



**AXIS CAPITAL HOLDINGS LIMITED**

**INVESTOR FINANCIAL SUPPLEMENT**

**FIRST QUARTER 2021**

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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

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# 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, 2020.
- Amounts may not reconcile due to rounding differences.
- Unless otherwise noted, all data is in thousands, except for ratio information.
- NM - Not meaningful defined as variance greater than +/- 100%; NA - Not applicable

### **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 catastrophes and other weather-related losses including losses related to the COVID-19 pandemic, measurements of potential losses in the fair market 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 conditions, our growth prospects, and valuations of the potential impact of movements in interest rates, credit spreads, equity securities' prices and foreign currency 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:

- the adverse impact of the ongoing COVID-19 pandemic on our business, results of operations, financial condition and liquidity;
- 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;
- the impact of global climate change on our business, including the possibility that we do not adequately assess or reserve for the increased frequency and severity of natural catastrophes;
- losses from war, terrorism and political unrest or other unanticipated losses;
- actual claims exceeding loss reserves;
- general economic, capital and credit market conditions, including fluctuations in interest rates, credit spreads, equity securities' prices and/or foreign currency values;
- the failure of any of the loss limitation methods we employ;
- the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions;
- the inability to purchase reinsurance or collect amounts due to us from reinsurance we have purchased;
- the loss of business provided to us by major brokers;
- breaches by third parties in our program business of their obligations to us;
- difficulties with technology and/or data security;
- the failure of our policyholders or intermediaries to pay premiums;
- the failure of our cedants to adequately evaluate risks;
- the inability to obtain additional capital on favorable terms, or at all;
- the loss of one or more of our key executives;
- a decline in our ratings with rating agencies;
- changes in accounting policies or practices;
- the use of industry models and changes to these models;
- changes in governmental regulations and potential government intervention in our industry;
- inadvertent failure to comply with certain laws and regulations relating to sanctions and foreign corrupt practices;
- changes in the political environment of certain countries in which we operate or underwrite business including the United Kingdom's withdrawal from the European Union;



- changes in tax laws; and
- other factors including but not limited to those described under Item 1A, '*Risk Factors*' in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as those factors may be updated from time to time in our periodic and other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Readers are urged to carefully consider all such factors as the COVID-19 pandemic may have the effect of heightening many of the other risks and uncertainties described.

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



# AXIS CAPITAL HOLDINGS LIMITED

## BASIS OF PRESENTATION

### BUSINESS DESCRIPTIONS

#### INSURANCE SEGMENT

Our insurance segment offers specialty insurance products to a variety of niche markets on a worldwide basis. The following are the lines of business in our insurance segment:

*Property:* provides physical loss or damage, business interruption and machinery breakdown cover for virtually all types of property, including commercial buildings, residential premises, construction projects and onshore renewable energy installations. This line of business includes primary and excess risks, some of which are catastrophe-exposed.

*Marine:* provides cover for traditional marine classes, including offshore energy, renewable offshore energy, cargo, liability, recreational marine, fine art, specie, and hull war. Offshore energy coverage includes physical damage, business interruption, operator's extra expense and liability coverage for all aspects of offshore upstream energy, from exploration and construction through the operation and distribution phases.

*Terrorism:* provides cover for physical damage and business interruption of an insured following an act of terrorism and includes kidnap and ransom, and crisis management insurance.

*Aviation:* provides hull and liability, and specific war cover primarily for passenger airlines but also for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers.

*Credit and Political Risk:* provides credit and political risk insurance products for banks, commodity traders, corporations and multilateral and export credit agencies. Cover is provided for a range of risks including sovereign default, credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events.

*Professional Lines:* provides directors' and officers' liability, errors and omissions liability, employment practices liability, fiduciary liability, crime, professional indemnity, cyber and privacy insurance, medical malpractice and other financial insurance related covers for commercial enterprises, financial institutions, not-for-profit organizations and other professional service providers. This business is predominantly written on a claims-made basis.

*Liability:* primarily targets primary and low to mid-level excess and umbrella commercial liability risks in the U.S. wholesale markets in addition to primary and excess of loss employers, public, and products liability business predominately in the U.K. Target industry sectors include construction, manufacturing, transportation and trucking, and other services.

*Accident and Health:* includes accidental death, travel insurance and specialty health products for employer and affinity groups.

*Discontinued Lines - Novae:* includes those lines of business that Novae exited or placed into run-off in the fourth quarter of 2016 and in the first quarter of 2017. These discontinued insurance lines include financial institutions, professional indemnity, international liability, and international direct and facultative property.



# AXIS CAPITAL HOLDINGS LIMITED

## BASIS OF PRESENTATION

### **BUSINESS DESCRIPTIONS (CONTINUED)**

#### **REINSURANCE SEGMENT**

Our reinsurance segment provides treaty reinsurance to insurance companies on a worldwide basis. The following are the lines of business in our reinsurance segment:

*Catastrophe:* provides protection for most catastrophic losses that are covered in the underlying insurance policies written by our cedants. The underlying policies principally cover property-related exposures but other exposures including workers compensation and personal accident are also covered. The principal perils covered by policies in this portfolio include hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. This business is written on a proportional and excess of loss basis.

*Property:* provides protection for property damage and related losses resulting from natural and man-made perils that are covered in the underlying personal and commercial lines insurance policies written by our cedants. The predominant exposure is property damage but other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. The most significant perils covered by policies in this portfolio include windstorm, tornado and earthquake, but other perils such as freezes, riots, flood, industrial explosions, fire, hail and a number of other loss events are also included. This business is written on a proportional and excess of loss basis.

*Credit and Surety:* provides reinsurance of trade credit insurance products and includes proportional and excess of loss structures. The underlying insurance indemnifies sellers of goods and services in the event of a payment default by the buyer of those goods and services. Surety reinsurance provides protection for losses arising from a broad array of surety bonds issued by insurers to satisfy regulatory demands or contract obligations in a variety of jurisdictions around the world. Mortgage reinsurance is also provided to mortgage guaranty insurers and U.S. government sponsored entities for losses related to credit risk transfer into the private sector.

*Professional Lines:* provides protection for directors' and officers' liability, employment practices liability, medical malpractice, professional indemnity, environmental liability, cyber and miscellaneous errors and omissions insurance risks. The underlying business is predominantly written on a claims-made basis. This business is written on a proportional and excess of loss basis.

*Motor:* provides protection to insurers for motor liability and property damage losses arising out of any one occurrence. A loss occurrence can involve one or many claimants where the ceding insurer aggregates the claims from the occurrence. Traditional proportional and non-proportional reinsurance as well as structured solutions are offered.

*Liability:* provides protection to insurers of admitted casualty business, excess and surplus lines casualty business and specialty casualty programs. The primary focus of the underlying business is general liability, workers' compensation, auto liability, and excess casualty.

*Engineering:* provides protection for all types of construction risks and risks associated with erection, testing and commissioning of machinery and plants during the construction stage. This line of business also includes cover for losses arising from operational failures of machinery, plant and equipment, and electronic equipment as well as business interruption. The Company exited this line of business in 2020.

*Agriculture:* provides protection for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril covers, as well as custom risk transfer mechanisms for agricultural dependent industries with exposures to crop yield and/or price deviations. This business is written on a proportional and aggregate stop loss reinsurance basis.

*Marine and Aviation:* includes specialty marine classes such as cargo, hull, pleasure craft, marine liability, inland marine and offshore energy. The principal perils covered by policies in this portfolio include physical loss, damage and/or liability arising from natural perils of the seas or land, man-made events including fire and explosion, stranding/sinking/salvage, pollution, shipowners and maritime employers liability. This business is written on a non-proportional and proportional basis. Aviation provides cover for airline, aerospace and general aviation exposures. This business is written on a proportional and non-proportional basis.

*Accident and Health:* includes personal accident, specialty health, accidental death, travel, life and disability reinsurance products which are offered on a proportional and catastrophic or per life excess of events loss basis.

*Discontinued Lines - Novae:* includes those lines of business that Novae exited or placed into run-off in the fourth quarter of 2016 and in the first quarter of 2017. These discontinued reinsurance lines include motor reinsurance, general liability reinsurance, and international facultative property.



# AXIS CAPITAL HOLDINGS LIMITED

## FINANCIAL HIGHLIGHTS

|                                               |                                                                                   | Three months ended March 31, |               |            |
|-----------------------------------------------|-----------------------------------------------------------------------------------|------------------------------|---------------|------------|
|                                               |                                                                                   | 2021                         | 2020          | Change     |
| <b>HIGHLIGHTS</b>                             | Gross premiums written                                                            | \$ 2,535,481                 | \$ 2,431,158  | 4.3%       |
|                                               | Gross premiums written - Insurance                                                | 43.5%                        | 38.7%         | 4.8 pts    |
|                                               | Gross premiums written - Reinsurance                                              | 56.5%                        | 61.3%         | (4.8) pts  |
|                                               | Net premiums written                                                              | \$ 1,778,886                 | \$ 1,679,044  | 5.9%       |
|                                               | Net premiums earned                                                               | \$ 1,103,722                 | \$ 1,088,625  | 1.4%       |
|                                               | Net premiums earned - Insurance                                                   | 55.8%                        | 51.6%         | 4.2 pts    |
|                                               | Net premiums earned - Reinsurance                                                 | 44.2%                        | 48.4%         | (4.2) pts  |
|                                               | Net income (loss) available (attributable) to common shareholders                 | \$ 115,737                   | \$ (185,390)  | nm         |
|                                               | Operating income (loss) [a]                                                       | 82,737                       | (164,412)     | nm         |
|                                               | Annualized return on average common equity [b]                                    | 9.9%                         | nm            | nm         |
| <b>PER COMMON SHARE AND COMMON SHARE DATA</b> | Annualized operating return on average common equity [c]                          | 7.1%                         | nm            | nm         |
|                                               | Total shareholders' equity                                                        | \$ 5,176,390                 | \$ 4,839,578  | 7.0%       |
|                                               | Earnings (loss) per diluted common share                                          | \$1.36                       | (\$2.20)      | nm         |
|                                               | Operating income (loss) per diluted common share [d]                              | \$0.97                       | (\$1.94)      | nm         |
|                                               | Weighted average diluted common shares outstanding                                | 84,965                       | 84,094        | 1.0%       |
|                                               | Book value per common share                                                       | \$54.59                      | \$50.89       | 7.3%       |
| <b>FINANCIAL RATIOS</b>                       | Book value per diluted common share (treasury stock method)                       | \$53.03                      | \$49.78       | 6.5%       |
|                                               | Tangible book value per diluted common share (treasury stock method) [a]          | \$49.91                      | \$46.45       | 7.4%       |
|                                               | Current accident year loss ratio excluding catastrophe and weather-related losses | 55.1%                        | 57.1%         | (2.0) pts  |
| <b>INVESTMENT DATA</b>                        | Catastrophe and weather-related losses ratio                                      | 10.1%                        | 26.9%         | (16.8) pts |
|                                               | Current accident year loss ratio                                                  | 65.2%                        | 84.0%         | (18.8) pts |
|                                               | Prior year reserve development ratio                                              | (0.4%)                       | (0.6%)        | 0.2 pts    |
|                                               | Net losses and loss expenses ratio                                                | 64.8%                        | 83.4%         | (18.6) pts |
|                                               | Acquisition cost ratio                                                            | 19.8%                        | 21.9%         | (2.1) pts  |
|                                               | General and administrative expense ratio [e]                                      | 14.3%                        | 14.5%         | (0.2) pts  |
|                                               | Combined ratio                                                                    | 98.9%                        | 119.8%        | (20.9) pts |
| <b>INVESTMENT DATA</b>                        | Total assets                                                                      | \$ 27,085,827                | \$ 25,948,768 | 4.4%       |
|                                               | Total cash and invested assets [f]                                                | 15,643,178                   | 15,195,556    | 2.9%       |
|                                               | Net investment income                                                             | 114,165                      | 93,101        | 22.6%      |
|                                               | Net investment gains (losses)                                                     | 29,645                       | (62,877)      | nm         |
|                                               | Book yield of fixed maturities                                                    | 2.1%                         | 2.7%          | (0.6) pts  |

- [a] Operating income (loss), operating income (loss) per diluted common share, annualized operating return on average common equity ("operating ROACE") and tangible book value per diluted common share 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") and book value per diluted common share, respectively, and a discussion of the rationale for the presentation of these items are provided later in this document. Loss per diluted common share and operating loss per diluted common share for the three months ended March 31, 2020 were calculated using weighted average common shares outstanding due to the net loss attributable to common shareholders and operating loss recognized in the period.
- [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] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.
- [f] 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 - AS REPORTED, U.S. GAAP

FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

|                                                                                                     | Three months ended March 31, |                     |
|-----------------------------------------------------------------------------------------------------|------------------------------|---------------------|
|                                                                                                     | 2021                         | 2020                |
| <b>Revenues</b>                                                                                     |                              |                     |
| Net premiums earned                                                                                 | \$ 1,103,722                 | \$ 1,088,625        |
| Net investment income                                                                               | 114,165                      | 93,101              |
| Net investment gains (losses)                                                                       | 29,645                       | (62,877)            |
| Other insurance related income (loss)                                                               | 2,781                        | (8,707)             |
| <b>Total revenues</b>                                                                               | <b>1,250,313</b>             | <b>1,110,142</b>    |
| <b>Expenses</b>                                                                                     |                              |                     |
| Net losses and loss expenses                                                                        | 714,718                      | 908,073             |
| Acquisition costs                                                                                   | 218,871                      | 238,650             |
| General and administrative expenses                                                                 | 158,408                      | 157,060             |
| Foreign exchange losses (gains)                                                                     | 4,113                        | (61,683)            |
| Interest expense and financing costs                                                                | 15,571                       | 23,472              |
| Reorganization expenses                                                                             | —                            | (982)               |
| Amortization of value of business acquired                                                          | 1,028                        | 1,799               |
| Amortization of intangible assets                                                                   | 2,690                        | 2,870               |
| <b>Total expenses</b>                                                                               | <b>1,115,399</b>             | <b>1,269,259</b>    |
| <b>Income (loss) before income taxes and interest in income (loss) of equity method investments</b> | <b>134,914</b>               | <b>(159,117)</b>    |
| Income tax (expense) benefit                                                                        | (20,776)                     | 4,867               |
| Interest in income (loss) of equity method investments                                              | 9,162                        | (23,577)            |
| <b>Net income (loss)</b>                                                                            | <b>123,300</b>               | <b>(177,827)</b>    |
| Preferred share dividends                                                                           | 7,563                        | 7,563               |
| <b>Net income (loss) available (attributable) to common shareholders</b>                            | <b>\$ 115,737</b>            | <b>\$ (185,390)</b> |



# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED STATEMENTS OF OPERATIONS - QUARTER

|                                                                                                     | Q1 2021      | Q4 2020      | Q3 2020      | Q2 2020      | Q1 2020      | Q1 2019      |
|-----------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>UNDERWRITING REVENUES</b>                                                                        |              |              |              |              |              |              |
| Gross premiums written                                                                              | \$ 2,535,481 | \$ 1,348,419 | \$ 1,331,178 | \$ 1,716,183 | \$ 2,431,158 | \$ 2,583,226 |
| Ceded premiums written                                                                              | (756,595)    | (562,970)    | (515,196)    | (660,249)    | (752,114)    | (806,167)    |
| Net premiums written                                                                                | 1,778,886    | 785,449      | 815,982      | 1,055,934    | 1,679,044    | 1,777,059    |
| Gross premiums earned                                                                               | 1,671,139    | 1,735,932    | 1,680,529    | 1,694,861    | 1,657,412    | 1,684,814    |
| Ceded premiums earned                                                                               | (567,417)    | (648,564)    | (589,217)    | (590,858)    | (568,787)    | (550,602)    |
| Net premiums earned                                                                                 | 1,103,722    | 1,087,368    | 1,091,312    | 1,104,003    | 1,088,625    | 1,134,212    |
| Other insurance related income (loss)                                                               | 2,781        | (2,819)      | 1,440        | 1,996        | (8,707)      | 6,929        |
| Total underwriting revenues                                                                         | 1,106,503    | 1,084,549    | 1,092,752    | 1,105,999    | 1,079,918    | 1,141,141    |
| <b>UNDERWRITING EXPENSES</b>                                                                        |              |              |              |              |              |              |
| Net losses and loss expenses                                                                        | 714,718      | 817,239      | 879,677      | 676,261      | 908,073      | 664,028      |
| Acquisition costs                                                                                   | 218,871      | 231,800      | 230,564      | 228,502      | 238,650      | 260,418      |
| Underwriting-related general and administrative expenses [a]                                        | 132,668      | 116,345      | 117,835      | 113,824      | 129,962      | 138,873      |
| Total underwriting expenses                                                                         | 1,066,257    | 1,165,384    | 1,228,076    | 1,018,587    | 1,276,685    | 1,063,319    |
| <b>UNDERWRITING INCOME (LOSS) [b]</b>                                                               | 40,246       | (80,835)     | (135,324)    | 87,412       | (196,767)    | 77,822       |
| <b>OTHER (EXPENSES) REVENUES</b>                                                                    |              |              |              |              |              |              |
| Net investment income                                                                               | 114,165      | 109,503      | 101,956      | 45,040       | 93,101       | 107,303      |
| Net investment gains (losses)                                                                       | 29,645       | 83,356       | 55,609       | 53,043       | (62,877)     | 12,767       |
| Corporate expenses [a]                                                                              | (25,740)     | (26,907)     | (20,988)     | (26,828)     | (27,098)     | (36,218)     |
| Foreign exchange (losses) gains                                                                     | (4,113)      | (72,309)     | (60,734)     | (9,709)      | 61,683       | (7,056)      |
| Interest expense and financing costs                                                                | (15,571)     | (15,408)     | (15,574)     | (20,595)     | (23,472)     | (15,895)     |
| Reorganization expenses                                                                             | —            | (7,059)      | (1,413)      | (392)        | 982          | (14,820)     |
| Amortization of value of business acquired                                                          | (1,028)      | (1,028)      | (1,028)      | (1,285)      | (1,799)      | (13,104)     |
| Amortization of intangible assets                                                                   | (2,690)      | (2,827)      | (2,838)      | (2,855)      | (2,870)      | (3,003)      |
| Total other (expenses) revenues                                                                     | 94,668       | 67,321       | 54,990       | 36,419       | 37,650       | 29,974       |
| <b>INCOME (LOSS) BEFORE INCOME TAXES AND INTEREST IN INCOME (LOSS) OF EQUITY METHOD INVESTMENTS</b> | 134,914      | (13,514)     | (80,334)     | 123,831      | (159,117)    | 107,796      |
| Income tax (expense) benefit                                                                        | (20,776)     | 6,291        | 12,056       | (10,893)     | 4,867        | (1,234)      |
| Interest in income (loss) of equity method investments                                              | 9,162        | 9,967        | 2,896        | 7,102        | (23,577)     | 2,219        |
| <b>NET INCOME (LOSS)</b>                                                                            | 123,300      | 2,744        | (65,382)     | 120,040      | (177,827)    | 108,781      |
| Preferred share dividends                                                                           | (7,563)      | (7,563)      | (7,563)      | (7,563)      | (7,563)      | (10,656)     |
| <b>NET INCOME (LOSS) AVAILABLE (ATTRIBUTABLE) TO COMMON SHAREHOLDERS</b>                            | \$ 115,737   | \$ (4,819)   | \$ (72,945)  | \$ 112,477   | \$ (185,390) | \$ 98,125    |

[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.

# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED KEY RATIOS - QUARTER

|                                                                                   | Q1 2021 | Q4 2020  | Q3 2020  | Q2 2020 | Q1 2020  | Q1 2019 |
|-----------------------------------------------------------------------------------|---------|----------|----------|---------|----------|---------|
| <b>KEY RATIOS/PER SHARE DATA</b>                                                  |         |          |          |         |          |         |
| Current accident year loss ratio excluding catastrophe and weather-related losses | 55.1%   | 57.4 %   | 58.5 %   | 58.0 %  | 57.1 %   | 58.9 %  |
| Catastrophe and weather-related losses ratio                                      | 10.1%   | 18.4 %   | 22.2 %   | 3.5 %   | 26.9 %   | 0.9 %   |
| Current accident year loss ratio                                                  | 65.2%   | 75.8 %   | 80.7 %   | 61.5 %  | 84.0 %   | 59.8 %  |
| Prior year reserve development ratio                                              | (0.4%)  | (0.6%)   | (0.1%)   | (0.2%)  | (0.6%)   | (1.3%)  |
| Net losses and loss expenses ratio                                                | 64.8%   | 75.2 %   | 80.6 %   | 61.3 %  | 83.4 %   | 58.5 %  |
| Acquisition cost ratio                                                            | 19.8%   | 21.3 %   | 21.1 %   | 20.7 %  | 21.9 %   | 23.0 %  |
| General and administrative expense ratio [a]                                      | 14.3%   | 13.1 %   | 12.8 %   | 12.7 %  | 14.5 %   | 15.4 %  |
| Combined ratio                                                                    | 98.9%   | 109.6 %  | 114.5 %  | 94.7 %  | 119.8 %  | 96.9 %  |
| Weighted average common shares outstanding                                        | 84,514  | 84,341   | 84,308   | 84,303  | 84,094   | 83,725  |
| Weighted average diluted common shares outstanding                                | 84,965  | 84,341   | 84,308   | 84,600  | 84,094   | 84,272  |
| Earnings (loss) per common share                                                  | \$1.37  | (\$0.06) | (\$0.87) | \$1.33  | (\$2.20) | \$1.17  |
| Earnings (loss) per diluted common share                                          | \$1.36  | (\$0.06) | (\$0.87) | \$1.33  | (\$2.20) | \$1.16  |
| Annualized ROACE                                                                  | 9.9%    | (0.4%)   | (6.2%)   | 10.0%   | nm       | 8.9%    |
| Annualized operating ROACE                                                        | 7.1%    | (1.4%)   | (5.5%)   | 6.3%    | nm       | 9.5%    |

[a] 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 March 31, 2021 |                 |                  | Three months ended March 31, 2020 |                    |                     |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------------|------------------|-----------------------------------|--------------------|---------------------|
|                                                                                   | Insurance                         | Reinsurance     | Total            | Insurance                         | Reinsurance        | Total               |
| <b>UNDERWRITING REVENUES</b>                                                      |                                   |                 |                  |                                   |                    |                     |
| Gross premiums written                                                            | \$ 1,103,198                      | \$ 1,432,283    | \$ 2,535,481     | \$ 940,715                        | \$ 1,490,443       | \$ 2,431,158        |
| Ceded premiums written                                                            | (395,384)                         | (361,211)       | (756,595)        | (359,065)                         | (393,049)          | (752,114)           |
| Net premiums written                                                              | 707,814                           | 1,071,072       | 1,778,886        | 581,650                           | 1,097,394          | 1,679,044           |
| Gross premiums earned                                                             | 1,012,941                         | 658,198         | 1,671,139        | 932,078                           | 725,334            | 1,657,412           |
| Ceded premiums earned                                                             | (396,655)                         | (170,762)       | (567,417)        | (370,014)                         | (198,773)          | (568,787)           |
| Net premiums earned                                                               | 616,286                           | 487,436         | 1,103,722        | 562,064                           | 526,561            | 1,088,625           |
| Other insurance related income (loss)                                             | 415                               | 2,366           | 2,781            | 647                               | (9,354)            | (8,707)             |
| Total underwriting revenues                                                       | 616,701                           | 489,802         | 1,106,503        | 562,711                           | 517,207            | 1,079,918           |
| <b>UNDERWRITING EXPENSES</b>                                                      |                                   |                 |                  |                                   |                    |                     |
| Net losses and loss expenses                                                      | 356,898                           | 357,820         | 714,718          | 471,812                           | 436,261            | 908,073             |
| Acquisition costs                                                                 | 117,679                           | 101,192         | 218,871          | 112,751                           | 125,899            | 238,650             |
| Underwriting-related general and administrative expenses                          | 103,303                           | 29,365          | 132,668          | 100,778                           | 29,184             | 129,962             |
| Total underwriting expenses                                                       | 577,880                           | 488,377         | 1,066,257        | 685,341                           | 591,344            | 1,276,685           |
| <b>UNDERWRITING INCOME (LOSS)</b>                                                 | <b>\$ 38,821</b>                  | <b>\$ 1,425</b> | <b>\$ 40,246</b> | <b>\$ (122,630)</b>               | <b>\$ (74,137)</b> | <b>\$ (196,767)</b> |
| Catastrophe and weather-related losses, net of reinstatement premiums             | \$ 36,026                         | \$ 74,224       | \$ 110,250       | \$ 177,583                        | \$ 122,112         | \$ 299,695          |
| Net favorable prior year reserve development                                      | \$ 1,505                          | \$ 3,812        | \$ 5,317         | \$ 3,832                          | \$ 2,281           | \$ 6,113            |
| <b>KEY RATIOS</b>                                                                 |                                   |                 |                  |                                   |                    |                     |
| Current accident year loss ratio excluding catastrophe and weather-related losses | 52.3%                             | 58.6%           | 55.1%            | 54.2%                             | 60.2%              | 57.1%               |
| Catastrophe and weather-related losses ratio                                      | 5.9%                              | 15.6%           | 10.1%            | 30.4%                             | 23.1%              | 26.9%               |
| Current accident year loss ratio                                                  | 58.2%                             | 74.2%           | 65.2%            | 84.6%                             | 83.3%              | 84.0%               |
| Prior year reserve development ratio                                              | (0.3%)                            | (0.8%)          | (0.4%)           | (0.7%)                            | (0.4%)             | (0.6%)              |
| Net losses and loss expenses ratio                                                | 57.9%                             | 73.4%           | 64.8%            | 83.9%                             | 82.9%              | 83.4%               |
| Acquisition cost ratio                                                            | 19.1%                             | 20.8%           | 19.8%            | 20.1%                             | 23.9%              | 21.9%               |
| Underwriting-related general and administrative expense ratio                     | 16.8%                             | 6.0%            | 12.0%            | 17.9%                             | 5.5%               | 12.0%               |
| Corporate expense ratio                                                           |                                   |                 | 2.3%             |                                   |                    | 2.5%                |
| <b>Combined ratio</b>                                                             | <b>93.8%</b>                      | <b>100.2%</b>   | <b>98.9%</b>     | <b>121.9%</b>                     | <b>112.3%</b>      | <b>119.8%</b>       |

# AXIS CAPITAL HOLDINGS LIMITED

## GROSS PREMIUMS WRITTEN BY SEGMENT BY LINE OF BUSINESS

|                                  | Q1 2021             | Q4 2020             | Q3 2020             | Q2 2020             | Q1 2020             | Q1 2019             |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>INSURANCE SEGMENT</b>         |                     |                     |                     |                     |                     |                     |
| Property                         | \$ 261,786          | \$ 255,606          | \$ 238,599          | \$ 278,841          | \$ 223,603          | \$ 200,502          |
| Marine                           | 187,948             | 63,901              | 82,810              | 116,398             | 156,296             | 146,979             |
| Terrorism                        | 19,744              | 13,486              | 14,767              | 11,008              | 16,520              | 14,362              |
| Aviation                         | 20,402              | 23,946              | 22,702              | 23,794              | 17,230              | 17,670              |
| Credit and Political Risk        | 37,451              | 56,264              | 24,473              | 28,002              | 47,675              | 45,907              |
| Professional Lines               | 337,765             | 434,868             | 338,907             | 346,338             | 258,391             | 227,308             |
| Liability                        | 193,151             | 215,131             | 172,747             | 204,398             | 170,878             | 142,642             |
| Accident and Health              | 44,847              | 40,843              | 39,262              | 27,419              | 51,062              | 51,048              |
| Discontinued Lines - Novae       | 104                 | 254                 | 1,550               | 1,370               | (940)               | 4,678               |
| <b>TOTAL INSURANCE SEGMENT</b>   | <b>\$ 1,103,198</b> | <b>\$ 1,104,299</b> | <b>\$ 935,817</b>   | <b>\$ 1,037,568</b> | <b>\$ 940,715</b>   | <b>\$ 851,096</b>   |
| <b>REINSURANCE SEGMENT</b>       |                     |                     |                     |                     |                     |                     |
| Catastrophe                      | \$ 250,956          | \$ 24,497           | \$ 74,656           | \$ 189,706          | \$ 262,283          | \$ 358,133          |
| Property                         | 126,455             | (1,115)             | 58,907              | 54,763              | 133,189             | 172,742             |
| Credit and Surety                | 83,221              | 43,519              | 38,110              | 50,332              | 100,739             | 151,904             |
| Professional Lines               | 131,255             | 45,888              | 31,752              | 111,725             | 123,570             | 109,828             |
| Motor                            | 223,524             | (15,427)            | (2,235)             | 42,970              | 279,132             | 281,401             |
| Liability                        | 269,201             | 113,591             | 136,791             | 149,635             | 218,896             | 185,320             |
| Engineering                      | (2,428)             | 5,552               | 1,408               | 3,006               | 15,920              | 22,766              |
| Agriculture                      | 16,441              | 901                 | 7,455               | 43,896              | 18,248              | 126,440             |
| Marine and Aviation              | 32,340              | 10,900              | 6,341               | 25,867              | 29,993              | 36,336              |
| Accident and Health              | 301,318             | 15,706              | 41,820              | 6,625               | 307,678             | 287,592             |
| Discontinued Lines - Novae       | —                   | 108                 | 356                 | 90                  | 795                 | (332)               |
| <b>TOTAL REINSURANCE SEGMENT</b> | <b>\$ 1,432,283</b> | <b>\$ 244,120</b>   | <b>\$ 395,361</b>   | <b>\$ 678,615</b>   | <b>\$ 1,490,443</b> | <b>\$ 1,732,130</b> |
| <b>CONSOLIDATED TOTAL</b>        | <b>\$ 2,535,481</b> | <b>\$ 1,348,419</b> | <b>\$ 1,331,178</b> | <b>\$ 1,716,183</b> | <b>\$ 2,431,158</b> | <b>\$ 2,583,226</b> |

# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED DATA - QUARTER

|                                                                                   | Q1 2021          | Q4 2020            | Q3 2020             | Q2 2020          | Q1 2020             | Q1 2019          |
|-----------------------------------------------------------------------------------|------------------|--------------------|---------------------|------------------|---------------------|------------------|
| <b>UNDERWRITING REVENUES</b>                                                      |                  |                    |                     |                  |                     |                  |
| Gross premiums written                                                            | \$ 2,535,481     | \$ 1,348,419       | \$ 1,331,178        | \$ 1,716,183     | \$ 2,431,158        | \$ 2,583,226     |
| Ceded premiums written                                                            | (756,595)        | (562,970)          | (515,196)           | (660,249)        | (752,114)           | (806,167)        |
| Net premiums written                                                              | 1,778,886        | 785,449            | 815,982             | 1,055,934        | 1,679,044           | 1,777,059        |
| Gross premiums earned                                                             | 1,671,139        | 1,735,932          | 1,680,529           | 1,694,861        | 1,657,412           | 1,684,814        |
| Ceded premiums earned                                                             | (567,417)        | (648,564)          | (589,217)           | (590,858)        | (568,787)           | (550,602)        |
| Net premiums earned                                                               | 1,103,722        | 1,087,368          | 1,091,312           | 1,104,003        | 1,088,625           | 1,134,212        |
| Other insurance related income (loss)                                             | 2,781            | (2,819)            | 1,440               | 1,996            | (8,707)             | 6,929            |
| Total underwriting revenues                                                       | 1,106,503        | 1,084,549          | 1,092,752           | 1,105,999        | 1,079,918           | 1,141,141        |
| <b>UNDERWRITING EXPENSES</b>                                                      |                  |                    |                     |                  |                     |                  |
| Net losses and loss expenses                                                      | 714,718          | 817,239            | 879,677             | 676,261          | 908,073             | 664,028          |
| Acquisition costs                                                                 | 218,871          | 231,800            | 230,564             | 228,502          | 238,650             | 260,418          |
| Underwriting-related general and administrative expenses                          | 132,668          | 116,345            | 117,835             | 113,824          | 129,962             | 138,873          |
| Total underwriting expenses                                                       | 1,066,257        | 1,165,384          | 1,228,076           | 1,018,587        | 1,276,685           | 1,063,319        |
| <b>UNDERWRITING INCOME (LOSS)</b>                                                 | <b>\$ 40,246</b> | <b>\$ (80,835)</b> | <b>\$ (135,324)</b> | <b>\$ 87,412</b> | <b>\$ (196,767)</b> | <b>\$ 77,822</b> |
| Catastrophe and weather-related losses, net of reinstatement premiums             | \$ 110,250       | \$ 198,028         | \$ 240,025          | \$ 36,047        | \$ 299,695          | \$ 10,684        |
| Net favorable prior year reserve development                                      | \$ 5,317         | \$ 6,559           | \$ 584              | \$ 2,655         | \$ 6,113            | \$ 14,672        |
| <b>KEY RATIOS</b>                                                                 |                  |                    |                     |                  |                     |                  |
| Current accident year loss ratio excluding catastrophe and weather-related losses | 55.1 %           | 57.4 %             | 58.5 %              | 58.0 %           | 57.1 %              | 58.9 %           |
| Catastrophe and weather-related losses ratio                                      | 10.1 %           | 18.4 %             | 22.2 %              | 3.5 %            | 26.9 %              | 0.9 %            |
| Current accident year loss ratio                                                  | 65.2 %           | 75.8 %             | 80.7 %              | 61.5 %           | 84.0 %              | 59.8 %           |
| Prior year reserve development ratio                                              | (0.4%)           | (0.6%)             | (0.1%)              | (0.2%)           | (0.6%)              | (1.3%)           |
| Net losses and loss expenses ratio                                                | 64.8 %           | 75.2 %             | 80.6 %              | 61.3 %           | 83.4 %              | 58.5 %           |
| Acquisition cost ratio                                                            | 19.8 %           | 21.3 %             | 21.1 %              | 20.7 %           | 21.9 %              | 23.0 %           |
| Underwriting-related general and administrative expenses ratio                    | 14.3 %           | 13.1 %             | 12.8 %              | 12.7 %           | 14.5 %              | 15.4 %           |
| <b>Combined ratio</b>                                                             | <b>98.9 %</b>    | <b>109.6 %</b>     | <b>114.5 %</b>      | <b>94.7 %</b>    | <b>119.8 %</b>      | <b>96.9 %</b>    |

# AXIS CAPITAL HOLDINGS LIMITED

## INSURANCE SEGMENT DATA - QUARTER

|                                                                                   | Q1 2021          | Q4 2020            | Q3 2020            | Q2 2020          | Q1 2020             | Q1 2019          |
|-----------------------------------------------------------------------------------|------------------|--------------------|--------------------|------------------|---------------------|------------------|
| <b>UNDERWRITING REVENUES</b>                                                      |                  |                    |                    |                  |                     |                  |
| Gross premiums written                                                            | \$ 1,103,198     | \$ 1,104,299       | \$ 935,817         | \$ 1,037,568     | \$ 940,715          | \$ 851,096       |
| Ceded premiums written                                                            | (395,384)        | (476,066)          | (390,960)          | (434,807)        | (359,065)           | (321,857)        |
| Net premiums written                                                              | 707,814          | 628,233            | 544,857            | 602,761          | 581,650             | 529,239          |
| Gross premiums earned                                                             | 1,012,941        | 1,006,930          | 948,478            | 952,241          | 932,078             | 909,951          |
| Ceded premiums earned                                                             | (396,655)        | (417,160)          | (378,294)          | (375,222)        | (370,014)           | (353,189)        |
| Net premiums earned                                                               | 616,286          | 589,770            | 570,184            | 577,019          | 562,064             | 556,762          |
| Other insurance related income                                                    | 415              | 556                | 688                | 755              | 647                 | 1,742            |
| Total underwriting revenues                                                       | 616,701          | 590,326            | 570,872            | 577,774          | 562,711             | 558,504          |
| <b>UNDERWRITING EXPENSES</b>                                                      |                  |                    |                    |                  |                     |                  |
| Net losses and loss expenses                                                      | 356,898          | 444,444            | 443,389            | 337,367          | 471,812             | 313,776          |
| Acquisition costs                                                                 | 117,679          | 117,954            | 114,569            | 116,259          | 112,751             | 117,775          |
| Underwriting-related general and administrative expenses                          | 103,303          | 93,930             | 94,379             | 89,751           | 100,778             | 106,034          |
| Total underwriting expenses                                                       | 577,880          | 656,328            | 652,337            | 543,377          | 685,341             | 537,585          |
| <b>UNDERWRITING INCOME (LOSS)</b>                                                 | <b>\$ 38,821</b> | <b>\$ (66,002)</b> | <b>\$ (81,465)</b> | <b>\$ 34,397</b> | <b>\$ (122,630)</b> | <b>\$ 20,919</b> |
| Catastrophe and weather-related losses, net of reinstatement premiums             | \$ 36,026        | \$ 118,185         | \$ 131,853         | \$ 15,786        | \$ 177,583          | \$ 8,004         |
| Net favorable prior year reserve development                                      | \$ 1,505         | \$ 4,417           | \$ 270             | \$ 420           | \$ 3,832            | \$ 6,913         |
| <b>KEY RATIOS</b>                                                                 |                  |                    |                    |                  |                     |                  |
| Current accident year loss ratio excluding catastrophe and weather-related losses | 52.3%            | 56.1%              | 54.7%              | 55.6%            | 54.2%               | 56.2%            |
| Catastrophe and weather-related losses ratio                                      | 5.9%             | 20.0%              | 23.1%              | 2.9%             | 30.4%               | 1.4%             |
| Current accident year loss ratio                                                  | 58.2%            | 76.1%              | 77.8%              | 58.5%            | 84.6%               | 57.6%            |
| Prior year reserve development ratio                                              | (0.3%)           | (0.7%)             | —%                 | —%               | (0.7%)              | (1.2%)           |
| Net losses and loss expenses ratio                                                | 57.9%            | 75.4%              | 77.8%              | 58.5%            | 83.9%               | 56.4%            |
| Acquisition cost ratio                                                            | 19.1%            | 20.0%              | 20.1%              | 20.1%            | 20.1%               | 21.2%            |
| Underwriting-related general and administrative expenses ratio                    | 16.8%            | 15.9%              | 16.5%              | 15.6%            | 17.9%               | 19.0%            |
| <b>Combined ratio</b>                                                             | <b>93.8%</b>     | <b>111.3%</b>      | <b>114.4%</b>      | <b>94.2%</b>     | <b>121.9%</b>       | <b>96.6%</b>     |

# AXIS CAPITAL HOLDINGS LIMITED

## REINSURANCE SEGMENT DATA - QUARTER

|                                                                                   | Q1 2021      | Q4 2020     | Q3 2020     | Q2 2020    | Q1 2020      | Q1 2019      |
|-----------------------------------------------------------------------------------|--------------|-------------|-------------|------------|--------------|--------------|
| <b>UNDERWRITING REVENUES</b>                                                      |              |             |             |            |              |              |
| Gross premiums written                                                            | \$ 1,432,283 | \$ 244,120  | \$ 395,361  | \$ 678,615 | \$ 1,490,443 | \$ 1,732,130 |
| Ceded premiums written                                                            | (361,211)    | (86,904)    | (124,236)   | (225,442)  | (393,049)    | (484,310)    |
| Net premiums written                                                              | 1,071,072    | 157,216     | 271,125     | 453,173    | 1,097,394    | 1,247,820    |
| Gross premiums earned                                                             | 658,198      | 729,002     | 732,051     | 742,620    | 725,334      | 774,863      |
| Ceded premiums earned                                                             | (170,762)    | (231,404)   | (210,923)   | (215,636)  | (198,773)    | (197,413)    |
| Net premiums earned                                                               | 487,436      | 497,598     | 521,128     | 526,984    | 526,561      | 577,450      |
| Other insurance related income (loss)                                             | 2,366        | (3,375)     | 752         | 1,241      | (9,354)      | 5,187        |
| Total underwriting revenues                                                       | 489,802      | 494,223     | 521,880     | 528,225    | 517,207      | 582,637      |
| <b>UNDERWRITING EXPENSES</b>                                                      |              |             |             |            |              |              |
| Net losses and loss expenses                                                      | 357,820      | 372,795     | 436,288     | 338,894    | 436,261      | 350,252      |
| Acquisition costs                                                                 | 101,192      | 113,846     | 115,995     | 112,243    | 125,899      | 142,643      |
| Underwriting-related general and administrative expenses                          | 29,365       | 22,415      | 23,456      | 24,073     | 29,184       | 32,839       |
| Total underwriting expenses                                                       | 488,377      | 509,056     | 575,739     | 475,210    | 591,344      | 525,734      |
| <b>UNDERWRITING INCOME (LOSS)</b>                                                 | \$ 1,425     | \$ (14,833) | \$ (53,859) | \$ 53,015  | \$ (74,137)  | \$ 56,903    |
| Catastrophe and weather-related losses, net of reinstatement premiums             | \$ 74,224    | \$ 79,843   | \$ 108,172  | \$ 20,261  | \$ 122,112   | \$ 2,680     |
| Net favorable prior year reserve development                                      | \$ 3,812     | \$ 2,142    | \$ 314      | \$ 2,235   | \$ 2,281     | \$ 7,759     |
| <b>KEY RATIOS</b>                                                                 |              |             |             |            |              |              |
| Current accident year loss ratio excluding catastrophe and weather-related losses | 58.6 %       | 59.0 %      | 62.7 %      | 60.6 %     | 60.2 %       | 61.5 %       |
| Catastrophe and weather-related losses ratio                                      | 15.6 %       | 16.3 %      | 21.1 %      | 4.1 %      | 23.1 %       | 0.5 %        |
| Current accident year loss ratio                                                  | 74.2 %       | 75.3 %      | 83.8 %      | 64.7 %     | 83.3 %       | 62.0 %       |
| Prior year reserve development ratio                                              | (0.8%)       | (0.4%)      | (0.1%)      | (0.4%)     | (0.4%)       | (1.3%)       |
| Net losses and loss expenses ratio                                                | 73.4 %       | 74.9 %      | 83.7 %      | 64.3 %     | 82.9 %       | 60.7 %       |
| Acquisition cost ratio                                                            | 20.8 %       | 22.9 %      | 22.3 %      | 21.3 %     | 23.9 %       | 24.7 %       |
| Underwriting-related general and administrative expense ratio                     | 6.0 %        | 4.5 %       | 4.5 %       | 4.6 %      | 5.5 %        | 5.6 %        |
| <b>Combined ratio</b>                                                             | 100.2 %      | 102.3 %     | 110.5 %     | 90.2 %     | 112.3 %      | 91.0 %       |



# AXIS CAPITAL HOLDINGS LIMITED

## STRATEGIC CAPITAL PARTNERS

|                                                       | Three months ended March 31, |                     |                     |                   |                     |                     |
|-------------------------------------------------------|------------------------------|---------------------|---------------------|-------------------|---------------------|---------------------|
|                                                       | 2021                         |                     |                     | 2020              |                     |                     |
| TOTAL MANAGED PREMIUMS [a]                            | Insurance                    | Reinsurance         | Total               | Insurance         | Reinsurance         | Total               |
| <b>Total Managed Premiums</b>                         | <b>\$ 1,103,198</b>          | <b>\$ 1,432,283</b> | <b>\$ 2,535,481</b> | <b>\$ 940,715</b> | <b>\$ 1,490,443</b> | <b>\$ 2,431,158</b> |
| Premiums ceded to Harrington Re                       | 1,729                        | 117,562             | 119,291             | 1,119             | 113,551             | 114,670             |
| Premiums ceded to Other Strategic Capital Partners    | —                            | 243,649             | 243,649             | 18,534            | 279,498             | 298,032             |
| Premiums ceded to Other Reinsurers                    | 393,655                      | —                   | 393,655             | 339,412           | —                   | 339,412             |
| <b>Net premiums written</b>                           | <b>\$ 707,814</b>            | <b>\$ 1,071,072</b> | <b>\$ 1,778,886</b> | <b>\$ 581,650</b> | <b>\$ 1,097,394</b> | <b>\$ 1,679,044</b> |
| <b>FEE INCOME FROM STRATEGIC CAPITAL PARTNERS [b]</b> |                              |                     |                     |                   |                     |                     |
| Fee income                                            | \$ —                         | \$ 12,228           | \$ 12,228           | \$ 2,706          | \$ 12,969           | \$ 15,675           |

**[a]** Total managed premiums represents gross premiums written of \$2.5 billion and \$2.4 billion for the three months ended March 31, 2021 and 2020, respectively, and includes premiums written by the insurance and reinsurance segments on behalf of strategic capital partners and other reinsurers. Premiums ceded to strategic capital partners and other reinsurers by AXIS Insurance and AXIS Re are presented above.

**[b]** Fee income from strategic capital partners represents service fees and reimbursement of expenses from strategic capital partners. Fee income from strategic capital partners included \$2 million and \$1 million in other insurance related income (loss) for the three months ended March 31, 2021 and 2020, respectively. It also included \$10 million and \$15 million as an offset to general and administrative expenses for the three months ended March 31, 2021 and 2020.

# AXIS CAPITAL HOLDINGS LIMITED

## NET INVESTMENT INCOME - QUARTER

|                              | Q1 2021           | Q4 2020           | Q3 2020           | Q2 2020          | Q1 2020          | Q1 2019           |
|------------------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| Fixed maturities             | \$ 69,470         | \$ 72,727         | \$ 73,992         | \$ 80,459        | \$ 89,943        | \$ 91,382         |
| Other investments            | 41,833            | 30,634            | 25,125            | (37,580)         | (2,120)          | 6,895             |
| Equity securities            | 2,498             | 3,069             | 1,871             | 2,263            | 2,125            | 2,328             |
| Mortgage loans               | 4,187             | 4,110             | 3,609             | 3,660            | 4,053            | 3,063             |
| Cash and cash equivalents    | 2,336             | 3,768             | 2,491             | 2,392            | 4,930            | 5,801             |
| Short-term investments       | 133               | 446               | 440               | 366              | 1,498            | 3,894             |
| Gross investment income      | 120,457           | 114,754           | 107,528           | 51,560           | 100,429          | 113,363           |
| Investment expenses          | (6,292)           | (5,251)           | (5,572)           | (6,520)          | (7,328)          | (6,060)           |
| <b>Net investment income</b> | <b>\$ 114,165</b> | <b>\$ 109,503</b> | <b>\$ 101,956</b> | <b>\$ 45,040</b> | <b>\$ 93,101</b> | <b>\$ 107,303</b> |



# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED BALANCE SHEETS

|                                                            | March 31,<br>2021    | December 31,<br>2020 | September 30,<br>2020 | June 30,<br>2020     | March 31,<br>2020    | March 31,<br>2019    |
|------------------------------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>                                              |                      |                      |                       |                      |                      |                      |
| Investments:                                               |                      |                      |                       |                      |                      |                      |
| Fixed maturities, available for sale, at fair value        | \$ 11,728,611        | \$ 12,041,799        | \$ 12,609,241         | \$ 12,046,415        | \$ 12,076,186        | \$ 11,874,518        |
| Fixed maturities, held to maturity, at amortized cost      | 404,690              | —                    | —                     | —                    | —                    | —                    |
| Equity securities, at fair value                           | 547,676              | 518,445              | 417,886               | 378,860              | 404,945              | 418,863              |
| Mortgage loans, held for investment, at fair value         | 629,576              | 593,290              | 544,095               | 524,757              | 517,181              | 313,421              |
| Other investments, at fair value                           | 790,530              | 829,156              | 760,206               | 768,635              | 797,808              | 795,331              |
| Equity method investments                                  | 123,370              | 114,209              | 104,242               | 101,346              | 94,244               | 110,322              |
| Short-term investments, at fair value                      | 185,699              | 161,897              | 69,996                | 34,337               | 77,101               | 41,853               |
| Total investments                                          | 14,410,152           | 14,258,796           | 14,505,666            | 13,854,350           | 13,967,465           | 13,554,308           |
| Cash and cash equivalents                                  | 1,560,279            | 1,503,232            | 1,440,816             | 1,648,833            | 1,241,063            | 1,606,258            |
| Accrued interest receivable                                | 61,222               | 65,020               | 70,013                | 68,880               | 76,569               | 78,594               |
| Insurance and reinsurance premium balances receivable      | 3,367,142            | 2,738,342            | 3,131,791             | 3,527,147            | 3,485,043            | 3,667,923            |
| Reinsurance recoverable on unpaid losses and loss expenses | 4,533,232            | 4,496,641            | 4,337,683             | 4,160,521            | 4,101,579            | 3,555,341            |
| Reinsurance recoverable on paid losses and loss expenses   | 459,411              | 434,201              | 373,431               | 395,990              | 357,185              | 321,798              |
| Deferred acquisition costs                                 | 577,509              | 431,439              | 520,706               | 583,484              | 611,229              | 703,028              |
| Prepaid reinsurance premiums                               | 1,379,450            | 1,194,455            | 1,278,672             | 1,352,090            | 1,281,808            | 1,271,303            |
| Receivable for investments sold                            | 1,450                | 2,150                | 17,513                | 2,985                | 34,137               | 10,888               |
| Goodwill                                                   | 100,801              | 100,801              | 102,003               | 102,003              | 102,003              | 102,003              |
| Intangible assets                                          | 216,904              | 219,633              | 222,362               | 225,092              | 227,821              | 238,763              |
| Value of business acquired                                 | 2,826                | 3,854                | 4,881                 | 5,909                | 7,194                | 22,610               |
| Operating lease right-of-use assets                        | 116,693              | 123,579              | 131,776               | 136,815              | 140,149              | 143,887              |
| Other assets                                               | 298,756              | 305,544              | 315,683               | 295,074              | 315,523              | 280,878              |
| <b>TOTAL ASSETS</b>                                        | <b>\$ 27,085,827</b> | <b>\$ 25,877,687</b> | <b>\$ 26,452,996</b>  | <b>\$ 26,359,173</b> | <b>\$ 25,948,768</b> | <b>\$ 25,557,582</b> |
| <b>LIABILITIES</b>                                         |                      |                      |                       |                      |                      |                      |
| Reserve for losses and loss expenses                       | \$ 14,025,274        | \$ 13,926,766        | \$ 13,653,488         | \$ 13,179,166        | \$ 13,082,273        | \$ 12,275,771        |
| Unearned premiums                                          | 4,551,424            | 3,685,886            | 4,070,649             | 4,418,728            | 4,395,240            | 4,535,163            |
| Insurance and reinsurance balances payable                 | 1,231,403            | 1,092,042            | 1,244,846             | 1,365,799            | 1,263,389            | 1,440,942            |
| Debt                                                       | 1,310,009            | 1,309,695            | 1,309,384             | 1,309,076            | 1,808,645            | 1,342,345            |
| Payable for investments purchased                          | 389,925              | 104,777              | 458,111               | 350,347              | 123,678              | 159,544              |
| Operating lease liabilities                                | 134,002              | 140,263              | 140,058               | 141,621              | 143,071              | 144,298              |
| Other liabilities                                          | 267,400              | 322,564              | 310,565               | 296,616              | 292,894              | 359,363              |
| <b>TOTAL LIABILITIES</b>                                   | <b>21,909,437</b>    | <b>20,581,993</b>    | <b>21,187,101</b>     | <b>21,061,353</b>    | <b>21,109,190</b>    | <b>20,257,426</b>    |
| <b>SHAREHOLDERS' EQUITY</b>                                |                      |                      |                       |                      |                      |                      |
| Preferred shares                                           | 550,000              | 550,000              | 550,000               | 550,000              | 550,000              | 775,000              |
| Common shares                                              | 2,206                | 2,206                | 2,206                 | 2,206                | 2,206                | 2,206                |
| Additional paid-in capital                                 | 2,316,147            | 2,330,054            | 2,325,196             | 2,317,354            | 2,307,998            | 2,296,639            |
| Accumulated other comprehensive income (loss)              | 214,861              | 414,395              | 350,111               | 281,599              | (89,919)             | 29,096               |
| Retained earnings                                          | 5,842,850            | 5,763,607            | 5,804,637             | 5,913,029            | 5,836,007            | 5,976,603            |
| Treasury shares, at cost                                   | (3,749,674)          | (3,764,568)          | (3,766,255)           | (3,766,368)          | (3,766,714)          | (3,779,388)          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                          | <b>5,176,390</b>     | <b>5,295,694</b>     | <b>5,265,895</b>      | <b>5,297,820</b>     | <b>4,839,578</b>     | <b>5,300,156</b>     |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>          | <b>\$ 27,085,827</b> | <b>\$ 25,877,687</b> | <b>\$ 26,452,996</b>  | <b>\$ 26,359,173</b> | <b>\$ 25,948,768</b> | <b>\$ 25,557,582</b> |
| Common shares outstanding                                  | 84,753               | 84,353               | 84,309                | 84,306               | 84,298               | 83,934               |
| Diluted common shares outstanding [a]                      | 87,235               | 86,143               | 86,132                | 86,178               | 86,170               | 85,632               |
| Book value per common share                                | \$54.59              | \$56.26              | \$55.94               | \$56.32              | \$50.89              | \$53.91              |
| Book value per diluted common share                        | \$53.03              | \$55.09              | \$54.75               | \$55.09              | \$49.78              | \$52.84              |
| Tangible book value per diluted common share               | \$49.91              | \$51.90              | \$51.52               | \$51.79              | \$46.45              | \$49.37              |
| Debt to total capital [b]                                  | 20.2%                | 19.8%                | 19.9%                 | 19.8%                | 27.2%                | 20.2%                |
| Debt and preferred equity to total capital                 | 28.7%                | 28.2%                | 28.3%                 | 28.1%                | 35.5%                | 31.9%                |

[a] Treasury stock method was applied. Under this method, unvested restricted stock units are included in determining the diluted common shares outstanding.

[b] 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.



# AXIS CAPITAL HOLDINGS LIMITED

## CASH AND INVESTED ASSETS PORTFOLIO

At March 31, 2021

|                                                                  | Cost or<br>Amortized Cost | Allowance for<br>Expected Credit<br>Losses | Unrealized<br>Gains | Unrealized<br>Losses | Fair Value or Net<br>Carrying Value | Percentage        |
|------------------------------------------------------------------|---------------------------|--------------------------------------------|---------------------|----------------------|-------------------------------------|-------------------|
| <b>Fixed Maturities, available for sale, at fair value</b>       |                           |                                            |                     |                      |                                     |                   |
| U.S. government and agency                                       | \$ 2,181,808              | \$ —                                       | \$ 20,184           | \$ (14,899)          | \$ 2,187,093                        | 14.0 %            |
| Non-U.S. government                                              | 689,358                   | —                                          | 28,789              | (3,426)              | 714,721                             | 4.6 %             |
| Corporate debt                                                   | 4,364,800                 | (164)                                      | 157,099             | (26,457)             | 4,495,278                           | 28.7 %            |
| Agency RMBS                                                      | 1,186,277                 | —                                          | 29,602              | (7,385)              | 1,208,494                           | 7.7 %             |
| CMBS                                                             | 1,227,004                 | —                                          | 50,586              | (3,541)              | 1,274,049                           | 8.1 %             |
| Non-Agency RMBS                                                  | 163,617                   | (70)                                       | 4,505               | (883)                | 167,169                             | 1.1 %             |
| ABS                                                              | 1,396,130                 | —                                          | 9,693               | (2,862)              | 1,402,961                           | 9.0 %             |
| Municipals                                                       | 271,513                   | —                                          | 8,872               | (1,539)              | 278,846                             | 1.8 %             |
| <b>Total fixed maturities, available for sale, at fair value</b> | <b>11,480,507</b>         | <b>(234)</b>                               | <b>309,330</b>      | <b>(60,992)</b>      | <b>11,728,611</b>                   | <b>75.0 %</b>     |
| <b>Fixed maturities, held to maturity, at amortized cost</b>     | <b>404,690</b>            | <b>—</b>                                   | <b>—</b>            | <b>—</b>             | <b>404,690</b>                      | <b>2.6 %</b>      |
| <b>Equity securities, at fair value</b>                          |                           |                                            |                     |                      |                                     |                   |
| Common stocks                                                    | 8,470                     | —                                          | 1,682               | (435)                | 9,717                               | 0.1 %             |
| Preferred Stocks                                                 | 5,519                     | —                                          | 1,430               | —                    | 6,949                               | — %               |
| Exchange traded funds                                            | 182,544                   | —                                          | 87,184              | (342)                | 269,386                             | 1.7 %             |
| Bond mutual funds                                                | 257,918                   | —                                          | 3,706               | —                    | 261,624                             | 1.7 %             |
| <b>Total equity securities, at fair value</b>                    | <b>454,451</b>            | <b>—</b>                                   | <b>94,002</b>       | <b>(777)</b>         | <b>547,676</b>                      | <b>3.5 %</b>      |
| <b>Total fixed maturities and equity securities</b>              | <b>\$ 12,339,648</b>      | <b>\$ (234)</b>                            | <b>\$ 403,332</b>   | <b>\$ (61,769)</b>   | <b>12,680,977</b>                   | <b>81.1 %</b>     |
| <b>Mortgage loans, held for investment</b>                       |                           |                                            |                     |                      | <b>629,576</b>                      | <b>4.0 %</b>      |
| <b>Other investments (see below)</b>                             |                           |                                            |                     |                      | <b>790,530</b>                      | <b>5.1 %</b>      |
| <b>Equity method investments</b>                                 |                           |                                            |                     |                      | <b>123,370</b>                      | <b>0.8 %</b>      |
| <b>Short-term investments</b>                                    |                           |                                            |                     |                      | <b>185,699</b>                      | <b>1.1 %</b>      |
| <b>Total investments</b>                                         |                           |                                            |                     |                      | <b>14,410,152</b>                   | <b>92.1 %</b>     |
| <b>Cash and cash equivalents [a]</b>                             |                           |                                            |                     |                      | <b>1,560,279</b>                    | <b>10.0 %</b>     |
| <b>Accrued interest receivable</b>                               |                           |                                            |                     |                      | <b>61,222</b>                       | <b>0.4 %</b>      |
| <b>Net receivable/(payable) for investments sold (purchased)</b> |                           |                                            |                     |                      | <b>(388,475)</b>                    | <b>(2.5%)</b>     |
| <b>Total cash and invested assets</b>                            |                           |                                            |                     |                      | <b>\$ 15,643,178</b>                | <b>100.0 %</b>    |
| <b>Other Investments:</b>                                        |                           |                                            |                     |                      | <b>Fair Value</b>                   | <b>Percentage</b> |
| Long/short equity funds                                          |                           |                                            |                     |                      | \$ 19,033                           | 2.4 %             |
| Multi-strategy funds                                             |                           |                                            |                     |                      | 106,971                             | 13.5 %            |
| Direct lending funds                                             |                           |                                            |                     |                      | 279,324                             | 35.3 %            |
| Real estate funds                                                |                           |                                            |                     |                      | 163,635                             | 20.7 %            |
| Private equity funds                                             |                           |                                            |                     |                      | 153,515                             | 19.4 %            |
| Other privately held investments                                 |                           |                                            |                     |                      | 61,783                              | 7.8 %             |
| Collateralized loan obligations - equity tranches                |                           |                                            |                     |                      | 6,269                               | 0.9 %             |
| <b>Total</b>                                                     |                           |                                            |                     |                      | <b>\$ 790,530</b>                   | <b>100.0 %</b>    |

[a] Includes \$664 million of restricted cash and cash equivalents.

# AXIS CAPITAL HOLDINGS LIMITED

## CASH AND INVESTED ASSETS COMPOSITION - QUARTER

|                                                                     | Q1 2021      | Q4 2020      | Q3 2020      | Q2 2020      | Q1 2020      | Q1 2019      |
|---------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                     | Fair Value % | Fair Value % | Fair Value % | Fair Value % | Fair Value % | Fair Value % |
| <b>CASH AND INVESTED ASSETS PORTFOLIO</b>                           |              |              |              |              |              |              |
| Fixed Maturities, available for sale:                               |              |              |              |              |              |              |
| U.S. government and agency                                          | 14.0%        | 12.2%        | 12.8%        | 13.2%        | 12.4%        | 13.1%        |
| Non-U.S. government                                                 | 4.6%         | 4.3%         | 4.3%         | 4.0%         | 3.9%         | 3.2%         |
| Corporate debt                                                      | 28.7%        | 29.6%        | 30.8%        | 30.6%        | 31.5%        | 32.1%        |
| MBS:                                                                |              |              |              |              |              |              |
| Agency RMBS                                                         | 7.7%         | 8.2%         | 10.8%        | 10.1%        | 10.6%        | 11.3%        |
| CMBS                                                                | 8.1%         | 8.6%         | 8.9%         | 9.0%         | 9.4%         | 7.0%         |
| Non-agency RMBS                                                     | 1.1%         | 0.9%         | 0.9%         | 0.8%         | 0.8%         | 0.3%         |
| ABS                                                                 | 9.0%         | 10.9%        | 10.7%        | 10.1%        | 9.5%         | 10.7%        |
| Municipals                                                          | 1.8%         | 1.9%         | 1.8%         | 1.3%         | 1.4%         | 1.0%         |
| Total Fixed Maturities, available for sale                          | 75.0%        | 76.6%        | 81.0%        | 79.1%        | 79.5%        | 78.7%        |
| Fixed Maturities, held to maturity                                  | 2.6%         | —%           | —%           | —%           | —%           | —%           |
| Equity securities                                                   | 3.5%         | 3.3%         | 2.7%         | 2.5%         | 2.7%         | 2.8%         |
| Mortgage loans                                                      | 4.0%         | 3.8%         | 3.5%         | 3.4%         | 3.4%         | 2.1%         |
| Other investments                                                   | 5.1%         | 5.3%         | 4.9%         | 5.0%         | 5.3%         | 5.3%         |
| Equity method investments                                           | 0.8%         | 0.7%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         |
| Short-term investments                                              | 1.1%         | 1.0%         | 0.3%         | 0.3%         | 0.4%         | 0.2%         |
| Total Investments                                                   | 92.1%        | 90.7%        | 93.1%        | 91.0%        | 91.9%        | 89.8%        |
| Cash and cash equivalents                                           | 10.0%        | 9.6%         | 9.3%         | 10.8%        | 8.2%         | 10.6%        |
| Accrued interest receivable                                         | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.5%         |
| Net receivable/(payable) for investments sold or purchased          | (2.5%)       | (0.7%)       | (2.8%)       | (2.3%)       | (0.6%)       | (0.9%)       |
| Total Cash and Invested Assets                                      | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| <b>CREDIT QUALITY OF FIXED MATURITIES</b>                           |              |              |              |              |              |              |
| U.S. government and agency                                          | 18.0%        | 15.9%        | 15.8%        | 16.7%        | 15.5%        | 16.6%        |
| AAA                                                                 | 37.0%        | 37.8%        | 39.8%        | 38.9%        | 39.8%        | 38.7%        |
| AA                                                                  | 7.8%         | 7.6%         | 7.4%         | 6.8%         | 7.0%         | 7.1%         |
| A                                                                   | 15.2%        | 15.7%        | 15.7%        | 16.4%        | 15.9%        | 15.0%        |
| BBB                                                                 | 13.4%        | 14.4%        | 13.4%        | 13.2%        | 13.0%        | 13.3%        |
| Below BBB                                                           | 8.6%         | 8.6%         | 7.9%         | 8.0%         | 8.8%         | 9.3%         |
| Total                                                               | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| <b>MATURITY PROFILE OF FIXED MATURITIES</b>                         |              |              |              |              |              |              |
| Within one year                                                     | 5.0%         | 3.6%         | 2.9%         | 3.3%         | 3.5%         | 3.5%         |
| From one to five years                                              | 36.9%        | 36.0%        | 35.3%        | 36.3%        | 36.5%        | 41.9%        |
| From five to ten years                                              | 19.5%        | 20.7%        | 21.1%        | 20.7%        | 19.1%        | 14.5%        |
| Above ten years                                                     | 1.9%         | 2.3%         | 2.1%         | 1.8%         | 2.7%         | 2.9%         |
| Asset-backed and mortgage-backed securities                         | 36.7%        | 37.4%        | 38.6%        | 37.9%        | 38.2%        | 37.2%        |
| Total                                                               | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| <b>CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS</b>           |              |              |              |              |              |              |
| Book yield of fixed maturities                                      | 2.1%         | 2.3%         | 2.3%         | 2.5%         | 2.7%         | 3.1%         |
| Yield to maturity of fixed maturities                               | 1.5%         | 1.3%         | 1.4%         | 1.6%         | 2.9%         | 3.1%         |
| Average duration of fixed maturities (inclusive of duration hedges) | 3.3 yrs      | 3.3 yrs      | 3.4 yrs      | 3.4 yrs      | 3.3 yrs      | 2.9 yrs      |
| Average credit quality                                              | AA-          | AA-          | AA-          | AA-          | AA-          | AA-          |



# AXIS CAPITAL HOLDINGS LIMITED

## CORPORATE DEBT INVESTED ASSETS COMPOSITION

At March 31, 2021

|                                                 | Fair Value          | % of Total<br>Corporate Debt | % of Total<br>Cash and<br>Invested Assets |
|-------------------------------------------------|---------------------|------------------------------|-------------------------------------------|
| <b>Composition by sector - Investment grade</b> |                     |                              |                                           |
| Financial institutions:                         |                     |                              |                                           |
| U.S. banks                                      | \$ 818,189          | 18.2 %                       | 5.2 %                                     |
| Non-U.S. banks                                  | 303,256             | 6.7 %                        | 1.9 %                                     |
| Corporate/commercial finance                    | 214,340             | 4.8 %                        | 1.4 %                                     |
| Insurance                                       | 129,482             | 2.9 %                        | 0.8 %                                     |
| Investment brokerage                            | 63,375              | 1.4 %                        | 0.4 %                                     |
| Total financial institutions                    | 1,528,642           | 34.0 %                       | 9.7 %                                     |
| Consumer non-cyclicals                          | 501,207             | 11.1 %                       | 3.2 %                                     |
| Communications                                  | 279,863             | 6.2 %                        | 1.8 %                                     |
| Consumer cyclical                               | 241,629             | 5.4 %                        | 1.5 %                                     |
| Technology                                      | 208,586             | 4.6 %                        | 1.3 %                                     |
| Utilities                                       | 184,957             | 4.1 %                        | 1.2 %                                     |
| Non-U.S. government guaranteed                  | 180,268             | 4.0 %                        | 1.2 %                                     |
| Energy                                          | 179,327             | 4.0 %                        | 1.1 %                                     |
| Industrials                                     | 145,907             | 3.2 %                        | 0.9 %                                     |
| Transportation                                  | 100,738             | 2.2 %                        | 0.6 %                                     |
| <b>Total investment grade</b>                   | <b>3,551,124</b>    | <b>78.8 %</b>                | <b>22.5 %</b>                             |
| <b>Total non-investment grade</b>               | <b>944,154</b>      | <b>21.2 %</b>                | <b>6.2 %</b>                              |
| <b>Total corporate debt</b>                     | <b>\$ 4,495,278</b> | <b>100.0 %</b>               | <b>28.7 %</b>                             |



# AXIS CAPITAL HOLDINGS LIMITED

## INVESTMENT PORTFOLIO

### TEN LARGEST CORPORATE DEBT HOLDINGS

At March 31, 2021

| ISSUER [a]                         | Amortized<br>Cost | Net Unrealized<br>Gain (Loss) | Fair Value | % of Total<br>Fixed Maturities |
|------------------------------------|-------------------|-------------------------------|------------|--------------------------------|
| BANK OF AMERICA CORP               | \$ 121,126        | \$ 4,701                      | \$ 125,827 | 1.1 %                          |
| MORGAN STANLEY                     | 115,351           | 5,068                         | 120,419    | 1.0 %                          |
| JP MORGAN CHASE & CO               | 102,766           | 2,051                         | 104,817    | 0.9 %                          |
| GOLDMAN SACHS GROUP                | 91,439            | 4,077                         | 95,516     | 0.8 %                          |
| WELLS FARGO & COMPANY              | 89,347            | 3,510                         | 92,857     | 0.8 %                          |
| CITIGROUP INC                      | 70,999            | 3,885                         | 74,884     | 0.6 %                          |
| AT&T INC                           | 46,855            | 462                           | 47,317     | 0.4 %                          |
| COMCAST CORPORATION                | 43,282            | 2,238                         | 45,520     | 0.4 %                          |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 43,360            | 977                           | 44,337     | 0.4 %                          |
| DEUTSCHE TELEKOM AG                | 36,939            | 1,296                         | 38,235     | 0.3 %                          |

[a] These holdings represent direct investments in fixed maturities of the parent issuer and its major subsidiaries. These investments exclude asset and mortgage backed securities that were issued, sponsored or serviced by the parent.

# AXIS CAPITAL HOLDINGS LIMITED

## MORTGAGE-BACKED AND ASSET-BACKED SECURITIES COMPOSITION

At March 31, 2021

| Available for sale, at fair value                                                           | Agencies            | AAA                 | AA                | A                | BBB              | Non-Investment Grade | Total               |
|---------------------------------------------------------------------------------------------|---------------------|---------------------|-------------------|------------------|------------------|----------------------|---------------------|
| Residential MBS                                                                             | \$ 1,208,494        | \$ 147,680          | \$ 756            | \$ 6,238         | \$ 932           | \$ 11,563            | \$ 1,375,663        |
| Commercial MBS                                                                              | 246,568             | 957,363             | 63,740            | 5,571            | —                | 807                  | 1,274,049           |
| ABS                                                                                         | —                   | 1,151,810           | 94,426            | 70,977           | 50,454           | 35,294               | 1,402,961           |
| <b>Total mortgage-backed and asset-backed securities, available for sale, at fair value</b> | <b>\$ 1,455,062</b> | <b>\$ 2,256,853</b> | <b>\$ 158,922</b> | <b>\$ 82,786</b> | <b>\$ 51,386</b> | <b>\$ 47,664</b>     | <b>\$ 4,052,673</b> |
| <b>Percentage of total</b>                                                                  | <b>35.9 %</b>       | <b>55.7 %</b>       | <b>3.9 %</b>      | <b>2.0 %</b>     | <b>1.3 %</b>     | <b>1.2 %</b>         | <b>100.0 %</b>      |

| Held to maturity, at amortized cost                                                           | Agencies    | AAA               | AA               | A           | BBB         | Non-Investment Grade | Total             |
|-----------------------------------------------------------------------------------------------|-------------|-------------------|------------------|-------------|-------------|----------------------|-------------------|
| ABS                                                                                           | —           | 316,658           | 88,032           | —           | —           | —                    | 404,690           |
| <b>Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost</b> | <b>\$ —</b> | <b>\$ 316,658</b> | <b>\$ 88,032</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ —</b>          | <b>\$ 404,690</b> |
| <b>Percentage of total</b>                                                                    | <b>— %</b>  | <b>78.2 %</b>     | <b>21.8 %</b>    | <b>— %</b>  | <b>— %</b>  | <b>— %</b>           | <b>100.0 %</b>    |



# AXIS CAPITAL HOLDINGS LIMITED

## REINSURANCE RECOVERABLE ANALYSIS

|                                                                                  | Q1 2021             | Q4 2020             | Q3 2020             | Q2 2020             | Q1 2020             | Q1 2019             |
|----------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Reinsurance recoverable on paid losses and loss expenses:</b>                 |                     |                     |                     |                     |                     |                     |
| Insurance                                                                        | \$ 329,210          | \$ 265,494          | \$ 234,072          | \$ 205,112          | \$ 200,990          | \$ 136,923          |
| Reinsurance                                                                      | 130,201             | 168,707             | 139,359             | 190,878             | 156,195             | 185,156             |
| Total                                                                            | <u>\$ 459,411</u>   | <u>\$ 434,201</u>   | <u>\$ 373,431</u>   | <u>\$ 395,990</u>   | <u>\$ 357,185</u>   | <u>\$ 322,079</u>   |
| <b>Reinsurance recoverable on unpaid losses and loss expenses: Case reserves</b> |                     |                     |                     |                     |                     |                     |
| Insurance                                                                        | \$ 870,816          | \$ 878,107          | \$ 874,612          | \$ 898,849          | \$ 892,354          | \$ 859,971          |
| Reinsurance                                                                      | 491,517             | 505,437             | 452,201             | 406,723             | 482,347             | 351,413             |
| Total                                                                            | <u>\$ 1,362,333</u> | <u>\$ 1,383,544</u> | <u>\$ 1,326,813</u> | <u>\$ 1,305,572</u> | <u>\$ 1,374,701</u> | <u>\$ 1,211,384</u> |
| <b>Reinsurance recoverable on unpaid losses and loss expenses: IBNR</b>          |                     |                     |                     |                     |                     |                     |
| Insurance                                                                        | \$ 2,329,090        | \$ 2,339,557        | \$ 2,258,508        | \$ 2,151,986        | \$ 2,127,989        | \$ 1,916,176        |
| Reinsurance                                                                      | 866,927             | 797,251             | 775,187             | 723,950             | 617,843             | 446,571             |
| Total                                                                            | <u>\$ 3,196,017</u> | <u>\$ 3,136,808</u> | <u>\$ 3,033,695</u> | <u>\$ 2,875,936</u> | <u>\$ 2,745,832</u> | <u>\$ 2,362,747</u> |
| <b>Allowance for expected credit losses:</b>                                     |                     |                     |                     |                     |                     |                     |
| Insurance                                                                        | \$ (22,037)         | \$ (21,298)         | \$ (20,369)         | \$ (19,025)         | \$ (17,203)         | \$ (17,583)         |
| Reinsurance                                                                      | (3,081)             | (2,413)             | (2,456)             | (1,962)             | (1,751)             | (1,488)             |
| Total                                                                            | <u>\$ (25,118)</u>  | <u>\$ (23,711)</u>  | <u>\$ (22,825)</u>  | <u>\$ (20,987)</u>  | <u>\$ (18,954)</u>  | <u>\$ (19,071)</u>  |
| <b>Reinsurance recoverable on unpaid and paid losses and loss expenses:</b>      |                     |                     |                     |                     |                     |                     |
| Insurance                                                                        | \$ 3,507,079        | \$ 3,461,860        | \$ 3,346,823        | \$ 3,236,922        | \$ 3,204,130        | \$ 2,895,487        |
| Reinsurance                                                                      | 1,485,564           | 1,468,982           | 1,364,291           | 1,319,589           | 1,254,634           | 981,652             |
| Total                                                                            | <u>\$ 4,992,643</u> | <u>\$ 4,930,842</u> | <u>\$ 4,711,114</u> | <u>\$ 4,556,511</u> | <u>\$ 4,458,764</u> | <u>\$ 3,877,139</u> |

# AXIS CAPITAL HOLDINGS LIMITED

## REINSURANCE RECOVERABLE ANALYSIS

At March 31, 2021

| Categories                                   | Reinsurance Recoverable, Gross of Collateral | Collateral            | Reinsurance Recoverable, Net of Collateral | % of Total Reinsurance Recoverable, Net of Collateral | % of Total Shareholders' Equity | Allowance for expected credit losses | Allowance for expected credit loss as % of Reinsurance Recoverable, Gross of Collateral | Reinsurance recoverable on unpaid and paid losses and loss expenses |
|----------------------------------------------|----------------------------------------------|-----------------------|--------------------------------------------|-------------------------------------------------------|---------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Top 10 reinsurers based on gross recoverable | \$ 2,682,606                                 | \$ (681,493)          | \$ 2,001,113                               | 52.8%                                                 | 38.7%                           | \$ (11,190)                          | 0.4%                                                                                    | \$ 2,671,416                                                        |
| Other reinsurers balances > \$20 million     | 1,806,372                                    | (376,188)             | 1,430,184                                  | 37.8%                                                 | 27.6%                           | (10,326)                             | 0.6%                                                                                    | 1,796,046                                                           |
| Other reinsurers balances < \$20 million     | 528,783                                      | (171,721)             | 357,062                                    | 9.4%                                                  | 6.8%                            | (3,602)                              | 0.7%                                                                                    | 525,181                                                             |
| <b>Total</b>                                 | <b>\$ 5,017,761</b>                          | <b>\$ (1,229,402)</b> | <b>\$ 3,788,359</b>                        | <b>100.0%</b>                                         | <b>73.1%</b>                    | <b>\$ (25,118)</b>                   | <b>0.5%</b>                                                                             | <b>\$ 4,992,643</b>                                                 |

At March 31, 2021, 87.9% (December 31, 2020: 87.6%) of the reinsurance recoverable balances, gross of collateral, were collectible from reinsurers rated the equivalent of A- or better by A.M. Best.

| Top 10 Reinsurers, Net of Collateral |                                       | % of Total Reinsurance Recoverable, Net of Collateral | % of Total Shareholders' Equity |
|--------------------------------------|---------------------------------------|-------------------------------------------------------|---------------------------------|
| 1                                    | Swiss Reinsurance America Corporation | 13.3%                                                 | 9.7%                            |
| 2                                    | Harrington Re Ltd.                    | 8.5%                                                  | 6.2%                            |
| 3                                    | Lloyds of London                      | 8.3%                                                  | 6.1%                            |
| 4                                    | Transatlantic Reinsurance Co          | 5.8%                                                  | 4.2%                            |
| 5                                    | Hannover Ruck SE                      | 4.9%                                                  | 3.6%                            |
| 6                                    | Partner Reinsurance Co of the US      | 4.3%                                                  | 3.1%                            |
| 7                                    | Everest Reinsurance Company           | 3.4%                                                  | 2.5%                            |
| 8                                    | SCOR Reinsurance Company              | 3.4%                                                  | 2.5%                            |
| 9                                    | Munich Reinsurance America, Inc       | 3.2%                                                  | 2.3%                            |
| 10                                   | Swiss Reinsurance Company Ltd         | 2.6%                                                  | 2.0%                            |
|                                      |                                       | <b>57.7%</b>                                          | <b>42.2%</b>                    |

# AXIS CAPITAL HOLDINGS LIMITED

## RESERVE FOR LOSSES AND LOSS EXPENSES

|                                             | Three months ended March 31, 2021    |                                                            |                                          | Three months ended March 31, 2020    |                                                            |                                          |
|---------------------------------------------|--------------------------------------|------------------------------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------------------------|------------------------------------------|
|                                             | 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 |
| <b>Reserve for losses and loss expenses</b> |                                      |                                                            |                                          |                                      |                                                            |                                          |
| Beginning of period                         | \$ 13,926,766                        | \$ (4,496,641)                                             | \$ 9,430,125                             | \$ 12,752,081                        | \$ (3,877,756)                                             | \$ 8,874,325                             |
| Incurred losses and loss expenses           | 1,092,229                            | (377,511)                                                  | 714,718                                  | 1,495,475                            | (587,402)                                                  | 908,073                                  |
| Paid losses and loss expenses               | (981,545)                            | 288,462                                                    | (693,083)                                | (977,393)                            | 306,298                                                    | (671,095)                                |
| Foreign exchange and other                  | (12,176)                             | 52,458                                                     | 40,282                                   | (187,890)                            | 57,281                                                     | (130,609)                                |
| End of period [a]                           | <u>\$ 14,025,274</u>                 | <u>\$ (4,533,232)</u>                                      | <u>\$ 9,492,042</u>                      | <u>\$ 13,082,273</u>                 | <u>\$ (4,101,579)</u>                                      | <u>\$ 8,980,694</u>                      |

[a] At March 31, 2021, reserve for losses and loss expenses included IBNR of \$8.8 billion, or 62% (December 31, 2020: \$8.6 billion, or 62%).

# AXIS CAPITAL HOLDINGS LIMITED

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

|                                                                           | Three months ended March 31, 2021 |                   |                   | Three months ended March 31, 2020 |                   |                   |
|---------------------------------------------------------------------------|-----------------------------------|-------------------|-------------------|-----------------------------------|-------------------|-------------------|
|                                                                           | Insurance                         | Reinsurance       | Total             | Insurance                         | Reinsurance       | Total             |
| Gross paid losses and loss expenses                                       | \$ 573,209                        | \$ 408,336        | \$ 981,545        | \$ 509,378                        | \$ 468,015        | \$ 977,393        |
| Reinsurance recoverable on paid losses and loss expenses                  | (237,739)                         | (50,723)          | (288,462)         | (204,348)                         | (101,950)         | (306,298)         |
| Net paid losses and loss expenses                                         | 335,470                           | 357,613           | 693,083           | 305,030                           | 366,065           | 671,095           |
| Change in:                                                                |                                   |                   |                   |                                   |                   |                   |
| Gross case reserves                                                       | (19,290)                          | 4,616             | (14,674)          | 18,286                            | 80,024            | 98,310            |
| Gross IBNR                                                                | 48,294                            | 77,064            | 125,358           | 380,280                           | 39,492            | 419,772           |
| Reinsurance recoverable on unpaid losses and loss expenses                | (7,576)                           | (81,473)          | (89,049)          | (231,784)                         | (49,320)          | (281,104)         |
| <b>Total net incurred losses and loss expenses</b>                        | <b>\$ 356,898</b>                 | <b>\$ 357,820</b> | <b>\$ 714,718</b> | <b>\$ 471,812</b>                 | <b>\$ 436,261</b> | <b>\$ 908,073</b> |
| Gross reserve for losses and loss expenses                                | \$ 7,368,569                      | \$ 6,656,705      | \$ 14,025,274     | \$ 6,814,171                      | \$ 6,268,102      | \$ 13,082,273     |
| Net favorable prior year reserve development                              | \$ 1,505                          | \$ 3,812          | \$ 5,317          | \$ 3,832                          | \$ 2,281          | \$ 6,113          |
| <b>Key Ratios</b>                                                         |                                   |                   |                   |                                   |                   |                   |
| Net paid losses and loss expenses / Net incurred losses and loss expenses | 94.0%                             | 99.9%             | 97.0%             | 64.7%                             | 83.9%             | 73.9%             |
| Net paid losses and loss expenses / Net premiums earned                   | 54.4%                             | 73.4%             | 62.8%             | 54.3%                             | 69.5%             | 61.6%             |
| Change in net losses and loss expenses / Net premiums earned              | 3.5%                              | —%                | 2.0%              | 29.6%                             | 13.4%             | 21.8%             |
| <b>Net losses and loss expenses ratio</b>                                 | <b>57.9%</b>                      | <b>73.4%</b>      | <b>64.8%</b>      | <b>83.9%</b>                      | <b>82.9%</b>      | <b>83.4%</b>      |

# AXIS CAPITAL HOLDINGS LIMITED

## RESERVE FOR LOSSES AND LOSS EXPENSES: PAID TO INCURRED ANALYSIS

### INSURANCE - QUARTER

|                                                                           | Q1 2021           | Q4 2020           | Q3 2020           | Q2 2020           | Q1 2020           | Q1 2019           |
|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross paid losses and loss expenses                                       | \$ 573,209        | \$ 683,379        | \$ 502,517        | \$ 543,599        | \$ 509,378        | \$ 560,181        |
| Reinsurance recoverable on paid losses and loss expenses                  | (237,739)         | (273,686)         | (203,805)         | (218,928)         | (204,348)         | (218,163)         |
| Net paid losses and loss expenses                                         | 335,470           | 409,693           | 298,712           | 324,671           | 305,030           | 342,018           |
| Change in:                                                                |                   |                   |                   |                   |                   |                   |
| Gross case reserves                                                       | (19,290)          | (34,344)          | (68,443)          | 72,563            | 18,286            | 116,753           |
| Gross IBNR                                                                | 48,294            | 132,082           | 277,499           | (35,502)          | 380,280           | (86,204)          |
| Reinsurance recoverable on unpaid losses and loss expenses                | (7,576)           | (62,987)          | (64,379)          | (24,365)          | (231,784)         | (58,791)          |
| <b>Total net incurred losses and loss expenses</b>                        | <b>\$ 356,898</b> | <b>\$ 444,444</b> | <b>\$ 443,389</b> | <b>\$ 337,367</b> | <b>\$ 471,812</b> | <b>\$ 313,776</b> |
| Gross reserve for losses and loss expenses                                | \$ 7,368,569      | \$ 7,310,498      | \$ 7,135,537      | \$ 6,865,343      | \$ 6,814,171      | \$ 6,465,347      |
| Net favorable prior year reserve development                              | \$ 1,505          | \$ 4,417          | \$ 270            | \$ 420            | \$ 3,832          | \$ 6,913          |
| <b>Key Ratios</b>                                                         |                   |                   |                   |                   |                   |                   |
| Net paid losses and loss expenses / Net incurred losses and loss expenses | 94.0%             | 92.2%             | 67.4%             | 96.2%             | 64.7%             | 109.0%            |
| Net paid losses and loss expenses / Net premiums earned                   | 54.4%             | 69.5%             | 52.4%             | 56.3%             | 54.3%             | 61.4%             |
| Change in net losses and loss expenses / Net premiums earned              | 3.5%              | 5.9%              | 25.4%             | 2.2%              | 29.6%             | (5.0%)            |
| <b>Net losses and loss expenses ratio</b>                                 | <b>57.9%</b>      | <b>75.4%</b>      | <b>77.8%</b>      | <b>58.5%</b>      | <b>83.9%</b>      | <b>56.4%</b>      |

# AXIS CAPITAL HOLDINGS LIMITED

## RESERVE FOR LOSSES AND LOSS EXPENSES: PAID TO INCURRED ANALYSIS

### REINSURANCE - QUARTER

|                                                                           | Q1 2021           | Q4 2020           | Q3 2020           | Q2 2020           | Q1 2020           | Q1 2019           |
|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross paid losses and loss expenses                                       | \$ 408,336        | \$ 594,863        | \$ 467,319        | \$ 466,692        | \$ 468,015        | \$ 520,508        |
| Reinsurance recoverable on paid losses and loss expenses                  | (50,723)          | (125,680)         | (69,218)          | (100,748)         | (101,950)         | (133,368)         |
| Net paid losses and loss expenses                                         | 357,613           | 469,183           | 398,101           | 365,944           | 366,065           | 387,140           |
| Change in:                                                                |                   |                   |                   |                   |                   |                   |
| Gross case reserves                                                       | 4,616             | 104,547           | 65,919            | 97,573            | 80,024            | 34,485            |
| Gross IBNR                                                                | 77,064            | (137,925)         | 59,996            | (92,099)          | 39,492            | (88,443)          |
| Reinsurance recoverable on unpaid losses and loss expenses                | (81,473)          | (63,010)          | (87,728)          | (32,524)          | (49,320)          | 17,070            |
| <b>Total net incurred losses and loss expenses</b>                        | <b>\$ 357,820</b> | <b>\$ 372,795</b> | <b>\$ 436,288</b> | <b>\$ 338,894</b> | <b>\$ 436,261</b> | <b>\$ 350,252</b> |
| Gross reserve for losses and loss expenses                                | \$ 6,656,705      | \$ 6,616,268      | \$ 6,517,951      | \$ 6,313,823      | \$ 6,268,102      | \$ 5,810,424      |
| Net favorable prior year reserve development                              | \$ 3,812          | \$ 2,142          | \$ 314            | \$ 2,235          | \$ 2,281          | \$ 7,759          |
| <b>Key Ratios</b>                                                         |                   |                   |                   |                   |                   |                   |
| Net paid losses and loss expenses / Net incurred losses and loss expenses | 99.9%             | 125.9%            | 91.2%             | 108.0%            | 83.9%             | 110.5%            |
| Net paid losses and loss expenses / Net premiums earned                   | 73.4%             | 94.3%             | 76.4%             | 69.4%             | 69.5%             | 67.0%             |
| Change in net losses and loss expenses / Net premiums earned              | —%                | (19.4%)           | 7.3%              | (5.1%)            | 13.4%             | (6.3%)            |
| <b>Net losses and loss expenses ratio</b>                                 | <b>73.4%</b>      | <b>74.9%</b>      | <b>83.7%</b>      | <b>64.3%</b>      | <b>82.9%</b>      | <b>60.7%</b>      |



## AXIS CAPITAL HOLDINGS LIMITED

### NET PROBABLE MAXIMUM LOSSES TO CERTAIN PEAK INDUSTRY CATASTROPHE EXPOSURES - AS OF APRIL 1, 2021

| Territory                 | Peril          | Estimated Net Exposures<br>(millions of U.S. dollars) |                                        |                              |                                        |                              |                                        |
|---------------------------|----------------|-------------------------------------------------------|----------------------------------------|------------------------------|----------------------------------------|------------------------------|----------------------------------------|
|                           |                | 50 Year<br>Return<br>Period                           | % of Common<br>Shareholders'<br>Equity | 100 Year<br>Return<br>Period | % of Common<br>Shareholders'<br>Equity | 250 Year<br>Return<br>Period | % of Common<br>Shareholders'<br>Equity |
| Single zone, single event |                |                                                       |                                        |                              |                                        |                              |                                        |
| Southeast                 | U.S. Hurricane | \$ 258                                                | 5.6 %                                  | \$ 354                       | 7.7 %                                  | \$ 534                       | 11.5 %                                 |
| Northeast                 | U.S. Hurricane | 42                                                    | 0.9 %                                  | 120                          | 2.6 %                                  | 272                          | 5.9 %                                  |
| Mid-Atlantic              | U.S. Hurricane | 87                                                    | 1.9 %                                  | 240                          | 5.2 %                                  | 451                          | 9.7 %                                  |
| Gulf of Mexico            | U.S. Hurricane | 167                                                   | 3.6 %                                  | 248                          | 5.4 %                                  | 357                          | 7.7 %                                  |
| California                | Earthquake     | 161                                                   | 3.5 %                                  | 343                          | 7.4 %                                  | 452                          | 9.8 %                                  |
| Europe                    | Windstorm      | 139                                                   | 3.0 %                                  | 183                          | 4.0 %                                  | 238                          | 5.1 %                                  |
| Japan                     | Earthquake     | 84                                                    | 1.8 %                                  | 158                          | 3.4 %                                  | 278                          | 6.0 %                                  |
| Japan                     | Windstorm      | 83                                                    | 1.8 %                                  | 150                          | 3.2 %                                  | 178                          | 3.8 %                                  |

The table above shows our Probable Maximum Loss ("PML") to a single natural peril catastrophe event within certain defined single zones which correspond to peak industry catastrophe exposures at April 1, 2021. The return period refers to the frequency with which losses of a given amount or greater are expected to occur. A zone is a geographic area in which the insurance risks are considered to be correlated to a single catastrophic event. Estimated losses from a modeled event are grouped into a single zone, as shown above, based on where the majority of the total estimated industry loss is expected to occur.

As indicated in the table above, our modeled single occurrence 1-in-100 year return period PML for a Southeast hurricane, net of reinsurance, is approximately \$0.4 billion. According to our modeling, there is a one percent chance that on an annual basis, losses incurred from a Southeast hurricane event could be in excess of \$0.4 billion. Conversely, there is a 99% chance that on an annual basis, the loss from a Southeast hurricane will fall below \$0.4 billion.

We have developed our PML estimates by combining judgment and experience with the outputs from the catastrophe model, commercially available from AIR Worldwide. Additionally, we have included our estimate of non-modeled perils and other factors which we believe provides us with a more complete view of catastrophe risk.

Our PML estimates are based on assumptions that are inherently subject to significant uncertainties and contingencies. These uncertainties and contingencies can affect actual losses and could cause actual losses to differ materially from those expressed above. We aim to reduce the potential for model error in a number of ways, the most important of which is by ensuring that management's judgment supplements the model outputs. Models are continuously validated at the line of business and at a group level by our catastrophe model validation team. These validation procedures include sensitivity testing of models to understand their key variables and, where possible, back testing the model outputs to actual results.

Estimated net losses from peak zone catastrophes may change from period to period as a result of several factors, which include but are not limited to, updates to vendor catastrophe models, changes in internal modeling, changes in underwriting portfolios, changes to reinsurance purchasing strategy and changes in foreign exchange rates.



## AXIS CAPITAL HOLDINGS LIMITED

### EARNINGS PER COMMON SHARE INFORMATION - AS REPORTED, U.S. GAAP

|                                                                   | Three months ended March 31, |              |
|-------------------------------------------------------------------|------------------------------|--------------|
|                                                                   | 2021                         | 2020         |
| Net income (loss) available (attributable) to common shareholders | \$ 115,737                   | \$ (185,390) |
| <b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>                |                              |              |
| Weighted average common shares outstanding                        | 84,514                       | 84,094       |
| Dilutive share equivalents:                                       |                              |              |
| Share-based compensation plans [a]                                | 451                          | —            |
| Weighted average diluted common shares outstanding                | 84,965                       | 84,094       |
| <b>EARNINGS (LOSS) PER COMMON SHARE</b>                           |                              |              |
| Earnings (loss) per common share                                  | \$1.37                       | (\$2.20)     |
| Earnings (loss) per diluted common share                          | \$1.36                       | (\$2.20)     |

[a] Due to the net loss attributable to common shareholders recognized for the three months ended March 31, 2020, the share equivalents were anti-dilutive.



## AXIS CAPITAL HOLDINGS LIMITED

### EARNINGS PER COMMON SHARE INFORMATION AND COMMON SHARES ROLL FORWARD - QUARTER

|                                                                   | Q1 2021    | Q4 2020    | Q3 2020     | Q2 2020    | Q1 2020      | Q1 2019   |
|-------------------------------------------------------------------|------------|------------|-------------|------------|--------------|-----------|
| Net income (loss) available (attributable) to common shareholders | \$ 115,737 | \$ (4,819) | \$ (72,945) | \$ 112,477 | \$ (185,390) | \$ 98,125 |
| <b>COMMON SHARES OUTSTANDING</b>                                  |            |            |             |            |              |           |
| Common shares - at beginning of period                            | 84,353     | 84,309     | 84,306      | 84,298     | 83,959       | 83,586    |
| Shares issued and treasury shares reissued                        | 589        | 83         | 5           | 11         | 489          | 505       |
| Shares repurchased for treasury                                   | (189)      | (39)       | (2)         | (3)        | (150)        | (157)     |
| Common shares - at end of period                                  | 84,753     | 84,353     | 84,309      | 84,306     | 84,298       | 83,934    |
| <b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>                 |            |            |             |            |              |           |
| Weighted average common shares outstanding                        | 84,514     | 84,341     | 84,308      | 84,303     | 84,094       | 83,725    |
| Dilutive share equivalents:                                       |            |            |             |            |              |           |
| Share-based compensation plans [a]                                | 451        | —          | —           | 297        | —            | 547       |
| Weighted average diluted common shares outstanding                | 84,965     | 84,341     | 84,308      | 84,600     | 84,094       | 84,272    |
| <b>EARNINGS (LOSS) PER COMMON SHARE</b>                           |            |            |             |            |              |           |
| Earnings (loss) per common share                                  | \$1.37     | (\$0.06)   | (\$0.87)    | \$1.33     | (\$2.20)     | \$1.17    |
| Earnings (loss) per diluted common share                          | \$1.36     | (\$0.06)   | (\$0.87)    | \$1.33     | (\$2.20)     | \$1.16    |

[a] Due to the net loss attributable to common shareholders recognized for the three months ended December 31, 2020, September 30, 2020 and March 31, 2020, the share equivalents were anti-dilutive.

# AXIS CAPITAL HOLDINGS LIMITED

## BOOK VALUE PER DILUTED COMMON SHARE ANALYSIS - TREASURY STOCK METHOD [a]

| At March 31, 2021                   |                             |                                                  |                |
|-------------------------------------|-----------------------------|--------------------------------------------------|----------------|
|                                     | Common Shareholders' Equity | Common Shares Outstanding net of Treasury Shares | Per share      |
| Closing stock price                 |                             |                                                  | <u>\$49.57</u> |
| Book value per common share         | \$ 4,626,390                | 84,753                                           | \$54.59        |
| Dilutive securities: [b]            |                             |                                                  |                |
| Restricted stock units              |                             | 2,482                                            | (1.56)         |
| Book value per diluted common share | <u>\$ 4,626,390</u>         | <u>87,235</u>                                    | <u>\$53.03</u> |
| At December 31, 2020                |                             |                                                  |                |
|                                     | Common Shareholders' Equity | Common Shares Outstanding net of Treasury Shares | Per share      |
| Closing stock price                 |                             |                                                  | <u>\$50.39</u> |
| Book value per common share         | \$ 4,745,694                | 84,353                                           | \$56.26        |
| Dilutive securities: [b]            |                             |                                                  |                |
| Restricted stock units              |                             | 1,790                                            | (1.17)         |
| Book value per diluted common share | <u>\$ 4,745,694</u>         | <u>86,143</u>                                    | <u>\$55.09</u> |

[a] Under this method, unvested restricted stock units are included in determining the diluted common shares outstanding.

[b] Excludes cash-settled restricted stock units.

# AXIS CAPITAL HOLDINGS LIMITED

## NON-GAAP FINANCIAL MEASURES RECONCILIATION (UNAUDITED)

### OPERATING INCOME AND OPERATING RETURN ON AVERAGE COMMON EQUITY

|                                                                          | Three months ended March 31, |                     |
|--------------------------------------------------------------------------|------------------------------|---------------------|
|                                                                          | 2021                         | 2020                |
| <b>Net income (loss) available (attributable) to common shareholders</b> | <b>\$ 115,737</b>            | <b>\$ (185,390)</b> |
| Net investment (gains) losses [a]                                        | (29,645)                     | 62,877              |
| Foreign exchange losses (gains) [b]                                      | 4,113                        | (61,683)            |
| Reorganization expenses [c]                                              | —                            | (982)               |
| Interest in (income) loss of equity method investments [d]               | (9,162)                      | 23,577              |
| Income tax expense (benefit)                                             | 1,694                        | (2,811)             |
| <b>Operating income (loss)</b>                                           | <b>\$ 82,737</b>             | <b>\$ (164,412)</b> |
| <b>Earnings (loss) per diluted common share</b>                          | <b>\$ 1.36</b>               | <b>\$ (2.20)</b>    |
| Net investment (gains) losses                                            | (0.35)                       | 0.75                |
| Foreign exchange losses (gains)                                          | 0.05                         | (0.73)              |
| Reorganization expenses                                                  | —                            | (0.01)              |
| Interest in (income) loss of equity method investments                   | (0.11)                       | 0.28                |
| Income tax expense (benefit)                                             | 0.02                         | (0.03)              |
| <b>Operating income (loss) per diluted common share</b>                  | <b>\$ 0.97</b>               | <b>\$ (1.94)</b>    |
| <b>Weighted average diluted common shares outstanding</b>                | <b>84,965</b>                | <b>84,094</b>       |
| <b>Average common shareholders' equity</b>                               | <b>\$ 4,686,042</b>          | <b>\$ 4,529,293</b> |
| <b>Annualized return on average common equity</b>                        | <b>9.9%</b>                  | <b>nm</b>           |
| <b>Annualized operating return on average common equity</b>              | <b>7.1%</b>                  | <b>nm</b>           |

[a] Tax cost (benefit) of \$1,484 and (\$5,677) for the three months ended March 31, 2021 and 2020, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors including the ability to utilize capital losses.

[b] Tax cost (benefit) of \$210 and \$2,527 for the three months ended March 31, 2021 and 2020, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors including the tax status of specific foreign exchange transactions.

[c] Tax cost of \$339 for the three months ended March 31, 2020. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

[d] Tax cost (benefit) of \$nil for the three months ended March 31, 2021 and 2020 respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

# AXIS CAPITAL HOLDINGS LIMITED

## TANGIBLE BOOK VALUE PER DILUTED COMMON SHARE

### TANGIBLE BOOK VALUE PER DILUTED COMMON SHARE - TREASURY STOCK METHOD [a]

|                                                                  | March 31,<br>2021   | December 31,<br>2020 | September 30,<br>2020 | June 30,<br>2020    | March 31,<br>2020   | March 31,<br>2019   |
|------------------------------------------------------------------|---------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|
| <b>Common shareholders' equity</b>                               | <b>\$ 4,626,390</b> | <b>\$ 4,745,694</b>  | <b>\$ 4,715,895</b>   | <b>\$ 4,747,820</b> | <b>\$ 4,289,578</b> | <b>\$ 4,525,156</b> |
| Less: goodwill                                                   | (100,801)           | (100,801)            | (102,003)             | (102,003)           | (102,003)           | (102,003)           |
| Less: intangible assets                                          | (216,904)           | (219,633)            | (222,362)             | (225,092)           | (227,821)           | (238,763)           |
| Associated tax impact                                            | 45,565              | 45,991               | 46,333                | 42,515              | 42,857              | 43,522              |
| <b>Tangible common shareholders' equity</b>                      | <b>\$ 4,354,250</b> | <b>\$ 4,471,251</b>  | <b>\$ 4,437,863</b>   | <b>\$ 4,463,240</b> | <b>\$ 4,002,611</b> | <b>\$ 4,227,912</b> |
| <b>Diluted common shares outstanding, net of treasury shares</b> | <b>87,235</b>       | <b>86,143</b>        | <b>86,132</b>         | <b>86,178</b>       | <b>86,170</b>       | <b>85,632</b>       |
| <b>Book value per diluted common share</b>                       | <b>\$ 53.03</b>     | <b>\$ 55.09</b>      | <b>\$ 54.75</b>       | <b>\$ 55.09</b>     | <b>\$ 49.78</b>     | <b>\$ 52.84</b>     |
| <b>Tangible book value per diluted common share</b>              | <b>\$ 49.91</b>     | <b>\$ 51.90</b>      | <b>\$ 51.52</b>       | <b>\$ 51.79</b>     | <b>\$ 46.45</b>     | <b>\$ 49.37</b>     |

[a] Under this method, unvested restricted stock units are included in determining the diluted common shares outstanding. Cash-settled restricted stock units are excluded.



# 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), 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 which are non-GAAP financial measures as defined in SEC Regulation G. We believe that these non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Underwriting-Related General and Administrative Expenses

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

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

The reconciliation of underwriting-related general and administrative expenses to general and administrative expenses, the most comparable GAAP financial measure, is presented in the '*Consolidated Statements of Operations - Quarter*' 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 generally offset a large portion of the foreign exchange losses (gains) arising from our underwriting portfolio. As a result, we believe that foreign exchange losses (gains) 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. 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 are related to the transformation program which was launched in 2017. This program encompasses the integration of Novae, which commenced in the fourth quarter of 2017, the realignment of our accident and health business, together with other initiatives designed to increase efficiency and enhance profitability, while delivering a customer-centric operating model. 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 including value of business acquired ("VOBA") 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 Statements of Operations - Quarter*' 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. In addition, we recognize 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 in net investment gains (losses). We also recognize unrealized foreign exchange losses (gains) on our available for sale investments in other comprehensive income (loss). These unrealized foreign exchange losses (gains) generally offset a large portion of the foreign exchange losses (gains) reported in net income (loss), thereby minimizing



the impact of foreign exchange rate movements on total shareholders' equity. As a result, foreign exchange losses (gains) in our consolidated statements of operations in isolation are not a meaningful contributor to the performance of our business.

Reorganization expenses are related to the transformation program which was launched in 2017. This program encompasses the integration of Novae, which commenced in the fourth quarter of 2017, the realignment of our accident and health business, together with other initiatives designed to increase efficiency and enhance profitability, while delivering a customer-centric operating model. 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 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 goodwill and intangible assets, net of tax. We present tangible book value per diluted common share calculated under the treasury stock method. A reconciliation of tangible book value per diluted common share to book value per diluted common share, the most comparable GAAP financial measure, is included in the '*Tangible Book Value per Diluted Common Share*' section of this document.

Tangible book value per diluted common share excludes the impacts of certain purchase accounting adjustments. We believe that this measure, in combination with book value per diluted common share, is useful in assessing value generated for our common shareholders.