



Investor Presentation

2026 Third Quarter



Safe Harbor Statement



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This presentation 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 presentation 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 presentation, 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.



AXIS Aspiration

A leading Specialty Underwriter, generating consistent top-quartile diluted book value per common share ("DBVPS") growth for shareholders

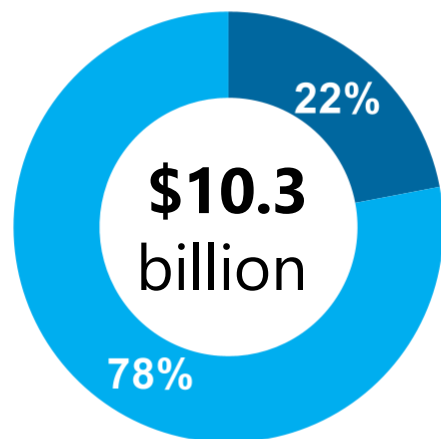
AXIS at a Glance



Our strategic focus is on Specialty products:

Risk transfer solutions that require customized and tailored offerings delivered by underwriting expertise through a global multivariate distribution model and customer profiles

GPW, last 12 months¹



■ Insurance
■ Reinsurance

Insurance
\$8.0 billion

Reinsurance
\$2.3 billion

Third Quarter 2026 Headlines

Strong Insurance Segment Gross Premiums Written,
up **12.8%** year over year

Group Combined Ratio of 94.0%

Diluted Book Value per Common Share of \$79.06, an increase of **7.1%** over the past 12 months; **Ex-AOCI Diluted Book Value per Common Share of \$84.33²**, an increase of **14.4%** over the past 12 months

Capital Returns
\$141 million returned to common shareholders, including **\$109 million** in share repurchases and **\$32 million** in dividends

¹ Gross Premiums Written ("GPW") by segment, last twelve months ended 9/30/2026.

² Book value per diluted common share, excluding AOCI is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to the most comparable GAAP financial measure, book value per diluted common share and a discussion of the rationale for the presentation of this item is provided later in this document.

A Leading Specialty Underwriter



Global Specialty Platform



Presence in key specialty markets

Legal entity footprint providing access to all major specialty markets



Full licensing to compete and grow

Licenses and permissions in place to underwrite all major specialty classes

- Admitted
- Non-admitted
- Lloyd's platform
- Authorized, collateralized, facultative, treaty, and retrocession capabilities



Multivariate distribution model

Multiple, well-established channels connecting us to brokers and customers

- Retail
- Wholesale
- Delegated authority and facilities
- Intermediary-led
- Direct
- Reinsurance



Serve global clients and different customer segments

A diversified set of specialty solutions built around underwriting expertise

- Access to major specialty classes
- Durable, multi-product global broker relationships

Winning on Talent



Dynamic and Experienced Leadership Team



Vincent C. Tizzio
President and CEO
Joined Jan. 2022



Matthew Kirk
CFO
Joined Nov. 2025



Ann Haugh
Chief Operations
Officer
7 years at AXIS



Michael McKenna
Head of North America
Joined May 2023



Sara Farrup
Head of Global
Markets
Joined Nov. 2024



Dan Draper
Group CUO and Head
of AXIS Re
13 years at AXIS



David Phillips
Chief Investment
Officer
12 years at AXIS



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



Megan Watt
Chief Claims Officer
Joined April 2023

Attracting Specialty Underwriting Talent and Building Capabilities

Capabilities added include:



NA Environmental



US Construction



Ocean Marine



Life Sciences

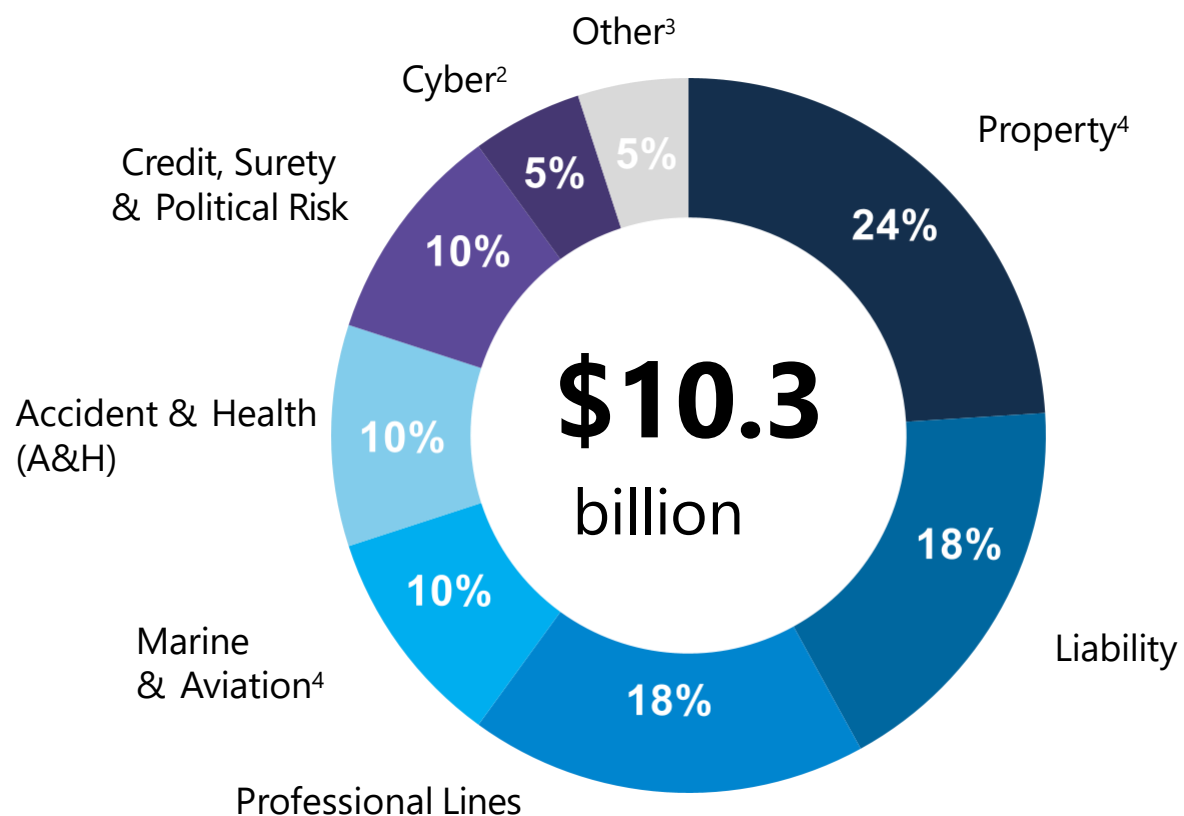


A dedicated Lower Middle
Market team, Inland
Marine, Allied Health,
Surety, Pet, and AXIS
Capacity Solutions

Specialty Experts



Products requiring Specialty expertise, GPW, last 12 months¹



Third Quarter Performance Highlights

- Gross premiums written were up 11% year-over-year to \$2.4 billion
- Insurance increased by \$217 million, or 13%
- Delivered a profitable 94.0% combined ratio despite catastrophe and weather-related losses, including losses associated with geopolitical conflicts
- Reinsurance increased by \$17 million, or 4%

¹ Percent of total GPW, last twelve months ended 9/30/2026.

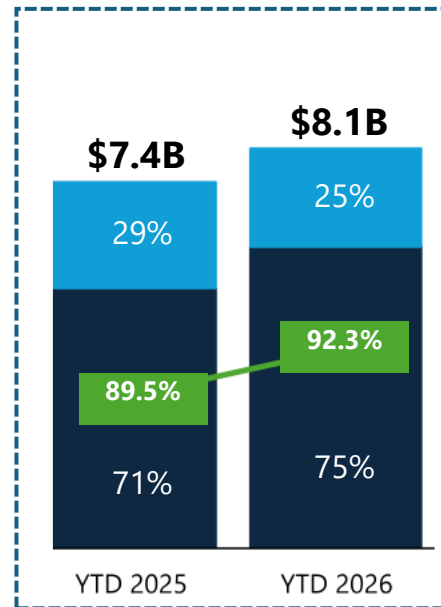
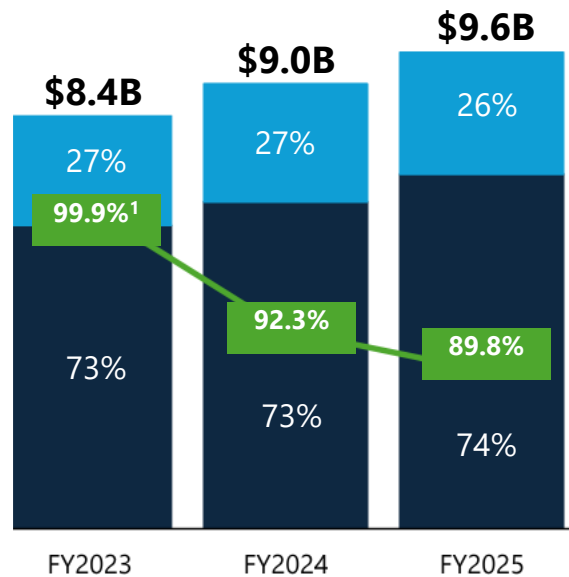
² Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines.

³ Includes Agriculture reinsurance, Motor reinsurance, and Run-off lines.

⁴ Renewable energy is included in Property and Marine & Aviation.

Portfolio Reshaping

- Insurance Gross Premiums Written
- Reinsurance Gross Premiums Written
- Group Combined Ratio



Third Quarter Performance Highlights

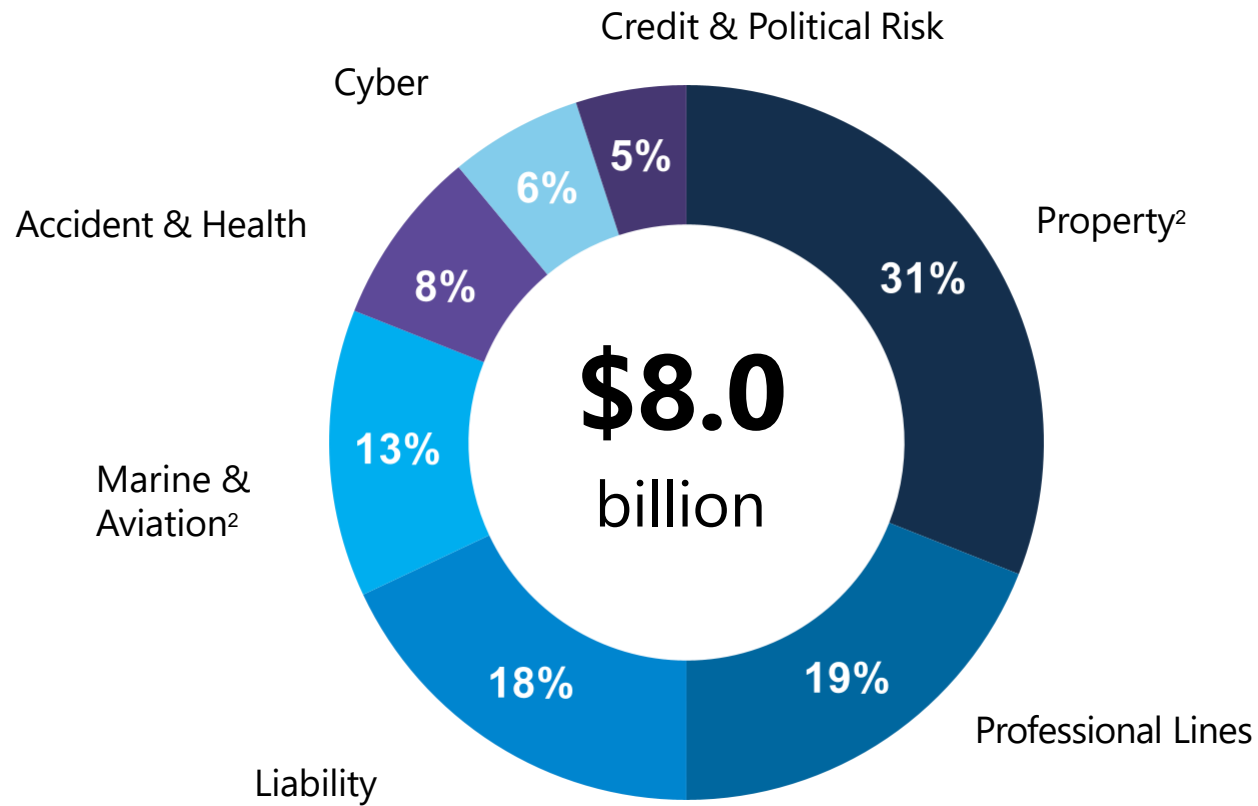
- Maintaining underwriting discipline as property pricing moderates and casualty competition increases, with portfolio actions focused on meeting risk-adjusted returns
- Deploying capital toward profitable Specialty lines while maintaining a cautious approach to Casualty
- Year-to-date combined ratio of 92.3% includes 4.4 points of catastrophe losses, including losses associated with geopolitical conflicts

¹ Inclusive of 8.1 points of net adverse prior year reserve development.

Insurance Overview



Product mix, GPW, last 12 months¹



Third Quarter Performance Highlights

- Gross premiums written were up 13% year-over-year to \$1.9 billion, including \$630 million in new business
- Gross premiums written growth was attributable to all lines of business, excluding Liability
- Growth was supported by expanded initiatives, including Pet business and business sourced by AXIS Capacity Solutions (ACS)

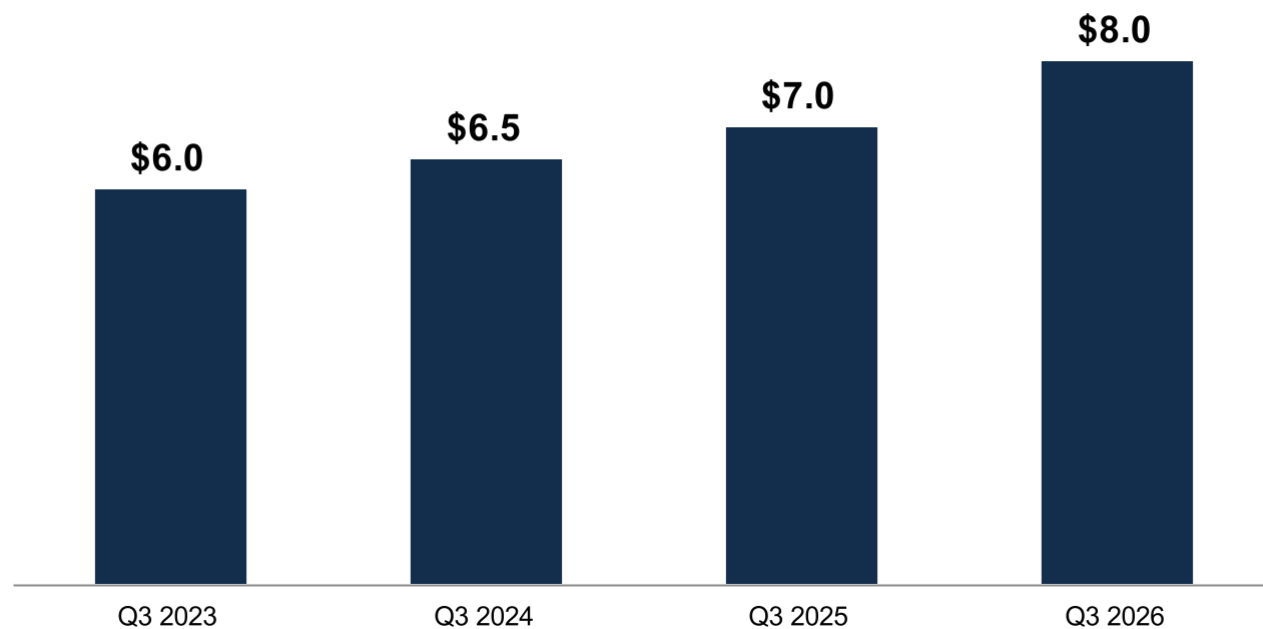
¹ Percent of total GPW, last twelve months ended 9/30/2026.

² Renewable energy is included in Property and Marine & Aviation.

Disciplined Growth Aligned With Strategic Ambition



Insurance, GPW, 12 months ended (\$ in billions)



Consistent Performance

- Growth reflects disciplined underwriting and targeted expansion

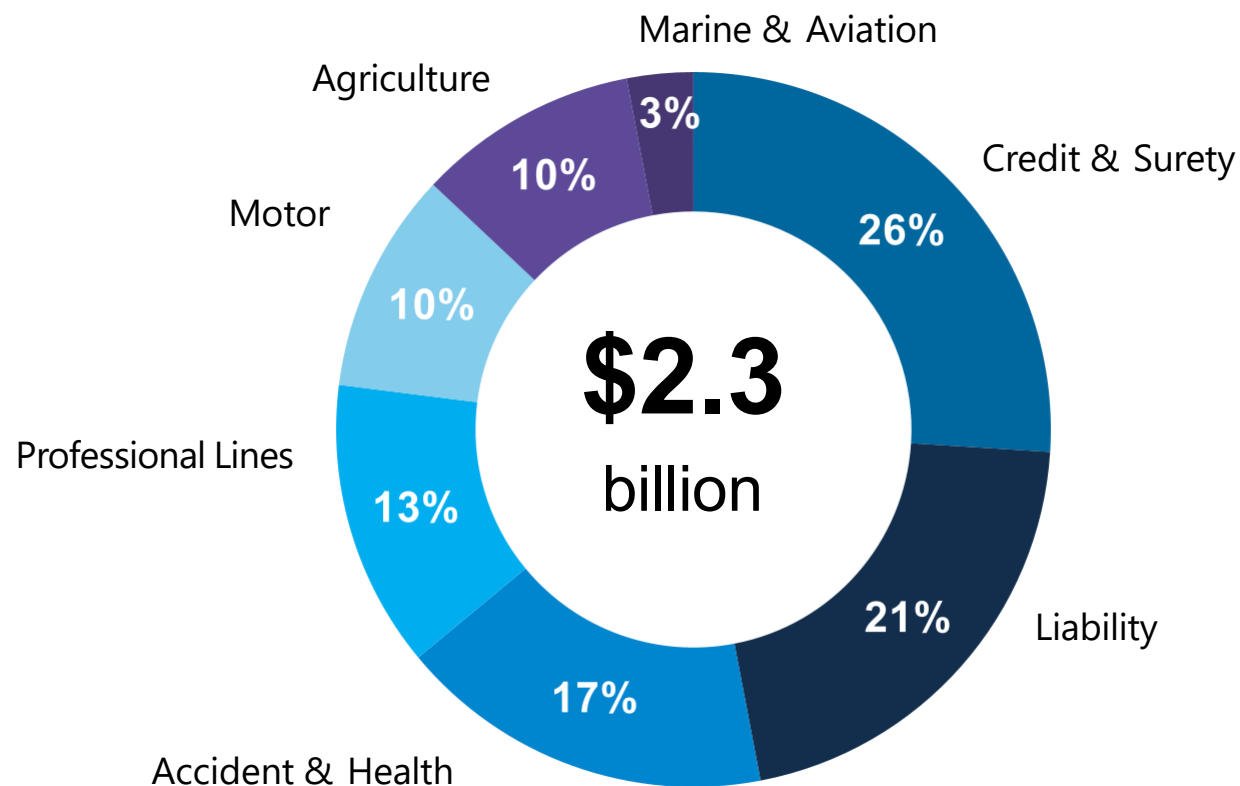
Expanded Products

- Retail Segment: Accelerated growth reflects strong traction in newly launched products and expansion into niche specialty segments
- Wholesale Lower Middle Market: Continued scaling of distribution partnerships and enhanced technology-enabled underwriting
- Representative New North America Products Launched since 2023: Inland Marine, Life Sciences, US Ocean Marine, US Construction, Canada Construction, Canada Environmental, Allied Health, Canada Property, Canada Ocean Marine

Reinsurance Overview



Product mix, GPW, last 12 months¹



Third Quarter Performance Highlights

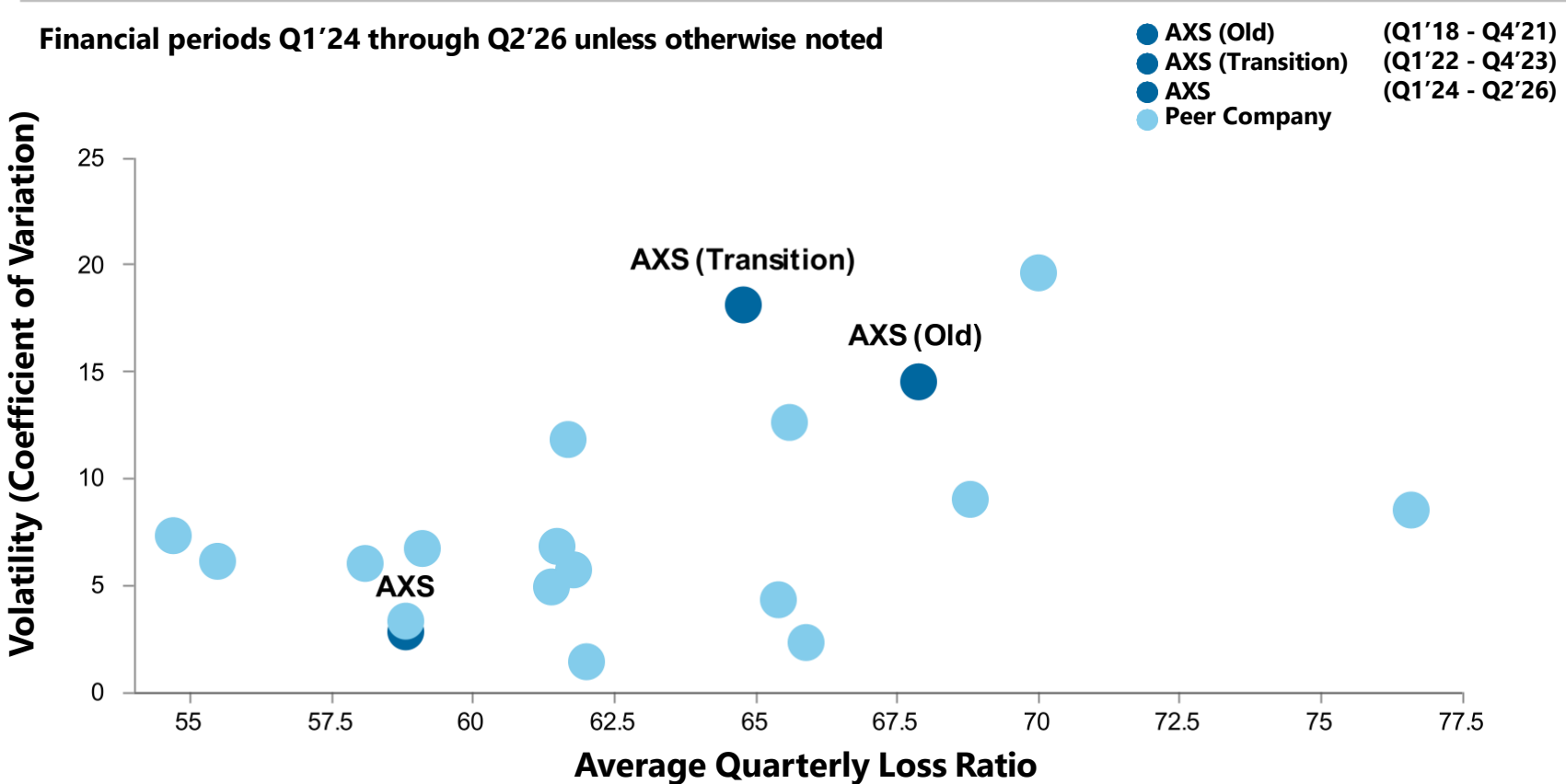
- Delivered a 92.4% combined ratio, reflecting continued consistent profitability and low volatility
- Gross premiums written up 4% year-over-year to \$449 million, primarily attributable to two contracts in agriculture lines, partially offset by continued portfolio actions to reduce exposure in Casualty lines through decreased line sizes and non-renewals
- Short-tail business increased to 57% of Reinsurance GPW, up from 44% in the prior-year period, reflecting strategic portfolio repositioning toward short-tail lines and continued caution in Casualty lines

¹ Percent of total GPW, last twelve months ended 9/30/2026.

Consistent and Predictable Underwriting Performance



Consistent Top Quartile Results With Less Volatility Than Our Peers



- The low volatility within our quarterly loss ratio underscores disciplined underwriting and risk selection
- An average quarterly loss ratio of 58.8% since the beginning of 2024 is highly competitive against a set of top peers

1 Peers displayed include: AGL, AFG, BOW, CB, CINF, CNA, EG, HIG, KMPR, KNSL, MKL, SIGI, SPNT, THG, TRV, and WRB.
2 Coefficient of variation calculated by standard deviation of quarterly loss ratios divided by average.
3 Peer comparison reflects the latest commonly available reporting period, Q1 2024 through Q2 2026. AXIS Q3 2026 is not included to preserve comparability.

AXIS Capacity Solutions



In 2025, AXIS launched its AXIS Capacity Solutions (ACS) capability, dedicated to developing structured, multi-line portfolio capacity opportunities on a global basis, while drawing on AXIS' expertise with third-party capital.

ACS VALUE DRIVERS



Creates new revenue sources – contributed \$449 million of year-to-date Gross Premiums Written growth through open brokerage and selective delegated opportunities



Reduces volatility – introduces new reinsurance capital to optimize AXIS net exposure, reducing balance sheet volatility



Augments Return on Average Common Equity – fee-based, capital-light earnings support high-quality returns



Generates fee income – capital-efficient fee streams through ceding and structuring, diversifying revenue sources, and projected to generate \$17 million of fee income in 2026

ACS positions AXIS to participate in growing demand for multi-line portfolio capacity

How We Work: Scaling Through Operating Leverage and Innovation



How We Work has strengthened operating discipline and leverage; AI extends that advantage

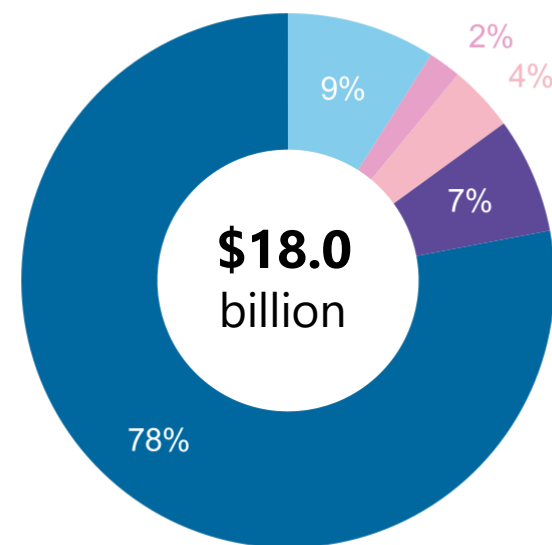


Well-Positioned Portfolio Driving Strong Investment Returns



Investment portfolio at 9/30/2026

Total cash and investments



- Fixed maturities
- Cash and equivalents¹
- Mortgage loans
- Equity securities
- Other investments²

A+

Weighted average credit rating of fixed maturities portfolio³

18%

Allocation to risk assets

3.2 years

Average duration of fixed maturities (inclusive of duration hedges)

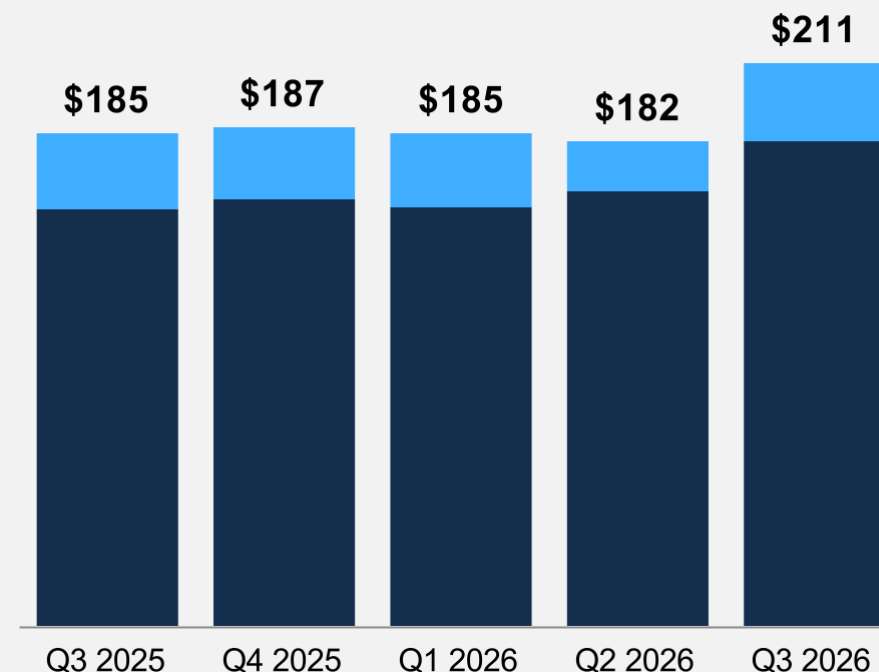
4.9% / 5.8%

Book / Market yield of fixed maturities at 9/30/2026

Strong and Stable Investment Income

- Non-Fixed Income⁴
- Fixed Maturities

Net investment income, in millions



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

² Includes equity method investments.

³ Includes common stocks, preferred stocks, exchange-traded funds, equity method investments, below-investment-grade bonds, and other investments.

⁴ Includes other investments, equity securities, mortgage loans, cash and cash equivalents, short-term investments, and investment expenses.

Capital Management Aligned with Strategy Execution



1

Organic Growth & Investments

Support organic growth through investments and underwriting where premium is adequate. Optimize the reinsurance program and asset allocation within risk appetite.

- Growth pursued only where returns meet volatility thresholds.
- Reinsurance optimized to protect balance sheet and manage peak risks.

2

Operational Excellence

Invest in modernizing the operating core, leveraging initiatives that improve efficiency and our long-term capabilities.

- G&A ratio declining structurally.
- Productivity reinvested into capabilities and efficiencies.

3

Return Capital to Common Shareholders

Buybacks and dividends when excess capital and liquidity is present and the return profile is attractive.

- Stable dividend policy.
- Opportunistic buyback strategy.

4

Accretive M&A

Core add-ons, adjacent specialty lines, and new distribution channels or geographic locations that enhance the portfolio.

- M&A must clear a high bar and outpace returns available from our existing opportunity set.

Executed with discipline to sustain the financial strength ratings that anchor our franchise

S&P

Financial strength rating

A+

A.M. Best

Financial strength rating

A

Appendix

Non-GAAP Financial Measures
Reconciliations

Non-GAAP Financial Measures Reconciliation (Unaudited)



Book Value per Diluted Common Share, Excluding Accumulated Other Comprehensive (Income) Loss ("AOCI")

At September 30, 2026 and September 30, 2025

	Q3 2026		Q3 2025	
Common shareholders' equity	\$	5,749,455	\$	5,817,009
Less: AOCI		383,879		(10,169)
Common shareholders' equity, excluding AOCI	\$	6,133,334	\$	5,806,840
Diluted common shares outstanding		72,727		78,796
Book value per diluted common share	\$	79.06	\$	73.82
Book value per diluted common share, excluding AOCI ¹	\$	84.33	\$	73.69

¹ 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 above.