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**AXIS CAPITAL REPORTS FIRST QUARTER NET INCOME AVAILABLE TO COMMON SHAREHOLDERS OF \$187 MILLION, or \$2.26 PER DILUTED COMMON SHARE AND OPERATING INCOME OF \$261 MILLION, or \$3.17 PER DILUTED COMMON SHARE**

**For the first quarter of 2025, the Company reports:**

- **Annualized return on average common equity ("ROACE") of 13.7% and annualized operating ROACE of 19.2%**
- **Combined ratio of 90.2%**
- **Book value per diluted common share of \$66.48, an increase of \$9.35, or 16.4%, over the past twelve months**

**Pembroke, Bermuda, April 30, 2025** - AXIS Capital Holdings Limited ("AXIS Capital" or "AXIS" or "the Company") (NYSE: AXS) today announced financial results for the first quarter ended March 31, 2025.

Commenting on the first quarter 2025 financial results, Vince Tizzio, President and CEO of AXIS Capital said:

*"AXIS delivered another strong quarter of consistent, profitable performance as we continued to lean into our specialty underwriting value proposition, while helping our customers navigate a rapidly changing risk landscape.*

*We remain focused on driving bottom-line results. In the quarter, we produced annualized operating return-on-equity of 19.2% and achieved record-level book value per diluted common share of \$66.48 at March 31st. We're shaping a resilient portfolio that generates strong performance throughout the cycle, as reflected by our 90.2% combined ratio during an active quarter for natural catastrophes including wildfires. In the quarter, AXIS' share of industry catastrophe losses was 0.09%.*

*Within our business segments, we're continuing to drive targeted growth in attractive specialty markets. For Insurance, we delivered an 86.7% combined ratio and our highest ever first quarter production with \$1.7 billion in gross premiums. A key driver was our Excess & Surplus lines, including growing contributions from our expanded product offerings in North America. In addition, our Reinsurance business continued to generate steady, profitable results with a 92.3% combined ratio and \$1.1 billion in premiums.*

*Underpinning our progress, we're further enhancing our operations backbone including how we leverage data, technology and AI, reflecting a broader commitment to continuous improvement. Our disciplined efforts across all areas of our business has AXIS on the front foot, and we are excited for what the future holds."*

## First Quarter Consolidated Results\*

- Net income available to common shareholders for the first quarter of 2025 was \$187 million, or \$2.26 per diluted common share, compared to net income available to common shareholders of \$388 million, or \$4.53 per diluted common share, for the first quarter of 2024.
- Operating income<sup>1</sup> for the first quarter of 2025 was \$261 million, or \$3.17 per diluted common share<sup>1</sup>, compared to operating income of \$220 million, or \$2.57 per diluted common share, for the first quarter of 2024.
- Current accident year combined ratio, excluding catastrophe and weather-related losses of 87.9% for the first quarter of 2025, improved by 1.7 points compared to the first quarter of 2024.
- Net investment income for the first quarter of 2025 was \$208 million, compared to \$167 million, for the first quarter of 2024, an increase of \$40 million or 24%, primarily attributable to income from cash and cash equivalents, higher returns on alternative investments and income from fixed maturities attributable to increased yields on the portfolio.
- Book yield of fixed maturities was 4.5% at March 31, 2025, compared to 4.3% at March 31, 2024. The market yield was 5.2% at March 31, 2025.
- Corporate income tax of 15% applied to Bermuda pre-tax income effective January 1, 2025, resulting in an effective tax rate of 18.6% due to pre-tax income in our Bermuda, U.K., U.S., and European operations.
- Common share repurchases pursuant to our Board-authorized share repurchase programs of \$440 million and common share dividends of \$36 million.
- Book value per diluted common share was \$66.48 at March 31, 2025, an increase of \$1.21, or 1.9%, compared to December 31, 2024, driven by net income, and net unrealized investment gains, partially offset by common share repurchases, and common share dividends of \$0.44 per share.
- Book value per diluted common share increased by \$9.35, or 16.4%, over the past twelve months, driven by net income, and net unrealized investment gains, partially offset by common share repurchases, and common share dividends of \$1.76 per share.
- Adjusted for net unrealized investment losses, after-tax, book value per diluted common share was \$67.85 at March 31, 2025, a decrease of \$0.08, or 0.1%, compared to \$67.93 at December 31, 2024, and an increase of \$6.29, or 10.2%, compared to \$61.56 at March 31, 2024.

\* Amounts may not reconcile due to rounding differences.

<sup>1</sup> Operating income (loss) and operating income (loss) per diluted common share are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable GAAP financial measures, net income (loss) available (attributable) to common shareholders and earnings (loss) per diluted common share, respectively, and a discussion of the rationale for the presentation of these items are provided later in this press release.

## **Recent Developments**

### **Loss Portfolio Transfer Reinsurance Agreement with Enstar**

On April 24, 2025, we completed a loss portfolio transfer reinsurance agreement ("LPT") with Cavello Bay Reinsurance Limited, a wholly-owned subsidiary of Enstar Group Limited ("Enstar") to retrocede a portfolio of reinsurance business predominantly related to 2021 and prior underwriting years. The transaction is structured as a 75% ground-up quota share retrocession of net reserves for losses and loss expenses of approximately \$3.1 billion at September 30, 2024 and provides cover up to a policy limit of approximately \$940 million. The transaction is deemed to have met the established criteria for retroactive reinsurance accounting.

## First Quarter Consolidated Underwriting Highlights<sup>2</sup>

- Gross premiums written increased by \$140 million, or 5% (\$149 million, or 6%, on a constant currency basis<sup>(3)</sup>), to \$2.8 billion with an increase of \$81 million, or 5% in the insurance segment, and an increase of \$59 million, or 5% in the reinsurance segment.
- Net premiums written increased by \$28 million, or 2%, to \$1.8 billion with an increase of \$22 million, or 2% in the insurance segment, and an increase of \$6 million, or 1% in the reinsurance segment.

KEY RATIOS	Three months ended March 31,		
	2025	2024	Change
Current accident year loss ratio, excluding catastrophe and weather-related losses <sup>(4) (5)</sup>	56.3%	56.4%	(0.1 pts)
Catastrophe and weather-related losses ratio <sup>(5)</sup>	3.7%	1.5%	2.2 pts
Current accident year loss ratio <sup>(5)</sup>	60.0%	57.9%	2.1 pts
Prior year reserve development ratio	(1.4%)	—%	(1.4 pts)
Net losses and loss expenses ratio	58.6%	57.9%	0.7 pts
Acquisition cost ratio	19.7%	20.2%	(0.5 pts)
General and administrative expense ratio	11.9%	13.0%	(1.1 pts)
Combined ratio	90.2%	91.1%	(0.9 pts)
Current accident year combined ratio <sup>(5)</sup>	91.6%	91.1%	0.5 pts
Current accident year combined ratio, excluding catastrophe and weather-related losses <sup>(5)</sup>	87.9%	89.6%	(1.7 pts)

- Pre-tax, catastrophe and weather-related losses, net of reinsurance, were \$49 million (\$38 million, after-tax), (Insurance: \$47.5 million; Reinsurance: \$1.5 million), or 3.7 points, including \$32 million, or 2.4 points attributable to California Wildfires. The remaining losses were primarily attributable to other weather-related events.
- Net favorable prior year reserve development was \$18 million (Insurance: \$14 million; Reinsurance: \$4 million), compared to \$nil in 2024.
- General and administrative expense ratio decreased by 1.1 points, mainly driven by an increase in net premiums earned and efficiencies gained through our "How We Work" program.

<sup>2</sup> All comparisons are with the same period of the prior year, unless otherwise stated.

<sup>3</sup> Amounts presented on a constant currency basis are non-GAAP financial measures as defined in SEC Regulation G. The constant currency basis is calculated by applying the average foreign exchange rate from the current year to prior year amounts. The reconciliations to the most comparable GAAP financial measures are provided above/after in this press release, and a discussion of the rationale for the presentation of these items is provided later in this press release. Variances that are unchanged on a constant currency basis are omitted from the narrative.

<sup>4</sup> The current accident year loss ratio, excluding catastrophe and weather-related losses is calculated by dividing the current accident year losses less pre-tax catastrophe and weather-related losses, net of reinsurance, by net premiums earned less reinstatement premiums.

<sup>5</sup> Current accident year loss ratio, catastrophe and weather-related losses ratio, current accident year loss ratio, excluding catastrophe and weather-related losses, current accident year combined ratio, and current accident year combined ratio, excluding catastrophe and weather-related losses are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable GAAP financial measures, net losses and loss expenses ratio and combined ratio are provided above and a discussion of the rationale for the presentation of these items is provided later in this press release.

## Segment Highlights

### Insurance Segment

Three months ended March 31,			
(\$ in thousands)	2025	2024	Change
Gross premiums written	\$ 1,655,903	\$ 1,574,505	5.2%
Net premiums written	1,044,580	1,022,354	2.2%
Net premiums earned	1,010,086	917,946	10.0%
Underwriting income	134,541	122,987	9.4%
<b>Underwriting ratios:</b>			
Current accident year loss ratio, excluding catastrophe and weather-related losses	52.3%	52.0%	0.3 pts
Catastrophe and weather-related losses ratio	4.7%	2.1%	2.6 pts
Current accident year loss ratio	57.0%	54.1%	2.9 pts
Prior year reserve development ratio	(1.4%)	—%	(1.4 pts)
Net losses and loss expenses ratio	55.6%	54.1%	1.5 pts
Acquisition cost ratio	19.2%	19.2%	— pts
Underwriting-related general and administrative expense ratio	11.9%	13.3%	(1.4 pts)
Combined ratio	86.7%	86.6%	0.1 pts
Current accident year combined ratio	88.1%	86.6%	1.5 pts
Current accident year combined ratio, excluding catastrophe and weather-related losses	83.4%	84.5%	(1.1 pts)

- Gross premiums written increased by \$81 million, or 5% (\$89 million, or 6%, on a constant currency basis), attributable to all lines of business with the exception of cyber lines which decreased in the quarter, principally due to a lower level of premium associated with program business.
- Net premiums written increased by \$22 million, or 2% (\$30 million, or 3%, on a constant currency basis), reflecting the increase in gross premiums written in the quarter, together with a decreased cession rate in property lines, partially offset by increased cession rates in accident and health, and cyber lines.
- The current accident year loss ratio, excluding catastrophe and weather-related losses is consistent with recent quarters.
- The underwriting-related general and administrative expense ratio decreased by 1.4 points, mainly driven by an increase in net premiums earned and efficiencies gained through our "How We Work" program.

## Reinsurance Segment

Three months ended March 31,			
(\$ in thousands)	2025	2024	Change
Gross premiums written	\$ 1,138,749	\$ 1,079,922	5.4%
Net premiums written	705,459	699,719	0.8%
Net premiums earned	330,734	340,095	(2.8%)
Underwriting income	28,913	22,676	27.5%
<b>Underwriting ratios:</b>			
Current accident year loss ratio, excluding catastrophe and weather-related losses	68.4%	68.0%	0.4 pts
Catastrophe and weather-related losses ratio	0.5%	0.2%	0.3 pts
Current accident year loss ratio	68.9%	68.2 %	0.7 pts
Prior year reserve development ratio	(1.2%)	—%	(1.2 pts)
Net losses and loss expenses ratio	67.7%	68.2%	(0.5 pts)
Acquisition cost ratio	21.3%	23.0%	(1.7 pts)
Underwriting-related general and administrative expense ratio	3.3%	4.6%	(1.3 pts)
Combined ratio	92.3 %	95.8 %	(3.5 pts)
Current accident year combined ratio	93.5 %	95.8 %	(2.3 pts)
Current accident year combined ratio, excluding catastrophe and weather-related losses	93.0%	95.6%	(2.6 pts)

- Gross premiums written increased by \$59 million, or 5% (\$60 million, or 6%, on a constant currency basis), primarily attributable to new business in professional lines and credit and surety lines, the timing of renewals in professional lines and liability lines, together with the restructuring of a significant contract in liability lines, partially offset by decreased line sizes in accident and health lines, and decreased line sizes and non-renewals in motor lines.
- Net premiums written increased by \$6 million, or 1%, reflecting the increase in gross premiums written in the quarter, partially offset by an increase in premiums ceded to our strategic capital partners.
- The current accident year loss ratio, excluding catastrophe and weather-related losses increased by 0.4 points, principally due to higher loss ratios in several lines of business in the first quarter of 2025, compared to elevated loss experience in marine and aviation lines in the first quarter of 2024.
- The acquisition cost ratio decreased by 1.7 points, primarily related to elevated adjustments attributable to loss-sensitive features in the first quarter of 2024.
- The underwriting-related general and administrative expense ratio decreased by 1.3 points, mainly driven by a decrease in personnel costs.

## Investments

(\$ in thousands)	Three months ended March 31,	
	2025	2024
Net investment income	\$ 207,713	\$ 167,383
Net investment gains (losses)	(30,005)	(9,207)
Change in net unrealized gains (losses) on fixed maturities, pre-tax <sup>(6)</sup>	135,560	(51,963)
Interest in income of equity method investments	2,291	1,169
<b>Total</b>	<b>\$ 315,559</b>	<b>\$ 107,382</b>
<b>Average cash and investments<sup>(7)</sup></b>	<b>\$ 18,019,104</b>	<b>\$ 16,822,621</b>
<b>Pre-tax, total return on average cash and investments:</b>		
Including investment related foreign exchange movements	1.8%	0.6%
Excluding investment related foreign exchange movements <sup>(8)</sup>	1.5%	0.8%

- Net investment income increased by \$40 million, or 24%, compared to the first quarter of 2024, primarily attributable to income from cash and cash equivalents due to the increased cash balance in anticipation of premiums to be paid for the LPT, higher returns on alternative investments and income from fixed maturities due to increased yields on the portfolio.
- Net investment gains (losses) recognized in net income (loss) for the quarter primarily related to net realized losses on the sale of fixed maturities and net unrealized losses on equity securities, partially offset by net realized gains on the sale of equity securities.
- Change in net unrealized gains on fixed maturities, pre-tax of \$136 million (\$102 million excluding foreign exchange movements) recognized in other comprehensive income (loss) in the quarter due to an increase in the market value of fixed maturities attributable to a decline in yields, compared to change in net unrealized losses, pre-tax of \$52 million (\$39 million excluding foreign exchange movements) recognized during the first quarter of 2024.
- Book yield of fixed maturities was 4.5% at March 31, 2025, compared to 4.3% at March 31, 2024 and 4.5% at December 31, 2024. The market yield was 5.2% at March 31, 2025.

<sup>6</sup> Change in net unrealized gains (losses) on fixed maturities is calculated by taking net unrealized gains (losses) at period end less net unrealized gains (losses) at the prior period end.

<sup>7</sup> The average cash and investments balance is the average of the monthly fair value balances.

<sup>8</sup> Pre-tax, total return on average cash and investments excluding foreign exchange movements is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to pre-tax, total return on average cash and investments, the most comparable GAAP financial measure, also included foreign exchange (losses) gains of \$47 million and \$(25) million for the three months ended March 31, 2025 and 2024, respectively.

## Capitalization / Shareholders' Equity

(\$ in thousands)	March 31, 2025	December 31, 2024	Change
Total capital <sup>(9)</sup>	\$ 7,218,354	\$ 7,404,558	\$ (186,204)

- Total capital of \$7.2 billion included \$1.3 billion of debt and \$550 million of preferred equity, compared to \$7.4 billion at December 31, 2024, with the decrease driven by common shares repurchased pursuant to our Board-authorized share repurchase programs of \$440 million and common share dividends, partially offset by net income, and net unrealized investment gains reported in accumulated other comprehensive income (loss).
- On February 6, 2025, authorization under our Board-authorized share repurchase program for common share repurchases approved in May 2024 was exhausted.
- On February 19, 2025, the Company's Board of Directors approved a new share repurchase program for up to \$400 million of the Company's common shares. The new share repurchase program is open-ended, allowing the Company to repurchase its shares from time to time in the open market or privately negotiated transactions, depending on market conditions.
- At March 31, 2025, we had \$160 million of remaining authorization under our open-ended Board-authorized share repurchase program for common share repurchases.

### **Book value per diluted common share**

	March 31, 2025	December 31, 2024	March 31, 2024
Book value per diluted common share <sup>(10)</sup>	\$ 66.48	\$ 65.27	\$ 57.13

- Dividends declared were \$0.44 per common share in the current quarter and \$1.76 per common share over the past twelve months.

	Three months ended, March 31, 2025		Twelve months ended, March 31, 2025	
	Change	% Change	Change	% Change
Change in book value per diluted common share	\$ 1.21	1.9 %	\$ 9.35	16.4 %
Change in book value per diluted common share - adjusted for dividends declared	\$ 1.65	2.5 %	\$ 11.11	19.4 %

- Book value per diluted common share increased by \$1.21 in the quarter, and by \$9.35 over the past twelve months, driven by net income, and net unrealized investment gains reported in accumulated other comprehensive income (loss), partially offset by common share repurchases and common share dividends.
- Adjusted for net unrealized investment losses, after-tax, reported in accumulated other comprehensive income (loss), book value per diluted common share was \$67.85.

<sup>9</sup> Total capital represents the sum of total shareholders' equity and debt.

<sup>10</sup> Calculated using the treasury stock method.



## Conference Call

We will host a conference call on Thursday, May 1, 2025 at 8:30 a.m. (EDT) to discuss the first quarter financial results and related matters. The teleconference can be accessed by dialing 1-877-883-0383 (U.S. callers), 1-866-605-3850 (Canada callers), or 1-412-902-6506 (international callers), and entering the passcode 7972919 approximately ten minutes in advance of the call. A live, listen-only webcast of the call will also be available via the Investor Information section of our website at [www.axiscapital.com](http://www.axiscapital.com). A replay of the teleconference will be available for two weeks by dialing 1-877-344-7529 (U.S. callers), 1-855-669-9658 (Canada callers), or 1-412-317-0088 (international callers), and entering the passcode 8595489. The webcast will be archived in the Investor Information section of our website.

In addition, an investor financial supplement for the quarter ended March 31, 2025 is available in the Investor Information section of our website.

## 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 \$5.9 billion at March 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](http://www.axiscapital.com).

## Website and Social Media Disclosure

We use our website ([www.axiscapital.com](http://www.axiscapital.com)) and our corporate LinkedIn (AXIS Capital) and X Corp. (@AXIS\_Capital) accounts as channels of distribution of Company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, e-mail alerts and other information about AXIS Capital may be received by those enrolled in our "E-mail Alerts" program which can be found in the Investor Information section of our website ([www.axiscapital.com](http://www.axiscapital.com)). The contents of our website and social media channels are not part of this press release.

Follow AXIS Capital on LinkedIn (<http://bit.ly/2kRYbZ5>) and X Corp ([https://x.com/AXIS\\_Capital](https://x.com/AXIS_Capital))

**AXIS CAPITAL HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEETS**  
**MARCH 31, 2025 (UNAUDITED) AND DECEMBER 31, 2024**

	2025	2024
	(in thousands)	
<b>Assets</b>		
Investments:		
Fixed maturities, available for sale, at fair value	\$ 11,865,480	\$ 12,152,753
Fixed maturities, held to maturity, at amortized cost	389,571	443,400
Equity securities, at fair value	574,379	579,274
Mortgage loans, held for investment, at fair value	457,907	505,697
Other investments, at fair value	938,562	930,278
Equity method investments	214,240	206,994
Short-term investments, at fair value	91,330	223,666
Total investments	14,531,469	15,042,062
Cash and cash equivalents	2,757,213	2,143,471
Restricted cash and cash equivalents	575,554	920,150
Accrued interest receivable	108,392	114,012
Insurance and reinsurance premium balances receivable	3,725,518	3,169,355
Reinsurance recoverable on unpaid losses and loss expenses	6,944,518	6,840,897
Reinsurance recoverable on paid losses and loss expenses	531,105	546,287
Deferred acquisition costs	626,104	524,837
Prepaid reinsurance premiums	2,175,425	1,936,979
Receivable for investments sold	39,498	3,693
Goodwill	66,498	66,498
Intangible assets	173,238	175,967
Operating lease right-of-use assets	92,299	92,516
Loan advances made	272,499	247,775
Other assets	629,844	695,794
<b>Total assets</b>	<b>\$ 33,249,174</b>	<b>\$ 32,520,293</b>
<b>Liabilities</b>		
Reserve for losses and loss expenses	\$ 17,489,459	\$ 17,218,929
Unearned premiums	5,859,606	5,211,865
Insurance and reinsurance balances payable	1,883,746	1,713,798
Debt	1,315,555	1,315,179
Federal Home Loan Bank advances	66,380	66,380
Payable for investments purchased	193,752	269,728
Operating lease liabilities	107,289	106,614
Other liabilities	430,588	528,421
<b>Total liabilities</b>	<b>27,346,375</b>	<b>26,430,914</b>
<b>Shareholders' equity</b>		
Preferred shares	550,000	550,000
Common shares	2,206	2,206
Additional paid-in capital	2,374,804	2,394,063
Accumulated other comprehensive income (loss)	(152,376)	(267,557)
Retained earnings	7,492,484	7,341,569
Treasury shares, at cost	(4,364,319)	(3,930,902)
<b>Total shareholders' equity</b>	<b>5,902,799</b>	<b>6,089,379</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 33,249,174</b>	<b>\$ 32,520,293</b>

**AXIS CAPITAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

	Three months ended March 31,	
	2025	2024
	(in thousands, except per share amounts)	
<b>Revenues</b>		
Net premiums earned	\$ 1,340,820	\$ 1,258,041
Net investment income	207,713	167,383
Net investment gains (losses)	(30,005)	(9,207)
Other insurance related income	3,578	8,340
<b>Total revenues</b>	<b>1,522,106</b>	<b>1,424,557</b>
<b>Expenses</b>		
Net losses and loss expenses	785,925	728,671
Acquisition costs	264,581	254,254
General and administrative expenses	159,163	163,373
Foreign exchange losses (gains)	57,034	(23,552)
Interest expense and financing costs	16,572	17,147
Reorganization expenses	—	12,299
Amortization of intangible assets	2,729	2,729
<b>Total expenses</b>	<b>1,286,004</b>	<b>1,154,921</b>
<b>Income before income taxes and interest in income of equity method investments</b>	<b>236,102</b>	<b>269,636</b>
Income tax (expense) benefit	(44,322)	124,654
Interest in income of equity method investments	2,291	1,169
<b>Net income</b>	<b>194,071</b>	<b>395,459</b>
Preferred share dividends	7,563	7,563
<b>Net income available to common shareholders</b>	<b>\$ 186,508</b>	<b>\$ 387,896</b>
<b>Per share data</b>		
<b>Earnings per common share:</b>		
Earnings per common share	\$ 2.30	\$ 4.57
Earnings per diluted common share	\$ 2.26	\$ 4.53
Weighted average common shares outstanding	81,152	84,879
Weighted average diluted common shares outstanding	82,378	85,693
Cash dividends declared per common share	\$ 0.44	\$ 0.44

**AXIS CAPITAL HOLDINGS LIMITED**  
**CONSOLIDATED SEGMENTAL DATA (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

	2025			2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
(in thousands)						
Gross premiums written	\$ 1,655,903	\$1,138,749	\$ 2,794,652	\$1,574,505	\$1,079,922	\$ 2,654,427
Net premiums written	1,044,580	705,459	1,750,039	1,022,354	699,719	1,722,073
Net premiums earned	1,010,086	330,734	1,340,820	917,946	340,095	1,258,041
Other insurance related income	156	3,422	3,578	21	8,319	8,340
Current accident year net losses and loss expenses	(576,066)	(227,796)	(803,862)	(496,864)	(231,807)	(728,671)
Net favorable prior year reserve development	13,978	3,959	17,937	—	—	—
Acquisition costs	(194,021)	(70,560)	(264,581)	(176,029)	(78,225)	(254,254)
Underwriting-related general and administrative expenses <sup>(11)</sup>	(119,592)	(10,846)	(130,438)	(122,087)	(15,706)	(137,793)
<b>Underwriting income<sup>(12)</sup></b>	<b>\$ 134,541</b>	<b>\$ 28,913</b>	<b>163,454</b>	<b>\$ 122,987</b>	<b>\$ 22,676</b>	<b>145,663</b>
Net investment income			207,713			167,383
Net investment gains (losses)			(30,005)			(9,207)
Corporate expenses <sup>(11)</sup>			(28,725)			(25,580)
Foreign exchange (losses) gains			(57,034)			23,552
Interest expense and financing costs			(16,572)			(17,147)
Reorganization expenses			—			(12,299)
Amortization of intangible assets			(2,729)			(2,729)
<b>Income before income taxes and interest in income of equity method investments</b>			<b>236,102</b>			<b>269,636</b>
Income tax (expense) benefit			(44,322)			124,654
Interest in income of equity method investments			2,291			1,169
<b>Net income</b>			<b>194,071</b>			<b>395,459</b>
Preferred share dividends			7,563			7,563
<b>Net income available to common shareholders</b>			<b>\$ 186,508</b>			<b>\$ 387,896</b>
Current accident year loss ratio	57.0 %	68.9 %	60.0 %	54.1 %	68.2 %	57.9 %
Prior year reserve development ratio	(1.4%)	(1.2%)	(1.4%)	— %	— %	— %
Net losses and loss expenses ratio	55.6 %	67.7 %	58.6 %	54.1 %	68.2 %	57.9 %
Acquisition cost ratio	19.2 %	21.3 %	19.7 %	19.2 %	23.0 %	20.2 %
Underwriting-related general and administrative expense ratio	11.9 %	3.3 %	9.8 %	13.3 %	4.6 %	11.0 %
Corporate expense ratio			2.1 %			2.0 %
<b>Combined ratio</b>	<b>86.7 %</b>	<b>92.3 %</b>	<b>90.2 %</b>	<b>86.6 %</b>	<b>95.8 %</b>	<b>91.1 %</b>

<sup>11</sup> Underwriting-related general and administrative expenses is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to general and administrative expenses, the most comparable GAAP financial measure, also included corporate expenses of \$29 million and \$26 million for the three months ended March 31, 2025 and 2024, respectively. Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.

<sup>12</sup> Consolidated underwriting income (loss) is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net income (loss), the most comparable GAAP financial measure, is presented above.

**AXIS CAPITAL HOLDINGS LIMITED**  
**NON-GAAP FINANCIAL MEASURES RECONCILIATION (UNAUDITED)**  
**OPERATING INCOME AND OPERATING RETURN ON AVERAGE COMMON EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

	Three months ended March 31,	
	2025	2024
	(in thousands, except per share amounts)	
Net income available to common shareholders	\$ 186,508	\$ 387,896
Net investment (gains) losses	30,005	9,207
Foreign exchange losses (gains)	57,034	(23,552)
Reorganization expenses	—	12,299
Interest in income of equity method investments	(2,291)	(1,169)
Bermuda net deferred tax asset <sup>(13)</sup>	—	(162,705)
Income tax benefit <sup>(14)</sup>	(9,787)	(1,814)
Operating income	<u>\$ 261,469</u>	<u>\$ 220,162</u>
Earnings per diluted common share	\$ 2.26	\$ 4.53
Net investment (gains) losses	0.36	0.11
Foreign exchange losses (gains)	0.69	(0.27)
Reorganization expenses	—	0.14
Interest in income of equity method investments	(0.03)	(0.01)
Bermuda net deferred tax asset	—	(1.90)
Income tax benefit	(0.11)	(0.03)
Operating income per diluted common share	<u>\$ 3.17</u>	<u>\$ 2.57</u>
Weighted average diluted common shares outstanding	82,378	85,693
Average common shareholders' equity	\$ 5,446,089	\$ 4,834,176
Annualized return on average common equity	13.7%	32.1%
Annualized operating return on average common equity <sup>(15)</sup>	19.2%	18.2%

<sup>13</sup> Net deferred tax benefit is due to the recognition of deferred tax assets net of deferred tax liabilities related to Bermuda corporate income tax that is effective for fiscal years beginning on or after January 1, 2025.

<sup>14</sup> Tax expense (benefit) associated with the adjustments to net income (loss) available (attributable) to common shareholders. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

<sup>15</sup> Annualized operating return on average common equity ("operating ROACE") is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to annualized ROACE, the most comparable GAAP financial measure is presented in the table above, and a discussion of the rationale for its presentation is provided later in this press release.

## Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts included in this press release, including statements regarding our estimates, beliefs, expectations, intentions, strategies or projections are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may", "should", "could", "anticipate", "estimate", "expect", "plan", "believe", "predict", "potential", "aim", "will", "target", "intend" or similar expressions. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond management's control.

Forward-looking statements contained in this press release may include, but are not limited to, information regarding our estimates for losses and loss expenses, measurements of potential losses in the fair value of our investment portfolio and derivative contracts, our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the outcome of our strategic initiatives including the loss portfolio transfer reinsurance agreement with Cavello Bay Reinsurance Limited, a wholly-owned subsidiary of Enstar Group Limited, our expectations regarding pricing, and other market and economic conditions including the liquidity of financial markets, developments in the commercial real estate market, inflation, our growth prospects, the impact of the current trade and and geopolitical environment on our business, and valuations of the potential impact of movements in interest rates, credit spreads, equity securities' prices, and foreign currency exchange rates.

Forward-looking statements only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties, and assumptions. Accordingly, there are or will be important factors that could cause actual events or results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to, the following:

### Insurance Risk

- the cyclical nature of insurance and reinsurance business leading to periods with excess underwriting capacity and unfavorable premium rates;
- the occurrence and magnitude of natural and man-made disasters, including the potential increase of our exposure to natural catastrophe losses due to climate change and the potential for inherently unpredictable losses from man-made catastrophes, such as cyber-attacks;
- the effects of emerging claims, systemic risks, and coverage and regulatory issues, including increasing litigation and uncertainty related to coverage definitions, limits, terms and conditions;

- actual claims exceeding reserves for losses and loss expenses;
- losses related to the conflict in the Middle East, the Russian invasion of Ukraine, terrorism and political unrest, or other unanticipated losses;
- the adverse impact of social and economic inflation;
- the failure of any of the loss limitation methods we employ;
- the failure of our cedants to adequately evaluate risks;
- the use of industry models and changes to these models;

#### Strategic Risk

- increased competition and consolidation in the insurance and reinsurance industry;
- general economic, capital and credit market conditions, including banking and commercial real estate sector instability, financial market illiquidity and fluctuations in interest rates, credit spreads, equity securities' prices, and/or foreign currency exchange rates and the evolving impacts from tariffs, sanctions or other trade tensions between the U.S. and other countries (including implementation of new tariffs and retaliatory measures);
- changes in the political environment of certain countries in which we operate or underwrite business;
- the loss of business provided to us by major brokers;
- a decline in our ratings with rating agencies;
- the loss of one or more of our key executives;
- increasing scrutiny and evolving expectations from investors, customers, regulators, policymakers and other stakeholders regarding environmental, social and governance matters;
- the adverse impact of contagious diseases on our business, results of operations, financial condition, and liquidity;

#### Credit and Market Risk

- the inability to purchase reinsurance or collect amounts due to us from reinsurance we have purchased;
- the failure of our policyholders or intermediaries to pay premiums;
- breaches by third parties in our program business of their obligations to us;

#### Liquidity Risk

- the inability to access sufficient cash to meet our obligations when they are due;

#### Operational Risk

- changes in accounting policies or practices;
- difficulties with technology and/or data security;
- the failure of the processes, people or systems that we rely on to maintain our operations and manage the operational risks inherent to our business, including those outsourced to third parties;

### Regulatory Risk

- changes in governmental regulations and potential government intervention in our industry;
- inadvertent failure to comply with certain laws and regulations relating to sanctions, foreign corrupt practices, data protection and privacy; and

### Risks Related to Taxation

- changes in tax laws.

Readers should carefully consider the risks noted above together with other factors including but not limited to those described under Item 1A, '*Risk Factors*' in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as those factors may be updated from time to time in our periodic and other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.



## **Rationale for the Use of Non-GAAP Financial Measures**

We present our results of operations in a way we believe will be meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of the measurements we use are considered non-GAAP financial measures under SEC rules and regulations. In this press release, we present underwriting-related general and administrative expenses, consolidated underwriting income (loss), current accident year loss ratio, catastrophe and weather-related losses ratio, current accident year loss ratio, excluding catastrophe and weather-related losses, current accident year combined ratio, current accident year combined ratio, excluding catastrophe and weather-related losses, operating income (loss) (*in total and on a per share basis*), annualized operating return on average common equity ("operating ROACE"), amounts presented on a constant currency basis and pre-tax total return on cash and investments excluding foreign exchange movements which are non-GAAP financial measures as defined in SEC Regulation G. We believe that these non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### *Underwriting-Related General and Administrative Expenses*

Underwriting-related general and administrative expenses include those general and administrative expenses that are incremental and/or directly attributable to our underwriting operations. While this measure is presented in the 'Segment Information' note to our Consolidated Financial Statements, it is considered a non-GAAP financial measure when presented elsewhere on a consolidated basis.

Corporate expenses include holding company costs necessary to support our worldwide insurance and reinsurance operations and costs associated with operating as a publicly-traded company. As these costs are not incremental and/or directly attributable to our underwriting operations, these costs are excluded from underwriting-related general and administrative expenses, and therefore, consolidated underwriting income (loss). General and administrative expenses, the most comparable GAAP financial measure to underwriting-related general and administrative expenses, also includes corporate expenses.

The reconciliation of underwriting-related general and administrative expenses to general and administrative expenses, the most comparable GAAP financial measure, is presented in the 'Consolidated Segmental Data' section of this press release.

### Consolidated Underwriting Income (Loss)

Consolidated underwriting income (loss) is a pre-tax measure of underwriting profitability that takes into account net premiums earned and other insurance related income (loss) as revenues and net losses and loss expenses, acquisition costs and underwriting-related general and administrative expenses as expenses. While this measure is presented in the 'Segment Information' note to our Consolidated Financial Statements, it is considered a non-GAAP financial measure when presented elsewhere on a consolidated basis.

We evaluate our underwriting results separately from the performance of our investment portfolio. As a result, we believe it is appropriate to exclude net investment income and net investment gains (losses) from our underwriting profitability measure.

Foreign exchange losses (gains) in our consolidated statements of operations primarily relate to the impact of foreign exchange rate movements on our net insurance-related liabilities. However, we manage our investment portfolio in such a way that unrealized and realized foreign exchange losses (gains) on our investment portfolio, including unrealized foreign exchange losses (gains) on our equity securities, and foreign exchange losses (gains) realized on the sale of our available for sale investments and equity securities recognized in net investment gains (losses), and unrealized foreign exchange losses (gains) on our available for sale investments in other comprehensive income (loss), generally offset a large portion of the foreign exchange losses (gains) arising from our underwriting portfolio, thereby minimizing the impact of foreign exchange rate movements on total shareholders' equity. As a result, we believe that foreign exchange losses (gains) in our consolidated statements of operations in isolation are not a meaningful contributor to our underwriting performance. Therefore, foreign exchange losses (gains) are excluded from consolidated underwriting income (loss).

Interest expense and financing costs primarily relate to interest payable on our debt and Federal Home Loan Bank advances. As these expenses are not incremental and/or directly attributable to our underwriting operations, these expenses are excluded from underwriting-related general and administrative expenses, and therefore, consolidated underwriting income (loss).

Reorganization expenses in 2024 primarily related to severance costs attributable to our "How We Work" program which is focused on simplifying our operating structure. Reorganization expenses are primarily driven by business decisions, the nature and timing of which are not related to the underwriting process. Therefore, these expenses are excluded from consolidated underwriting income (loss).

Amortization of intangible assets arose from business decisions, the nature and timing of which are not related to the underwriting process. Therefore, these expenses are excluded from consolidated underwriting income (loss).

We believe that the presentation of underwriting-related general and administrative expenses and consolidated underwriting income (loss) provides investors with an enhanced understanding of our results of operations by highlighting the underlying pre-tax profitability of our underwriting activities. The reconciliation of consolidated underwriting income (loss) to net income (loss), the most comparable GAAP financial measure, is presented in the '*Consolidated Segmental Data*' section of this press release.

#### Current Accident Year Loss Ratio

Current accident year loss ratio represents net losses and loss expenses ratio exclusive of net favorable (adverse) prior year reserve development. We believe that the presentation of current accident year loss ratio provides investors with an enhanced understanding of our results of operations by highlighting net losses and loss expenses associated with our underwriting activities excluding the impact of volatile prior year reserve development. The reconciliation of current accident year loss ratio to net losses and loss expenses ratio, the most comparable GAAP financial measure, is presented in the '*Consolidated Underwriting Highlights*' section of this press release.

#### Catastrophe and Weather-Related Losses Ratio and Current Accident Year Loss Ratio, excluding Catastrophe and Weather-Related Losses

Catastrophe and weather-related losses ratio represents net losses and loss expenses ratio associated with natural disasters, man-made catastrophes, other catastrophe events and other weather-related events exclusive of net favorable (adverse) prior year reserve development.

Current accident year loss ratio, excluding catastrophe and weather-related losses represents net losses and loss expenses ratio exclusive of net favorable (adverse) prior year reserve development and net losses and loss expenses associated with natural disasters, man-made catastrophes, other catastrophe events and other weather-related events.

We believe that the presentation of these ratios that separately identify net losses and loss expenses associated with catastrophe and weather-related events provide investors with an enhanced understanding of our results of operations due to the inherently unpredictable nature of the occurrence of these events, the potential magnitude of these losses and the complexity that affects our ability to accurately estimate ultimate losses associated with these events.

The reconciliation of catastrophe and weather-related losses ratio and current accident year loss ratio, excluding catastrophe and weather-related losses to net losses and loss expenses ratio, the most comparable GAAP financial measure, is presented in the '*Consolidated Underwriting Highlights*' section of this press release.

#### Current Accident Year Combined Ratio

Current accident year combined ratio represents underwriting results exclusive of net favorable (adverse) prior year reserve development. We believe that the presentation of current accident year combined ratio provides investors with an enhanced understanding of our results of operations by highlighting the profitability of our underwriting activities excluding the impact of volatile prior year reserve development. The reconciliation of current accident year combined ratio to combined ratio, the most comparable GAAP financial measure, is presented in the '*Consolidated Underwriting Highlights*' section of this press release.

#### Current Accident Year Combined Ratio, excluding Catastrophe and Weather-Related Losses

Current accident year combined ratio, excluding catastrophe and weather-related losses represents underwriting results exclusive of net favorable (adverse) prior year reserve development and net losses and loss expenses associated with natural disasters, man-made catastrophes, other catastrophe events and other weather-related events.

We believe that the presentation of current accident year combined ratio, excluding catastrophe and weather-related losses provides investors with an enhanced understanding of our results of operations by highlighting the profitability of our underwriting activities excluding the impact of volatile prior year reserve development and by separately identifying net losses and loss expenses associated with catastrophe and weather-related events due to the inherently unpredictable nature of the occurrence of these events, the potential magnitude of these losses and the complexity that affects our ability to accurately estimate ultimate losses associated with these events.

The reconciliation of current accident year combined ratio, excluding catastrophe and weather-related losses to combined ratio, the most comparable GAAP financial measure, is presented in the '*Consolidated Underwriting Highlights*' section of this press release.

#### Operating Income (Loss)

Operating income (loss) represents after-tax operational results exclusive of net investment gains (losses), foreign exchange losses (gains), reorganization expenses, interest in income (loss) of equity method investments and Bermuda net deferred tax asset.

Although the investment of premiums to generate income and investment gains (losses) is an integral part of our operations, the determination to realize investment gains (losses) is independent of the underwriting process and is heavily influenced by the availability of market opportunities. Furthermore, many users believe that the timing of the realization of investment gains (losses) is somewhat opportunistic for many companies.

Foreign exchange losses (gains) in our consolidated statements of operations primarily relate to the impact of foreign exchange rate movements on net insurance-related liabilities. However, we manage our investment

portfolio in such a way that unrealized and realized foreign exchange losses (gains) on our investment portfolio, including unrealized foreign exchange losses (gains) on our equity securities and foreign exchange losses (gains) realized on the sale of our available for sale investments and equity securities recognized in net investment gains (losses) and unrealized foreign exchange losses (gains) on our available for sale investments in other comprehensive income (loss), generally offset a large portion of the foreign exchange losses (gains) arising from our underwriting portfolio, thereby minimizing the impact of foreign exchange rate movements on total shareholders' equity. As a result, we believe that foreign exchange losses (gains) in our consolidated statements of operations in isolation are not a meaningful contributor to the performance of our business. Therefore, foreign exchange losses (gains) are excluded from operating income (loss).

Reorganization expenses in 2024 primarily related to severance costs attributable to our "How We Work" program which is focused on simplifying our operating structure. Reorganization expenses are primarily driven by business decisions, the nature and timing of which are not related to the underwriting process. Therefore, these expenses are excluded from operating income (loss).

Interest in income (loss) of equity method investments is primarily driven by business decisions, the nature and timing of which are not related to the underwriting process. Therefore, this income (loss) is excluded from operating income (loss).

Bermuda net deferred tax asset is due to the recognition of deferred tax assets net of deferred tax liabilities related to Bermuda corporate income tax that is effective for fiscal years beginning on or after January 1, 2025. The Bermuda net deferred tax asset is not related to the underwriting process. Therefore, this income is excluded from operating income (loss).

Certain users of our financial statements evaluate performance exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, interest in income (loss) of equity method investments and Bermuda net deferred tax asset in order to understand the profitability of recurring sources of income.

We believe that showing net income (loss) available (attributable) to common shareholders exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, interest in income (loss) of equity method investments and Bermuda net deferred tax asset reflects the underlying fundamentals of our business. In addition, we believe that this presentation enables investors and other users of our financial information to analyze performance in a manner similar to how our management analyzes the underlying business performance. We also believe this measure follows industry practice and, therefore, facilitates comparison of our performance with our peer group. We believe that equity analysts and certain rating agencies

that follow us, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. The reconciliation of operating income (loss) to net income (loss) available (attributable) to common shareholders, the most comparable GAAP financial measure, is presented in the '*Non-GAAP Financial Measures Reconciliation*' section of this press release.

We also present operating income (loss) per diluted common share and annualized operating ROACE, which are derived from the operating income (loss) measure and are reconciled to the most comparable GAAP financial measures, earnings (loss) per diluted common share and annualized return on average common equity ("ROACE"), respectively, in the '*Non-GAAP Financial Measures Reconciliation*' section of this press release.

#### Constant Currency Basis

We present gross premiums written and net premiums written on a constant currency basis in this press release. The amounts presented on a constant currency basis are calculated by applying the average foreign exchange rate from the current year to the prior year amounts. We believe this presentation enables investors and other users of our financial information to analyze growth in gross premiums written and net premiums written on a constant basis. The reconciliation to gross premiums written and net premiums written on a GAAP basis is presented in the '*Insurance Segment*' and '*Reinsurance Segment*' sections of this press release.

#### Pre-Tax, Total Return on Average Cash and Investments excluding Foreign Exchange Movements

Pre-tax, total return on average cash and investments excluding foreign exchange movements measures net investment income (loss), net investments gains (losses), interest in income (loss) of equity method investments, and change in unrealized gains (losses) generated by average cash and investment balances. We believe this presentation enables investors and other users of our financial information to analyze the performance of our investment portfolio. The reconciliation of pre-tax, total return on average cash and investments excluding foreign exchange movements to pre-tax, total return on average cash and investments, the most comparable GAAP financial measure, is presented in the '*Investments*' section of this press release.