



AXIS CAPITAL HOLDINGS LIMITED

INVESTOR FINANCIAL SUPPLEMENT

THIRD QUARTER 2026



AXIS Capital Holdings Limited
29 Richmond Road
Pembroke HM 08 Bermuda

Contact Information:

Cliff Gallant

Investor Contact

(415) 262-6843

investorrelations@axiscapital.com

Website Information:

www.axiscapital.com

This report is for informational purposes only. It should be read in conjunction with the documents that the Company files with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934.



AXIS CAPITAL HOLDINGS LIMITED

FINANCIAL SUPPLEMENT TABLE OF CONTENTS

	Page(s)
Basis of Presentation	1
I. Financial Highlights	2
II. Income Statements	
a. Consolidated Statement of Operations and Key Ratios	3 - 4
b. Consolidated Data	5
c. Consolidated Segment Data	6
d. Gross Premiums Written by Segment by Line of Business	7
e. Segment Data	8 - 9
f. Net Investment Income	10
III. Balance Sheets	
a. Consolidated Balance Sheets	11
b. Cash and Invested Assets:	
• Cash and Invested Assets Portfolio	12
• Cash and Invested Assets Composition	13
IV. Losses Reserve Analysis	
a. Paid to Incurred Analysis	14
b. Paid to Incurred Analysis by Segment	15
V. Share Analysis	
a. Book Value Per Diluted Common Share, Tangible Book Value Per Diluted Common Share and Book Value Per Diluted Common Share, Excluding Accumulated Other Comprehensive Income (Loss) ("AOCI")	16
VI. Non-GAAP Financial Measures	
a. Operating Income and Operating Return on Average Common Equity	17
b. Rationale for the Use of Non-GAAP Financial Measures	18 - 20



AXIS CAPITAL HOLDINGS LIMITED

BASIS OF PRESENTATION

AXIS Capital Holdings Limited's ("AXIS Capital" or the "Company") underwriting operations are organized around its global underwriting platforms, AXIS Insurance and AXIS Re. The Company has determined that it has two reportable segments, insurance and reinsurance.

DEFINITIONS AND PRESENTATION

- All financial information contained herein is unaudited, except for the consolidated balance sheet at December 31, 2025 and consolidated statement of operations for the year ended December 31, 2025.
- Amounts may not reconcile due to rounding differences.
- Unless otherwise noted, all data is in thousands, except for ratio information.
- NM - Not meaningful is defined as a variance greater than +/- 100%; NA - Not applicable

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This document or any other written or oral statements made by or on behalf of the Company may include forward-looking statements, which reflect the Company's current views with respect to future events and financial performance. All statements, other than statements of historical fact, included in or incorporated by reference in this document are forward-looking statements. In some cases, these forward-looking 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", "continue", "intend" or similar statements of a future or forward-looking nature or their negative or similar terminology.

Forward-looking statements made in this document, such as those related to our performance, pricing, growth prospects, fee income, the outcome of our strategic initiatives, our expectations relating to our ability to successfully implement and manage technology initiatives – including artificial intelligence, our expectations about the impact of the current trade and geopolitical environment on our business, economic and market conditions, and other statements that are not historical facts, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation:

Insurance Risk: the cyclical nature of insurance and reinsurance business leading to periods with excess underwriting capacity and unfavorable premium rates; the frequency and severity of natural and man-made disasters; the effects of emerging claims, systemic risks, and coverage and regulatory issues; reserve adequacy; losses relating to geopolitical conflicts; the adverse impact of economic and social inflation; failure of our loss limitation methods; failure of our cedants to adequately evaluate risk; and our reliance on industry models.

Strategic Risk: industry competition and consolidation; failure to keep pace or manage technology developments, including artificial intelligence; general economic, capital, and credit market conditions, including market illiquidity, fluctuations in interest rates, credit spreads, equity securities' prices, foreign currency exchange rates, and evolving impacts of tariffs, sanctions, and international trade tensions; our ability to increase the use of data and analytics, and technology as part of our business strategy and adapt to new technologies; changes in the political environment of certain countries where we operate or underwrite business; loss of business provided to us by major brokers; rating agency actions; key personnel changes; potential strategic opportunities including acquisitions and our ability to achieve them; evolving expectations regarding environmental, social, and governance matters; and the effect of contagious diseases on our business.

Credit and Market Risk: reinsurance availability and recoverability; premium collection risks; and counterparty defaults in our program business.

Liquidity Risk: the inability to access sufficient cash to meet our obligations when they are due.

Operational Risk: technology and cybersecurity challenges; failures in internal or outsourced operational processes, people, or systems; and changes in accounting policies or practices.

Regulatory Risk: changes in laws and regulations and potential government intervention in our industry; and inadvertent non-compliance with sanctions, anti-corruption, data protection and privacy requirements.

Taxation Risk: changes in tax laws.

Readers should carefully consider these risks alongside those detailed in Item 1A, 'Risk Factors' of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), and in subsequent filings available at www.sec.gov.

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



AXIS CAPITAL HOLDINGS LIMITED

FINANCIAL HIGHLIGHTS

		Three months ended September 30,			Nine months ended September 30,		
		2026	2025	Change	2026	2025	Change
HIGHLIGHTS	Gross premiums written	\$ 2,358,643	\$ 2,124,184	11.0%	\$ 8,124,240	\$ 7,434,807	9.3%
	Gross premiums written - Insurance	80.9%	79.6%	1.3 pts	75.3 %	71.0 %	4.3 pts
	Gross premiums written - Reinsurance	19.1%	20.4%	(1.3) pts	24.7 %	29.0 %	(4.3) pts
	Net premiums written	\$ 1,484,649	\$ 1,352,989	9.7%	\$ 4,997,483	\$ 4,738,463	5.5%
	Net premiums earned	\$ 1,619,334	\$ 1,451,883	11.5%	\$ 4,618,785	\$ 4,186,133	10.3%
	Net premiums earned - Insurance	80.3%	74.8%	5.5 pts	78.6 %	74.7 %	3.9 pts
	Net premiums earned - Reinsurance	19.7%	25.2%	(5.5) pts	21.4 %	25.3 %	(3.9) pts
	Net income available to common shareholders	\$ 201,515	\$ 294,301	(31.5%)	\$ 699,247	\$ 696,601	0.4%
	Operating income [a]	\$ 229,203	\$ 255,275	(10.2%)	\$ 696,739	\$ 774,665	(10.1%)
	Annualized return on average common equity [b]	13.8%	20.6%	(6.8) pts	16.1%	16.4 %	(0.3) pts
PER COMMON SHARE AND COMMON SHARE DATA	Annualized operating return on average common equity [c]	15.7%	17.8%	(2.1) pts	16.1%	18.2 %	(2.1) pts
	Total common shareholders' equity	\$ 5,749,455	\$ 5,817,009	(1.2%)	\$ 5,749,455	\$ 5,817,009	(1.2%)
	Earnings per diluted common share	\$2.75	\$3.74	(26.5%)	\$9.42	\$8.70	8.3%
	Operating income per diluted common share [d]	\$3.12	\$3.25	(4.0%)	\$9.39	\$9.67	(2.9%)
	Weighted average diluted common shares outstanding	73,373	78,601	(6.7%)	74,238	80,090	(7.3%)
	Book value per common share	\$79.76	\$75.51	5.6%	\$79.76	\$75.51	5.6%
	Book value per diluted common share (treasury stock method)	\$79.06	\$73.82	7.1%	\$79.06	\$73.82	7.1%
	Tangible book value per diluted common share (treasury stock method) [a]	\$76.59	\$71.42	7.2%	\$76.59	\$71.42	7.2%
	Book value per diluted common share, excluding accumulated other comprehensive income (loss) ("AOCI") [a]	\$84.33	\$73.69	14.4%	\$84.33	\$73.69	14.4%
FINANCIAL RATIOS	Current accident year loss ratio, excluding catastrophe and weather-related losses [a], [e]	57.0%	56.3%	0.7 pts	56.9 %	56.3 %	0.6 pts
	Catastrophe and weather-related losses ratio [a]	4.6%	3.0%	1.6 pts	4.4 %	3.1 %	1.3 pts
	Current accident year loss ratio [a]	61.6%	59.3%	2.3 pts	61.3 %	59.4 %	1.9 pts
	Prior year reserve development ratio	(0.9%)	(1.3%)	0.4 pts	(1.0%)	(1.4%)	0.4 pts
	Net losses and loss expenses ratio	60.7%	58.0%	2.7 pts	60.3 %	58.0 %	2.3 pts
	Acquisition cost ratio	22.5%	19.7%	2.8 pts	21.3 %	19.7 %	1.6 pts
	General and administrative expense ratio [f]	10.8%	11.7%	(0.9) pts	10.7 %	11.8 %	(1.1) pts
	Combined ratio	94.0%	89.4%	4.6 pts	92.3 %	89.5 %	2.8 pts
INVESTMENT DATA	Total assets	\$ 36,481,066	\$ 34,517,632	5.7%	\$ 36,481,066	\$ 34,517,632	5.7%
	Total cash and invested assets [g]	\$ 18,035,262	\$ 16,840,396	7.1%	\$ 18,035,262	\$ 16,840,396	7.1%
	Net investment income	\$ 211,367	\$ 184,903	14.3%	\$ 577,699	\$ 579,911	(0.4%)
	Net investment gains (losses)	\$ (46,506)	\$ 30,905	nm	\$ (26,993)	\$ 44,365	nm
	Book yield of fixed maturities	4.9%	4.6%	0.3 pts	4.9%	4.6%	0.3 pts

*nm - not meaningful

- [a] Operating income (loss), operating income (loss) per diluted common share, annualized operating return on average common equity ("operating ROACE"), current accident year loss ratio, catastrophe and weather-related losses ratio, current accident year loss ratio, excluding catastrophe and weather-related losses, tangible book value per diluted common share, and book value per diluted common share, excluding AOCI are non-GAAP financial measures as defined by Regulation G. The reconciliations to the most comparable GAAP financial measures, net income (loss) available (attributable) to common shareholders, earnings (loss) per diluted common share, annualized return on average common equity ("ROACE"), net losses and loss expenses ratio and book value per diluted common share, respectively, and a discussion of the rationale for the presentation of these items are provided above/after in this document.
- [b] Annualized ROACE is calculated by dividing annualized net income (loss) available (attributable) to common shareholders for the period by the average common shareholders' equity determined using the common shareholders' equity balances at the beginning and end of the period.
- [c] Annualized operating ROACE is calculated by dividing annualized operating income (loss) for the period by the average common shareholders' equity determined using the common shareholders' equity balances at the beginning and end of the period.
- [d] Operating income (loss) per diluted common share is calculated by dividing operating income (loss) for the period by weighted average diluted common shares outstanding.
- [e] 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.
- [f] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.
- [g] Total cash and invested assets represents the total cash and cash equivalents, fixed maturities, equity securities, mortgage loans, other investments, equity method investments, short-term investments, accrued interest receivable and net receivable (payable) for investments sold (purchased).

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS AND KEY RATIOS - QUARTERLY

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
REVENUES					
Net premiums earned	\$ 1,619,334	\$ 1,518,984	\$ 1,480,466	\$ 1,528,475	\$ 1,451,883
Net investment income	211,367	181,594	184,740	186,992	184,903
Net investment gains (losses)	(46,506)	46,735	(27,224)	14,584	30,905
Other insurance related income	5,738	5,601	5,649	4,383	6,593
Total revenues	1,789,933	1,752,914	1,643,631	1,734,434	1,674,284
EXPENSES					
Net losses and loss expenses	982,590	933,130	867,283	859,427	841,435
Acquisition costs	364,301	316,268	304,255	310,375	285,618
General and administrative expenses	174,570	164,889	158,156	212,054	171,637
Foreign exchange losses (gains)	(10,041)	(2,344)	(36,196)	3,555	(13,492)
Interest expense and financing costs	16,680	16,838	16,426	16,844	16,657
Reorganization expenses	—	5,546	23,168	—	—
Amortization of intangible assets	5,726	2,396	2,396	2,396	2,396
Total expenses	1,533,826	1,436,723	1,335,488	1,404,651	1,304,251
INCOME BEFORE INCOME TAXES AND INTEREST IN INCOME OF EQUITY METHOD INVESTMENTS	256,107	316,191	308,143	329,783	370,033
Income tax expense	(49,424)	(61,404)	(55,806)	(45,959)	(70,252)
Interest in income of equity method investments	2,395	3,308	2,430	5,783	2,083
NET INCOME	209,078	258,095	254,767	289,607	301,864
Preferred share dividends	7,563	7,563	7,563	7,563	7,563
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 201,515	\$ 250,532	\$ 247,204	\$ 282,044	\$ 294,301
KEY RATIOS/PER SHARE DATA					
Weighted average common shares outstanding	72,671	73,549	74,095	75,686	77,619
Dilutive share equivalents:					
Share-based compensation plans	702	654	1,058	1,139	982
Weighted average diluted common shares outstanding	73,373	74,203	75,153	76,825	78,601
Earnings per common share	\$ 2.77	\$ 3.41	\$ 3.34	\$ 3.73	\$ 3.79
Earnings per diluted common share	\$ 2.75	\$ 3.38	\$ 3.29	\$ 3.67	\$ 3.74
Annualized ROACE	13.8 %	17.0 %	17.0 %	19.4 %	20.6 %
Annualized operating ROACE	15.7 %	14.3 %	17.7 %	17.2 %	17.8 %



AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS AND KEY RATIOS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

	Nine months ended September 30,	
	2026	2025
REVENUES		
Net premiums earned	\$ 4,618,785	\$ 4,186,133
Net investment income	577,699	579,911
Net investment gains (losses)	(26,993)	44,365
Other insurance related income	16,988	18,835
Total revenues	5,186,479	4,829,244
EXPENSES		
Net losses and loss expenses	2,783,003	2,429,114
Acquisition costs	984,825	826,094
General and administrative expenses	497,616	491,878
Foreign exchange losses (gains)	(48,580)	138,428
Interest expense and financing costs	49,945	49,816
Reorganization expenses	28,715	—
Amortization of intangible assets	10,518	7,521
Total expenses	4,306,042	3,942,851
INCOME BEFORE INCOME TAXES AND INTEREST IN INCOME OF EQUITY METHOD INVESTMENTS	880,437	886,393
Income tax expense	(166,635)	(170,773)
Interest in income of equity method investments	8,133	3,669
NET INCOME	721,935	719,289
Preferred share dividends	22,688	22,688
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 699,247	\$ 696,601
KEY RATIOS/PER SHARE DATA		
Weighted average common shares outstanding	73,433	79,037
Dilutive share equivalents:		
Share-based compensation plans	805	1,053
Weighted average diluted common shares outstanding	74,238	80,090
Earnings per common share	\$9.52	\$8.81
Earnings per diluted common share	\$9.42	\$8.70
Annualized ROACE	16.1%	16.4%
Annualized operating ROACE	16.1%	18.2%



AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED DATA

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Nine months ended September 30,		Year ended December 31,
						2026	2025	2025
UNDERWRITING REVENUES								
Gross premiums written	\$ 2,358,643	\$ 2,667,631	\$ 3,097,967	\$ 2,209,707	\$ 2,124,184	\$ 8,124,240	\$ 7,434,807	\$ 9,644,514
Ceded premiums written	(873,994)	(1,061,833)	(1,190,931)	(826,514)	(771,195)	(3,126,757)	(2,696,344)	(3,522,858)
Net premiums written	1,484,649	1,605,798	1,907,036	1,383,193	1,352,989	4,997,483	4,738,463	6,121,656
Gross premiums earned	2,566,454	2,420,835	2,357,298	2,381,138	2,280,608	7,344,586	6,657,023	9,038,161
Ceded premiums earned	(947,120)	(901,851)	(876,832)	(852,663)	(828,725)	(2,725,801)	(2,470,890)	(3,323,552)
Net premiums earned	1,619,334	1,518,984	1,480,466	1,528,475	1,451,883	4,618,785	4,186,133	5,714,609
Other insurance related income	5,738	5,601	5,649	4,383	6,593	16,988	18,835	23,216
Total underwriting revenues	1,625,072	1,524,585	1,486,115	1,532,858	1,458,476	4,635,773	4,204,968	5,737,825
UNDERWRITING EXPENSES								
Net losses and loss expenses	982,590	933,130	867,283	859,427	841,435	2,783,003	2,429,114	3,288,541
Acquisition costs	364,301	316,268	304,255	310,375	285,618	984,825	826,094	1,136,469
Underwriting-related general and administrative expenses [a]	144,482	132,260	127,214	178,879	143,111	403,957	408,790	587,669
Total underwriting expenses	1,491,373	1,381,658	1,298,752	1,348,681	1,270,164	4,171,785	3,663,998	5,012,679
UNDERWRITING INCOME [b]	\$ 133,699	\$ 142,927	\$ 187,363	\$ 184,177	\$ 188,312	\$ 463,988	\$ 540,970	\$ 725,146
OTHER (EXPENSES) REVENUES								
Net investment income	211,367	181,594	184,740	186,992	184,903	577,699	579,911	766,903
Net investment gains (losses)	(46,506)	46,735	(27,224)	14,584	30,905	(26,993)	44,365	58,950
Corporate expenses [a]	(30,088)	(32,629)	(30,942)	(33,175)	(28,526)	(93,659)	(83,088)	(116,262)
Foreign exchange (losses) gains	10,041	2,344	36,196	(3,555)	13,492	48,580	(138,428)	(141,983)
Interest expense and financing costs	(16,680)	(16,838)	(16,426)	(16,844)	(16,657)	(49,945)	(49,816)	(66,659)
Reorganization expenses	—	(5,546)	(23,168)	—	—	(28,715)	—	—
Amortization of intangible assets	(5,726)	(2,396)	(2,396)	(2,396)	(2,396)	(10,518)	(7,521)	(9,917)
Total other (expenses) revenues	122,408	173,264	120,780	145,606	181,721	416,449	345,423	491,032
INCOME BEFORE INCOME TAXES AND INTEREST IN INCOME OF EQUITY METHOD INVESTMENTS	256,107	316,191	308,143	329,783	370,033	880,437	886,393	1,216,178
Income tax expense	(49,424)	(61,404)	(55,806)	(45,959)	(70,252)	(166,635)	(170,773)	(216,732)
Interest in income of equity method investments	2,395	3,308	2,430	5,783	2,083	8,133	3,669	9,452
NET INCOME	209,078	258,095	254,767	289,607	301,864	721,935	719,289	1,008,898
Preferred share dividends	(7,563)	(7,563)	(7,563)	(7,563)	(7,563)	(22,688)	(22,688)	(30,250)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 201,515	\$ 250,532	\$ 247,204	\$ 282,044	\$ 294,301	\$ 699,247	\$ 696,601	\$ 978,648
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 74,508	\$ 80,334	\$ 47,800	\$ 29,855	\$ 43,659	\$ 202,641	\$ 129,355	\$ 159,210
Net favorable prior year reserve development	\$ 14,843	\$ 14,836	\$ 18,062	\$ 29,852	\$ 18,946	\$ 47,741	\$ 57,112	\$ 86,963
KEY RATIOS								
Current accident year loss ratio, excluding catastrophe and weather-related losses	57.0%	57.1%	56.6%	56.2%	56.3%	56.9%	56.3%	56.3%
Catastrophe and weather-related losses ratio	4.6%	5.3%	3.2%	2.0%	3.0%	4.4%	3.1%	2.8%
Current accident year loss ratio	61.6%	62.4%	59.8%	58.2%	59.3%	61.3%	59.4%	59.1%
Prior year reserve development ratio	(0.9%)	(1.0%)	(1.2%)	(2.0%)	(1.3%)	(1.0%)	(1.4%)	(1.6%)
Net losses and loss expenses ratio	60.7%	61.4%	58.6%	56.2%	58.0%	60.3%	58.0%	57.5%
Acquisition cost ratio	22.5%	20.8%	20.5%	20.3%	19.7%	21.3%	19.7%	19.9%
General and administrative expenses ratio [c]	10.8%	10.9%	10.7%	13.9%	11.7%	10.7%	11.8%	12.4%
Combined ratio	94.0%	93.1%	89.8%	90.4%	89.4%	92.3%	89.5%	89.8%

[a] 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 includes corporate expenses.

[b] 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.

[c] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED SEGMENT DATA

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
UNDERWRITING REVENUES						
Gross premiums written	\$ 1,909,181	\$ 449,462	\$ 2,358,643	\$ 6,121,070	\$ 2,003,170	\$ 8,124,240
Ceded premiums written	(680,427)	(193,567)	(873,994)	(2,227,930)	(898,827)	(3,126,757)
Net premiums written	1,228,754	255,895	1,484,649	3,893,140	1,104,343	4,997,483
Gross premiums earned	2,013,223	553,231	2,566,454	5,637,579	1,707,007	7,344,586
Ceded premiums earned	(713,038)	(234,082)	(947,120)	(2,008,480)	(717,321)	(2,725,801)
Net premiums earned	1,300,185	319,149	1,619,334	3,629,099	989,686	4,618,785
Other insurance related income	319	5,420	5,738	955	16,033	16,988
Total underwriting revenues	1,300,504	324,569	1,625,072	3,630,054	1,005,719	4,635,773
UNDERWRITING EXPENSES						
Net losses and loss expenses	767,584	215,006	982,590	2,115,454	667,549	2,783,003
Acquisition costs	294,087	70,214	364,301	756,679	228,146	984,825
Underwriting-related general and administrative expenses	134,894	9,588	144,482	377,267	26,690	403,957
Total underwriting expenses	1,196,565	294,808	1,491,373	3,249,400	922,385	4,171,785
UNDERWRITING INCOME	\$ 103,939	\$ 29,761	\$ 133,699	\$ 380,654	\$ 83,334	\$ 463,988
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 74,508	\$ —	\$ 74,508	\$ 199,916	\$ 2,725	\$ 202,641
Net favorable prior year reserve development	\$ 11,845	\$ 2,998	\$ 14,843	\$ 38,755	\$ 8,986	\$ 47,741
KEY RATIOS						
Current accident year loss ratio, excluding catastrophe and weather-related losses	54.2%	68.3%	57.0%	53.9%	68.1%	56.9%
Catastrophe and weather-related losses ratio	5.7%	—%	4.6%	5.5%	0.3%	4.4%
Current accident year loss ratio	59.9%	68.3%	61.6%	59.4%	68.4%	61.3%
Prior year reserve development ratio	(0.9%)	(0.9%)	(0.9%)	(1.1%)	(0.9%)	(1.0%)
Net losses and loss expenses ratio	59.0%	67.4%	60.7%	58.3%	67.5%	60.3%
Acquisition cost ratio	22.6%	22.0%	22.5%	20.9%	23.1%	21.3%
Underwriting-related general and administrative expense ratio	10.4%	3.0%	8.9%	10.3%	2.6%	8.7%
Corporate expense ratio			1.9%			2.0%
Combined ratio	92.0%	92.4%	94.0%	89.5%	93.2%	92.3%



AXIS CAPITAL HOLDINGS LIMITED

GROSS PREMIUMS WRITTEN BY SEGMENT BY LINE OF BUSINESS

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Nine months ended September 30,		Year ended December 31,
						2026	2025	2025
INSURANCE SEGMENT								
Property	\$ 521,142	\$ 778,343	\$ 613,480	\$ 557,230	\$ 468,098	\$ 1,912,964	\$ 1,608,992	\$ 2,166,222
Professional Lines	391,106	397,536	345,381	404,835	337,888	1,134,024	938,417	1,343,252
Liability	340,243	394,168	337,674	351,489	345,455	1,072,084	1,014,756	1,366,245
Cyber	110,528	130,381	119,999	119,693	103,404	360,908	353,911	473,604
Marine and Aviation	255,277	276,473	294,960	198,739	190,321	826,710	681,865	880,604
Accident and Health	194,654	147,342	171,365	151,078	161,470	513,362	413,296	564,374
Credit and Political Risk	96,231	103,904	100,883	115,922	85,246	301,018	268,983	384,905
TOTAL INSURANCE SEGMENT	\$ 1,909,181	\$ 2,228,147	\$ 1,983,742	\$ 1,898,986	\$ 1,691,882	\$ 6,121,070	\$ 5,280,220	\$ 7,179,206
REINSURANCE SEGMENT								
Liability	\$ 116,356	\$ 108,262	\$ 163,106	\$ 91,530	\$ 154,460	\$ 387,724	\$ 576,096	\$ 667,626
Professional Lines	24,781	87,417	177,953	16,403	38,567	290,151	398,863	415,266
Motor	49,510	19,453	87,312	70,332	47,303	156,276	197,749	268,080
Accident and Health	34,201	25,609	296,290	44,275	18,192	356,101	321,884	366,159
Credit and Surety	101,675	119,947	308,973	80,634	108,505	530,595	429,460	510,094
Agriculture	112,301	56,396	52,715	1,290	55,704	221,412	159,860	161,151
Marine and Aviation	8,021	20,687	25,978	3,903	8,602	54,683	60,968	64,870
Run-off lines [a]	2,617	1,713	1,898	2,354	969	6,228	9,707	12,062
TOTAL REINSURANCE SEGMENT	\$ 449,462	\$ 439,484	\$ 1,114,225	\$ 310,721	\$ 432,302	\$ 2,003,170	\$ 2,154,587	\$ 2,465,308
CONSOLIDATED TOTAL	\$ 2,358,643	\$ 2,667,631	\$ 3,097,967	\$ 2,209,707	\$ 2,124,184	\$ 8,124,240	\$ 7,434,807	\$ 9,644,514

[a] Run-off lines include the catastrophe, property, and engineering lines of business.

AXIS CAPITAL HOLDINGS LIMITED

INSURANCE SEGMENT DATA

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Nine months ended September 30,		Year ended December 31,
						2026	2025	2025
UNDERWRITING REVENUES								
Gross premiums written	\$ 1,909,181	\$ 2,228,147	\$ 1,983,742	\$ 1,898,986	\$ 1,691,882	\$ 6,121,070	\$ 5,280,220	\$ 7,179,206
Ceded premiums written	(680,427)	(856,838)	(690,665)	(691,799)	(606,935)	(2,227,930)	(1,860,182)	(2,551,982)
Net premiums written	1,228,754	1,371,309	1,293,077	1,207,187	1,084,947	3,893,140	3,420,038	4,627,224
Gross premiums earned	2,013,223	1,849,390	1,774,966	1,787,562	1,690,735	5,637,579	4,922,681	6,710,242
Ceded premiums earned	(713,038)	(662,230)	(633,213)	(624,736)	(605,123)	(2,008,480)	(1,794,023)	(2,418,757)
Net premiums earned	1,300,185	1,187,160	1,141,753	1,162,826	1,085,612	3,629,099	3,128,658	4,291,485
Other insurance related income	319	266	370	254	261	955	424	677
Total underwriting revenues	1,300,504	1,187,426	1,142,123	1,163,080	1,085,873	3,630,054	3,129,082	4,292,162
UNDERWRITING EXPENSES								
Net losses and loss expenses	767,584	706,882	640,988	617,562	595,807	2,115,454	1,719,666	2,337,227
Acquisition costs	294,087	238,823	223,769	225,952	205,440	756,679	594,372	820,324
Underwriting-related general and administrative expenses	134,894	122,359	120,013	161,994	131,326	377,267	375,564	537,558
Total underwriting expenses	1,196,565	1,068,064	984,770	1,005,508	932,573	3,249,400	2,689,602	3,695,109
UNDERWRITING INCOME	\$ 103,939	\$ 119,362	\$ 157,353	\$ 157,572	\$ 153,300	\$ 380,654	\$ 439,480	\$ 597,053
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 74,508	\$ 77,676	\$ 47,732	\$ 29,755	\$ 42,689	\$ 199,916	\$ 126,659	\$ 156,414
Net favorable prior year reserve development	\$ 11,845	\$ 11,852	\$ 15,059	\$ 22,939	\$ 14,843	\$ 38,755	\$ 44,036	\$ 66,975
KEY RATIOS								
Current accident year loss ratio, excluding catastrophe and weather-related losses	54.2%	54.0%	53.3%	52.5%	52.3%	53.9%	52.3%	52.4%
Catastrophe and weather-related losses ratio	5.7%	6.5%	4.2%	2.6%	3.9%	5.5%	4.1%	3.6%
Current accident year loss ratio	59.9%	60.5%	57.5%	55.1%	56.2%	59.4%	56.4%	56.0%
Prior year reserve development ratio	(0.9%)	(1.0%)	(1.4%)	(2.0%)	(1.3%)	(1.1%)	(1.4%)	(1.5%)
Net losses and loss expenses ratio	59.0%	59.5%	56.1%	53.1%	54.9%	58.3%	55.0%	54.5%
Acquisition cost ratio	22.6%	20.1%	19.6%	19.4%	18.9%	20.9%	19.0%	19.1%
Underwriting-related general and administrative expenses ratio	10.4%	10.4%	10.6%	14.0%	12.1%	10.3%	12.0%	12.5%
Combined ratio	92.0%	90.0%	86.3%	86.5%	85.9%	89.5%	86.0%	86.1%

AXIS CAPITAL HOLDINGS LIMITED

REINSURANCE SEGMENT DATA

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Nine months ended September 30,		Year ended December 31,
						2026	2025	2025
UNDERWRITING REVENUES								
Gross premiums written	\$ 449,462	\$ 439,484	\$ 1,114,225	\$ 310,721	\$ 432,302	\$ 2,003,170	\$ 2,154,587	\$ 2,465,308
Ceded premiums written	(193,567)	(204,995)	(500,266)	(134,715)	(164,260)	(898,827)	(836,162)	(970,876)
Net premiums written	255,895	234,489	613,959	176,006	268,042	1,104,343	1,318,425	1,494,432
Gross premiums earned	553,231	571,445	582,332	593,576	589,873	1,707,007	1,734,342	2,327,919
Ceded premiums earned	(234,082)	(239,621)	(243,619)	(227,927)	(223,602)	(717,321)	(676,867)	(904,795)
Net premiums earned	319,149	331,824	338,713	365,649	366,271	989,686	1,057,475	1,423,124
Other insurance related income	5,420	5,334	5,279	4,129	6,332	16,033	18,411	22,539
Total underwriting revenues	324,569	337,158	343,992	369,778	372,603	1,005,719	1,075,886	1,445,663
UNDERWRITING EXPENSES								
Net losses and loss expenses	215,006	226,248	226,295	241,865	245,628	667,549	709,448	951,314
Acquisition costs	70,214	77,445	80,486	84,423	80,178	228,146	231,722	316,145
Underwriting-related general and administrative expenses	9,588	9,901	7,201	16,885	11,785	26,690	33,226	50,111
Total underwriting expenses	294,808	313,594	313,982	343,173	337,591	922,385	974,396	1,317,570
UNDERWRITING INCOME	\$ 29,761	\$ 23,564	\$ 30,010	\$ 26,605	\$ 35,012	\$ 83,334	\$ 101,490	\$ 128,093
Catastrophe and weather-related losses, net of reinstatement premiums	\$ —	\$ 2,658	\$ 68	\$ 100	\$ 970	\$ 2,725	\$ 2,696	\$ 2,796
Net favorable prior year reserve development	\$ 2,998	\$ 2,984	\$ 3,003	\$ 6,913	\$ 4,103	\$ 8,986	\$ 13,076	\$ 19,988
KEY RATIOS								
Current accident year loss ratio, excluding catastrophe and weather-related losses	68.3%	68.3%	67.7%	68.0%	67.9%	68.1%	68.1%	68.1%
Catastrophe and weather-related losses ratio	—%	0.8%	—%	—%	0.3%	0.3%	0.2%	0.2%
Current accident year loss ratio	68.3%	69.1%	67.7%	68.0%	68.2%	68.4%	68.3%	68.3%
Prior year reserve development ratio	(0.9%)	(0.9%)	(0.9%)	(1.9%)	(1.1%)	(0.9%)	(1.2%)	(1.5%)
Net losses and loss expenses ratio	67.4%	68.2%	66.8%	66.1%	67.1%	67.5%	67.1%	66.8%
Acquisition cost ratio	22.0%	23.3%	23.8%	23.1%	21.9%	23.1%	21.9%	22.2%
Underwriting-related general and administrative expense ratio	3.0%	3.0%	2.1%	4.7%	3.2%	2.6%	3.1%	3.6%
Combined ratio	92.4%	94.5%	92.7%	93.9%	92.2%	93.2%	92.1%	92.6%

AXIS CAPITAL HOLDINGS LIMITED

NET INVESTMENT INCOME

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Nine months ended September 30,		Year ended December 31,
						2026	2025	2025
Fixed maturities	\$ 182,411	\$ 163,304	\$ 156,696	\$ 159,830	\$ 155,796	\$ 502,411	\$ 452,368	\$ 612,198
Other investments	19,202	6,226	17,705	13,367	15,019	43,132	55,907	69,275
Equity securities	4,127	4,631	4,152	4,185	3,046	12,909	9,408	13,593
Mortgage loans	4,067	4,154	4,165	4,873	5,890	12,386	18,714	23,587
Cash and cash equivalents	9,272	10,655	8,918	12,466	12,597	28,846	62,626	75,092
Short-term investments	62	71	132	254	355	265	2,882	3,136
Gross investment income	219,141	189,041	191,768	194,975	192,703	599,949	601,905	796,881
Investment expenses	(7,774)	(7,447)	(7,028)	(7,983)	(7,800)	(22,250)	(21,994)	(29,978)
Net investment income	\$ 211,367	\$ 181,594	\$ 184,740	\$ 186,992	\$ 184,903	\$ 577,699	\$ 579,911	\$ 766,903



AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEETS

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
ASSETS					
Investments:					
Fixed maturities, available for sale, at fair value	\$ 13,691,574	\$ 13,828,314	\$ 13,107,142	\$ 13,018,027	\$ 12,879,372
Fixed maturities, held to maturity, at amortized cost	448,228	407,024	405,220	397,430	406,658
Equity securities, at fair value	721,104	748,532	688,842	707,569	649,970
Mortgage loans, held for investment, at fair value	316,834	335,537	343,959	356,840	409,699
Other investments, at fair value	1,050,776	1,062,933	1,042,649	1,027,798	972,867
Equity method investments	209,084	203,661	236,767	227,181	220,022
Short-term investments, at fair value	1,736	2,828	5,836	20,298	17,185
Total investments	16,439,336	16,588,829	15,830,415	15,755,143	15,555,773
Cash and cash equivalents	1,548,448	1,223,058	1,388,118	1,321,185	1,358,078
Accrued interest receivable	129,601	124,281	118,475	116,252	117,720
Insurance and reinsurance premium balances receivable	3,672,159	4,011,370	3,878,950	3,244,661	3,326,346
Reinsurance recoverable on unpaid losses and loss expenses	9,020,632	8,949,022	8,890,145	8,951,763	9,043,009
Reinsurance recoverable on paid losses and loss expenses	603,475	626,691	581,945	673,765	648,126
Deferred acquisition costs	906,779	946,416	933,802	801,778	822,774
Prepaid reinsurance premiums	2,534,227	2,610,988	2,452,190	2,139,294	2,164,297
Receivable for investments sold	50,997	4,796	5,422	12,806	3,813
Goodwill	66,498	66,498	66,498	66,498	66,498
Intangible assets	155,533	161,258	163,654	166,050	168,446
Operating lease right-of-use assets	90,194	92,801	94,670	93,900	92,706
Loan advances made	314,257	316,342	302,157	231,542	250,537
Other assets	948,930	900,128	912,305	887,289	899,509
TOTAL ASSETS	\$ 36,481,066	\$ 36,622,478	\$ 35,618,746	\$ 34,461,926	\$ 34,517,632
LIABILITIES					
Reserve for losses and loss expenses	\$ 18,985,497	\$ 18,613,412	\$ 18,294,149	\$ 18,122,256	\$ 17,996,236
Unearned premiums	6,599,511	6,807,320	6,563,778	5,825,698	5,994,611
Insurance and reinsurance balances payable	2,375,395	2,410,199	2,180,053	1,882,021	1,855,349
Debt	1,317,905	1,317,502	1,317,104	1,316,710	1,316,321
Federal Home Loan Bank advances	50,130	61,130	66,380	66,380	66,380
Payable for investments purchased	133,120	189,180	69,071	36,982	194,988
Operating lease liabilities	105,653	108,326	110,181	110,095	108,960
Other liabilities	614,400	612,199	637,394	745,349	617,778
TOTAL LIABILITIES	30,181,611	30,119,268	29,238,110	28,105,491	28,150,623
SHAREHOLDERS' EQUITY					
Preferred shares	550,000	550,000	550,000	550,000	550,000
Common shares	2,206	2,206	2,206	2,206	2,206
Additional paid-in capital	2,411,713	2,399,137	2,394,568	2,405,792	2,395,615
Accumulated other comprehensive income (loss)	(383,879)	(107,803)	(97,128)	28,431	10,169
Retained earnings	8,782,490	8,613,341	8,395,795	8,181,699	7,932,969
Treasury shares, at cost	(5,063,075)	(4,953,671)	(4,864,805)	(4,811,693)	(4,523,950)
TOTAL SHAREHOLDERS' EQUITY	6,299,455	6,503,210	6,380,636	6,356,435	6,367,009
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 36,481,066	\$ 36,622,478	\$ 35,618,746	\$ 34,461,926	\$ 34,517,632
Debt to total capital [a]	17.3%	16.8%	17.1%	17.2%	17.1%

[a] The debt to total capital ratio is calculated by dividing debt by total capital. Total capital represents the sum of total shareholders' equity and debt.

[b] To facilitate comparison of information across periods, certain reclassifications have been made to prior year amounts to conform to the current year's presentation. These reclassifications did not impact results of operations, financial condition, or liquidity.

AXIS CAPITAL HOLDINGS LIMITED

CASH AND INVESTED ASSETS PORTFOLIO

	At September 30, 2026						At December 31, 2025	
	Cost or Amortized Cost	Allowance for Expected Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value or Net Carrying Value	Percentage	Fair Value or Net Carrying Value	Percentage
Fixed Maturities, available for sale, at fair value								
U.S. government and agency	\$ 2,496,625	\$ —	\$ 13	\$ (48,813)	\$ 2,447,825	13.5 %	\$ 2,417,901	14.0 %
Non-U.S. government	835,820	(107)	2,174	(26,095)	811,792	4.5 %	810,544	4.7 %
Corporate debt	5,724,193	(1,173)	13,841	(181,353)	5,555,508	30.8 %	5,222,433	30.4 %
Agency RMBS	2,403,616	—	902	(153,231)	2,251,287	12.5 %	2,035,352	11.9 %
CMBS	821,574	(350)	347	(31,425)	790,146	4.4 %	801,511	4.7 %
Non-Agency RMBS	220,710	(255)	372	(7,814)	213,013	1.2 %	190,124	1.1 %
ABS	1,601,297	(81)	2,925	(18,267)	1,585,874	8.8 %	1,488,067	8.7 %
Municipals	37,719	—	9	(1,599)	36,129	0.2 %	52,095	0.3 %
Total fixed maturities, available for sale, at fair value	14,141,554	(1,966)	20,583	(468,597)	13,691,574	75.9 %	13,018,027	75.8 %
Fixed maturities, held to maturity, at amortized cost								
Corporate debt	163,889	—	—	—	163,889	0.9 %	145,137	0.8 %
ABS	284,339	—	—	—	284,339	1.6 %	252,293	1.5 %
Total fixed maturities, held to maturity, at amortized cost	448,228	—	—	—	448,228	2.5 %	397,430	2.3 %
Equity securities, at fair value								
Common stocks	3,210	—	348	(376)	3,182	— %	13,695	0.1 %
Preferred Stocks	52,422	—	321	(696)	52,047	0.3 %	20,311	0.1 %
Exchange-traded funds	268,849	—	175,465	(4,540)	439,774	2.4 %	401,757	2.3 %
Bond mutual funds	266,829	—	4,106	(44,834)	226,101	1.3 %	271,806	1.6 %
Total equity securities, at fair value	591,310	—	180,240	(50,446)	721,104	4.0 %	707,569	4.1 %
Total fixed maturities and equity securities	\$ 15,181,092	\$ (1,966)	\$ 200,823	\$ (519,043)	14,860,906	82.4 %	14,123,026	82.2 %
Mortgage loans, held for investment					316,834	1.8 %	356,840	2.1 %
Other investments					1,050,776	5.8 %	1,027,798	6.0 %
Equity method investments					209,084	1.2 %	227,181	1.3 %
Short-term investments					1,736	— %	20,298	0.2 %
Total investments					16,439,336	91.2 %	15,755,143	91.8 %
Cash and cash equivalents [a]					1,548,448	8.6 %	1,321,185	7.7 %
Accrued interest receivable					129,601	0.7 %	116,252	0.7 %
Net receivable/(payable) for investments sold (purchased)					(82,123)	(0.5%)	(24,176)	(0.2%)
Total cash and invested assets					\$ 18,035,262	100.0 %	\$ 17,168,404	100.0 %

[a] Includes \$511 million and \$501 million of restricted cash and cash equivalents at September 30, 2026 and December 31, 2025, respectively.

	At September 30, 2026		At December 31, 2025	
	Fair Value	Percentage	Fair Value	Percentage
Other Investments:				
Multi-strategy funds	\$ 6,344	0.6 %	\$ 11,577	1.1 %
Direct lending funds	167,784	16.0 %	186,747	18.2 %
Real estate funds	267,327	25.4 %	291,491	28.4 %
Private equity funds	416,938	39.7 %	364,376	35.5 %
Other privately held investments	192,383	18.3 %	173,607	16.8 %
Total	\$ 1,050,776	100.0 %	\$ 1,027,798	100.0 %

AXIS CAPITAL HOLDINGS LIMITED

CASH AND INVESTED ASSETS COMPOSITION

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	Fair Value %				
CASH AND INVESTED ASSETS PORTFOLIO					
Fixed Maturities, available for sale:					
U.S. government and agency	13.5%	13.5%	14.3%	14.0%	15.0%
Non-U.S. government	4.5%	4.6%	4.9%	4.7%	4.7%
Corporate debt	30.8%	31.5%	30.0%	30.4%	30.6%
MBS:					
Agency RMBS	12.5%	13.6%	12.0%	11.9%	11.2%
CMBS	4.4%	4.4%	4.6%	4.7%	4.9%
Non-agency RMBS	1.2%	1.2%	1.1%	1.1%	1.2%
ABS	8.8%	8.8%	8.7%	8.7%	8.5%
Municipals	0.2%	0.3%	0.3%	0.3%	0.4%
Total Fixed Maturities, available for sale	75.9%	77.9%	75.9%	75.8%	76.5%
Fixed Maturities, held to maturity:					
Corporate debt	0.9%	0.9%	0.8%	0.8%	0.8%
ABS	1.6%	1.4%	1.5%	1.5%	1.6%
Total Fixed Maturities, held to maturity	2.5%	2.3%	2.3%	2.3%	2.4%
Equity securities	4.0%	4.2%	4.0%	4.1%	3.9%
Mortgage loans	1.8%	1.9%	2.0%	2.1%	2.4%
Other investments	5.8%	6.0%	6.0%	6.0%	5.8%
Equity method investments	1.2%	1.1%	1.4%	1.3%	1.3%
Short-term investments	—%	—%	—%	0.2%	0.1%
Total Investments	91.2%	93.4%	91.6%	91.8%	92.4%
Cash and cash equivalents	8.6%	6.9%	8.0%	7.7%	8.1%
Accrued interest receivable	0.7%	0.7%	0.7%	0.7%	0.7%
Net receivable/(payable) for investments sold (purchased)	(0.5%)	(1.0%)	(0.3%)	(0.2%)	(1.2%)
Total Cash and Invested Assets	100.0%	100.0%	100.0%	100.0%	100.0%
CREDIT QUALITY OF FIXED MATURITIES					
U.S. government and agency	17.3%	16.8%	18.2%	18.0%	19.1%
AAA [a]	17.8%	18.4%	19.4%	19.2%	19.6%
AA [a]	24.2%	25.0%	23.7%	23.7%	22.7%
A	18.1%	17.6%	17.1%	17.4%	17.8%
BBB	11.5%	11.6%	10.4%	10.0%	9.7%
Below BBB	11.1%	10.6%	11.2%	11.7%	11.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
MATURITY PROFILE OF FIXED MATURITIES					
Within one year	2.6%	2.4%	2.8%	2.7%	3.9%
From one to five years	44.9%	41.1%	43.0%	43.3%	42.9%
From five to ten years	14.2%	17.7%	16.9%	17.1%	16.9%
Above ten years	2.1%	2.0%	1.6%	1.4%	1.6%
Asset-backed and mortgage-backed securities	36.2%	36.8%	35.7%	35.5%	34.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS					
Book yield of fixed maturities	4.9%	4.8%	4.7%	4.6%	4.6%
Yield to maturity of fixed maturities	5.8%	5.1%	5.1%	4.7%	4.8%
Average duration of fixed maturities (inclusive of duration hedges)	3.2 yrs	3.4 yrs	3.2 yrs	3.1 yrs	3.2 yrs
Average credit quality of fixed maturities	A+	A+	A+	A+	A+

[a] Includes U.S. government-sponsored agencies, residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS").

AXIS CAPITAL HOLDINGS LIMITED

RESERVE FOR LOSSES AND LOSS EXPENSES

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Reserve for losses and loss expenses	Reinsurance recoverable on unpaid losses and loss expenses	Net reserve for losses and loss expenses	Reserve for losses and loss expenses	Reinsurance recoverable on unpaid losses and loss expenses	Net reserve for losses and loss expenses
Reserve for losses and loss expenses						
Beginning of period	\$ 18,613,412	\$ (8,949,022)	\$ 9,664,390	\$ 18,122,256	\$ (8,951,763)	\$ 9,170,493
Incurred losses and loss expenses	1,557,289	(574,699)	982,590	4,539,975	(1,756,972)	2,783,003
Paid losses and loss expenses	(1,166,681)	401,783	(764,898)	(3,565,125)	1,369,929	(2,195,196)
Foreign exchange and other	(18,523)	101,306	82,783	(111,609)	318,174	206,565
End of period [a]	<u>\$ 18,985,497</u>	<u>\$ (9,020,632)</u>	<u>\$ 9,964,865</u>	<u>\$ 18,985,497</u>	<u>\$ (9,020,632)</u>	<u>\$ 9,964,865</u>

[a] At September 30, 2026, reserve for losses and loss expenses included IBNR of \$12.9 billion, or 68% (December 31, 2025: \$12.3 billion, or 68%).

AXIS CAPITAL HOLDINGS LIMITED

RESERVE FOR LOSSES AND LOSS EXPENSES: PAID TO INCURRED ANALYSIS BY SEGMENT

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Gross paid losses and loss expenses	\$ 825,875	\$ 340,806	\$ 1,166,681	\$ 2,425,421	\$ 1,139,704	\$ 3,565,125
Reinsurance recoverable on paid losses and loss expenses	(311,017)	(90,766)	(401,783)	(998,682)	(371,247)	(1,369,929)
Net paid losses and loss expenses	514,858	250,040	764,898	1,426,739	768,457	2,195,196
Change in gross case reserves	144,540	21,577	166,117	377,477	(45,195)	332,282
Change in gross IBNR	213,185	11,306	224,491	578,963	63,605	642,568
Change in reinsurance recoverable on unpaid losses and loss expenses	(104,999)	(67,917)	(172,916)	(267,725)	(119,318)	(387,043)
Change in net unpaid losses and loss expenses	252,726	(35,034)	217,692	688,715	(100,908)	587,807
Total net incurred losses and loss expenses	\$ 767,584	\$ 215,006	\$ 982,590	\$ 2,115,454	\$ 667,549	\$ 2,783,003
Gross reserve for losses and loss expenses	\$ 12,063,853	\$ 6,921,644	\$ 18,985,497	\$ 12,063,853	\$ 6,921,644	\$ 18,985,497
Net favorable prior year reserve development	\$ 11,845	\$ 2,998	\$ 14,843	\$ 38,755	\$ 8,986	\$ 47,741
Key Ratios						
Net paid losses and loss expenses / Net incurred losses and loss expenses	67.1%	116.3%	77.8%	67.4%	115.1%	78.9%
Net paid losses and loss expenses / Net premiums earned	39.6%	78.3%	47.2%	39.3%	77.6%	47.5%
Net unpaid losses and loss expenses / Net premiums earned	19.4%	(10.9%)	13.5%	19.0%	(10.1%)	12.8%
Net losses and loss expenses ratio	59.0%	67.4%	60.7%	58.3%	67.5%	60.3%

AXIS CAPITAL HOLDINGS LIMITED

BOOK VALUE PER DILUTED COMMON SHARE ANALYSIS - TREASURY STOCK METHOD

	At September 30, 2026			At December 31, 2025		
	Common Shareholders' Equity	Common Shares Outstanding, net of Treasury Shares	Per share	Common Shareholders' Equity	Common Shares Outstanding, net of Treasury Shares	Per share
Closing stock price			<u>\$94.20</u>			<u>\$107.09</u>
Book value per common share	\$ 5,749,455	72,084	\$79.76	\$ 5,806,435	74,135	\$78.32
Dilutive securities:						
Restricted stock units		643	(0.70)		1,074	(1.12)
Book value per diluted common share	<u>\$ 5,749,455</u>	<u>72,727</u>	<u>\$79.06</u>	<u>\$ 5,806,435</u>	<u>75,209</u>	<u>\$77.20</u>

TANGIBLE BOOK VALUE PER DILUTED COMMON SHARE AND BOOK VALUE PER DILUTED COMMON SHARE, EXCLUDING ACCUMULATED OTHER COMPREHENSIVE (INCOME) LOSS ("AOCI")

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Common shareholders' equity	\$ 5,749,455	\$ 5,953,210	\$ 5,830,636	\$ 5,806,435	\$ 5,817,009
Less: goodwill	(66,498)	(66,498)	(66,498)	(66,498)	(66,498)
Less: intangible assets	(155,533)	(161,258)	(163,654)	(166,050)	(168,446)
Associated tax impact	42,901	44,152	44,703	45,255	45,806
Tangible common shareholders' equity	\$ 5,570,325	\$ 5,769,606	\$ 5,645,187	\$ 5,619,142	\$ 5,627,871
Common shareholders' equity	\$ 5,749,455	\$ 5,953,210	\$ 5,830,636	\$ 5,806,435	\$ 5,817,009
Less: AOCI	383,879	107,803	97,128	(28,431)	(10,169)
Common shareholders' equity, excluding AOCI	\$ 6,133,334	\$ 6,061,013	\$ 5,927,764	\$ 5,778,004	\$ 5,806,840
Diluted common shares outstanding [a]	72,727	73,797	74,571	75,209	78,796
Book value per diluted common share	\$ 79.06	\$ 80.67	\$ 78.19	\$ 77.20	\$ 73.82
Tangible book value per diluted common share	\$ 76.59	\$ 78.18	\$ 75.70	\$ 74.71	\$ 71.42
Book value per diluted common share, excluding AOCI	\$ 84.33	\$ 82.13	\$ 79.49	\$ 76.83	\$ 73.69

[a] Diluted common shares outstanding is calculated in the table above.

AXIS CAPITAL HOLDINGS LIMITED

NON-GAAP FINANCIAL MEASURES RECONCILIATION (UNAUDITED)

OPERATING INCOME AND OPERATING RETURN ON AVERAGE COMMON EQUITY

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income available to common shareholders	\$ 201,515	\$ 294,301	\$ 699,247	\$ 696,601
Net investment (gains) losses	46,506	(30,905)	26,993	(44,365)
Foreign exchange losses (gains)	(10,041)	(13,492)	(48,580)	138,428
Reorganization expenses	—	—	28,715	—
Interest in income of equity method investments	(2,395)	(2,083)	(8,133)	(3,669)
Income tax expense (benefit) [a]	(6,382)	7,454	(1,503)	(12,330)
Operating income	\$ 229,203	\$ 255,275	\$ 696,739	\$ 774,665
Earnings per diluted common share	\$ 2.75	\$ 3.74	\$ 9.42	\$ 8.70
Net investment (gains) losses	0.63	(0.39)	0.36	(0.55)
Foreign exchange losses (gains)	(0.14)	(0.17)	(0.65)	1.73
Reorganization expenses	—	—	0.39	—
Interest in income of equity method investments	(0.03)	(0.03)	(0.11)	(0.05)
Income tax expense (benefit)	(0.09)	0.10	(0.02)	(0.16)
Operating income per diluted common share	\$ 3.12	\$ 3.25	\$ 9.39	\$ 9.67
Weighted average diluted common shares outstanding	73,373	78,601	74,238	80,090
Average common shareholders' equity	\$ 5,851,333	\$ 5,720,704	\$ 5,777,945	\$ 5,678,194
Annualized return on average common equity	13.8%	20.6%	16.1%	16.4%
Annualized operating return on average common equity	15.7%	17.8%	16.1%	18.2%

[a] 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.



AXIS CAPITAL HOLDINGS LIMITED

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 document, 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, operating income (loss) (*in total and on a per share basis*), annualized operating return on average common equity ("operating ROACE"), tangible book value per diluted common share, and book value per diluted common share, excluding AOCI 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 consolidated underwriting-related general and administrative expenses to general and administrative expenses, the most comparable GAAP financial measure, is presented in the 'Consolidated Data' section of this document.

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 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 2026 primarily related to initiatives undertaken to streamline our operations, including actions taken to optimize our reinsurance platform and costs associated with transitions in executive leadership. 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 Data*' 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 '*Financial Highlights*' section of this document.

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 catastrophes, man-made disasters, other significant 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 catastrophes, man-made disasters, other significant 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 '*Financial Highlights*' section of this document.

Operating Income (Loss)

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

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 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 2026 primarily related to initiatives undertaken to streamline our operations, including actions taken to optimize our reinsurance platform and costs associated with transitions in executive leadership. 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).

Certain users of our financial statements evaluate performance exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses and interest in income (loss) of equity method investments 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 and interest in income (loss) of equity method investments 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.

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 document.

Tangible Book Value per Diluted Common Share

Tangible book value represents common shareholders' equity exclusive of after-tax goodwill and intangible assets. We present tangible book value per diluted common share calculated under the treasury stock method. We believe this measure, in combination with book value per diluted common share, is useful in assessing value generated for our common shareholders. A reconciliation of tangible book value per diluted common share to book value per diluted common share, the most comparable GAAP financial measure, is presented in the *'Tangible Book Value per Diluted Common Share and Book Value per Diluted Common Share, Excluding AOCI'* section of this document.

Book Value per Diluted Common Share, Excluding AOCI

Book value per diluted common share, excluding AOCI represents common shareholders' equity exclusive of AOCI. We present book value per diluted common share, excluding AOCI calculated under the treasury stock method. We believe this measure is useful as AOCI may fluctuate significantly between periods based on movements in interest and foreign currency rates. A reconciliation of book value per diluted common share, excluding AOCI to book value per diluted common share, the most comparable GAAP financial measure, is presented in the *'Tangible Book Value per Diluted Common Share and Book Value per Diluted Common Share, Excluding AOCI'* section of this document.