Specialty Solutions, Elevated

Investor Day

May 30, 2024

Safe Harbor Statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document 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 document, 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 ("U.S.") 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", "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 document 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, 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, 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 the 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 Israel-Hamas conflict and the associated conflict in the Red Sea, 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;

Strategic Risk
- increased competition and consolidation in the insurance and reinsurance industry;
- 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 (including COVID-19) 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;
- 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;
- 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;
- the use of industry models and changes to these models;
- 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.

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

Agenda

AXIS: Our aspiration, strategy, and commitments
Vincent C. Tizzio, President and CEO

Underwriting: Doubling down on our Specialty capabilities
Daniel Draper, Chief Underwriting Officer

10-minute break

North America: Expanding our Specialty franchise
Michael McKenna, Head of North America

Global Markets: Strengthening our leading role in London and beyond
Mark Gregory, Head of Global Markets

AXIS Re: A strategic diversifier
Ann Haugh, CEO AXIS Re

Financial Overview: Maximizing long-term value creation
Peter Vogt, Chief Financial Officer

Question & Answer Session

Lunch

Specialty Solutions, Elevated

AXIS: Our aspiration, strategy and commitments

Vincent C. Tizzio
President and CEO

AXIS aspiration

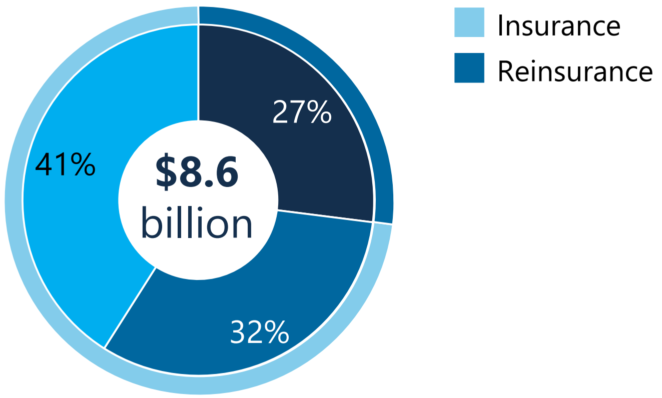
Be the **leading Specialty underwriter**,
generating consistent top-quartile diluted book value per common share ("DBVPS") growth for shareholders

Global Specialty underwriting franchise

Our strategic focus is on Specialty products: Risk transfer that requires dedicated, tailored underwriting expertise delivered through differentiated distribution channels and customer profiles

AXIS at a glance as of Q1 2024

Gross premiums written ("GPW"), last 12 months[1]



North America Insurance
$2.7 billion

Reinsurance
$2.3 billion

Global Markets Insurance
$3.6 billion

Represented in
20
offices
worldwide

With
2000+
employees

Annualized
Operating ROACE[2]
18.2%

Total capital[3]
$6.8 billion

Financial strength rating
A/A+
AM Best/S&P

Debt to total capital[3]
19.3%

One of Forbes's "Best Mid-Size Employers" in 2022 and 2023

Ranked 8/41 insurance companies in 2023

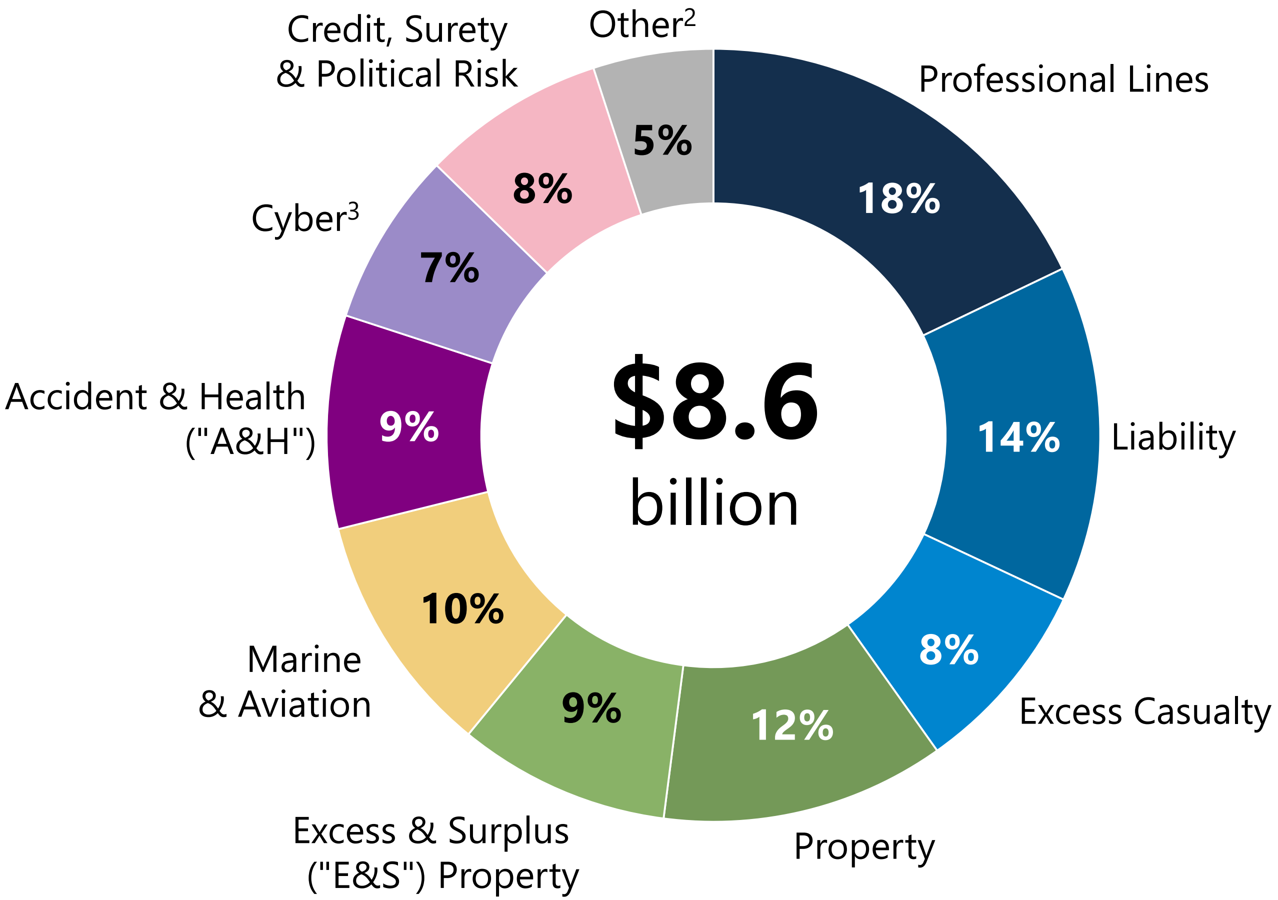
P&C Honors for "ESG Initiative of the Year" in 2023 for GHG reduction goals

Top ranking in "Overall Commitment to ESG" in 2023 Insurer's Lloyds ESG Survey

1 GPW, last twelve months ended 3/31/2024
2 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, and a discussion of the rationale for its presentation is provided later in this document
3 Total capital represents the sum of total shareholders' equity and debt. The debt to total capital ratio is calculated by dividing debt by total capital
4 Amounts may not reconcile throughout the document due to rounding differences

Broad, diverse Specialty portfolio

Total GPW by line of business, last 12 months[1]



1 Percent of total GPW, last twelve months ended 3/31/2024
2 Includes Agriculture reinsurance, Motor reinsurance, and Terrorism insurance
3 Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines

Insurance

Includes business written out of North America, primarily in Excess and Surplus and Wholesale, Financial Lines, Programs, and multiline products for the Canadian markets

Also includes Global Markets, our London-based international business, which offers a diverse portfolio of Specialty products including Marine & Aviation, Property, Cyber, and Renewable Energy

Reinsurance

Focus on Accident & Health, Casualty, Credit & Surety, and other Specialty business

Complementary and accretive to our Specialty insurance book

New chapter in our journey to become the leading Specialty underwriter

Ambitious and clear strategy supported by four strategic pillars

Rebalanced portfolio focused on core strengths in Specialty underwriting

Improved ways of operating and going to market, enabled by organization-wide "How We Work" effort

Underwriting-led company with significant updates to leadership team

Strong, flexible capital position to deliver value to shareholders

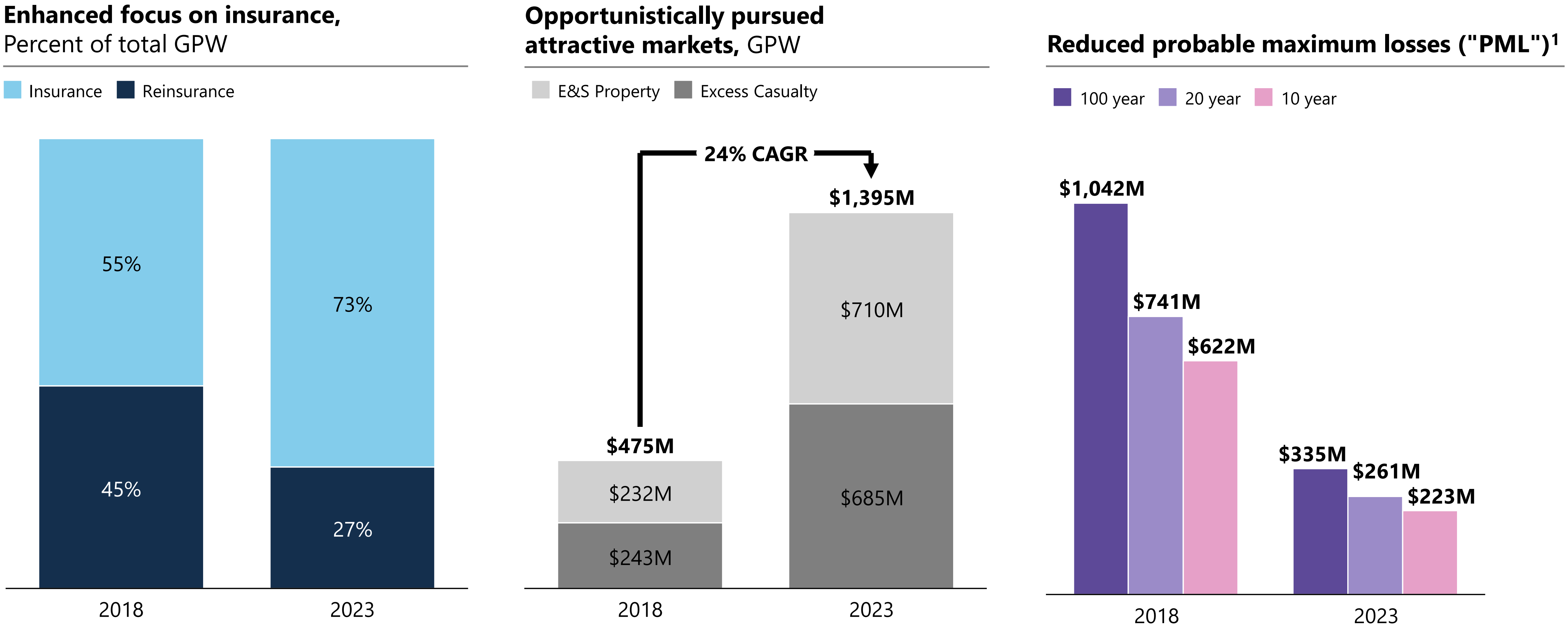
Bold aspiration and clear strategy

Be the leading Specialty underwriter,
generating consistent top-quartile DBVPS growth for shareholders

Strategic pillars

- We operate in attractive markets, make decisive choices on where and how to compete, and nimbly allocate resources
- We are rigorously improving how we operate to become a more integrated, efficient company
- We invest in building strong capabilities in underwriting, claims, and operations
- We manage our capital efficiently

Rebalanced portfolio



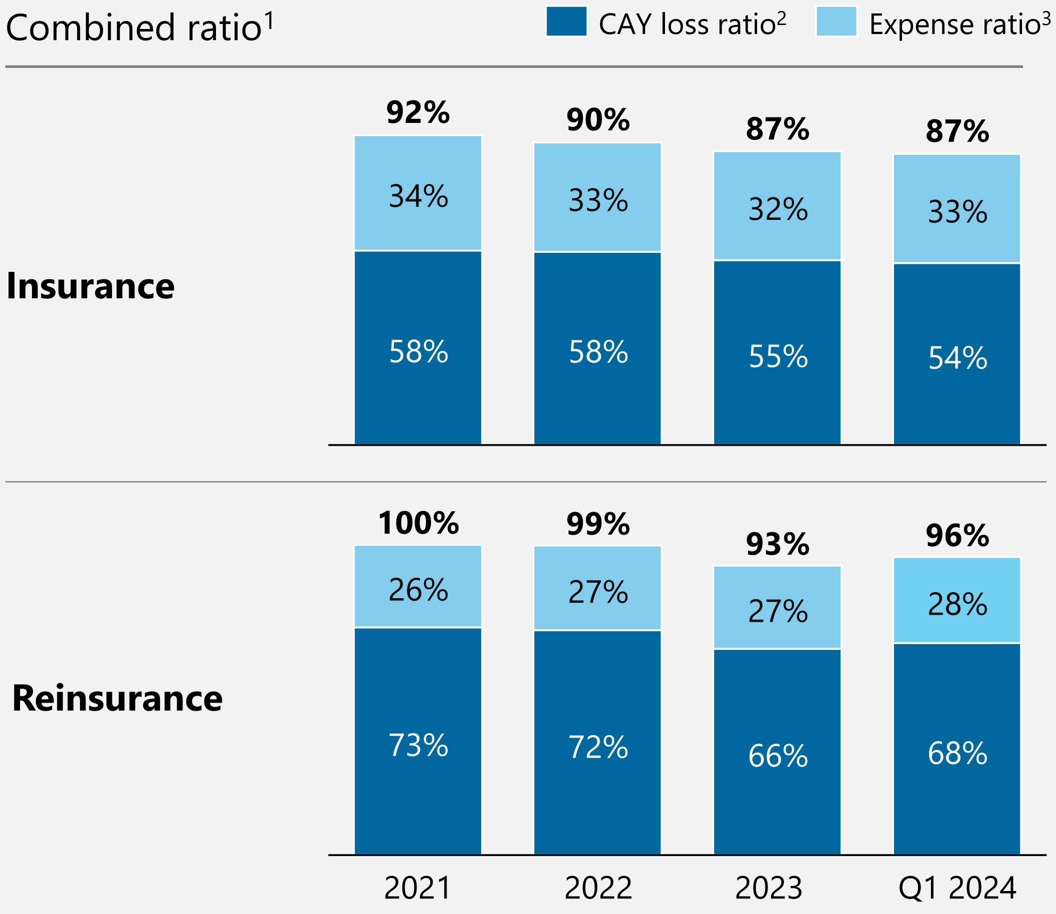
1 Group All Perils Net Aggregate Exceedance Probability ("Net AEP") as of July in each year

Improved underwriting performance

Consistently improving profitability

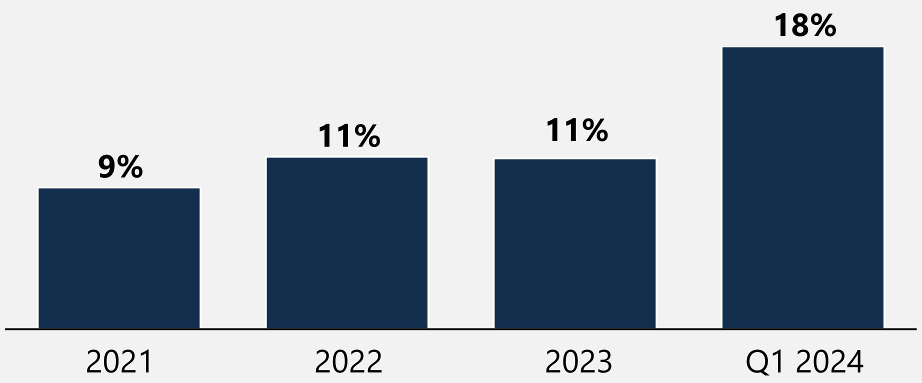
Current Accident Year ("CAY")

Combined ratio[1]



Resulting in expanding returns

Annualized operating ROACE



1 Current accident year combined ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to combined ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document

2 Current accident year loss ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net losses and loss expenses ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document

3 Expense ratio includes acquisition cost ratio and underwriting-related general and administrative ratio

Industry experiencing substantial shifts

$50-70 billion

Additional annual value projected from large-scale adoption of Generative AI use cases in insurance

$150 billion

Forecasted E&S market by 2030

$35-70 billion

Estimated global GPW (excluding China) associated with low-emission physical assets by 2030

20%

Cyber GPW compound annual growth rate ("CAGR") by 2030

>$30 billion

Annual Specialty GPW in emerging economies, growing at double-digit rate

14%

CAGR in industry business written overseas managed in London

Sources: Howden, McKinsey Global Institute, London Market Group, QuantumBlack, Lloyd's of London

Ideally positioned to seize on these opportunities

Industry shifts create major opportunities for carriers who can navigate the new globalized marketplace—and challenges for those who can't.

Our global hybrid platform provides the reach and flexibility to attract talent and scale up rapidly.

The global AXIS Specialty platform

AXIS Insurance (North America, Global Markets)	AXIS Reinsurance

Legal entity footprint providing access to all major Specialty markets

Licensing & paper in place to enable rapid entry into new classes

- Admitted
- Non-admitted
- Authorized
- Collateralized
- Treaty
- Facultative
- Retrocession

Multiple well-established distribution routes

- Retail
- Wholesale
- Delegated authority & facilities
- Intermediary-led
- Direct

Servicing customers and partners globally with

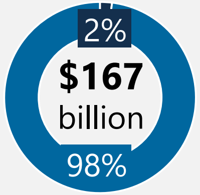
- **Broad product array**
- **Access to 200+ countries**

Market opportunities + AXIS platform = Consistent growth prospects

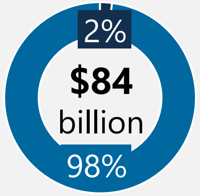
AXIS has headroom to optimize and selectively grow its franchise

■ AXIS share ■ Addressable market

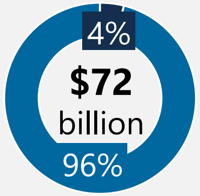
US Specialty Commercial
Direct Premium Written ("DPW"), 2023



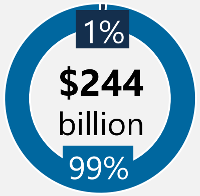
US E&S (ex Lloyd's)
DPW, 2023



London Market (P&C insurance)
GPW, 2022



Global P&C Reinsurance
GPW, 2022



Sources: US Regulatory Data sourced from Capital IQ; Insurance Insider, Lloyd's website and public disclosure; financial disclosures of reinsurers

We will capture opportunities across 3 key growth levers

1 **Capitalizing on favorable environment** in core markets with strong price adequacy, such as:

- E&S Property
- Global Property
- Global A&H
- Credit, Surety, and Political Risk

2 **Accelerating growth initiatives** in North America, such as:

- US Lower Middle Market
- Introducing market-leading Global Markets Specialty products to NA (e.g., Construction, Marine Cargo)
- Diversify distribution channels
- Broader risk classes

3 **Expanding our global franchise into new markets and segments** with a clear right to win, such as:

- Renewable Energy with industry-first Syndicate 2050
- Global Practices
- Geographic expansion

Major investments in talent to propel our strategy

Dynamic team to lead the AXIS journey

New additions to executive team since 2022

Vincent C. Tizzio
President and CEO
Joined Jan 2022; appointed CEO May 2023

Conrad Brooks
Chief Admin. and Legal Officer
17 years at AXIS

Celeste Cook
Chief Operating Officer of Specialty Ins/Re
Joined May 2023

Daniel Draper
Group Chief UW Officer
Appointed to ExCo in 2022

Mark Gregory
Head of Global Markets
Appointed to ExCo in 2023

Ann Haugh
CEO, AXIS Re
Appointed to ExCo in 2023

Stephen Lord
Global Chief Information Officer
Joined February 2024

Michael McKenna
Head of North America
Joined May 2023

David Philips
Chief Investment Officer
10 years at AXIS

Peter Vogt
Chief Financial Officer
13 years at AXIS

Megan Watt
Chief Claims Officer
Joined May 2023

Top Specialty underwriting talent

4 Underwriting teams added in the past 12 months:

- **US Construction** – January 2024
- **NA Environmental** – January 2024
- **US Marine Cargo** – July 2023
- **NA Inland Marine** – August 2023

"How We Work" leverages our competitive platform

How We Work program launched in 2023 to enhance **how we operate** and **how we go to market**

Deliver **efficiencies** and capitalize on **productivity** gains

Enhance ability to leverage **data and digital** capabilities

How We Work

Simplify **operating structures** and processes

Increase **agility and speed** to market

<11%

Target G&A ratio by 2026

Emphasis on generating shareholder value

Fully aligned incentives between management and shareholders

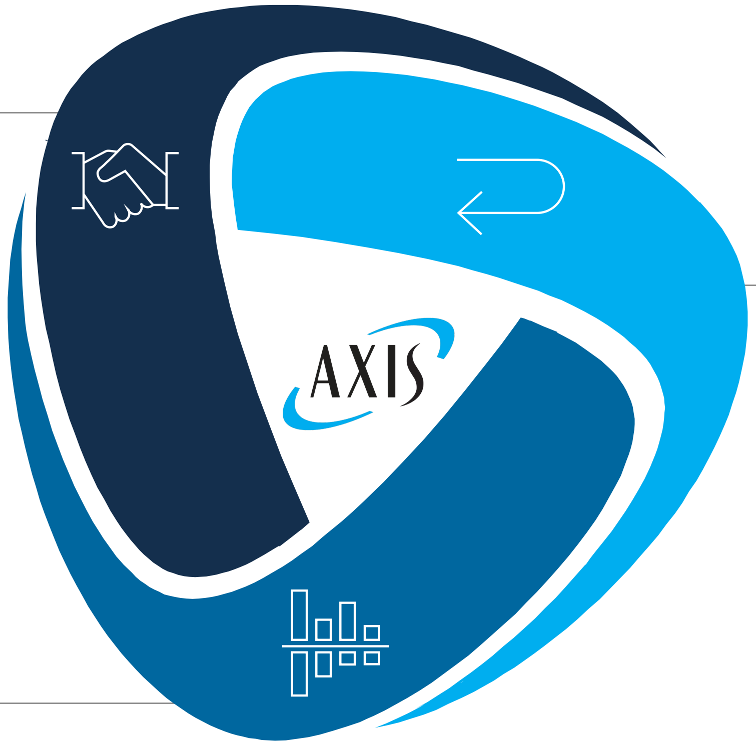
Compensation clearly tied to value creation
Performance-based equity program based on 15% annual adjusted DBVPS growth and relative total shareholder returns (“rTSR”)

Responsible actions taken for adverse prior-year reserve development
E.g., reductions in senior management compensation following 2023 reserve strengthening

Maximum transparency

Consistent engagement with investor community – e.g., Investor Day, regular participation in industry and investor conferences

Granular financial and operational reporting



Consistent capital returns

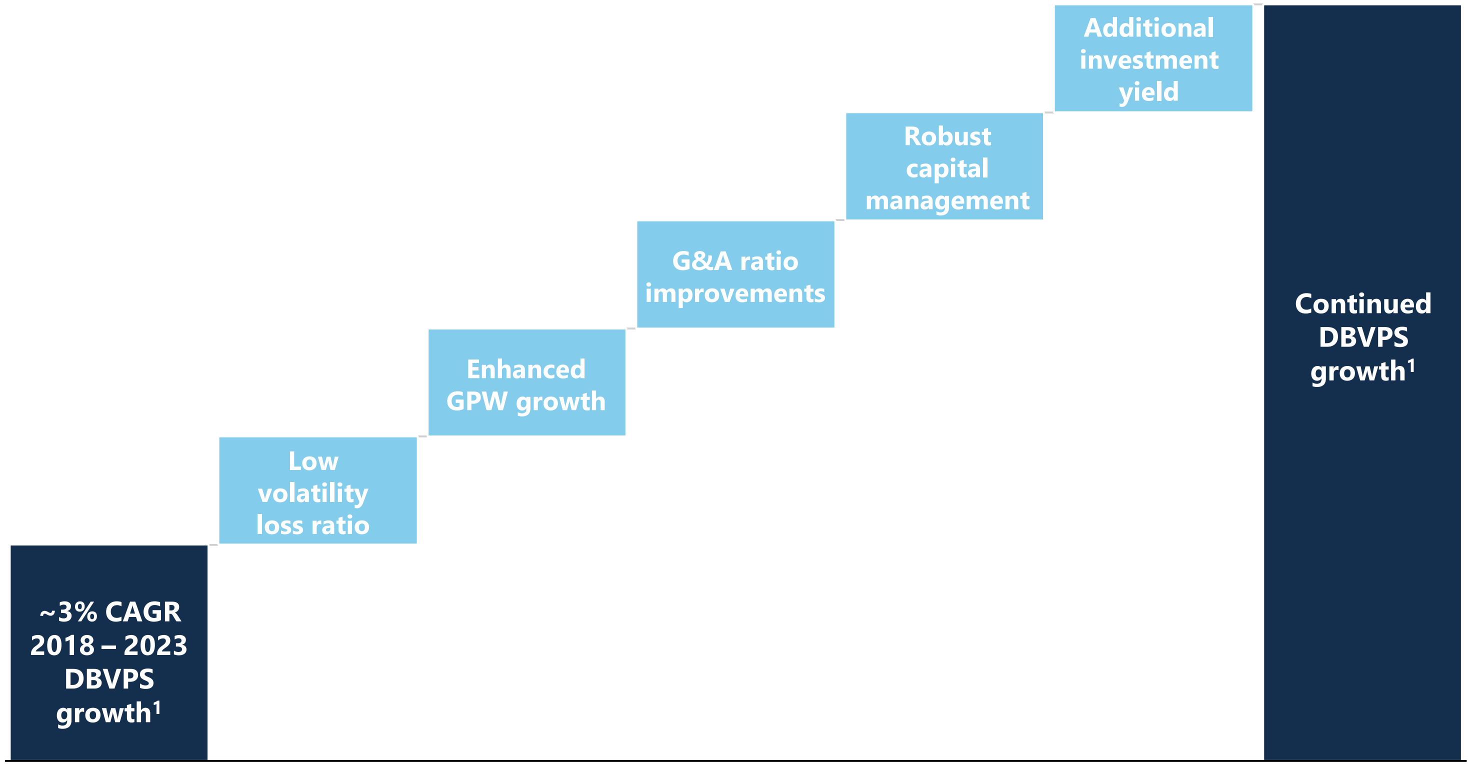
Ongoing share repurchases
$300 million repurchase authorized in May 2024

Regular dividends

30% cumulative TSR delivered in 2024[1]

1 Year To Date through 5/20/2024

Mid-teen diluted book value per share growth through the cycle



Key factors driving DBVPS growth

Specialty underwriting enabling steady and resilient loss ratios

Well-positioned in growing Specialty markets worldwide

G&A ratio improvements driving expense ratio enhancements

Capital deployed to advance strategic priorities

Rising investment yields

1 Adjusted for common share dividends

Key takeaways

Aspiration to be the leading Specialty underwriter, enabled by distinctive capabilities and global platform

Clear strategy to deliver on this aspiration through profitable growth and consistency of execution, generating shareholder returns quarter after quarter

Investments in transforming our capabilities, including by assembling a strong team with the skills required to propel our delivery

Commitment to generating mid-teen DBVPS growth through the cycle

Specialty Solutions, Elevated

Underwriting: Doubling down on our Specialty capabilities

Daniel Draper
Group Chief Underwriting Officer

The office of the CUO

Established to optimize returns on underwriting capital by creating an enterprise-wide framework to manage the AXIS portfolio across our businesses

One AXIS Optimized Portfolio

Strategic allocation of capital based on returns

Simplification of strategy to support our businesses in portfolio and cycle management

One AXIS Portfolio Strategy

Balanced portfolio that limits overlap and concentration risk

One AXIS product strategy

One AXIS view of risk and core assumptions

Clear process to evaluate and support entrance into new products and markets

One AXIS Governance

Strong underwriting governance forums providing regular oversight and appropriate corrective actions

Active portfolio management process

Timely and detailed monitoring of progress

Dual objectives:

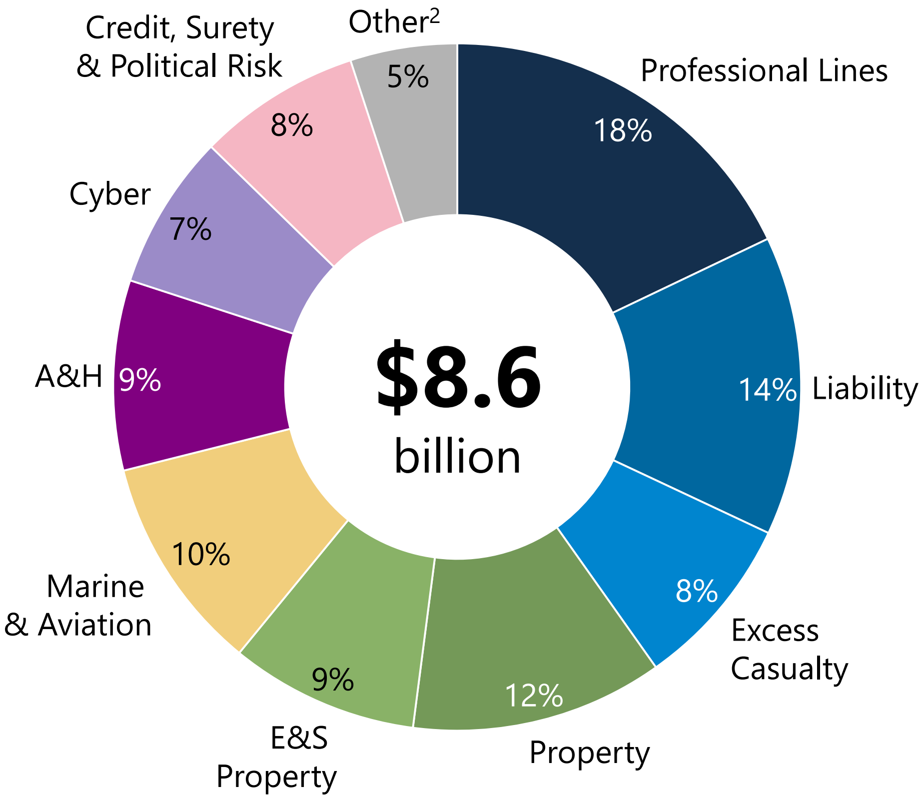
Increase profitability & reduce volatility

AXIS

Broad, diverse Specialty portfolio

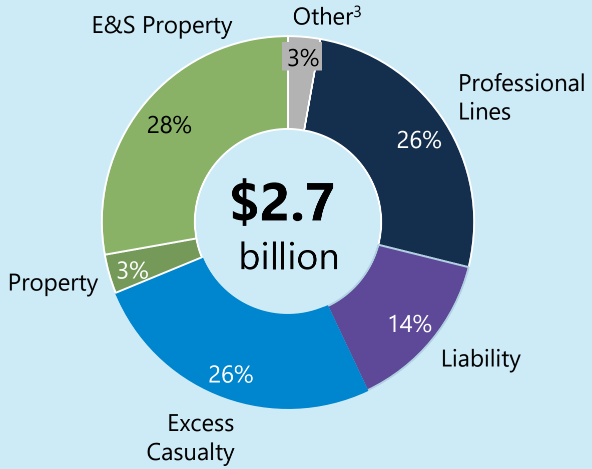
Within our 3 divisions, we compete in markets and segments where our distinctive underwriting acumen differentiates us

Total GPW by line of business, last 12 months[1]

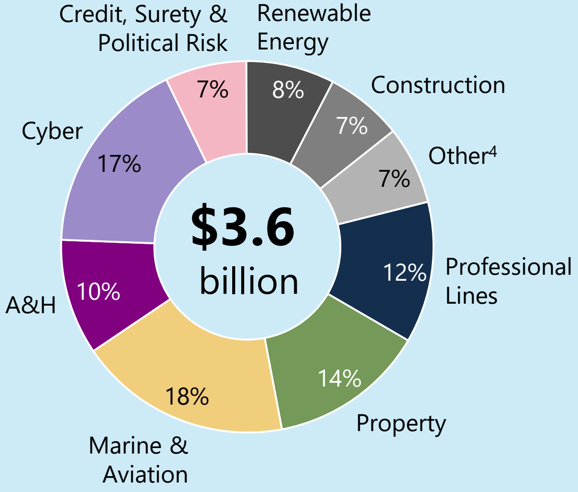


Insurance, last 12 months[1]

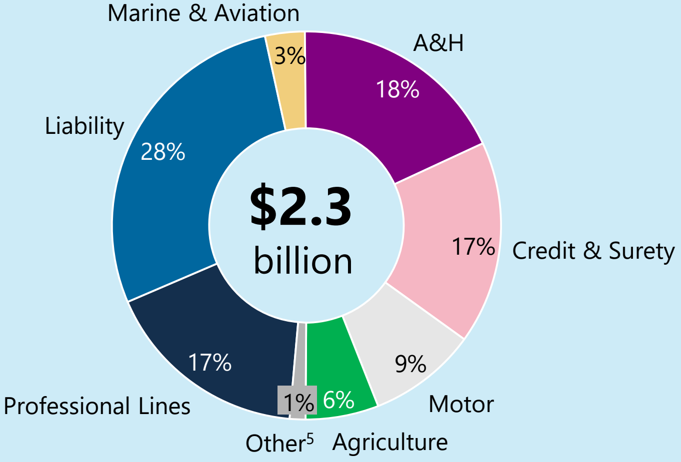
North America



Global Markets



Reinsurance, last 12 months[1]



1 Percent of total GPW, last twelve months ended 3/31/2024
2 Includes Agriculture reinsurance, Motor reinsurance, and Terrorism insurance
3 Includes Cyber, Marine, and Surety
4 Includes Liability and Terrorism
5 Includes Catastrophe, Property, and Engineering

Granular approach to capital allocation and portfolio construction

Common assessment and ranking of all lines of business, based on market attractiveness, return on capital, and volatility

Deployment of tools including data, analytics, and AI, enabling our underwriting teams to optimize risk selection at the point of sale

Partnership with each of our businesses to drive optimal portfolio outcomes

Review of market and peer portfolio data to identify new growth opportunities

Sophisticated cycle management capabilities

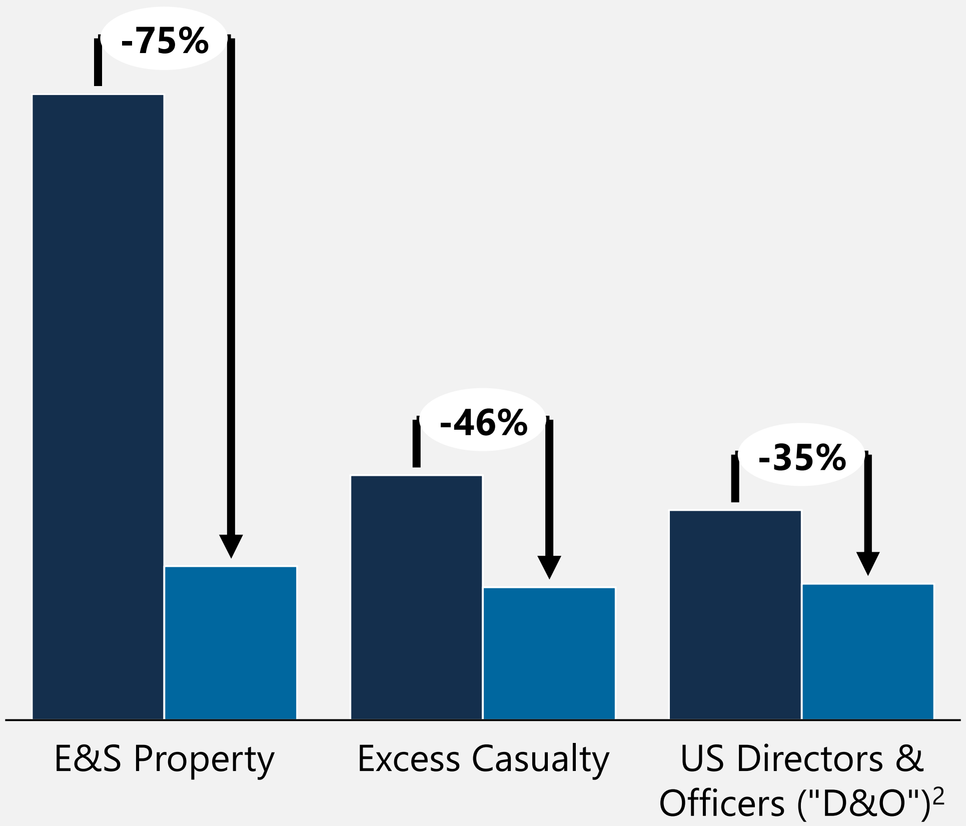
"One AXIS" approach to managing the cycle, enabled by granular risk selection, pricing, and underwriting risk management

Cycle management components

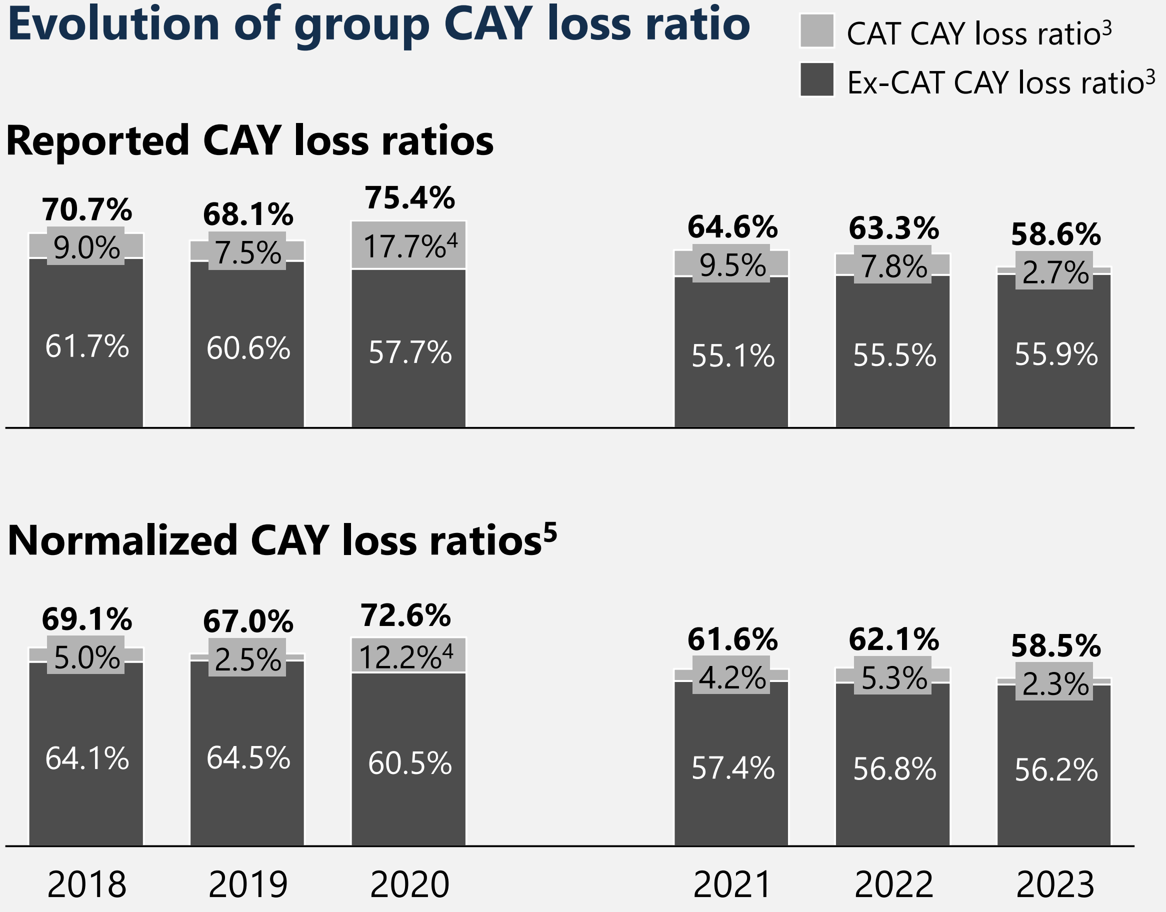
- Underwriting Risk Appetite Framework
- Line Size Management
- Product Reviews
- Premium Adequacy & Portfolio Profitability
- Claims Monitoring
- Outwards Reinsurance and Retrocession

Impact: Reducing line sizes and ensuring steady CAY loss ratios

Evolution of policy size limits in key lines[1]



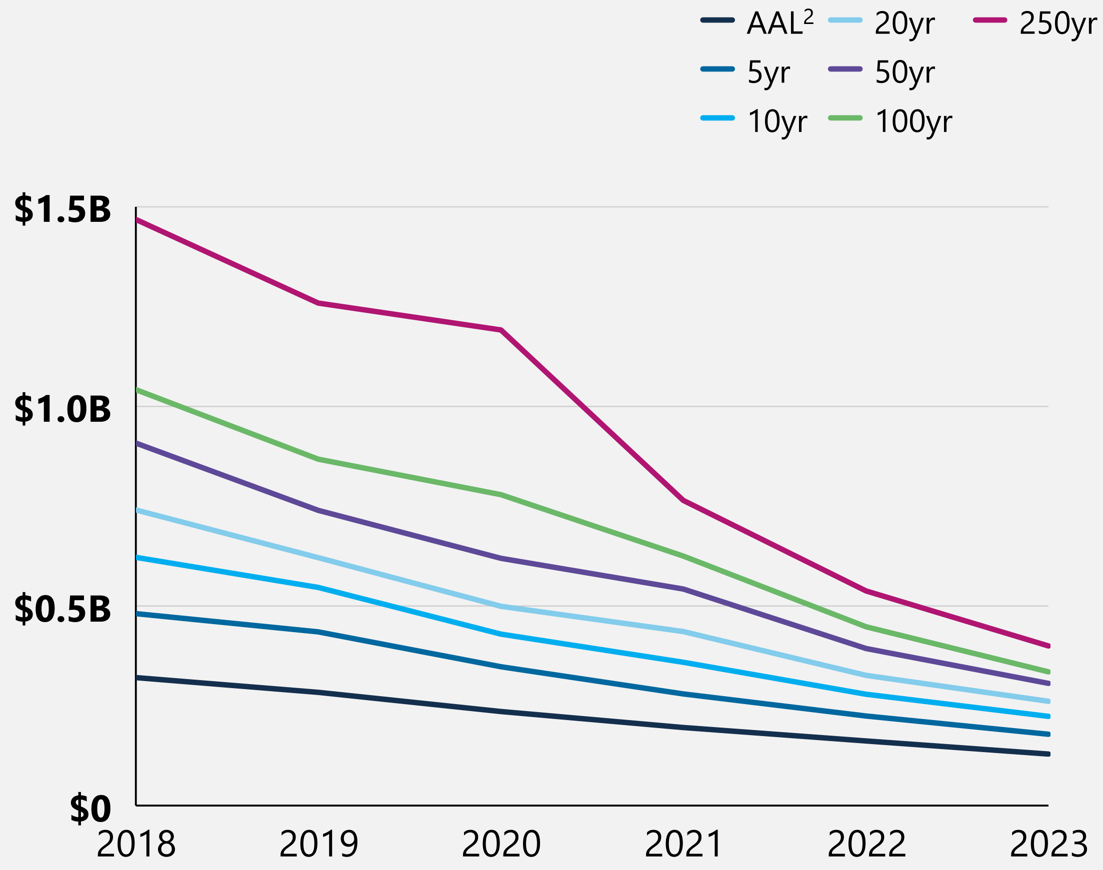
Evolution of group CAY loss ratio



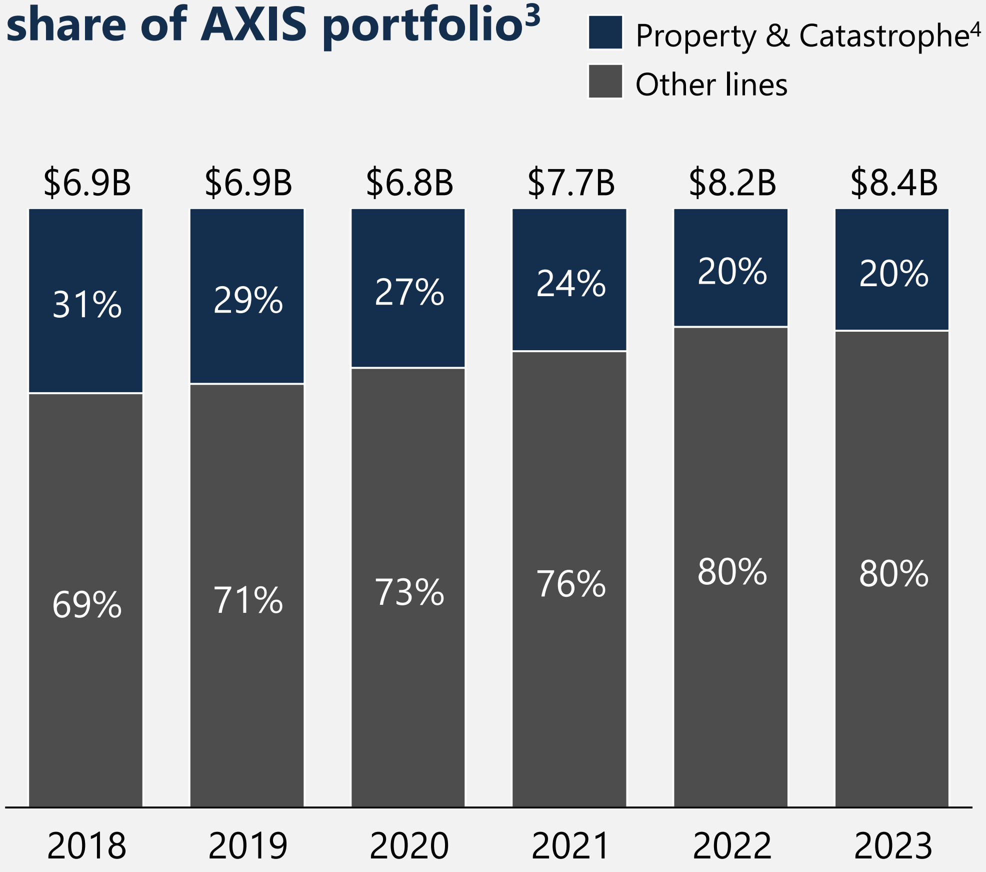
1 Average gross limits
2 US D&O reflects the average gross limits of US commercial D&O portfolio which is inclusive of public D&O, private D&O, Crime, Fidelity, Private Equity and EPL
3 CAT CAY loss ratio refers to catastrophe and weather-related current accident year loss ratio. Ex-CAT CAY loss ratio refers to current accident year loss ratio, excluding catastrophe and weather-related losses. These ratios are non-GAAP financial measures as defined in SEC Regulation G. The reconciliation to net losses and loss expenses ratio, the most comparable GAAP financial measure, and a discussion of the rationale for presentation of these ratios is provided later in this document
4 2020 CAT figures reflect the impact of the COVID-19 pandemic
5 Normalized CAY loss ratios exclude Catastrophe reinsurance and Property reinsurance (exited in June 2022). This ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net losses and loss expenses ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document

Impact: Reduced probable maximum losses and portfolio concentration

Evolution of Property PML[1]



Property & Catastrophe share of AXIS portfolio[3]

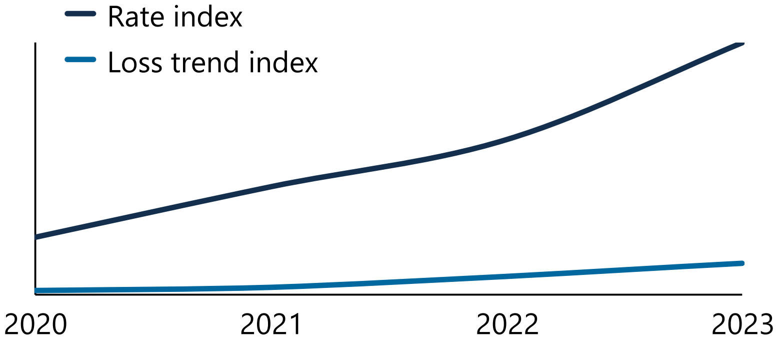


1 Group All Perils Net AEP, as of July in each year
2 Average Annual Losses ("AAL")
3 Percent of total GPW
4 Includes Property insurance, Catastrophe reinsurance, Property reinsurance and Engineering reinsurance. Excludes Terrorism insurance

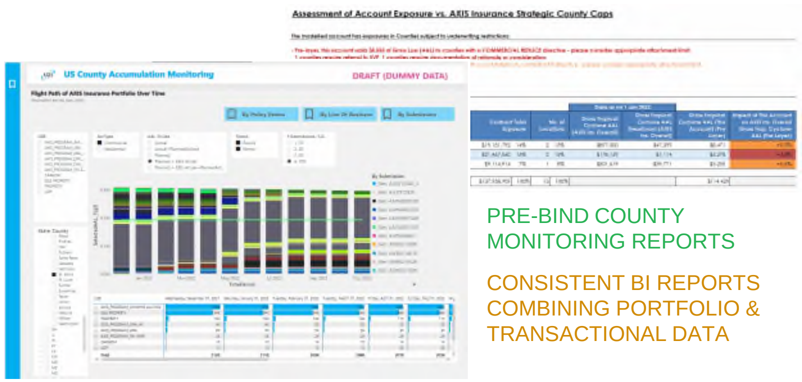
Property portfolio management

Rapidly embracing analytics, innovation, and technology to improve Property underwriting and pricing, manage aggregations, and drive efficiency

DRIVING RATE ACROSS THE PORTFOLIO



PML & MICROZONE CONTROLS



PRE-BIND COUNTY MONITORING REPORTS

CONSISTENT BI REPORTS COMBINING PORTFOLIO & TRANSACTIONAL DATA

EFFICIENT UNDERWRITING WORKFLOW

GLOBAL PROPERTY PLATFORM

END TO END PROCESS, WITH SYSTEM INTEGRATION & SYNC.

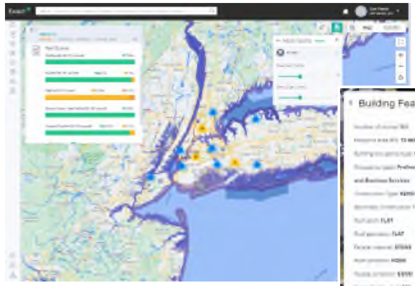
SUBMISSION INGESTION & PRIORITIZATION

GLOBAL CONNECTED SYSTEMS

RENEWAL EFFICIENCY

PROCESS OPTIMIZATION

DATA AUGMENTATION



LEVERAGING 3rd PARTY DATA TO INFORM PORTFOLIO INSIGHTS

IMPROVING RISK LEVEL DATA COMPLETENESS

Outcomes (FY 2023 vs. 2020)

+66%

Growth in Property insurance GPW

-29pt

CAY loss ratio reduction (ex-COVID-19)

Circa -70%

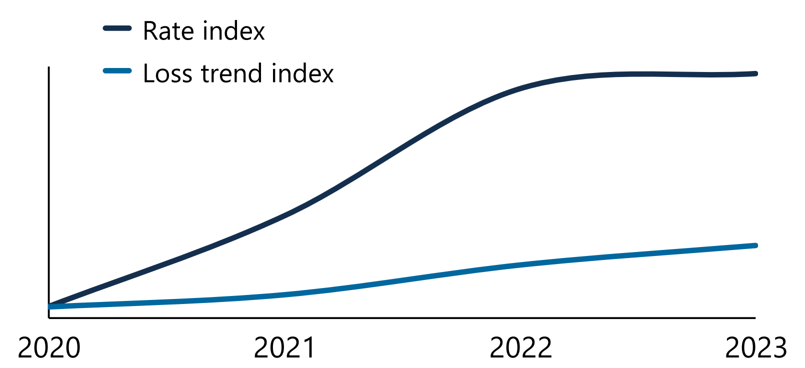
Reduction in market share of Property insurance catastrophe and weather-related losses

AXIS

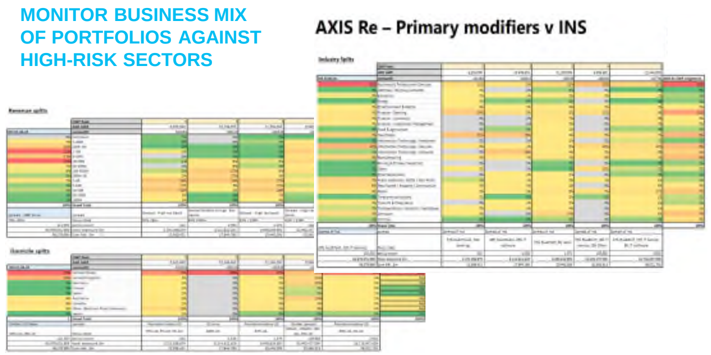
Cyber portfolio management

Rapidly embracing analytics, innovation and technology to improve Cyber underwriting and pricing, manage aggregations and drive efficiency

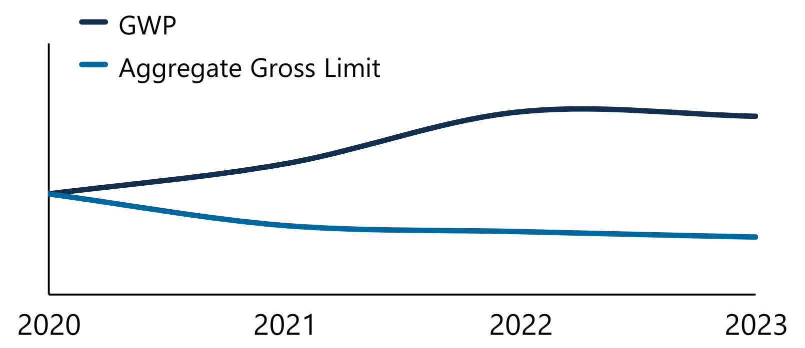
DRIVING RATE ACROSS THE PORTFOLIO



UNDERWRITING HYGIENE CONTROLS



LIMIT & AGGREGATION MANAGEMENT



TECHNICAL EXPERTISE

- In-house team of cyber security training & advisory experts
- Dedicated Cyber product development team, ensuring global consistency and fast adoption of new market trends
- Cyber exposure, pricing and portfolio management are integrated into the business

Outcomes (2023 FY vs. 2020)

+50%

Growth in Cyber insurance GPW

$96 million

Growth in Cyber reinsurance GPW

-17pt

CAY loss ratio reduction

Key takeaways

CUO's core objective is to increase profitability while reducing volatility through an enterprise-wide framework for balanced portfolio management

Established a highly granular approach to portfolio steering and a sophisticated set of cycle management capabilities that drives capital allocation

Ensured steady loss ratios, reduced our probable maximum losses, and diversified our portfolio

Will continue to enhance our capabilities through How We Work and a scaled adoption of digital and AI technologies

Specialty Solutions, Elevated

North America: Expanding our Specialty franchise

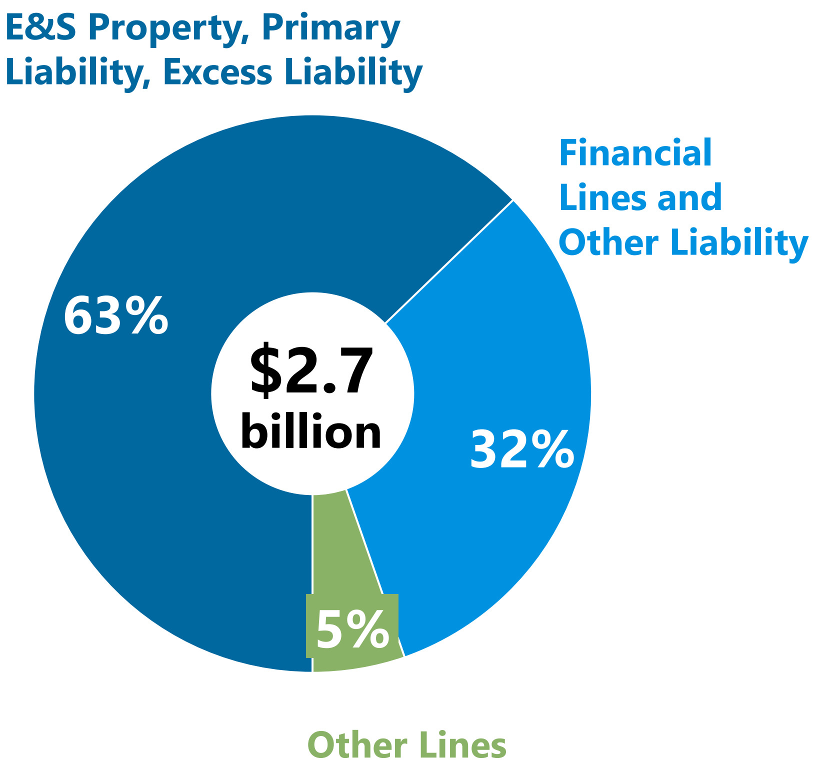
Michael McKenna
Head of North America



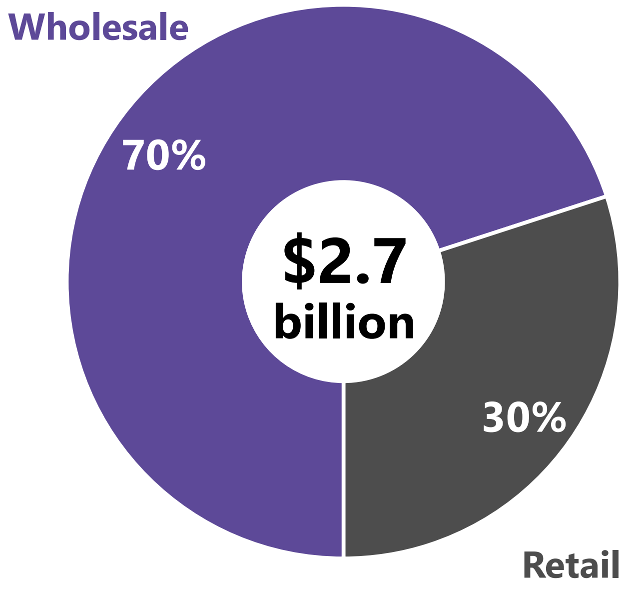


North America at a glance

Product mix, GPW, last 12 months[1]



Distribution channel mix, GPW, last 12 months[1]



E&S Carrier of the Year 2023[2]

Top-15
E&S carrier[2]

Top-10 carrier
with leading wholesale brokers

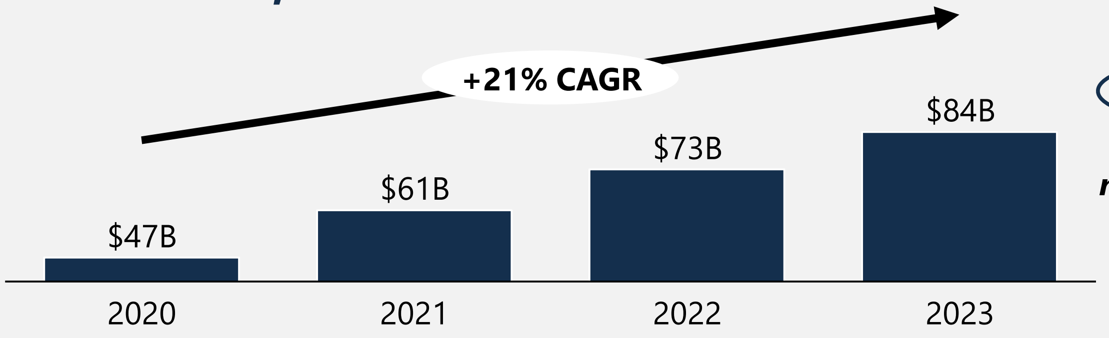
Major talent additions
including Head of Wholesale Casualty, Environmental, Errors & Omissions, Inland Marine, Construction

1 Percent of total GPW, last twelve months ended 3/31/2024
2 Based on 2022 GPW rankings from E&S Insurer Conference and Awards 2023

We participate in growing markets in North America, with opportunities to expand our presence

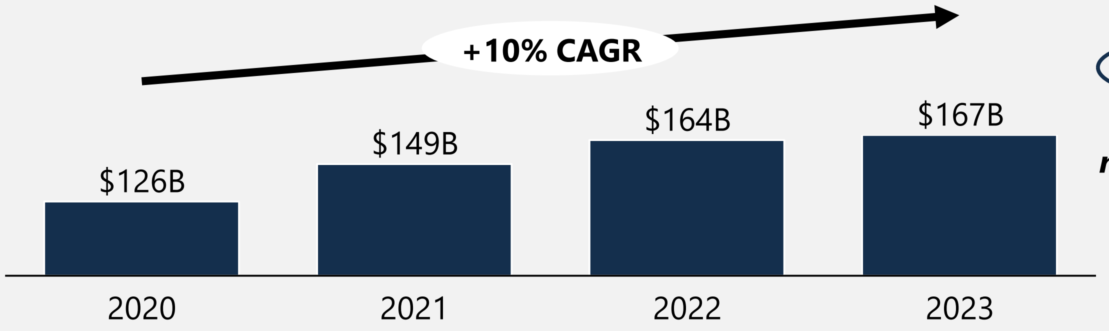
Market Sizing

US E&S market, DPW[1]

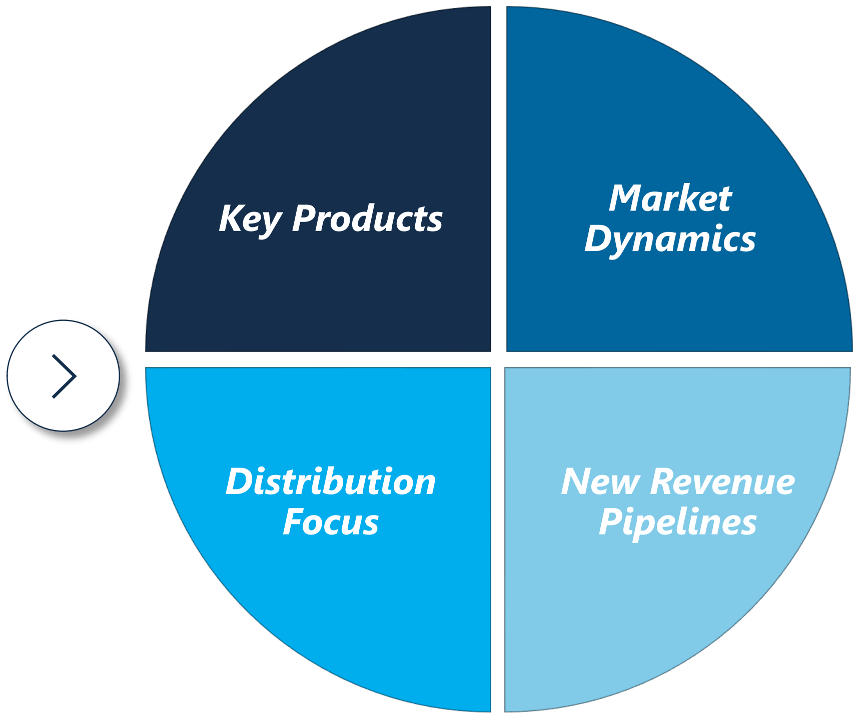


~2%
AXIS market share

US Specialty market, DPW[2]



~2%
AXIS market share



1 US P&C non-admitted DPW, excludes personal lines, Lloyd's of London and pools
2 US statutory DPW, admitted and non-admitted classes

Sources: US Regulatory Data sourced from Capital IQ; Insurance insider

Executing on our strategy in North America

We operate in attractive markets, make decisive choices on where and how to compete, and nimbly allocate resources

Focused distribution model across dual channels

Stable and diverse profitable portfolio mix with scale

Strong cycle management

Nimble allocation of resources to new segments and opportunities

We invest in building strong capabilities in underwriting, claims, and operations

Industry-leading underwriting talent - existing and recently acquired

Deep product expertise & capabilities across the global team

Strengthened operating model

Differentiated claims value proposition

We are rigorously improving how we operate to become a more integrated, efficient company

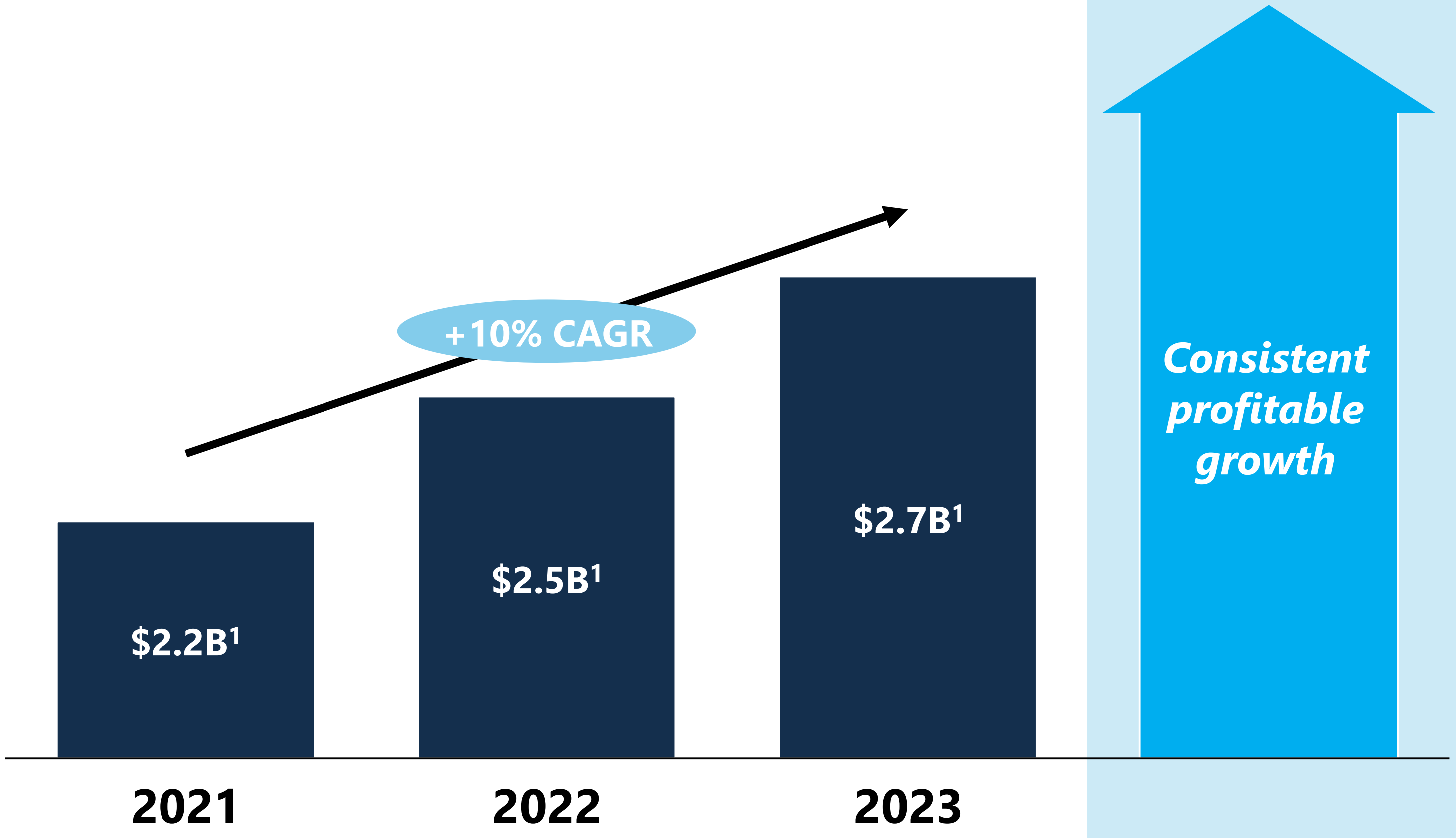
Improved governance model

Enhanced transactional business capabilities

Investments in digital & analytics infrastructure and modernizing tech stack

Improvements in productivity while reducing operational expense

Our strategy enables continued GPW growth



Operating in attractive and growing Specialty markets

Deep, long-standing distribution relationships in wholesale and other channels

Continued build-out of differentiated underwriting capabilities

1 Gross Premiums Written

How We Work program further accelerates and de-risks execution

Objectives	Impactful Outcomes
Simplify operating structures and processes	Simplified operating model to support growth and expense leverage
Enhance ability to leverage data and digital capabilities	Augmenting underwriting discretion with digital & analytics, predictive modeling, and implementation of AI
Deliver efficiencies and capitalize on productivity gains	Enhanced triage screening and introduced prioritization models
Increase agility and speed to market	Automated submissions clearance, enhanced turnaround speed and quality to drive conversion

AXIS

Key takeaways

Sustaining our underwriting discipline through the cycle by maintaining a flexible model that leverages our distribution capabilities

Capitalizing on market opportunities to profitably grow where we have experience and relevance

Relying on How We Work principles to enhance speed to market and agility in decision making, while reducing overall operating costs

Delivering consistent growth by expanding our core businesses and developing additional revenue streams

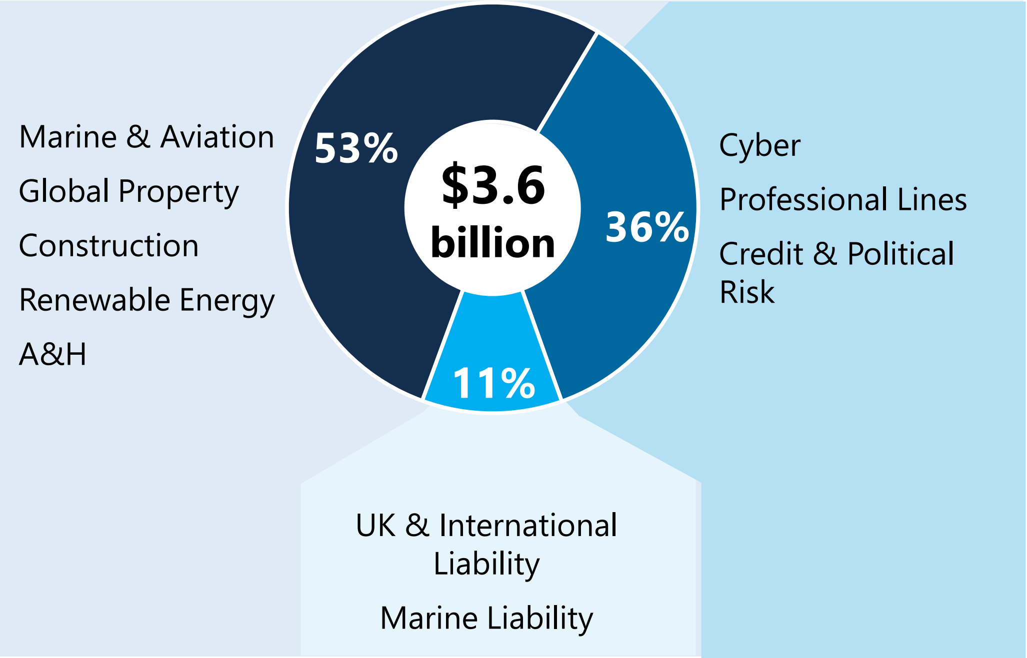
Specialty Solutions, Elevated

Global Markets: Strengthening our leading role in London and beyond

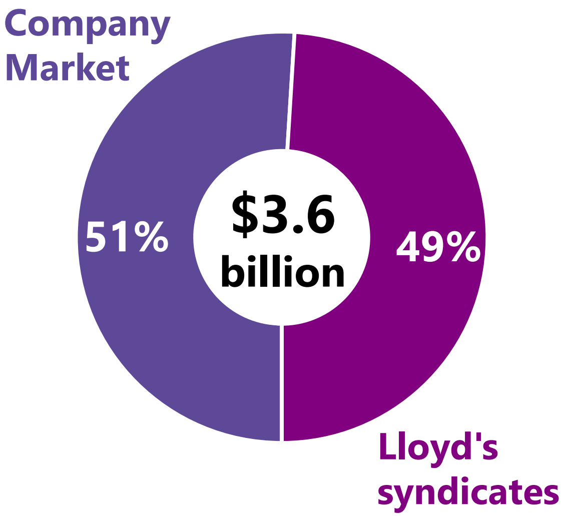
Mark Gregory
Head of Global Markets

Global Markets at a glance

Diversified portfolio of Specialty products, GPW, last 12 months[1]



Flexible platform, GPW, last 12 months[1]



Specialist Insurer of the Year[2]

90%

Retention rate

15%

CAGR of GPW over past 2 years

$120 million

Average GPW per class over last 12 months

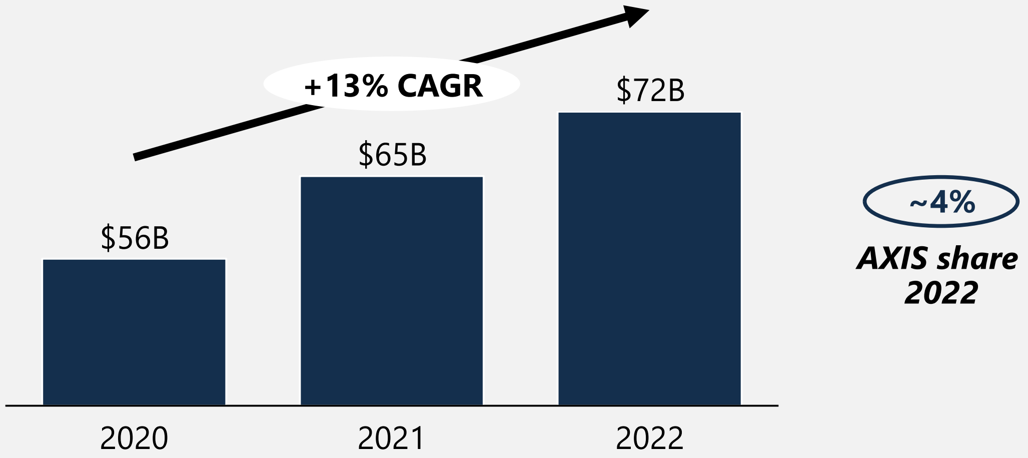
66% or $2.3 billion

GPW on lines of business where we are market leader

1 Percent of total GPW, last twelve months ended 3/31/2024
2 British Insurance Awards, 2022

We capitalize on the market environment in global Specialty…

London Market (Lloyd's & Company Market)[1]



Continued growth of London Market driven by

- Increased demand for specialized products
- Geopolitical trends
- Increasing Specialty protection gap in adjacent geographies

…through our flexible platform in open and delegated markets

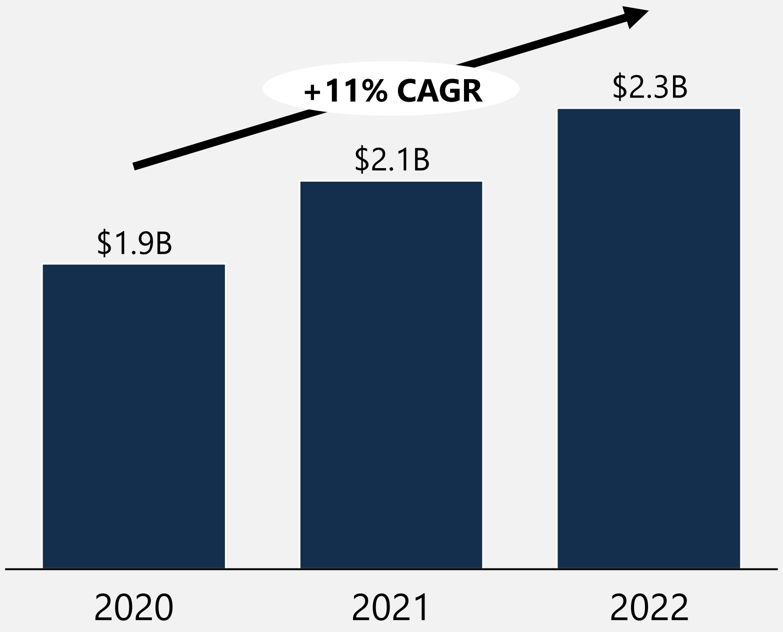
- **Top-10 syndicate at Lloyd's,** rated "Outperforming"
- **Broad range of products with critical mass in each**; at the forefront of innovation through new products and distribution paths
- **Strategic deployment of global platforms –** e.g., AXIS Specialty Europe freedom of services into Europe; established delegated track through Lloyd's
- **Deep, long-standing distribution relationships** across all Tier 1 brokers - strategically aligned with 6 Tier 1 brokers

1 GPW, excluding reinsurance and motor insurance, using average annual USD/GBP exchange rate

We are highly responsive to changing market dynamics and emerging client needs

Example: Strengthening our role as a leading underwriter of Energy Transition risks through syndicate 2050

Leadership position in Energy market[1] (Lloyd's & Company Market)



~12%
AXIS share 2022

Continued strong tailwinds

Net zero transition results in growing complexity, scale, and interconnectivity of energy resilience projects

$9 trillion average annual spend on physical assets to achieve net zero by 2050, driving about **$35-70 billion** annual global[2] GPW opportunity by 2030

1 Includes Energy in Lloyd's (onshore and offshore Property and Liability products covering construction, exploration, production, refining and distribution) and Renewable Energy in London Company Market. GPW, excluding reinsurance, using average annual USD/GBP exchange rate
2 Excluding China

Sources: Lloyd's website and public disclosures, IUA Website and public disclosures, McKinsey Global Institute

Executing on our strategy in Global Markets

We operate in attractive markets, make decisive choices on where and how to compete, and nimbly allocate resources

London Market leader (2 syndicates, including industry-first Syndicate 2050)

Global reach across EU, UK, and US with long track record

Successful alignment and growth with our strategic distribution partners

Flexible platform with multiple strong distribution paths, differentiating us in select markets

We invest in building strong capabilities in underwriting, claims, and operations

Well established Specialty underwriting teams, including a Center of Excellence for Energy Transition risks

Recognized market leaders across 8 major classes of business

Experienced leaders with ~25 years in the industry and 10 years at AXIS

Combination of experience with data to create strategies appropriate to stage of cycle

Continued focus on product innovation

We are rigorously improving how we operate to become a more integrated, efficient company

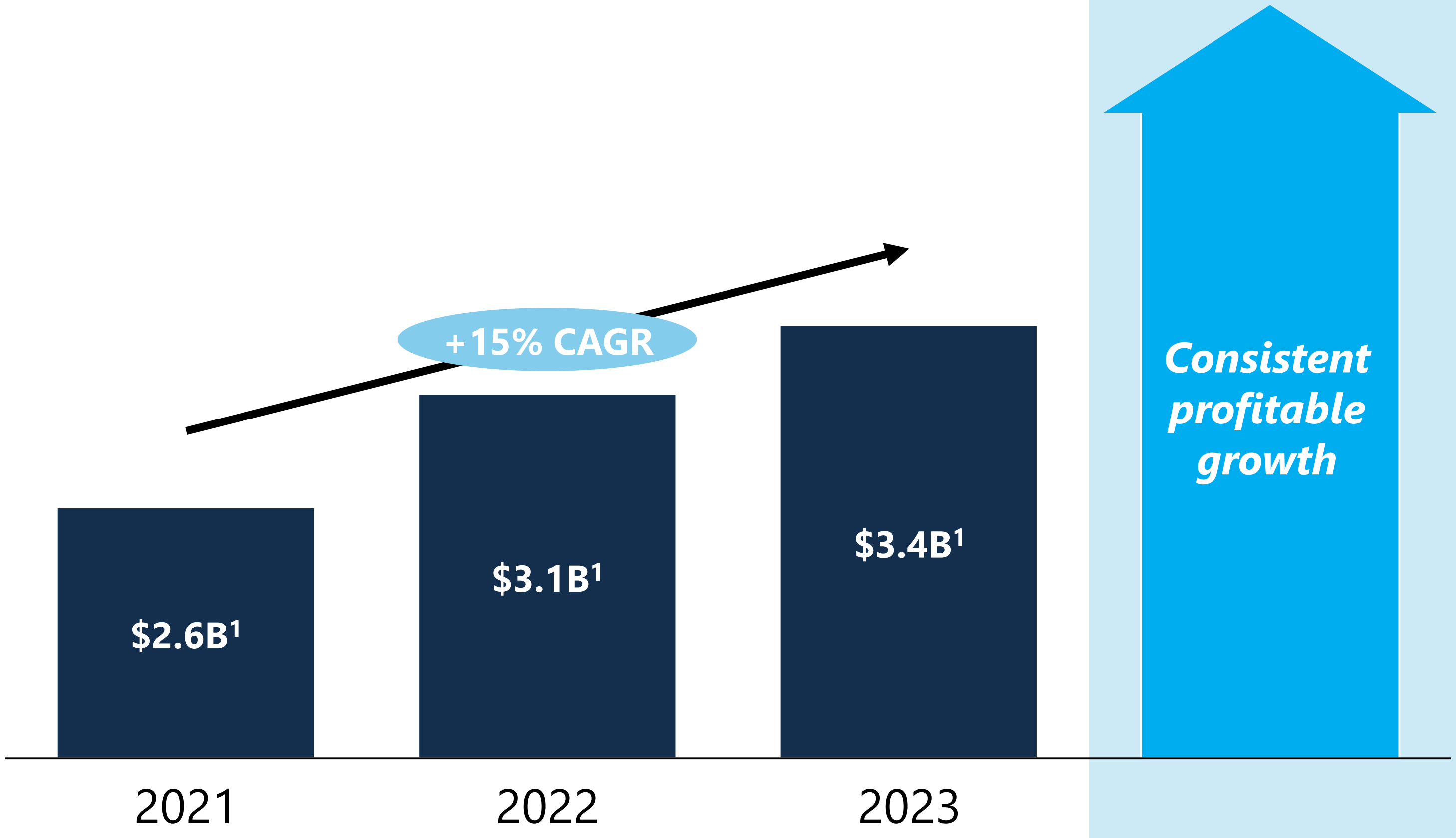
How We Work initiatives to enhance efficiency

Agile establishment of Syndicate 2050

Clear and efficient strategy in delegated business

Ingrained performance oversight together with pricing and risk selection criteria

Our strategy enables continued GPW growth



Strong presence in fast-growing Specialty products within London Market

Deep, long-standing distribution relationships and flexible platforms

Distinctive Specialty underwriting across broad portfolio with continued innovation

1 Gross Premiums Written

How We Work program reinforces Global Markets leadership position

Objectives	Impactful outcomes
Simplify operating structures and processes	Appointed global product underwriting heads to enable consistency Deploying new Specialty products into US Retail channel
Enhance ability to leverage data and digital capabilities	Facilitation of fast-follow and low-touch portfolio underwriting Enhanced connectivity with broker platforms
Deliver efficiencies and capitalize on productivity gains	Optimized underwriter productivity through clearly defined roles and tasks Rationalized geographic footprint with focus on scale
Increase agility and speed to market	Executed on standing up Syndicate 2050 in 5 months Empowered underwriters with enhanced risk selection and key data

Key takeaways

Strong track record of profitable growth with established leadership position and critical mass across key lines of business and distribution channels

Continuous investments in top talent and capabilities to maintain leadership position and capture market opportunities through the cycle

Committed to delivering consistent growth through leadership in core existing markets and market-first Energy Transition syndicate

AXIS

Specialty Solutions, Elevated

AXIS Re: A strategic diversifier

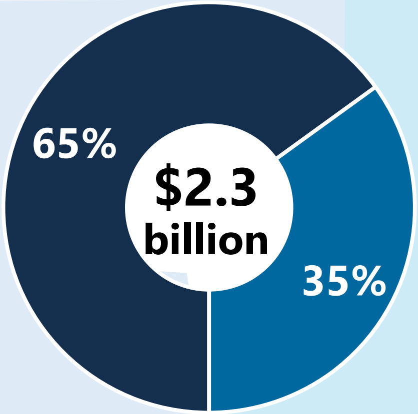
Ann Haugh
CEO, AXIS Re

AXIS Re at a glance

Participating across most attractive lines, GPW, last 12 months[1]

Specialty

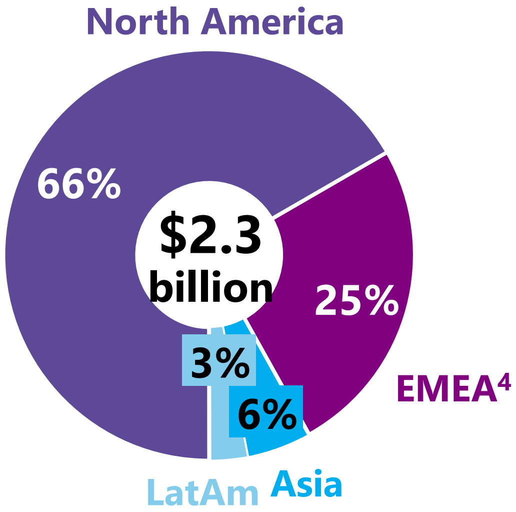
- A&H
- Credit & Surety
- Motor
- Agriculture
- Mortgage
- Workers' Comp
- Cyber
- Marine



Casualty[3]

- Liability
- Professional Lines

Global footprint[2], GPW, last 12 months[1]



>1100
Treaties

>680
Clients

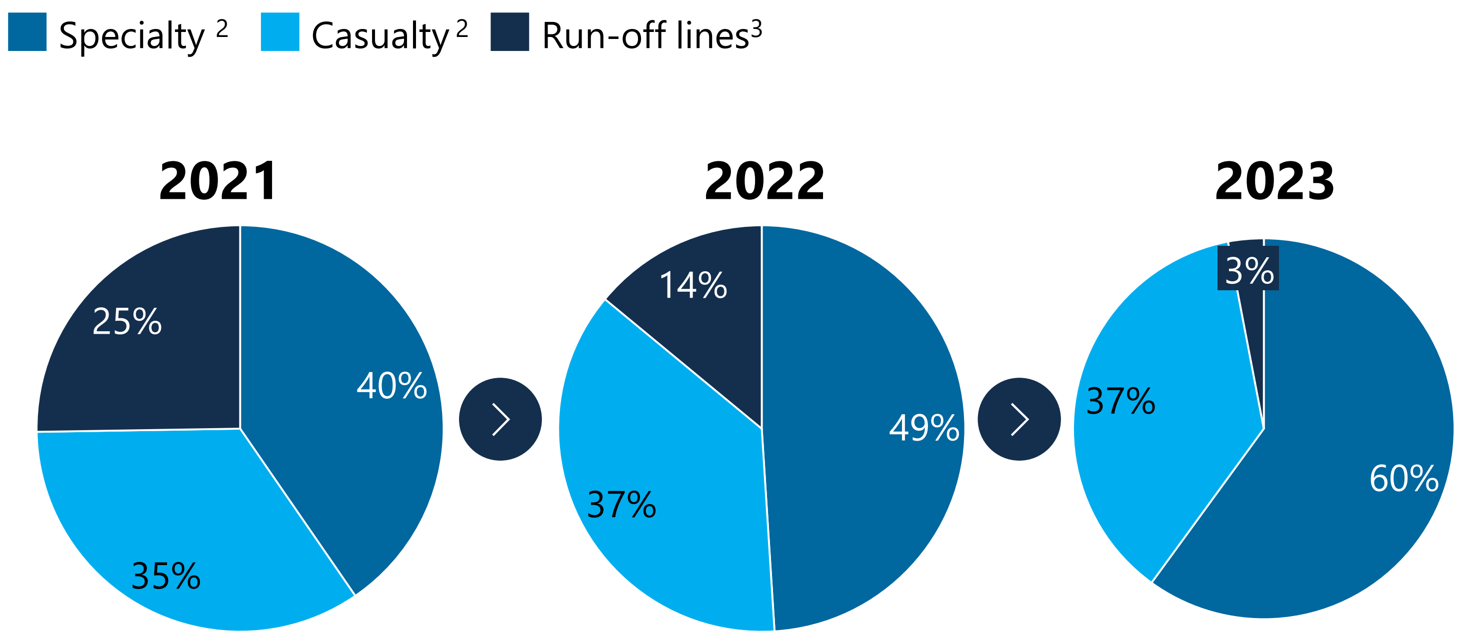
76%
GPW from clients with tenures of more than 10 years

+51pt
increase in broker satisfaction as measured by Net Promoter Score

1 Percent of total GPW, last twelve months ended 3/31/2024
2 Country signifies where our cedants are based
3 Workers' Comp in SEC Liability and Cyber in SEC Professional Lines are included in Specialty
4 Europe, Middle East, and Africa

Specialty-focused product portfolio

Increased focus on Specialty lines[1]



Bottom-line focus driving improved underwriting quality through active portfolio management

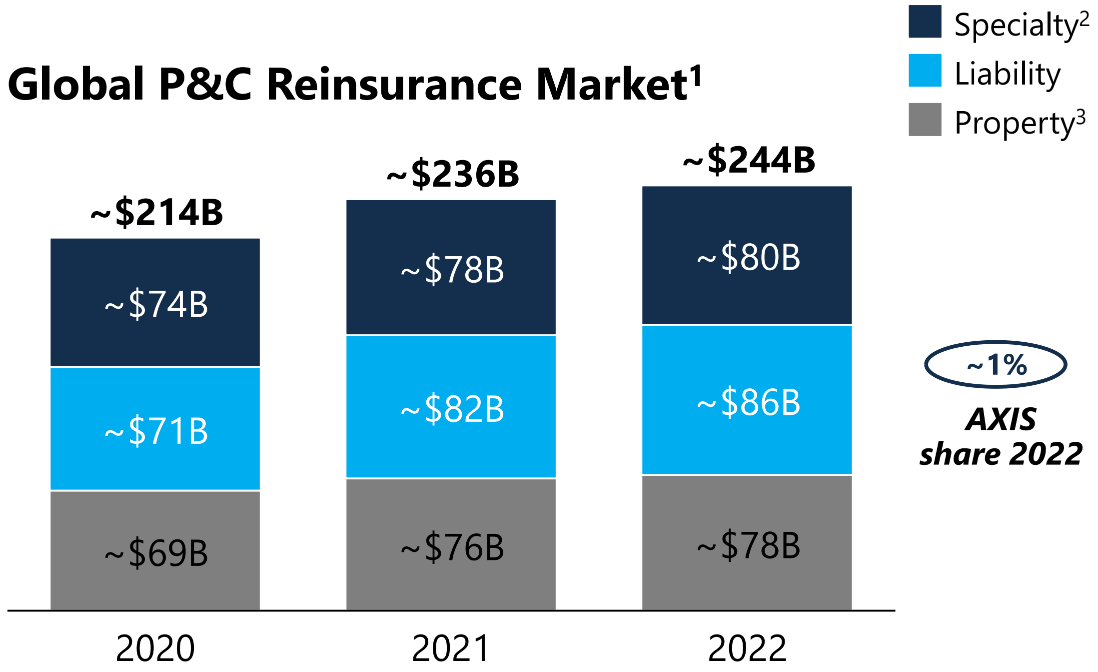
Growth in Specialty lines and segments where we have strong capabilities and expertise

Dynamic response to changing economic environment and market cycle to seize market opportunities at lower marginal cost

1 Percent of total GPW
2 Specialty and Casualty comprise the lines of business noted on previous page
3 Includes Catastrophe, Property, Engineering, and Aviation

Market opportunities remain abundant...

Global P&C Reinsurance Market[1]



Continued strong demand for Specialty reinsurance across major global markets

1 Gross premiums written
2 Includes motor
3 Includes agriculture

Sources: Financial disclosures of reinsurers, AM Best, regulatory data

... and our strong value proposition and service model act as differentiators

- **Broad and deep broker partnerships and client relationships;** partners and clients value our differentiated and solutions-oriented approach
- **Strategic risk takers with top industry underwriting and pricing expertise**; able to structure and lead business with bespoke solutions
- **Deep market access** with strong global reach allowing targeted expansion and new "niche" offerings
- **Integrated operating model** drives superior service with speed and agility

Executing on our strategy in AXIS Re

We operate in attractive markets, make decisive choices on where and how to compete, and nimbly allocate resources

- Global footprint across all lines of business via multiple platforms
- Clear risk appetite and Specialty strategy
- Market leadership in offering solutions, quotes & service
- Strong trading relationships with clients and brokers who value partnership

We invest in building strong capabilities in underwriting, claims, and operations

- Industry-leading Specialty underwriting talent & product expertise providing thought leadership and innovative solutions
- Integrated customer service model to enhance our broker and client experience
- Rigorous performance management to actively steer the portfolio
- Use of data and analytics to drive smarter and stronger decision making

We are rigorously improving how we operate to become a more integrated, efficient company

- Global operating model and team to enable agile capacity shifts
- Embedded culture of continuous improvement
- Dynamic management of efficient cost structure to leverage opportunities quickly and maximize profit
- Targeted utilization of third-party capital (ILS, Retrocession) to manage volatility & target growth

How We Work program further enhanced AXIS Re capabilities

Objectives	Impactful outcomes
Simplify operating structures and processes	Global operating model to drive efficiencies and career path development Elevation of claims service model
Enhance ability to leverage data and digital capabilities	Implementation of new pricing approaches Differentiated cycle management through enhanced data and analytics
Deliver efficiencies and capitalize on productivity gains	Focused quoting through robust tracking of submission data Entrepreneurial mindset through a culture of empowerment, accountability, and resilience
Increase agility and speed to market	Robust approach to triaging across underwriting and pricing Continuous refinement and investment in front-end tools & capabilities

Key takeaways

Leveraging global platform to quickly seize on favorable Specialty reinsurance market opportunities and diversify our portfolio

Steadfastly elevating our operations to drive efficiencies, enhance our client and broker experience, and continuously improve our highly integrated end-to-end service model

Continuing to invest in developing our talent, tools, and analytic capabilities to proactively steer and strengthen the portfolio

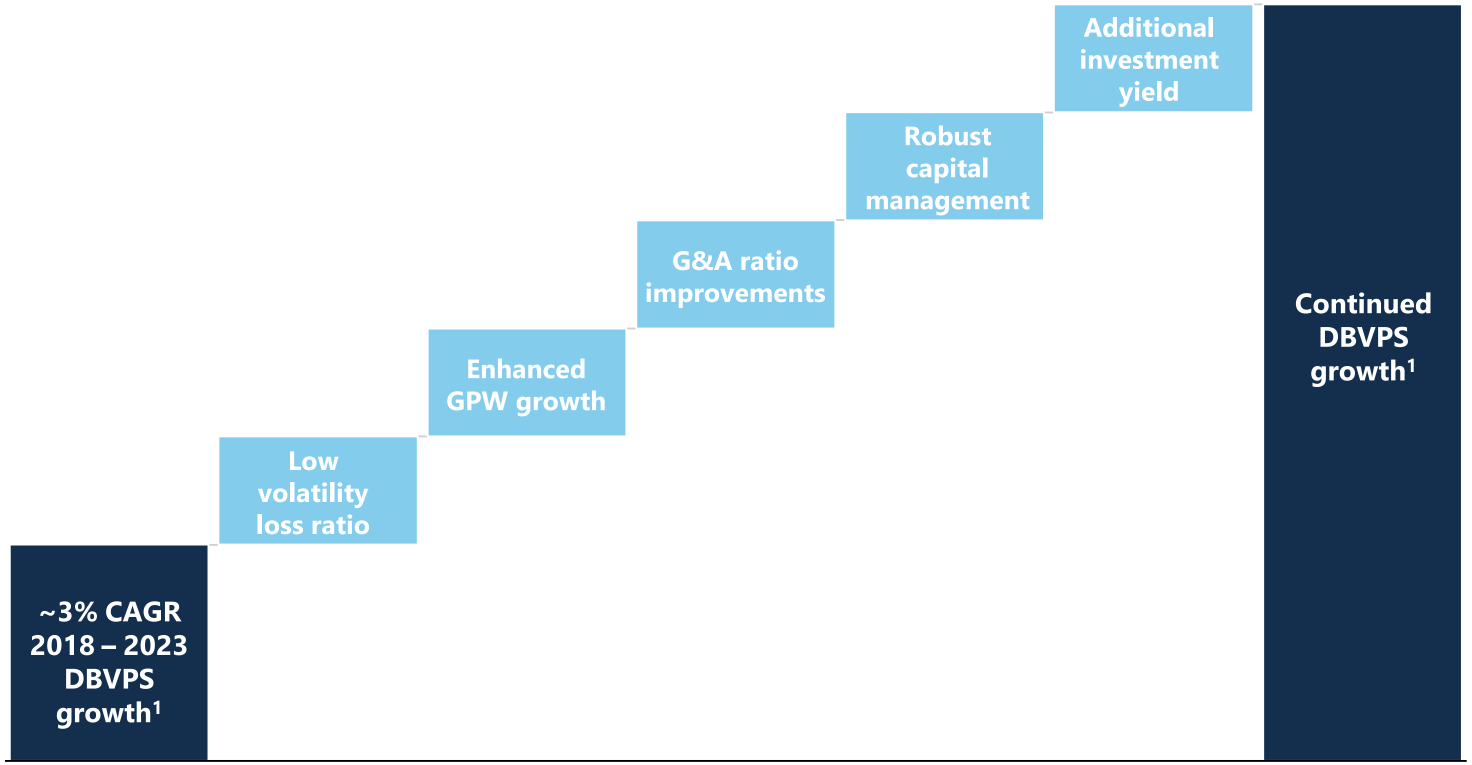
Committed to delivering low 90s combined ratio through strong cycle management and relentless focus on underwriting excellence

Specialty Solutions, Elevated

Financial Overview: Maximizing long-term value creation

Peter Vogt
Chief Financial Officer

Mid-teen diluted book value per share growth through the cycle



Key factors driving DBVPS growth

Specialty underwriting enabling steady and resilient loss ratios

Well-positioned in growing Specialty markets worldwide

G&A ratio improvements driving expense ratio enhancements

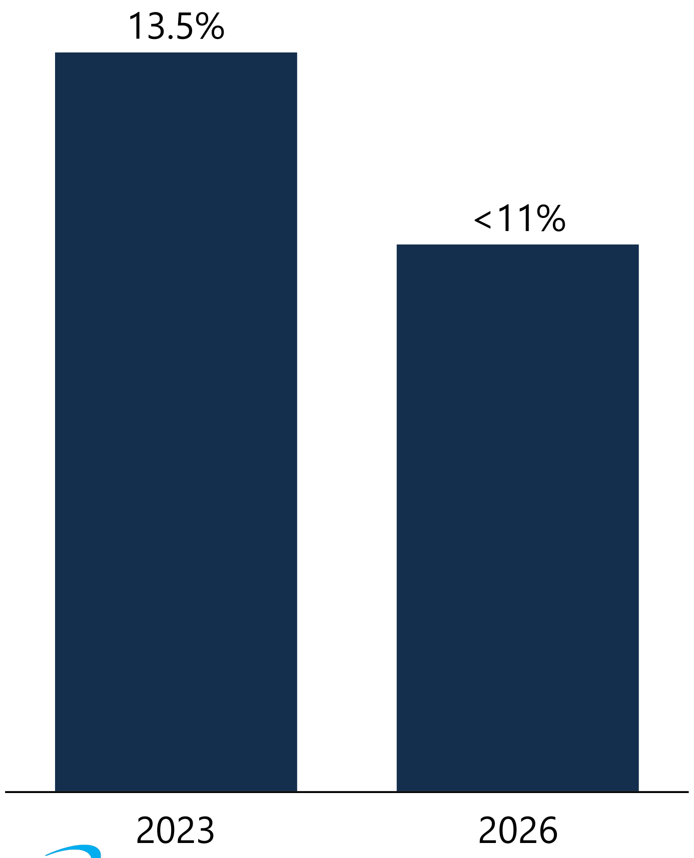
Capital deployed to advance strategic priorities

Rising investment yields

1 Adjusted for common share dividends

G&A improvements through How We Work

G&A expense ratio



Inflight initiatives

200+

Initiatives inflight to improve agility, operating structures, and productivity across the organization (e.g., rightsizing to better align to underwriting priorities)

Next wave of initiatives to enhance productivity

- Digitally enabled, end-to-end process redesign across Underwriting, Claims, and Operations
- Modernization of core systems
- Broad use of data, analytics, and technology, to assist with policy writing, decisioning, and further automating repetitive tasks

Conservative reserving philosophy

Loss reserve setting affects every aspect of our business. Our approach is to reserve conservatively with prudent loss picks which inform portfolio management, capital allocation, and ultimately capital returns.

Integrated approach to loss reserving embedded in our reorganized operating structure…

…resulting in a disciplined process

- Quarterly rigorous assessments of reserves
- Frequent engagement between reserving, claims, pricing, and underwriting
- Investments in new systems and processes to support granular reserve studies
- Robust governance process including independent studies by external firms

AXIS

Capital management aligned with strategy execution

Robust "toolbox" for generating and managing capital

Capital generated annually from operations

Further optionality through insurance-linked securities platform, catastrophe bonds, outward reinsurance, loss portfolio transfer arrangements, etc.

Efficient capital management and strong balance sheet at 19.3% debt-to-total capital

S&P Financial strength rating	**A+**
A.M. Best Financial strength rating	**A**

Capital deployed to advance strategic priorities

Cycle management & profitable growth

Capital allocated to businesses providing attractive long-term returns

- Underwriting portfolio, e.g.,
  - E&S Property and Excess Casualty lines
  - New line expansion (e.g., Inland Marine)
  - London business (expanding leadership position)
- Investment portfolio

Investments in capabilities

- Talent and productivity enhancements
- At-scale adoption of digital & analytics

Capital returns

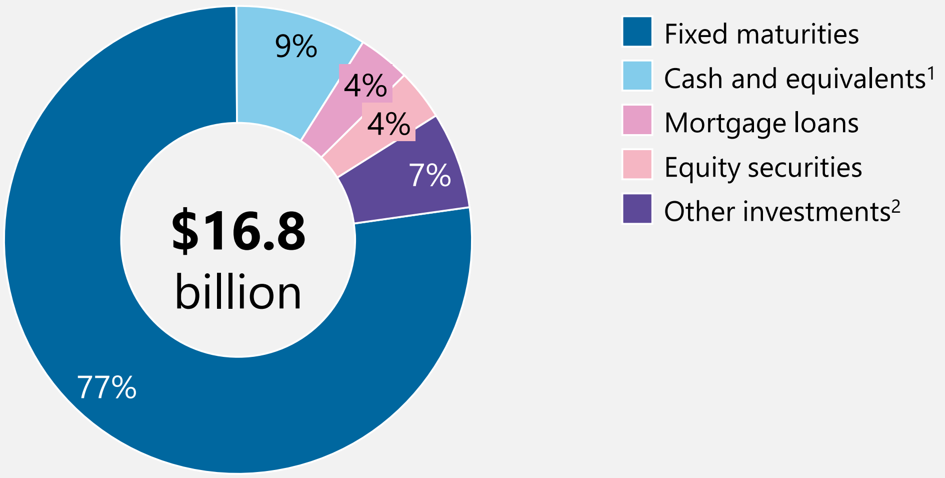
- Consistent dividends
- Share repurchases ($300 million authorized in May 2024)

Inorganic opportunities

- Strategic investments, including through AXIS Digital Ventures
- Bolt-on acquisitions

Well-positioned portfolio driving strong investment returns

Investment portfolio as of 3/31/2024
Total cash and investments



16%
Allocation to risk assets

A+
Weighted average credit rating of fixed maturities portfolio

3 year
Average duration, with cash flows to cover liabilities along the curve

5.6%
Current market yield of fixed maturities

4.3%
Book yield of fixed maturities

Forward momentum

Fixed maturity portfolio

- Significantly enhanced net investment income as book yield expected to near market yield (currently ~130bps delta)

Recurring strong cashflow

Risk allocation

- Likely 15-20% allocation to risk assets
- Will continue to tailor our investment strategy factoring in economic/investment environments and business needs

1 Includes short-term investments, accrued interest receivable, and net receivable/(payable) for investments sold (purchased)
2 Includes equity method investments

Elements to further accelerate value creation

Continued expense improvements through efficient and scalable operations

Tailored investment strategy generating consistent income through the cycle

Stable underwriting margins with low-volatility loss ratio

Disciplined premium and underwriting profits

Strong and healthy capital position to support value creation

Specialty Solutions, Elevated

Question & Answer Session

Appendix: Non- GAAP Financial Measures Reconciliations

Non-GAAP Financial Measures Reconciliation (Unaudited)

Operating Income and Operating Return on Average Common Equity

For the three months ended March 31, 2024, and years ended December 31, 2023, 2022, and 2021

	Three months ended March 31,	Years ended December 31,		
	2024	**2023**	**2022**	**2021**
	(in thousands, except per share amounts)			
Net income available to common shareholders	**$ 387,896**	$ 346,042	$ 192,833	$ 588,359
Net investment (gains) losses	**9,207**	74,630	456,789	(134,279)
Foreign exchange losses (gains)	**(23,552)**	58,115	(157,945)	315
Reorganization expenses	**12,299**	28,997	31,426	—
Interest in (income) loss of equity method investments	**(1,169)**	(4,163)	(1,995)	(32,084)
Bermuda net deferred tax asset[1]	**(162,705)**	—	—	—
Income tax expense (benefit)[2]	**(1,814)**	(17,488)	(23,177)	14,166
Operating income	**$ 220,162**	$ 486,133	$ 497,931	$ 436,477
Average common shareholders' equity	**$4,834,176**	$4,401,553	$4,475,283	$4,803,175
Annualized return on average common equity	**32.1%**	7.9%	4.3%	12.2%
Annualized operating return on average common equity[3]	**18.2%**	11.0%	11.1%	9.1%

1 Bermuda net deferred tax benefit due to the recognition of deferred tax assets net of deferred tax liabilities related to a future Bermuda corporate income tax rate of 15%, pursuant to the Corporate Income Tax Act 2023.
2 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
3 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 document.

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio – Insurance Segment

For the three months ended March 31, 2024, and years ended December 31, 2023, 2022, and 2021

Insurance Segment

	Three months ended March 31,	Years ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**	**2021**
Underwriting ratios:				
Current accident year loss ratio, excluding catastrophe and weather-related losses	**52.0%**	51.8%	51.0%	51.4%
Catastrophe and weather-related losses ratio	**2.1%**	3.2%	6.5%	6.4%
Current accident year loss ratio	**54.1%**	55.0%	57.5%	57.8%
Prior year reserve development ratio	**—%**	5.1%	(0.5%)	(0.7%)
Net losses and loss expenses ratio	**54.1%**	60.1%	57.0%	57.1%
Acquisition cost ratio	**19.2%**	18.7%	18.4%	18.3%
Underwriting-related general and administrative expense ratio	**13.3%**	13.7%	14.2%	16.2%
Combined ratio	**86.6%**	92.5%	89.6%	91.6%
Current accident year combined ratio	**86.6%**	87.4%	90.1%	92.3%

AXIS

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio – Reinsurance Segment

For the three months ended March 31, 2024, and years ended December 31, 2023, 2022, and 2021

Reinsurance Segment

	Three months ended March 31,	Years ended December 31,		
($ in thousands)	**2024**	**2023**	**2022**	**2021**
Underwriting ratios:				
Current accident year loss ratio, excluding catastrophe and weather-related losses	**68.0%**	64.8%	62.6%	59.9%
Catastrophe and weather-related losses ratio	**0.2%**	1.6%	9.7%	13.3%
Current accident year loss ratio	**68.2%**	66.4%	72.3%	73.2%
Prior year reserve development ratio	**—%**	14.6%	(0.4%)	(0.6%)
Net losses and loss expenses ratio	**68.2%**	81.0%	71.9%	72.6%
Acquisition cost ratio	**23.0%**	21.7%	21.9%	21.3%
Underwriting-related general and administrative expense ratio	**4.6%**	4.9%	5.3%	5.1%
Combined ratio	**95.8 %**	107.6%	99.1%	99.0%
Current accident year combined ratio	**95.8 %**	93.0 %	99.5 %	99.6 %

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Loss Ratio Excluding Reinsurance Catastrophe and Property

For the years ended December 31, 2018 - 2023

	Years ended December 31,					
	2018	2019	2020	2021	2022	2023
Group						
Current accident year loss ratio, excluding catastrophe and weather-related losses	61.7%	60.6%	57.7%	55.1%	55.5%	55.9%
Catastrophe and weather-related losses ratio	9.0%	7.5%	17.7%	9.5%	7.8%	2.7%
Current accident year loss ratio	70.7%	68.1%	75.4%	64.6%	63.3%	58.6%
Prior year reserve development ratio	(4.1%)	(1.7%)	(0.3%)	(0.7%)	(0.5%)	8.1%
Net losses and loss expenses ratio	66.6%	66.4%	75.1%	63.9%	62.8%	66.7%
Reinsurance Catastrophe and Property						
Current accident year loss ratio, excluding catastrophe and weather-related losses	43.5%	32.9%	36.2%	33.8%	34.2%	38.0%
Catastrophe and weather-related losses ratio	39.6%	42.7%	60.8%	57.5%	50.2%	28.9%
Current accident year loss ratio	83.1%	75.6%	96.9%	91.3%	84.3%	66.8%
Prior year reserve development ratio	(0.6%)	20.9%	(0.7%)	(3.7%)	(14.4%)	(78.4%)
Net losses and loss expenses ratio	82.5%	96.4%	96.3%	87.6%	69.9%	(11.6%)
Group excluding Reinsurance Catastrophe and Property						
Current accident year loss ratio, excluding catastrophe and weather-related losses	64.1%	64.5%	60.5%	57.4%	56.8%	56.2%
Catastrophe and weather-related losses ratio	5.0%	2.5%	12.2%	4.2%	5.3%	2.3%
Current accident year loss ratio	69.1%	67.0%	72.6%	61.6%	62.1%	58.5%
Prior year reserve development ratio	(4.6%)	(5.0%)	(0.3%)	(0.3%)	0.3%	9.5%
Net losses and loss expenses ratio	64.4%	62.0%	72.3%	61.3%	62.4%	68.0%

AXIS

Rationale for use of Non-GAAP 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 document, we present operating income (loss), annualized operating return on average common equity ("operating ROACE"), current accident year combined ratio, current accident year loss ratio, catastrophe and weather-related losses ratio, current accident year loss ratio, excluding catastrophe and weather-related losses and current accident year loss ratio, excluding reinsurance catastrophe and property 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").

Operating Income (Loss) and Annualized Operating ROACE

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 relate to severance costs mainly attributable to our "How We Work" program which is focused on simplifying our operating structure. Reorganization expenses in 2023 primarily relate to impairments of computer software assets and severance costs mainly attributable to our "How We Work" program. Reorganization expenses in 2022 primarily relate to severance costs and impairments of computer software assets mainly attributable to our exit from catastrophe and property reinsurance lines of business which was part of an overall approach to reduce our exposure to volatile catastrophe risk. 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 a future Bermuda corporate income tax rate of 15%, pursuant to the Corporate Income Tax Act 2023 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 document.

Rationale for use of Non-GAAP Measures

We also present annualized operating ROACE, which is derived from the operating income (loss) measure and is reconciled to the most comparable GAAP financial measure, annualized return on average common equity ("ROACE"), in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.

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 '*Non-GAAP Financial Measures Reconciliation*' section of this document.

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 '*Non-GAAP Financial Measures Reconciliation*' section of this document.

Catastrophe and Weather-Related Losses Ratio (referred to as "CAT CAY loss ratio" on page 26 of this presentation) and Current Accident Year Loss Ratio, excluding Catastrophe and Weather-Related Losses (referred to as "Ex-CAT CAY loss ratio" on page 26 of this presentation)

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 '*Non-GAAP Financial Measures Reconciliation*' section of this document.

Current Accident Year Loss Ratio, excluding reinsurance catastrophe and property (referred to as "Normalized CAY Loss Ratio" on page 26 of this presentation)

Current accident year loss ratio, excluding reinsurance catastrophe and property represents net losses and loss expenses ratio exclusive of net favorable (adverse) prior year reserve development and the impact of our exit from catastrophe and property reinsurance lines of business in June 2022.

We believe that the presentation of current accident year loss ratio, excluding reinsurance catastrophe and property provides investors with an enhanced understanding of our results of operations by highlighting losses and loss expenses associated with our underwriting activities excluding the impact of volatile prior year reserve development and our exit from catastrophe and property reinsurance lines of business.

The reconciliation of current accident year loss ratio, excluding reinsurance catastrophe and property to net losses and loss expenses ratio, the most comparable GAAP financial measure, is presented in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.