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AXIS Offshore Wind Report Highlights Technical Risks and Evolving Challenges**Analysis of four years of claims trends reveals key drivers of offshore losses**

PEMBROKE, Bermuda – March 4, 2026 – AXIS Capital Holdings Limited ("AXIS" or "The Company") (NYSE: AXS), today published a new analysis, "[Home - AXIS - Managing Risks and Challenges in Offshore Wind](#)", offering a detailed view of risk patterns across global offshore wind projects.

Drawing on AXIS Global Energy's international portfolio of construction and operational claims, including open and closed claims from January 2021 to September 2025, the report highlights how rapid sector growth, evolving technology, and complex marine environments are reshaping risk profiles for developers, operators, and insurers.

"While innovation in offshore technology supports substantial clean energy gains, the scale and complexity of installing and operating modern wind turbines, high voltage cables, and foundation structures are driving shifts in claims frequency and severity," said **Sophie Draper, Lead Author and Renewable Energy Risk Engineer at AXIS**.

"The challenge for the offshore wind industry as well as for insurers and lenders, is to harness data and learnings from previous losses to elevate risk mitigation strategies and support the resilience of future projects."

Key Findings

Based on hundreds of offshore wind claims, AXIS identified several trends including:

Wind turbines are the largest driver of claims

- 57% of all claims by count relate to wind turbines, representing 37% of total incurred claims
- More than two thirds of turbine-related claims stem from damage to drive train components including generators, gearboxes, and main bearings

Export cables have the highest average claim cost

- Export cables account for just 6% of claim count but record the highest average claim at \$18.8M largely due to the loss of generation and resulting business interruption

- Inter-array cables account for 14% of claim count and 14% of claims total—and an average of \$6.7M per average claim. Following early decade failures related to cable protection systems, widespread adoption of secondary protection (rock dumping) has lessened the impact of this category of loss

Foundation claims are costly and logistically complex

- Wind turbine foundation claims average \$7.4M, with losses often linked to pile running, pile rejection, and seabed-related installation challenges

Operational claims are rising

- While construction claims remained broadly steady, operational-phase claims increased in frequency, largely driven by turbine breakdowns and maturing assets

“This report comes at a pivotal moment for the offshore wind industry. As projects scale and technologies evolve at unprecedented speed, the nature of risk is shifting just as quickly,” commented **Richard Carroll, AXIS Global Head of Energy**.

“Our analysis highlights both the tremendous progress made across the sector and the areas where greater collaboration between developers, OEMs, insurers, and brokers is essential. By sharing actionable insights drawn from our claims database, we aim to help offshore wind companies strengthen resilience, manage loss frequency and severity, and support the sustainable growth of this important renewable energy sector.”

As developers move to ever-larger turbine models and expand into deeper and more challenging waters, the report highlights the importance of supporting project resilience through:

- rigorous design and manufacturing oversight
- quality assurance processes for critical components
- enhanced vessel and logistics planning, and
- robust risk engineering reviews during project development

Read the report here: [Home - AXIS - Managing Risks and Challenges in Offshore Wind](#)

About AXIS Capital

AXIS Capital, through its operating subsidiaries, is a global specialty underwriter and provider of insurance and reinsurance solutions. The Company has shareholders' equity of \$6.4 billion at December 31, 2025, and locations in Bermuda, the United States, Europe, Singapore and Canada. Its operating subsidiaries have been assigned a financial strength rating of "A+" ("Strong") by Standard & Poor's and "A" ("Excellent") by A.M. Best. For more information about AXIS Capital, visit our website at www.axiscapital.com.