continued to build successful careers within AXA XL and the industry.

### Georgia State University

AXA XL has pledged \$20,000 annually to support undergraduate and postgraduate students with their study costs at the Maurice R. Greenberg School of Risk Science at Georgia State University (GSU), which boasts one of the most diverse student populations in the United States. This year, AXA XL supported four students, offering not only financial assistance but also mentoring opportunities and access to events where students can connect and network with industry professionals.

In 2024, six students participated in a claims cyber internship at AXA XL, during which they contributed to cyber data initiatives and presented key strategic topics to senior leaders. By supporting students from diverse backgrounds, we aim to foster meaningful career opportunities in the financial services industry and beyond.

### GSU's Panthers on Wall Street

Panthers on Wall Street is an immersion program designed to enhance students' professional career development. Available to all students enrolled in GSU's business school, this initiative offers a six-month series of training sessions and briefings aimed at developing valuable skills, advancing their professional brand and presence, and strengthening their professional networks. AXA XL participated for the first time in 2024, with the project culminating in a visit to Wall Street, where we hosted 17 students at our office to learn about the insurance industry and how we conduct business.

### Gamma Iota Sigma Foundation

AXA XL is a founding member of the Gamma Iota Sigma Foundation, a nonprofit organization dedicated to ensuring equitable access to careers in insurance, risk management and actuarial science. The Foundation aims to reduce social and financial barriers for all students, regardless of their background. Its focus areas include mental wellness, professional development, chapter support and accessibility. Since its inception in 2022, the Foundation has raised \$500,000 and has provided essential resources and financial support to over 2,000 students.

# Skills for Good

## Talent management

In 2024, we continued to progress against  **goal 16 – Integrate sustainability commitments further into talent management by 2025**. To advance this goal, we have extended our commitment to including sustainability content across all job description templates, integrating similar content into the employee handbooks of all of our countries. We are actively incorporating sustainability into our broader HR processes. In the coming year, we will integrate sustainability content into our colleague engagement surveys and encourage employees to set individual sustainability-related goals as part of their personal development objectives.

## Talent reward

### UK Electric Vehicle Scheme

AXA XL recognizes the importance of providing access to sustainable benefits. In 2024, we approved the Electric Vehicle Scheme, which will offer a cost-effective solution for employees to lease a new fully electric vehicle through a flexible benefits arrangement via payroll. This scheme will be available for onboarding to colleagues starting in 2025 across all AXA XL UK offices.

## Project spotlight

Off the back of our successful GDoG initiatives, we received feedback from colleagues telling us they'd like to volunteer beyond this event, using their skills to support nonprofits and deliver positive societal impact.

Considering this feedback, we collaborated with our HR Learning and Development team to develop and deliver a new skills-based volunteering program that could provide benefits to both our nonprofit partners and our colleagues, including our emerging leaders known as the Leadership Team Advisory Committee (LTAC).

The Skills for Good program aims to:

- Support colleagues' leadership and learning skills
- Provide opportunities for participants to connect with our sustainability goals/partners and each other
- Assign immersive tasks designed to utilize volunteers' skills in an unfamiliar environment
- Support nonprofit partners in making tangible progress

To ensure the program has a real-world impact, we chose two nonprofits to partner with: Plan India and United Way of Coastal and Western Connecticut.

### Plan India

In 2024, we continued to collaborate with nonprofit Plan India to explore challenges surrounding gender equality and children's rights – in particular, integrating technological innovations into its new projects to meet rising donor expectations and enhance the impact and efficiency of its initiatives. As part of this collaboration, we analyzed existing communication materials and technical infrastructure, providing feedback and advice that led to a co-created plan.

 Overall, I can say the entire three days the team visited was really enriching and productive for all of us."

**Tushar Kanti Das, Director – Project Grants, Plan India**

**United Way of Coastal and Western Connecticut (UWCWC)** UWCWC, a U.S.-based nonprofit, partners with the community to address critical needs and promote equitable wellbeing and financial security. In 2024, the strategic challenge centered on enhancing financial and operational resilience following the successful implementation of a post-merger strategic plan. While the organization aims to create a significant impact within the community, it became evident that improving operational efficiencies and visibility is crucial to support this vision. As part of this collaboration, the LTAC focused on identifying root causes and co-created a plan that emphasized strengthening brand presence and increasing visibility.

 This program has been such a blessing to our organization. Having this incredible team of smart and passionate LTAC members – each with their own unique expertise – dedicated to investigating our challenge and developing actionable solutions is simply invaluable."

**Isabel Almeida, CEO, United Way of Coastal and Western Connecticut**

# Sustainable procurement

At AXA XL, we seek to support enterprises led by individuals from a wide variety of backgrounds. As we actively expand our supplier network, our sustainable procurement strategy aids the development of diverse businesses, encouraging growth wherever we operate.

Ensuring our procurement practices are ethical and inclusive – and that we operate in accordance with applicable local law – allows us to gain fresh and innovative insights, increase our resilience to supply chain disruptions and encourage social and economic growth. Recognizing this, in 2024, AXA XL made significant strides toward expanding our sustainable procurement practices.

## Our Impact program

In 2024, we initiated our Impact program. We recognize the positive impact initiatives that support equal access to all suppliers, including small- and medium-sized businesses, and ownership diversity can have on organizations within our industry and our local economies. This is why our Impact program was designed, adding a new third dimension to our procurement practices, nurturing inclusivity and sustainability across our supply chain. This program was designed in coordination with our organizational objective of doubling inclusive procurement expenditure by 2026 and our **goal 17 – Promote I&D agenda with external stakeholders by 2025**.

The scope of our Impact program is set to be global, spreading our budgeting across our U.S., UK & Lloyd's, Asia-Pacific and European operations. During the first quarter of 2024, our Sustainability and Procurement teams worked in collaboration with our HR teams to establish a framework for our referential and diverse spend baselines. Throughout 2024, we also delivered a series of pilot projects with various teams, including formalizing guidance policy and criteria as well as developing our Sustainable Procurement charter to facilitate external communication and encourage inclusive practices. We aim to roll out the full Impact program in 2025.

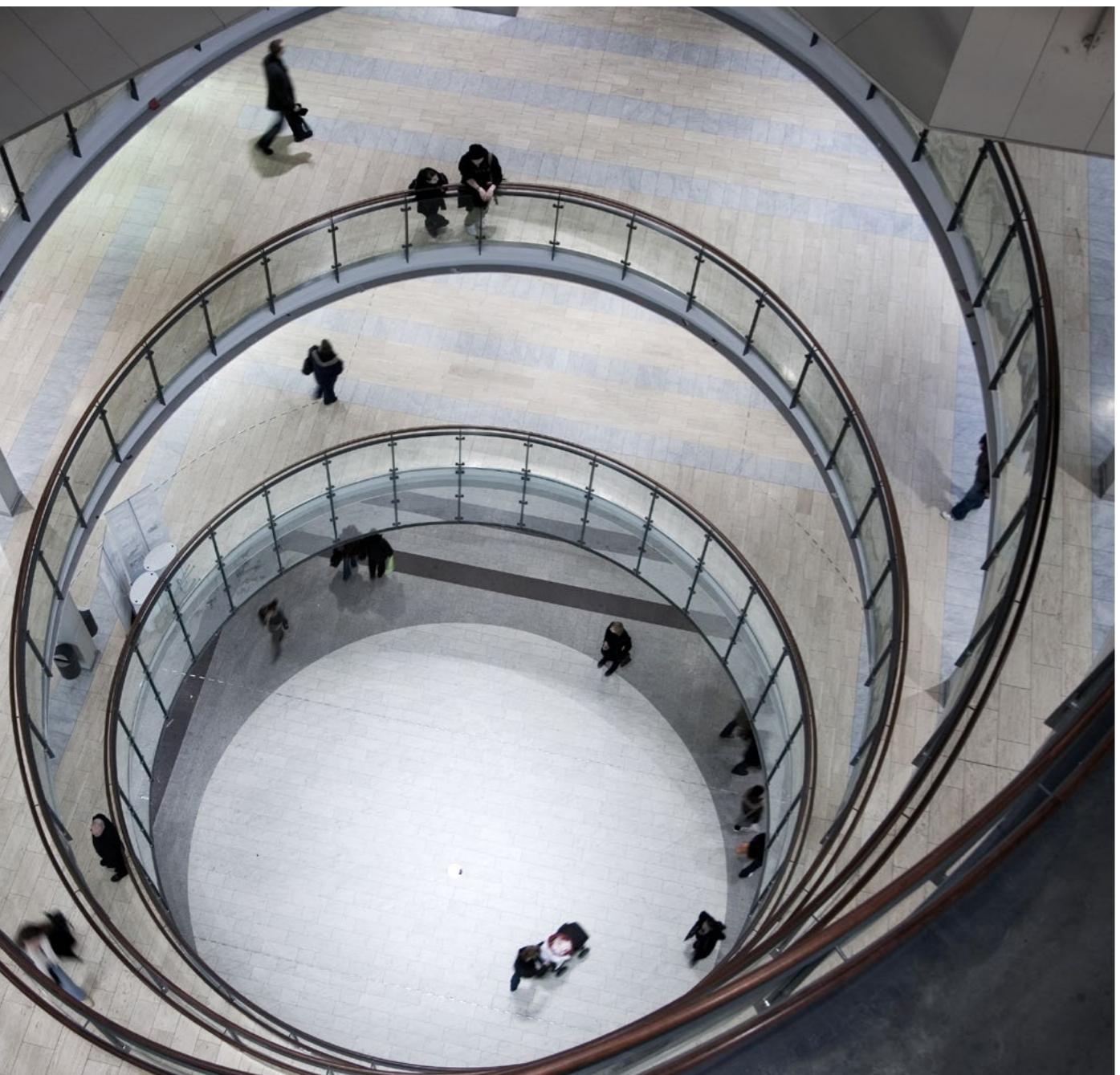
## Vendor engagement

As part of our ongoing commitment to sustainable procurement practices, we regularly engage with our vendors. We have integrated sustainability clauses into our global vendor contracts (as well as AXA XL's general Terms & Conditions of Purchase issued with any purchase orders). This clause includes requirements that our vendors comply with relevant and applicable international and national laws.

Additionally, we expect vendors to manage their activities in compliance with the UN Universal Declaration of Human Rights, the core standards of the International Labour Organization and principles designed to ensure customers do business in a socially responsible manner.

Furthermore, we assess our vendors' sustainability practices to ensure our vendors are aligned with our objectives. In 2023, where permitted by law, the AXA Group updated its methodology for risk mapping AXA's supply chain for identifying and assessing the sustainability risks associated with the procurement categories. Based on the risk assessment, the Procurement team conducts an evaluation to screen suppliers and subcontractors (for general expenses and IT) that have an annual spend of €100,000 or more in procurement categories identified as high sustainability risk for AXA. In 2025, the AXA XL Procurement team will be assessing the risk associated with categories related to insurance procurement.





## Human rights and modern slavery

AXA XL is strongly committed to conducting business in a way that maintains the highest possible standards of honesty and fairness. In light of this, we want to ensure that, across our business, we take appropriate steps to prevent abuses of human and labor rights. As part of our commitment, we have implemented policies and statements that detail our commitment to ethical business, including our [Human Rights Policy, Compliance & Ethics Code](#) and our [Modern Slavery Statement](#).

We continue to review our Modern Slavery Statement in partnership with our Sustainability, Legal, Procurement and AXA Group teams. This ensures that our policy reflects AXA XL's strengthened practices and additional measures taken to prevent modern slavery throughout our supply chain.

## Sustainable Marketing Materials policy

2024 marked the release of our new Sustainable Marketing Materials policy. This policy aims to support our colleagues in making more sustainable choices when sourcing marketing materials by guiding our teams through a five-step process.

These steps include verification of supplier standards, reducing the number of purchased items, purchasing materials that can be reused at different events, sourcing responsibly made items and considering end-of-life options for all materials. To promote its use, AXA XL hosted global calls for all colleagues to whom this policy was relevant, such as marketing teams, executive assistants and personal assistants.

# Our approach to board and management oversight

Board oversight is crucial for ensuring we serve our stakeholders in the best way possible. A strong governance structure is the foundation for our operations and imperative for guaranteeing our policies and procedures are properly implemented.

## Board oversight

Each of AXA XL's key regulated entities maintains a Board of Directors (collectively, "boards") to oversee activities in jurisdictions where we have a presence. AXA Group representatives hold one or more director positions on each board to foster strong relationships between the AXA Group and key AXA XL subsidiaries.

The boards meet at least quarterly, with climate or sustainability topics on their agendas at least once a year, and more frequently in some instances. Where relevant, the boards have defined climate oversight in line with local legal and/or regulatory requirements. For example, AXA XL's key regulated entities in the UK have appointed the UK & Lloyd's CEO to the Senior Manager function, with the responsibility of identifying and managing climate-related risks. Similarly, AXA XL's key regulated entities in the U.S. have designated a Senior Manager who is responsible for managing climate-related risks in accordance with the New York State Department of Financial Services guidance.

The boards, or a subcommittee thereof, evaluate and oversee climate-related issues and risks in connection with, among other things, approval of an Own Risk and Solvency Assessment (ORSA) (or equivalent), business strategy, planning and oversight of major transactions. Climate training and regular updates are provided to boards, including in the areas of physical risk, transition risk and liability risk. Boards also receive timely information on regulations, the role of the board, reputation-related risks and climate and sustainability strategies.

## Climate and Sustainability statement

During 2023, a Climate and Sustainability statement was developed to ensure consistency across AXA XL's key regulated entities by establishing a common approach for how boards and senior management oversee climate and sustainability strategies. This includes how climate and sustainability considerations are incorporated into the company strategy and enterprise risk management.



## Remuneration policies

AXA XL follows AXA Group's compensation policy, designed to align employee interests with the company's overarching sustainability strategy. To engage employees on AXA's purpose and maintain its sustainability leadership position, AXA continuously builds sustainability criteria into its total rewards offer. AXA Group has reinforced the sustainability footprint within its culture and values through short-term and long-term incentives:

- AXA Group's Global Leadership Network, including AXA XL's Leadership team, is assessed on qualitative climate and diversity objectives, which are included in their annual target letters.
- Long-term incentives (LTI) include sustainability criteria (climate and diversity objectives in performance shares plan, AXA ranking in the S&P Global Corporate Sustainability Assessment (CSA) in both performance shares and restricted shares plans) covering a population of around 6,000 employees every year across the AXA Group. For more information, please refer to Section 3.5 (Executive Compensation and Share Ownership) of the AXA Group Universal Registration Document 2024.
- For the performance shares granted in 2024, the Board of Directors decided to replace the relative criterion linked to the S&P CSA index with the internal criterion of reducing the Group carbon intensity in General Account assets, as further described below.

### Evaluation approach

The compensation policy for the CEO of AXA XL is based on a pay-for-performance approach in line with AXA Group's policy, which:

- Requires the achievement of challenging financial and operational targets that are defined and aligned with the Group's strategy
- Promotes long-term sustainable performance while incorporating risk adjustment measures in performance metrics
- Determines the effective amount of the actual individual compensation based on both financial and extra financial results

### Embedding sustainability into our shares policy

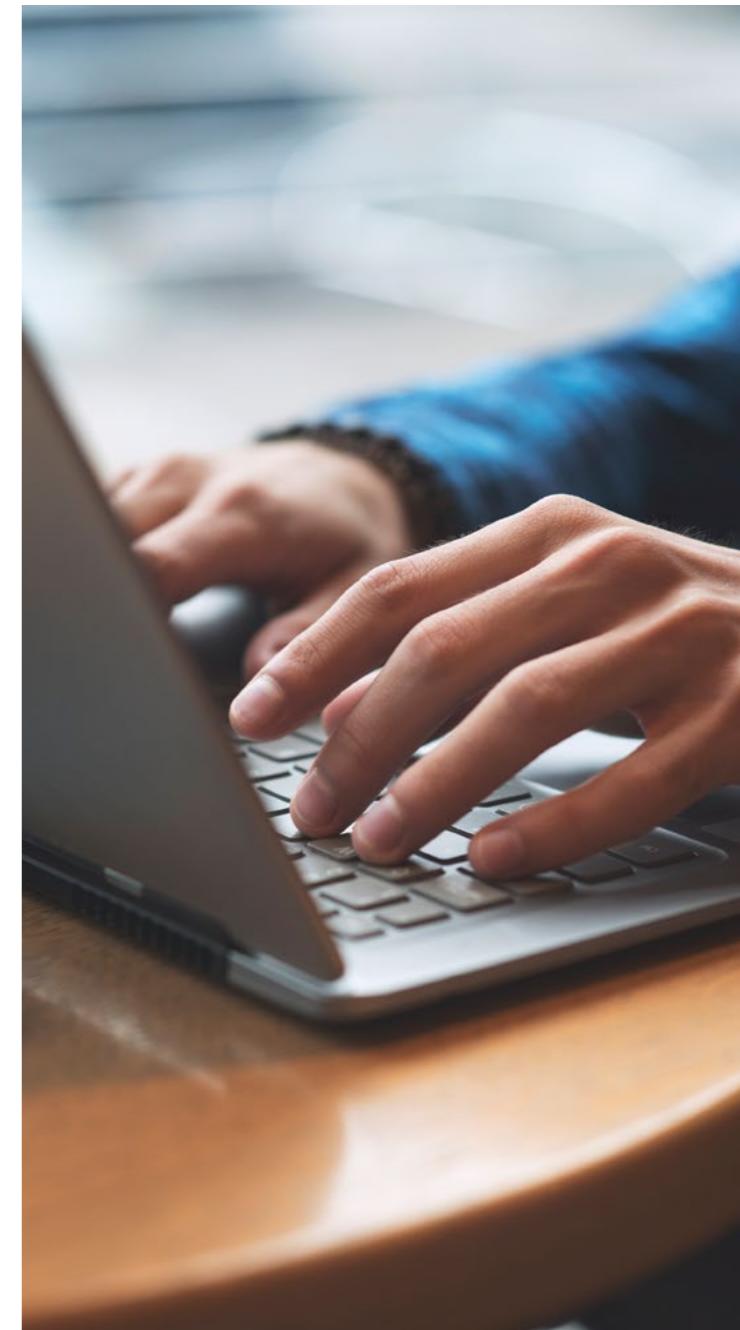
Since 2021, AXA Group has also increased the weight of sustainability criteria in AXA performance shares from 10% to 30%, including the following sustainability metrics for the 2024 grant:

- Reduction in Group carbon footprint in General Account assets (10%)
- Reduction in carbon emissions of Group's own operations (10%)
- Increase in the proportion of women in the Group's executive population (10%)

Performance shares are granted to senior leaders across AXA XL who have the greatest ability to impact AXA XL's strategic goals. After three years, these shares are converted to AXA shares based on a conversion rate determined by AXA Group's actual ESG performance attained versus the goal during the performance period.

It is also AXA's ambition to increase the weight of sustainability criteria in profit-sharing agreements to 30% (particularly in certain European countries, impacting over 20,000 employees every year), which also ensures employees are empowered to personally take inclusive and tangible actions.

AXA XL has taken the challenge a step further by weighing sustainability criteria as 40% of their profit-sharing agreement (France), including a specific criterion for employees' training on climate.



# Corporate governance

AXA XL embraces sustainability as a core pillar of our governance structure and practices. Through the introduction of our strategy, together with our stakeholders, we are building resilience and driving sustainable progress at an organizational level.

## Role in Society Steering Committee (RISSC)

Our RISSC brings together colleagues from across regions and functions to support the Global Head of Sustainability in effectively delivering our sustainability strategy. It is chaired by a member of AXA XL's Executive Leadership Team. Each member of the committee is assigned one of four roles – Sponsor, Collaborator, Communicator or Disruptor – with each role facilitating the execution of specific objectives or enhancing the overall strategy's implementation.

Initially launched as the CSR/Sustainability Steering Committee in 2017, we reframed it as the RISSC in 2021 to align with the governance framework employed by AXA Group. We are currently developing an external stakeholder group to strengthen our governance further. This group is set to be launched in 2025.

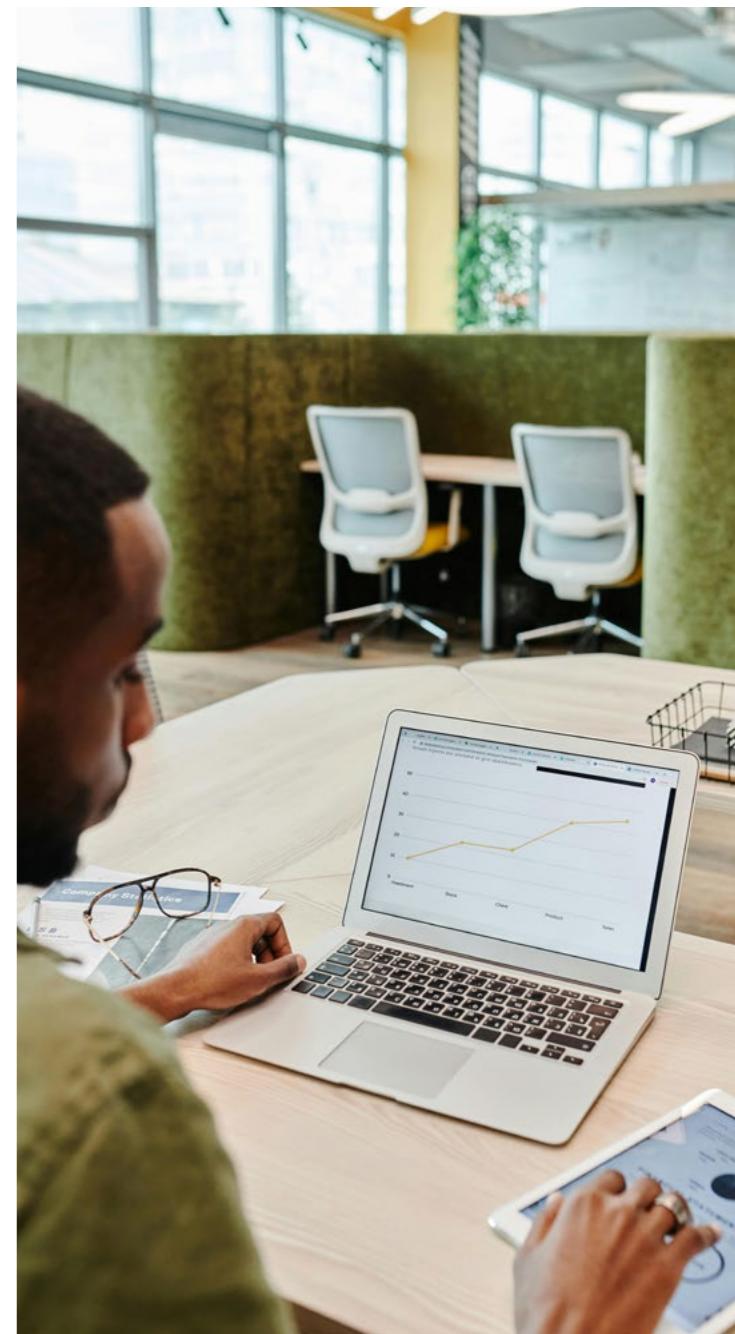
The RISSC is responsible for overseeing quarterly evaluations of our progress and challenges in implementing the Roots of Resilience strategy. This includes making decisions on significant initiatives or contributions, such as the allocation of funds drawn from our Green Contribution Fund, our internal carbon tax for air travel.

Additionally, the committee prioritizes the development and cultivation of positive communication, identifying channels to promote the strategy's objectives and impact to both internal and external stakeholders.

## Climate Steering Committee

AXA XL has established a Climate Steering Committee, which brings together AXA XL's Leadership team, Head of Climate and Global Head of Sustainability to provide direction on climate matters, ensure alignment with AXA Group's strategy and drive a single management view across AXA XL. The committee supports the boards in the formation of our climate strategy, as well as its delivery and monitoring. This includes overseeing strategy definition, development and sponsorship, as well as providing direction on priorities and regularly assessing progress. The committee includes senior leaders for the relevant functions, including Underwriting, Client Distribution, Claims, Risk, Finance, Operations and HR.

The committee provides climate guidance across all relevant functions and regional business units. The Head of Climate supports the Climate Steering Committee in setting goals and priorities. It meets quarterly and reviews annual progress against strategic goals, with deep dives into specific topics of interest as requested and depending on materiality.



## AXA Group overview

Sustainability is considered both a risk and an opportunity for AXA Group; it allows AXA Group to take steps to reduce social and environmental risks while at the same time opening market opportunities in emerging business segments and helping drive innovation.

AXA Group's purpose, "Act for human progress by protecting what matters", which was announced in June 2020, highlights the creation of sustainable value for the environment and for society given several factors: the Group's ability to invest in the global economy and to provide protection services to individual and corporate customers, its expertise in improving resilience against risks, but also the responsible management of its different stakeholders' interests. By leveraging its understanding of risks to help better protect the basic needs of individuals and communities (environmental protection, access to healthcare, prosperity and quality of life), AXA Group's goal is to enable these individuals and communities to progress.

AXA Group is also committed to being:

- A responsible employer by creating a workplace that fosters diversity and equal opportunity for all, promotes engagement, encourages professional development and supports employee wellbeing

- An inclusive and purpose-driven employer with the implementation of a flexible "Smart Working" policy for its global workforce and the launch of a global employee wellbeing program focused on both physical and mental health

In 2024, AXA Group unveiled its three-pillar strategic plan for 2024–2026, "Unlock the Future". One key pillar of the strategy, "Expanding AXA's role in society", outlines the roles and actions of the Group in supporting the major transitions and protecting people from new risks. In line with its purpose – acting for human progress by protecting what matters – AXA has reconfirmed its commitment to helping build a more resilient society by putting at the core of its strategy financial inclusion and climate transition. These efforts will illustrate how insurance can contribute to human progress on a global scale. These strategic guidelines involve building on ongoing actions to support the climate transition by leveraging the Group's unique expertise and assets to support its customers. At the same time, AXA is reinforcing its efforts to provide inclusive insurance, aware that vulnerable populations need effective protection more than ever.

## AXA XL Climate team strategy

As part of AXA Group, AXA XL aligns with the Group-level climate strategy and contributes to Group-level goals. The Group's goals resonate strongly with what we do at AXA XL, as we partner with many of the world's leading companies to further our mission "to be your trusted expert and global partner in complex risk, protecting what matters to our customers, our colleagues and society".

### Protect

We recognize we have a responsibility to protect our customers. We aim to protect our customers by ensuring we have a robust risk management and governance structure in place. Through exploring areas of scenario testing, we investigate the potential impacts a changing climate could have on our business, continually working to react and set our strategy appropriately.

### Empower, educate, engage

To support the shift toward decarbonizing our insurance portfolio and insuring the transition, we are implementing initiatives to educate our employees and customers. Training our colleagues, senior leaders and board to understand climate-related risks and opportunities is an ongoing strategic focus. This allows our colleagues to actively engage with clients to ensure we understand the problems they are trying to solve as society and the economy grapple with changing physical, transition and liability risks.

### Grow

To advance our financial goals and to support the transition, we are undertaking strategic initiatives. While ensuring we recognize the risks associated with a changing climate, we must also investigate and understand the business opportunities a changing climate might present. The strategy we have around our investment and underwriting portfolios in relation to sector guidelines and policies<sup>31</sup>, and acting to support the transition, ensures a balanced approach to recognizing those opportunities.

## Group Compliance & Ethics Code

The Compliance & Ethics Code of AXA Group lays out clear expectations for all employees of AXA XL. These expectations encompass principles of integrity, honesty, professionalism and taking a customer-centric approach. Serving as a roadmap for ethical conduct, the Code articulates the standards to which we hold ourselves and those with whom we collaborate. It serves as a valuable tool for guiding decision-making processes and is an essential resource for seeking guidance, raising concerns or reporting suspected or actual violations. AXA XL also maintains a Code Supplement that includes a number of additional policies that promote high standards of legal and ethical compliance relating to, for example, financial crime, data privacy, conflicts of interest, dignity at work and more. A Code for Representatives applies to third parties acting on AXA XL's behalf.

<sup>31</sup> In accordance with local laws and regulations.

# Customer privacy and data security

AXA XL's business information, our data and our customers' data are some of our most valuable assets. It is our duty to protect this information and continue to deliver the added value our clients expect.

## Protecting customer privacy

In today's rapidly evolving digital landscape, the volume of available data is growing exponentially. Recognizing the importance of safeguarding personal information to maintain customer trust, AXA XL has implemented a range of organizational and technical security measures. These measures are specifically designed to shield customers' personal data from unauthorized access or disclosure.

Central to our data protection efforts is our global Data Privacy team, supported by a network of Data Privacy Officers deployed throughout our organization. Their primary role is to ensure the safety and security of data across our operations.

To fortify customer privacy, we participate in the AXA Group Binding Corporate Rules (BCR). Endorsed by 16 EU data protection authorities, the BCR serve as a globally recognized standard for personal information protection. This contractual framework establishes minimum requirements for the handling of personal data, ensuring its adequate protection. The BCR also play a crucial role in facilitating the secure transfer of customers' personal information from AXA Group entities located in a regulated jurisdiction, e.g. the European Economic Area, to AXA Group entities located in other jurisdictions where that transfer is not otherwise permitted by applicable law.

To provide transparent and comprehensive information to our customers, we offer data privacy external notices tailored to each country in which we operate. These

notices detail how customers' personal data is processed, enhancing transparency and ensuring compliance with relevant data protection regulations.

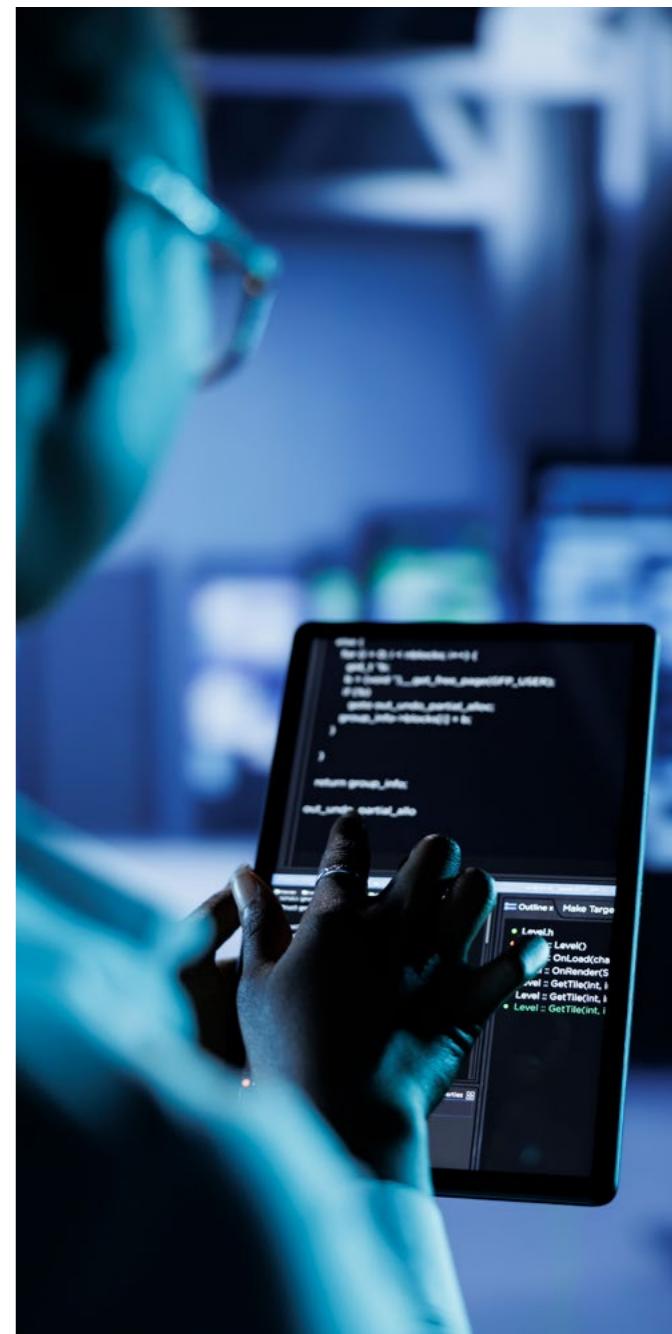
## Ensuring data security and cybersecurity

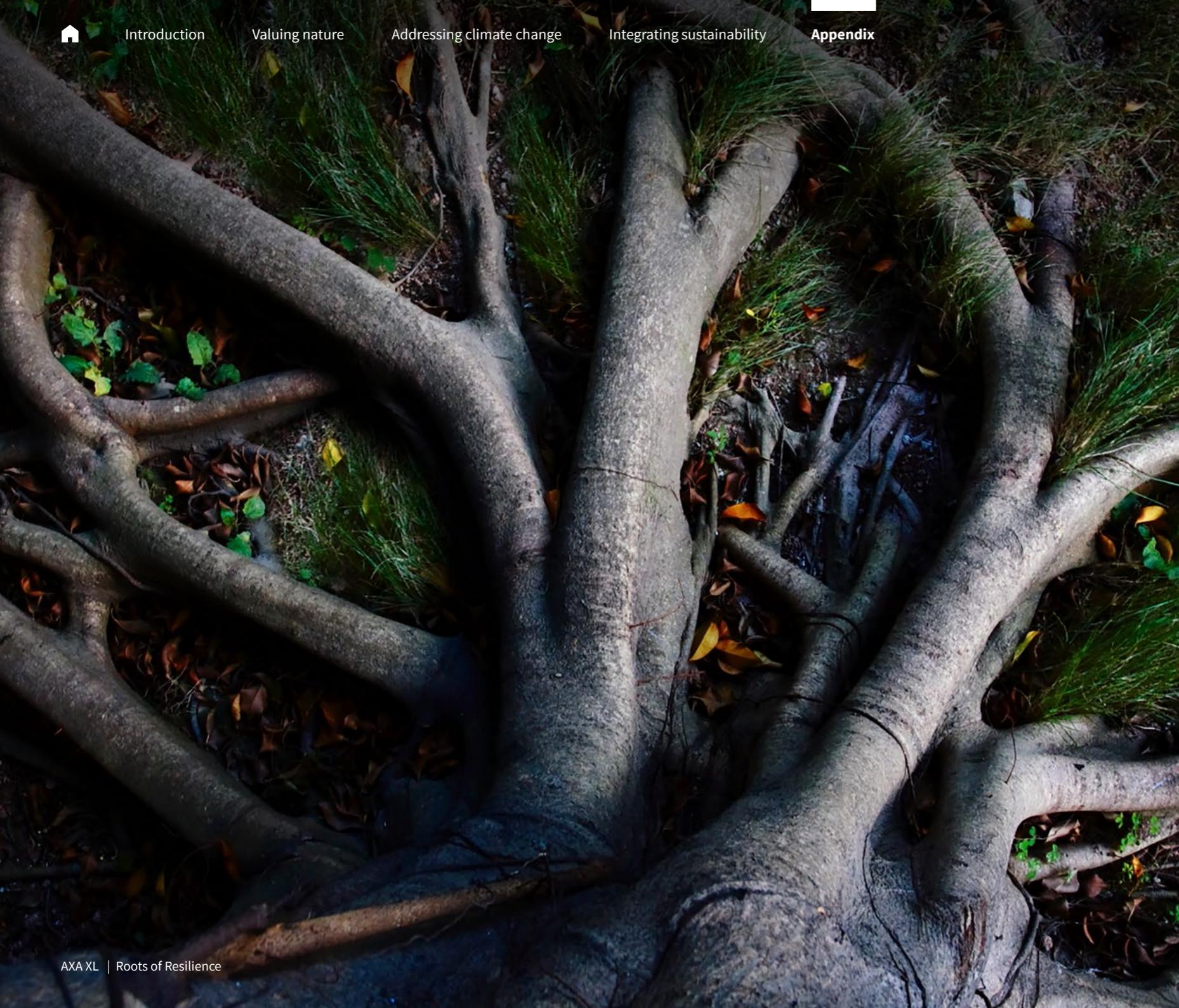
We understand the pivotal role of information technology (IT) systems and effective information security (IS) management in advancing our strategic objectives. Our unwavering commitment lies in upholding the confidentiality, integrity and availability of both physical and electronic assets, safeguarding them against internal and external threats.

Our approach is built on a comprehensive IS program encompassing guiding principles, rules and defined responsibilities. This program is designed to mitigate risks associated with business operations and personal information, ensuring the resilience of our systems.

As a global entity with centralized IT and IS programs, we adhere to stringent global standards for protection, continuously refining our policies and standards to address emerging threats and vulnerabilities.

Through ongoing enhancements to our IS management practices, we remain vigilant in safeguarding information assets from unauthorized access, disclosure, modification or destruction. This proactive stance enables us to adapt swiftly to evolving security challenges, thereby fortifying our defense against potential breaches.





# Appendix

# About this report

AXA XL is the Property and Casualty and Specialty Risk division of AXA Group (AXA or Group), providing insurance and risk management products and services for mid-sized companies through to large multinationals, and reinsurance solutions to insurance companies globally. Sustainability is a company priority, and we have been committed to reporting publicly since 2014 (reporting as XL Group Ltd until the acquisition by AXA Group in 2018).

Throughout this report, we share our most recent efforts to drive sustainable change for our own operations and those of our clients. We align our annual reporting with the requirements of sustainability ratings and indices, as well as provide an analysis of our performance. This report is produced in reference to the 2021 GRI Standards, with our GRI Content Index found on [page 49](#).

The information provided in this report will sit alongside our 2024 Climate Report reporting. This report compiles efforts from the AXA XL division of the AXA Group relating to the year 2024 (January 1 to December 31), unless otherwise stated. We include information on AXA Group policies and practices where these are applied or otherwise impact AXA XL's policies and practices. We aim to produce a report every year to share annual progress.

## Important Legal Information

This AXA XL 2024 Sustainability Report and the information included herein were prepared on the basis of data made available to AXA XL as of the date of this report. Unless stated otherwise in this report, the information included herein is current only as of such date. The inclusion of information in this AXA XL 2024 Sustainability Report should not be construed as a characterization regarding the materiality or financial impact (or potential impact) of that information, or its significance for any other purpose, including for purposes of applicable securities law. Except where noted, the information covered in this report highlights our performance and initiatives in calendar year 2024.

This AXA XL 2024 Sustainability Report may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to AXA XL's future business, financial condition, results of operations, performance and strategy as they relate to the sustainability objectives and other goals set forth herein.

Forward-looking statements are not statements of historical fact and may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates" or words of similar meaning. Such statements are based on our current views and assumptions and,

by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. In particular, the actual achievement of the sustainability-related and other goals set forth in the AXA XL 2024 Sustainability Report may differ materially from those expressed or implied in such forward-looking statements.

AXA XL assumes no obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This AXA XL 2024 Sustainability Report refers to certain nonfinancial metrics, such as sustainability-related metrics and benchmarks, as well as other nonfinancial data, all of which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. Nonfinancial metrics used herein generally have no standardized meaning and may not be comparable to similarly labeled measures used by other companies. In addition, AXA XL reserves the right to amend, adjust and/or restate the data presented in this AXA XL Sustainability Report, from time to time, without notice and without explanation. The data presented or included in this AXA XL 2024 Sustainability Report may be further updated, amended, revised or discontinued in subsequent publications of AXA XL depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or

changes in applicable circumstances, including changes in applicable laws and regulations. Most of the information used to determine nonfinancial metrics or factors is based on historical data, which may not be complete or accurate or may not fully reflect the future nonfinancial performance or risks of the underlying investments.

The transition targets noted in this report reflect our current expectations but are subject to a number of assumptions, variables and uncertainties. In particular, the achievement of AXA's and AXA XL's transition targets will depend on the overall transition of the world economy and society in the coming decades, which itself will depend on a variety of political, economic, regulatory, civil society and scientific developments beyond AXA or AXA XL's control. There can be no assurances that our transition targets will be achieved in whole or in part, the timetable for any transition process, or the impact on our business of meeting or failing to meet such targets.

This report may contain links to other websites or may present material from other websites. Such links and materials are not endorsements of any products or services in such sites, and no information in such sites has been endorsed or approved by AXA XL. Where reference is made to a website in this AXA XL 2024 Sustainability Report, the contents of such website do not form part of this AXA XL Sustainability Report.

AXA XL adheres to all legal and regulatory requirements in the jurisdictions in which it operates.

# Global Reporting Index (GRI) Content Index

GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
<b>General disclosures</b>		
2-1	Organisational details	<p>a. AXA XL</p> <p>b. <a href="#">About Us, XLB FCR 2024, p51</a></p> <p><a href="#">AXA XL Sustainability Report 2024: Who we are, what we do, p4</a></p> <p>c. Headquarters: Stamford, U.S.</p> <p>d. <a href="#">AXA XL Sustainability Report 2024: Who we are, what we do, p4</a></p>
2-2	Entities included in the organization's sustainability reporting	<p>a. <a href="#">AXA XL Sustainability Report 2024: About this report, p48</a></p> <p><a href="https://axaxl.com/insurance/our-companies/">https://axaxl.com/insurance/our-companies/</a></p> <p><a href="https://axaxl.com/reinsurance/our-companies/">https://axaxl.com/reinsurance/our-companies/</a></p> <p>b. Consolidated financial statements are not produced at an AXA XL level. The AXA Group consolidated accounts include AXA XL, and details of the consolidation approach can be found in the <a href="#">XLB FCR 2024, p34</a></p> <p>c. <a href="#">AXA Group Annual Financial Report 2024 – Consolidated Financial Statements, p339, Sustainability: Social information, p194</a></p>
2-3	Reporting period, frequency and contact point	<p>a. <a href="#">AXA XL Sustainability Report 2024: About this report, p48</a></p> <p><a href="#">AXA Group Annual Financial Report 2024 – Sustainability: General Information, p128</a></p> <p>b. AXA XL has the same financial year as AXA Group; AXA XL is consolidated within AXA Group.</p> <p><a href="#">AXA Group Annual Financial Report 2024: p1</a></p> <p>c. Report publication date: July 7, 2025</p> <p>d. Contact for questions on sustainability report is <a href="mailto:sustainability@axaxl.com">sustainability@axaxl.com</a></p>
2-4	Restatements of information	Some of the numbers reported in last year's Climate Report for 2019 and 2023 data were inadvertently misstated and are therefore updated in our reporting for complete accuracy.
2-5	External assurance	<p>a. <a href="#">AXA Group Annual Financial Report 2024: Report by one of the statutory auditors, p483</a></p> <p>b. AXA XL's sustainability reporting is not externally assured.</p> <p>We report our climate-related strategy to the University of Cambridge's Institute for Sustainability Leadership industry consortium known as ClimateWise, which reviews and scores our response and benchmarks it against other insurers.</p> <p>“Nature Positive” was commissioned to independently verify 100% of our GHG emissions to a limited level of assurance, as defined by the standard ISO 14064 – part 3. An agreed materiality threshold of 5% at emissions source and/or global emissions level was applied.</p>



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
2-6	Activities, value chain and other business relationships	<p>a-c. <a href="#">AXA Group Annual Financial Report 2024: Business Overview, AXA XL, p14</a> <a href="#">AXA XL Sustainability Report 2024: Progress against our goals in 2024, p5</a> <a href="https://axaxl.com/insurance/our-companies/">https://axaxl.com/insurance/our-companies/</a> <a href="https://axaxl.com/reinsurance/our-companies/">https://axaxl.com/reinsurance/our-companies/</a></p> <p>b. <a href="#">AXA XL Sustainability Report 2024: Who we are, what we do, p4</a></p> <p>c. <a href="#">AXA XL Sustainability Report 2024: Supporting our clients through their climate transition, p18</a></p> <p>d. <a href="#">AXA Group Annual Financial Report 2024: Activity report and capital management, p24</a></p>
2-7	Employees	<p>a. Total number of employees: = 10,288 (full-time employees only)</p> <p>b. <a href="#">AXA XL Sustainability Report 2024: Supporting and protecting our people, Workforce demographics 2024, p36</a></p> <p>c.i. Numbers were reported using FTE equivalence as full-time/part-time categories. Calculation used: FTE&gt;=1 as full time, otherwise part time.</p> <p>c.ii. As of the end of the reporting period – December 31, 2024.</p> <p>d. This is the same data as per what we reported to AXA Group using the same definition established for the Social Data Reporting exercise.</p> <p>e. No significant changes.</p>
2-9	Governance structure and composition	<p>a. <a href="#">AXA Group Annual Financial Report 2024: Corporate Governance Structure, p56</a></p> <p>b. The highest governance body for AXA XL is the XL Bermuda Ltd Board of Directors, and the highest governance body for AXA Group is the <a href="#">AXA Group SA Board of Directors p59-66</a> <a href="#">Governance Overview</a> <a href="#">Leadership Team</a> <a href="#">AXA XL Our Leadership Team</a> <a href="#">Audit Committee</a> <a href="#">Finance &amp; Risk Committee</a> <a href="#">Compensation, Governance &amp; Sustainability Committee</a> <a href="#">AXA XL Climate Report 2024: Our approach to risk management, Our oversight structure, p22</a> <a href="#">AXA Group Annual Financial Report 2024: Composition of Board of Directors, p59-64</a></p> <p>c.i. <a href="#">AXA Group Annual Financial Report 2024: Governance of Sustainability Matters, p139</a></p> <p>c.ii., c.iii., c.v. <a href="#">AXA Group Annual Financial Report 2024: Composition of Board of Directors, p59</a></p> <p>c.iv. <a href="#">AXA Group Annual Financial Report 2024: Composition of Board of Directors, p59-64</a></p> <p>c.vi. The composition of the governance body by underrepresented social groups is confidential.</p> <p>c.vii. <a href="#">AXA Group Annual Financial Report 2024: Governance of Sustainability Matters, p139-141</a></p> <p>c.viii. <a href="#">AXA Group Annual Financial Report 2024: Impacts, risks and opportunities and stakeholders' views, p133</a></p>
2-10	Nomination and selection of the highest governance body	<p>a. <a href="#">AXA Group Annual Financial Report 2024: Composition of Board of Directors, p60</a></p> <p>b.i. <a href="#">The Employee Shareholder Representative, AXA Group Annual Financial Report 2024: Impacts, risks and opportunities and stakeholders' views, p132</a></p> <p>b.ii., b.iii. <a href="#">AXA Group Annual Financial Report 2024: Composition of Board of Directors, p59-64</a></p> <p>b.iv. <a href="#">AXA Group Annual Financial Report 2024: Composition of Board of Directors, p59-60</a></p>



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
2-11	Chair of the highest governance body	a. b. <a href="#">AXA Group Annual Financial Report 2024</a> : Composition of Board of Directors, p59–60 <a href="#">Board of Directors: Chairman of the Board of Directors</a> <a href="#">Executive Management</a>
2-12	Role of the highest governance body in overseeing the management of impacts	a. <a href="#">AXA Group Annual Financial Report 2024</a> : Corporate Governance, p85–95 b.i. <a href="#">AXA Group Annual Financial Report 2024</a> : Sustainability – Statement of Due Diligence, p14 b.ii. <a href="#">AXA Group Annual Financial Report 2024</a> : Sustainability – Statement of Due Diligence, p143 c. <a href="#">AXA Group Annual Financial Report 2024</a> : Corporate Governance, p83 Information on the management of AXA XL's sustainability risk, including climate change, is included the <a href="#">XLB FCR 2024</a> , p30, 38
2-13	Delegation of responsibility for managing impacts	a.i. <a href="#">AXA XL Sustainability Report 2024</a> : Our approach to board and management oversight, p42 a.ii. <a href="#">AXA XL Sustainability Report 2024</a> : Corporate governance, p44 b. <a href="#">AXA XL Climate Report 2024</a> : Governance, Management oversight, p28 <a href="#">XLB FCR 2024</a> : ESG risk, p31
2-14	Role of the highest governance body in sustainability reporting	a. Reported information is reviewed by AXA XL's Legal and Communications teams for accuracy and appropriateness. <a href="#">AXA XL Sustainability Report 2024</a> : A message from our Chief Executive Officer, Scott Gunter, p3 b. <a href="#">AXA Group Annual Financial Report 2024</a> : Corporate Governance, p91
2-15	Conflicts of interest	a. <a href="#">AXA Compliance &amp; Ethics Code</a> : Prevention of conflicts of interest
2-16	Communication of critical concerns	a. <a href="#">AXA Compliance &amp; Ethics Code</a> : Prevention of conflicts of interest b. Information relating to critical concerns is not disclosed due to confidentiality constraints. In addition, we have an Annual Acknowledgment process whereby all colleagues are asked to confirm compliance with the Code and have another opportunity to voice concerns (subject to local law).
2-17	Collective knowledge of the highest governance body	a. <a href="#">AXA Group Annual Financial Report 2024</a> : Corporate Governance, p87–96 <a href="#">AXA XL Climate Report 2024</a> : Board oversight, p27 <a href="#">XLB FCR 2024</a> : Fitness and Propriety Requirements, p13
2-18	Evaluation of the performance of the highest governance body	a, b, c. <a href="#">AXA Group Annual Financial Report 2024</a> : Corporate Governance, Executive Compensation and Share Ownership, p100–115 <a href="#">AXA Group Annual Financial Report 2024</a> : Compensation, Governance & Sustainability Committee, p58–75
2-19	Remuneration policies	a. <a href="#">AXA Group Annual Financial Report 2024</a> : Compensation, Governance & Sustainability Committee, p58–75, Compensation of management and officers, p485 b. <a href="#">AXA Group Annual Financial Report 2024</a> : Corporate Officers and Executives Compensations, p106–111 <a href="#">AXA XL Climate Report 2024</a> : Governance, Management oversight, Remuneration, p29 <a href="#">AXA XL Sustainability Report 2024</a> : Our approach to board and management oversight, Remuneration policies, p43



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
2-20	Process to determine remuneration	<p>a. <a href="#">Compensation, Governance &amp; Sustainability Committee</a> <a href="#">AXA XL Climate Report 2024: Management oversight, Remuneration</a>, p29 <a href="#">AXA XL Sustainability Report 2024: Our approach to board and management oversight, Remuneration policies</a>, p43</p> <p>b. The results of stakeholder votes on remuneration policies are currently unavailable for disclosure.</p> <p>Remuneration is subject to a three-level (Group, Division, Local Entity) review. The setting of incentives and performance metrics is performed by AXA Group with respect to share and STIC plans, and AXA XL's specific performance indicators are also included. Dependent upon a colleague's level within the organization, his/her compensation (annual and long term) is reviewed and approved by the appropriate body within the Group. Remuneration policy is reviewed annually and approved by the appropriate governing bodies. Remuneration practice conforms with Solvency II principles – that they do not induce inappropriate or excessive risk-taking, are carefully calibrated with respect to principle risk takers and Key Control Function holders, etc.</p>
2-21	Annual total compensation ratio	<p>a,b,c. <a href="#">AXA Group Annual Financial Report 2024: Management Committee Members' Compensation for the year 2024</a>, p110 <a href="#">AXA Group Annual Financial Report 2024: Executive Compensation and Share Ownership</a>, p99 <a href="#">AXA Group Annual Financial Report 2024: Activity Report and Capital Management</a>, p49</p>
2-22	Statement on sustainable development strategy	<p>a. <a href="#">AXA XL Sustainability Report 2024: A message from our Chief Executive Officer, Scott Gunter</a>, p3</p>
2-23	Policy commitments	<p>a, c. <a href="#">AXA Group Annual Financial Report 2024: Vigilance Plan</a>, p270–286</p> <p>a. <a href="#">AXA XL Sustainability Report 2024: Stakeholder engagement, Industry partnerships and associations</a>, p7</p> <p>The precautionary principle is not currently applied to commitments.</p> <p>b. <a href="#">AXA XL Sustainability Report 2024: Sustainable procurement, Human rights and modern slavery</a>, p41</p> <p>a, c, f. <a href="#">AXA Group Compliance &amp; Ethics Code</a></p> <p>d. <a href="#">AXA XL Modern slavery statement</a></p> <p>c. <a href="#">AXA Human rights &amp; Vigilance plan</a></p>
2-24	Embedding policy commitments	<p>a. <a href="#">AXA XL Sustainability Report 2024: Stakeholder engagement, Industry partnerships and associations</a>, p7, <a href="#">AXA XL Sustainability Report 2024: Encouraging our colleagues to value nature</a>, p13, <a href="#">AXA XL Sustainability Report 2024: Colleague engagement on climate topics</a>, p27</p> <p><a href="#">AXA Group Annual Financial Report 2024: Vigilance Plan</a>, p270–286</p> <p><a href="#">AXA Human rights &amp; Vigilance plan</a></p> <p><a href="#">AXA XL Modern slavery statement</a></p> <p>We currently provide training on compliance topics and plan to add more detail in future years.</p>
2-25	Processes to remediate negative impacts	<p>a, c. <a href="#">AXA XL Sustainability Report 2024: Encouraging our colleagues to value nature</a>, p13, <a href="#">AXA XL Sustainability Report 2024: Colleague engagement on climate topics</a>, p27</p> <p>b. <a href="#">AXA Group Annual Financial Report 2024: Vigilance Plan</a>, p270–286</p> <p>d. <a href="#">AXA Human rights &amp; Vigilance plan</a></p> <p>e. <a href="#">AXA XL Modern slavery statement</a></p>
2-26	Mechanisms for seeking advice and raising concerns	<p>ai, ii. <a href="#">AXA Group Compliance &amp; Ethics Code: How to speak up</a>, p5</p> <p><a href="#">AXA XL Sustainability Report 2024: Corporate governance, Group Compliance &amp; Ethics Code</a>, p45</p> <p><a href="#">AXA Group Annual Financial Report 2024: Vigilance Plan – Whistleblowing Policy</a>, p280</p> <p>Group Whistleblowing hotline: <a href="mailto:speak-up@AXA.com">speak-up@AXA.com</a></p> <p>AXA XL Speak Up hotline</p>



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
2-28	Membership associations	<p>a. <a href="#">AXA XL Sustainability Report 2024: Stakeholder engagement, Industry partnerships and associations, p7</a> Partners: ClimateWise (UK), Ocean Risk and Resilience Action Alliance, UNESCO, University of Quebec, Cambridge Centre for Risk Studies Disaster Recovery Hub, Ecometrica, Bermuda Underwater Exploration Institute (BUEI), Insurance Development Forum (IDF) Charity (nonprofit) partners: United Way of Western Connecticut's (UWWC) ALICE project, The Nature Conservancy (TNC), RedR, Plan India, American Red Cross, Save the Children (UK), WaterAid, ReInstitute (U.S. based), Charities Aid Foundation (CAF) Signatories: Oceana and United Nations Environment Programme Finance Initiative (UNEP FI) Insurance Industry Statement Against IUU Fishing <a href="#">AXA XL Climate Report 2024: Stakeholder engagement, p20</a></p>
2-29	Approach to stakeholder engagement	<p><a href="#">AXA XL Sustainability Report 2024: Stakeholder engagement, Our approach, p7</a> <a href="#">AXA XL Climate Report 2024: Stakeholder engagement, p20</a></p>
Material topics		
3-1	Process to determine material topics	<p><a href="#">AXA Group Annual Financial Report 2024: AXA's material impacts, risks and opportunities, p135–137</a> <a href="#">AXA XL Sustainability Report 2024: Why integrating sustainability is critical, p30</a></p>
3-2	List of material topics	<p><a href="#">AXA Group Annual Financial Report 2024: AXA's material impacts, risks and opportunities, p135–137</a> <a href="#">AXA XL Sustainability Report 2024: Why integrating sustainability is critical, p30</a></p>
Economic performance		
3-3	Management of material topics	<p>a, b, c, d. <a href="#">AXA XL Climate Report 2024: Climate strategy, p11</a> e. <a href="#">AXA XL Sustainability Report 2024: Progress against our goals in 2024, p5</a> a. <a href="#">AXA Human rights &amp; Vigilance plan</a></p>
201-1	Direct economic value generated and distributed	<p>a i-iii. <a href="#">AXA Group Annual Financial Report 2024: Chairman and CEO's Message, p4, Business Overview, p13–18, Activity Report, Activity Indicators, p34, Underlying Earnings and Net Income Group Share, p36–44</a> <a href="#">AXA Investor webpage</a></p>
201-2	Financial implications and other risks and opportunities due to climate change	<p>a i-iv. <a href="#">AXA XL Climate Report 2024: Risk management, p21</a> ai-ii. <a href="#">AXA Future Risks Report 2024</a> a iii-iv. <a href="#">AXA Group Annual Financial Report 2024: Climate Change, p149–160</a></p>
201-3	Defined benefit plan obligations and other retirement plans	<p>a. <a href="#">AXA Group Annual Financial Report 2024: Consolidated financial statements, p353–358, Employee benefits, Defined benefit plans, p476</a> d. <a href="#">AXA Group Annual Financial Report 2024: Corporate Governance, Pensions and other post-retirement benefits, p. 369, Consolidated financial statements, Statement of financial position/balance sheet information, p340–342</a> e. <a href="#">AXA Group Annual Financial Report 2024: Corporate Governance, Commitments made to executive officers, p114–117</a></p>



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
201-4	Financial assistance received from government	a.i. <a href="#">AXA Group Annual Financial Report 2024: Dividends and dividend policy</a> , p19 ii. <a href="#">AXA Group Annual Financial Report 2024: Risk factors and risk management</a> , p308 iii. <a href="#">AXA Group Annual Financial Report 2024: AXA Performance &amp; Restricted Shares</a> , p484
Indirect economic impacts		
3-3	Management of material topics	a. <a href="#">AXA XL Sustainability Report 2024: Our sustainability strategy, How we contribute to the Sustainable Development Goals</a> , p6 c, d. <a href="#">AXA XL Sustainability Report 2024: Supporting clients to value nature through our products and practices</a> , p11, <a href="#">AXA XL Sustainability Report 2024: Why integrating sustainability is critical</a> , p30 d. <a href="#">AXA XL Sustainability Report 2024: Supporting our clients through their climate transition</a> , p18 a, b, <a href="#">AXA XL Climate Report 2024: Strategy</a> , p7 e. <a href="#">AXA Group Annual Financial Report 2024: Sustainability – Social information</a> , p196–197, p207–209, Vigilance Plan, p272–276
203-1	Infrastructure investments and services supported	a, b, c. <a href="#">AXA XL Sustainability Report 2024: Supporting clients to value nature through our products and practices</a> , p11, <a href="#">AXA XL Sustainability Report 2024: Investing in resilient ecosystems</a> , p14, <a href="#">AXA XL Sustainability Report 2024: Our sustainability strategy, How we contribute to the Sustainable Development Goals</a> , p6
203-2	Significant indirect economic impacts	<a href="#">AXA XL Sustainability Report 2024: Hearts in Action: Supporting our local communities</a> , p31, <a href="#">AXA XL Sustainability Report 2024: Addressing climate change</a> , p15, <a href="#">AXA XL Sustainability Report 2024: Charitable giving in India</a> , p33
Emissions		
3-3	Management of material topics	a, c, d <a href="#">AXA XL Sustainability Report 2024: Reducing our carbon footprint</a> , p23 b, eii. <a href="#">AXA XL Sustainability Report 2024: Supporting clients to value nature through our products and practices</a> , p11 (referring to Climate/Carbon footprint section on our report) c. <a href="#">AXA XL Climate Report 2024: Strategy and Risk Management sections</a> Each AXA XL office is unique in terms of carbon reduction opportunities, and we strive to share best practices in operations and technology selection across business regions. Stakeholder engagement is a key lever in achieving AXA XL's carbon reduction strategy. From Workplace to Procurement to IT teams across the regions where we work, we are collaborating to identify areas of alignment and launch new initiatives.
305-1	Direct (Scope 1) GHG emissions	a. <a href="#">AXA XL Climate Report 2024: GHG emissions</a> , p33 <a href="#">AXA XL Sustainability Report 2024: Reducing our carbon footprint</a> , p23 Scope 1 2024: 911 tCO <sub>2</sub> e Types of gases: CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, Biogenic CO <sub>2</sub> , CO <sub>2</sub> e Base year: 2019 Emissions factors: CO <sub>2</sub> e We use relevant emissions factors for each country, with support from our data collection platform partner. d.i. In 2018, AXA XL became part of the AXA Group, which was in the process of establishing targets for the period from 2019 to 2025. As a result, AXA XL chose to align its target-setting initiatives with those of the Group.

GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
305-2	Energy indirect (Scope 2) GHG emissions	<p>a. <a href="#">AXA XL Climate Report 2024</a>: GHG emissions, p33  <a href="#">AXA XL Sustainability Report 2024</a>: Reducing our carbon footprint, Measuring GHG emissions, p23</p> <p>Scope 2 2024: 4,418 tCO<sub>2</sub>e (location-based), 4,048 tCO<sub>2</sub>e (market-based)</p> <p>Types of gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, Biogenic CO<sub>2</sub>, CO<sub>2</sub>e</p> <p>Base year: 2019</p> <p>Emissions factors: CO<sub>2</sub>e</p> <p>We use relevant emissions factors for each country, with support from our data collection platform partner.</p> <p>d.i. In 2018, AXA XL became part of the AXA Group, which was in the process of establishing targets for the period from 2019 to 2025. As a result, AXA XL chose to align its target-setting initiatives with those of the Group.</p>
305-3	Other indirect (Scope 3) GHG emissions	<p>a. <a href="#">AXA XL Climate Report 2024</a>: GHG emissions, p33  <a href="#">AXA XL Sustainability Report 2024</a>: Reducing our carbon footprint, Measuring GHG emissions, p23</p> <p>Scope 3 2024: 32,186 tCO<sub>2</sub>e</p> <p>Carbon reduction and footprint 2022:</p> <p>Travel emissions: 11,259 tCO<sub>2</sub>e</p> <p>Types of gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, Biogenic CO<sub>2</sub>, CO<sub>2</sub>e</p> <p>Base year: 2019</p> <p>Emissions factors: CO<sub>2</sub>e</p> <p>We use relevant emissions factors for each country, with support from our data collection platform partner.</p> <p>e.i. In 2018, AXA XL became part of the AXA Group, which was in the process of establishing targets for the period from 2019 to 2025. As a result, AXA XL chose to align its target-setting initiatives with those of the Group.</p>
305-5	Reduction of GHG emissions	<p>a. <a href="#">AXA XL Sustainability Report 2024</a>: Reducing our carbon footprint, Measuring GHG emissions, p23  <a href="#">AXA XL Sustainability Report 2024</a>: Reducing our carbon footprint, Carbon reduction strategy, p23  <a href="#">AXA XL Climate Report 2024</a>: GHG emissions, p33</p> <p>We do not have appropriate information to report GHG emission reduction data across our projects currently, but we look to improve our carbon reduction data in future reporting.</p>
Occupational health and safety		
3-3	Management of material topics	<p>a, c, d, e. <a href="#">AXA Group Annual Financial Report 2024</a>: Sustainability, Vigilance plan, p270–276,  <a href="#">AXA XL Sustainability Report 2024</a>: Supporting and protecting our people, p35</p> <p>a. <a href="#">AXA Group Annual Financial Report 2024</a>: Sustainability, Vigilance plan, p270</p> <p>d, e. <a href="#">AXA Group Annual Financial Report 2024</a>: Sustainability, Vigilance plan, p276</p> <p>c, d. <a href="#">AXA Group Annual Financial Report 2024</a>: Sustainability, Vigilance plan, p272</p> <p><a href="#">Employee wellbeing and health &amp; safety</a></p> <p>f. <a href="#">AXA XL Sustainability Report 2024</a>: Stakeholder engagement, p7</p>
403-2	Hazard identification, risk assessment, and incident investigation	<p>a. <a href="#">AXA Group Annual Financial Report 2024</a>: Sustainability, Vigilance plan, p270</p> <p>We ensure the quality of our processes to identify work-related hazards by carrying out risk assessments annually, as well as providing training. The risk rating from these assessments has always been low due to the nature of our work – if needed, solutions are identified to ensure our OH&amp;S system is continually improving.</p> <p>b, d. <a href="#">AXA Group Compliance &amp; Ethics Code</a></p>



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
403-3	Occupational health services	<p>a. <a href="#">AXA Group Compliance &amp; Ethics Code</a></p> <p>A global Health and Safety policy is in place and available on the company intranet. In addition, regional addendums ensure alignment with local legislation. Other reporting tools align with risk methodologies and provide a framework for specialists as well as our colleagues to report against a set criteria in order to mitigate risks. Regular reporting and checkpoints with regulators and external parties ensure our controls align with best practice and local needs. Regional variations are in place, providing additional service in line with local requirements.</p>
403-4	Worker participation, consultation, and communication on occupational health and safety	<p>a. <a href="#">AXA Group Annual Financial Report 2024: Sustainability, Vigilance plan, p270, Social information, p194</a></p> <p>b. We do not have a formal joint management-worker health and safety committee at an AXA XL division level at this time.</p> <p>Our health and safety committees are at a localized level and are accountable for country-level discussion and requirements. UK and EU locations are more advanced due to local legislation being more stringent. A mix of models exists with both volunteers and formally appointed members creating local policy, gaining approvals and communicating to the business.</p>
403-5	Worker training on occupational health and safety	<p>a. <a href="#">Employee wellbeing and health &amp; safety</a></p> <p>A variety of digital training programs exist and are based on country requirements. Training and guides are available on the company intranet and are also communicated by email annually depending on country requirements. Subjects include desktop assessments, manual handling at work, working at height, lone working, risk assessment methodologies, driving skills, first aid and fire prevention.</p>
403-6	Promotion of worker health	<p>a. <a href="#">Employee wellbeing and health &amp; safety</a></p> <p><a href="#">AXA Group Annual Financial Report 2024: Sustainability, Vigilance plan, p272-276</a></p>
Training and education		
3-3	Management of material topics	<p>a. <a href="#">AXA XL Sustainability Report 2024: Why integrating sustainability is critical, Sustainability training, p30</a></p> <p><a href="#">AXA XL Sustainability Report 2024: Supporting and protecting our people, p35</a></p> <p><a href="#">AXA XL Sustainability Report 2024: Our sustainability strategy, How we contribute to the Sustainable Development Goals, p6</a></p> <p>a, c, d. <a href="#">AXA Group Annual Financial Report 2024: Risk factors and risk management, p294</a></p> <p>a, c, d. <a href="#">AXA Group Annual Financial Report 2024: Risk factors and risk management, p294, Sustainability: Upskilling employees, p204</a></p>
404-2	Programs for upgrading employee skills and transition assistance programs	<p>a. <a href="#">AXA XL Sustainability Report 2024: Talent attraction, p37</a></p> <p><a href="#">AXA XL Sustainability Report 2024: Our sustainability strategy, How we contribute to the Sustainable Development Goals, p6</a></p> <p>b. <a href="#">AXA Group Annual Financial Report 2024: Risk factors and risk management, p294, Sustainability: Upskilling employees, p204, Social information: AXA Climate Academy, p193</a></p>
Diversity and equal opportunity		
3-3	Management of material topics	<p>a, d, eii. <a href="#">AXA XL Sustainability Report 2024: Supporting and protecting our people, Workforce demographics 2024, p36</a></p> <p>c. <a href="#">AXA Group Annual Financial Report 2024: Board of Directors Diversity Policy, p73-76</a></p> <p>a. <a href="#">AXA Group Annual Financial Report 2024: Risks related to the Company and its business, p296</a></p> <p>a. <a href="#">AXA Group Annual Financial Report 2024: Vigilance plan, p270-276, Actions to Mitigate Risks and Prevent Serious Harm, p276</a></p> <p>a. <a href="#">AXA Group Annual Financial Report 2024: Sustainability, The inclusion survey, p200</a></p>
405-1	Diversity of governance bodies and employees	<p>a. <a href="#">AXA Group Annual Financial Report 2024: Board of Directors Diversity Policy, p59-66</a></p> <p><a href="#">AXA Group Annual Financial Report 2024: Board of Directors' diversity policy, p61-62</a></p> <p>b. <a href="#">AXA XL Sustainability Report 2024: Supporting and protecting our people, Workforce demographics 2024, p36</a></p>



GRI Standards		
Disclosure Number	Disclosure Title	Reference/Response
<b>Non-discrimination</b>		
3-3	Management of material topics	a, d. <a href="#">AXA XL Sustainability Report 2024</a> : Supporting and protecting our people, Workforce demographics 2024, p36 <a href="#">AXA XL Sustainability Report 2024</a> : Talent attraction, p37 c, d. <a href="#">AXA Group Annual Financial Report 2024</a> : Sustainability, Vigilance plan, Actions to mitigate risks and prevent serious harm, p276 <a href="#">AXA Group Compliance &amp; Ethics Code</a>
406-1	Incidents of discrimination and corrective actions taken	The number and status of incidents of discrimination cannot be disclosed due to confidentiality constraints. Incidents of harassment, discrimination or bullying that are reported to management, Human Resources, Legal, Internal Audit or through our Speaking Up portal are reviewed by members of Human Resources – Employee Relations, IA Special Investigations, and Employment Legal. Depending on the severity against stated requirements in the Code Supplement, investigations are conducted by ER or Special Investigations if warranted, factual findings are reported to management and corrective action, if warranted, is taken. Special Investigations and ER maintain records of such investigations, as well as corrective actions taken. This is used for management reporting as well as for monitoring purposes.
<b>Local communities</b>		
3-3	Management of material topics	a, c, d. <a href="#">AXA XL Sustainability Report 2024</a> : Hearts in Action: Supporting our local communities, p31 a. <a href="#">AXA Group Annual Financial Report 2024</a> : Sustainability, Vigilance plan, Scope, p270 <a href="#">AXA XL Sustainability Report 2024</a> : Our sustainability strategy, How we contribute to the Sustainable Development Goals, p6 <a href="#">AXA XL Sustainability Report 2024</a> : Boosting community-led climate resilience, p21 <a href="#">AXA XL Sustainability Report 2024</a> : Stakeholder engagement, p7
413-1	Operations with local community engagement, impact assessments, and development programs	AXA XL aims to run at least one Hearts in Action initiative in every country we have an office. In 2023, our Regional Grant Program donated more than \$831,000 to 81 nonprofits selected by Hearts in Action Committees. <a href="#">AXA Group Annual Financial Report 2024</a> : Sustainability strategy, p132 <a href="#">AXA XL Sustainability Report 2024</a> : Hearts in Action: Supporting our local communities, p31

# Sustainability Accounting Standards Board (SASB) Index

Disclosure Number	Disclosure Title	Reference/Response
SASB Insurance Standard 2018  (Relevant for AXA XL topic: Sustainable underwriting & claims practice)	Environmental Risk Exposure: Description of approach to incorporate environmental risks into 1) the underwriting process for individual contracts (FN-IN-450a.3)	<a href="#">AXA XL Sustainability Report 2024</a> : Supporting clients to value nature through our products and practices, p11
SASB Insurance Standard 2018  (Relevant for AXA XL topic: Sustainable risk consulting practices)	Environmental Risk Exposure: Description of approach to incorporate environmental risks into 2) the management of firm-level risks and capital adequacy (FN-IN-450a.3)	<a href="#">AXA XL Sustainability Report 2024</a> : Supporting clients to value nature through our products and practices, p11 <a href="#">AXA XL Climate Report 2024</a> : Risk management, p21 More information will be available in future reports about how we include environmental risks in our Emerging Risks framework.
AXA XL specific	Client engagement on sustainability: Explain how AXA XL engages clients on sustainability issues, including examples of the communication tools used.	<a href="#">AXA XL Sustainability Report 2024</a> : Supporting clients to value nature through our products and practices, p11 At AXA XL, we focus on providing solutions for our clients' most complex risks. Insurance products represent an important tool to mitigate the impacts that climate change-related events have on our clients' businesses. AXA Group's underwriting exclusions and divestment approach also apply at AXA XL and are strong examples of how we demonstrate our stance on climate to clients. Both our Sustainability and Climate Reports include examples of products and services that have environmental or societal benefits – for example, our Green Business Program and the work of our risk consulting teams. AXA XL also produces a number of communications for customers and wider external stakeholders that detail the company's sustainability commitments – for example, through our Fast Forward website. Since 2020, AXA XL has met regularly with clients through a Water Advisory Group that was established to support our "valuing water" initiatives.
AXA XL specific	Transparency and reporting: Explain the processes and procedures AXA XL has in place to improve transparency of customer information and reporting practices.	<a href="#">AXA Compliance &amp; Ethics Code</a> : p14 <a href="#">AXA XL Sustainability Report 2024</a> : Stakeholder engagement, p7 Goal 23 in AXA XL's 2023–2026 Roots of Resilience strategy is to advance our sustainability reporting by 2024. The AXA XL 2023 Sustainability Report was the first time AXA XL reported "in reference to" GRI standards. We will continue to work with relevant contacts at AXA XL to address the GRI disclosures in more detail in future years, either through our annual Sustainability or Climate Reports.
AXA XL specific	Disaster preparation & recovery: Total monetary spending on charities (or donations) addressing disaster preparation and recovery in vulnerable countries (£/\$)	<a href="#">AXA XL Sustainability Report 2024</a> : Boosting community-led climate resilience, p21 AXA XL understands the importance of building resilience to natural disasters and is committed to doing our part to help support vulnerable communities at risk of disasters. In 2024, we donated \$270,000 to our disaster relief partner American Red Cross, as well as our disaster preparedness partner, RedR.



## Get in touch

We are continuously looking to assess and improve our progress and performance. In preparing this report, we hope to share our journey with you and invite your feedback to help us improve further.

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