Tax Strategy 2026

AXIS Capital Holdings Limited

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Introduction

AXIS is a global provider of specialty lines insurance and treaty reinsurance.

The purpose of this document is to outline the business tax arrangements of AXIS Capital Holdings Limited and Subsidiaries ("AXIS" or "the Group"). This Tax Strategy applies to AXIS and is published on our website.

Approach to Managing Tax

Through our proactive and holistic approach to managing tax risk, our objectives are to comply with all applicable tax laws and regulations impacting our business whilst effectively managing our tax exposures.

It is AXIS's policy to comply with all requirements of tax legislation in the various jurisdictions in which we operate and to comply with filing and payment obligations for statutory tax returns and declarations.

AXIS's policy is to exercise due care in its compliance with the relevant laws and regulations. This applies in respect of AXIS's own tax liabilities and to taxes collected on behalf of tax authorities.

As international tax law continues to evolve, AXIS closely monitors the impact of potential legislative changes on our group as a whole and adjusts our strategies accordingly to ensure compliance and mitigate any adverse effects.

Approach to Tax Risk Management and Governance

The Board of Directors are ultimately accountable for overseeing the Group's tax affairs. The Risk Committee assists the Board of Directors in overseeing the integrity and effectiveness of the Group's Enterprise Risk Management framework and ensuring that the Group's risk assumption and risk mitigation activities are consistent with that framework.

With respect to Tax Risk, the Risk Committee's key oversight responsibilities are to:

- Review and approve the Tax Risk Policy and any material amendments to the policy.

- Oversee the management of tax risk through its oversight of the AXIS Operational Risk Framework, including the assessment and monitoring of tax risk as part of the AXIS risk universe with key controls documented and certified through the quarterly certification process.

The Audit Committee is responsible for overseeing the adequacy and effectiveness of the Group's internal controls, compliance with regulatory and legal matters and fraud mitigation.

Day to day tax risk is overseen by the Global Head of Tax, who is supported by regional Heads of Tax and their respective teams. The Global Head of Tax reports to the Chief Financial Officer.

Our business operations give rise to tax obligations in the various jurisdictions in which we operate. Tax risk represents the risk of non-compliance with tax legislation within each jurisdiction as well as the unintended tax exposure from specific transactions or business decisions. Tax risk also encompasses the underlying risks of applying tax laws and regulations to the business operations of the Group.

There is also a risk that any fundamental change in tax laws or international taxing principles could materially impact AXIS. Tax issues are often complex, multi-faceted and subject to ongoing change. As our network of international offices, business platforms, new initiatives and structures continues to expand, our approach to the inherent tax risk must be managed and mitigated to within tolerances. We utilize a risk assessment tool that assists us in carrying out a qualitative assessment of our tax risk annually. This is a key control in managing risk.

AXIS report's all disclosable transactions as required to the relevant authorities in accordance with the regulations that govern such reporting and has systems and processes in place to effectively manage its tax obligations as and when they fall due.

We carry out various levels of review and signoff of quarterly tax calculations and related financial disclosures. Reviews are carried out by the regional Heads of Tax together with the global Head of Tax. Significant items are reported to the Executive Committee and ultimately to the Board of Directors, if appropriate. We engage with external advisors to review tax filings and ensure accuracy with global tax compliance, as well as advice on international tax legislative changes and tax developments

Attitude Towards Tax Planning and Levels of Risk Taken

Our approach to tax planning and the level of tax risk we are willing to take is informed by our tax principles and our Code of Conduct. We will only undertake tax planning which supports genuine commercial activity and will not engage in artificial transactions where the only purpose of the transaction is to obtain a tax benefit.

The Group will seek to claim available allowances and reliefs against its tax charge and to structure all affairs in a manner that optimizes its long-term return on capital, thus delivering maximum after-tax return to our shareholders.

We allocate profits and expenses where value is created through commercial business activity and transactions between jurisdictions will not be used solely to reduce tax.

We manage uncertainty and unexpected outcomes in all our material tax positions ensuring we stay within our risk appetite.

We seek advice from external advisors where there is a heightened level of complexity or uncertainty.

Tax Principles

Our tax principles are as follows:

- Align the tax function to our overall business strategy.
- Involvement at the front end of business and financial decisions.
- Communication between our Board of Directors and senior management on tax risk.
- Manage and assess our tax risks for scenarios that could impact our business from a financial, reputational, regulatory or compliance perspective.
- Ensure our global transfer pricing policy conforms to international best practises and is supported by economic analysis and formal documentation of the commercial nature of the transactions.
- Monitor the external environment for changes in tax legislation and tax related accounting rules.

Code of Conduct

The AXIS Code of Conduct requires that all practices and procedures are consistent with our corporate values. The guiding principles hold our employees, officers and directors of the company to the highest standard of business conduct.

Each employee, officer and director of the Group is expected to conduct the Group business with integrity and to comply with all applicable laws in all jurisdictions in which we operate.

In conducting relationships with public officials, our standards require honesty, accuracy and fairness in all reports, records and communications. The Group strives to cultivate a culture of honesty and accountability.

The Group requires honest, accurate and timely recording and reporting of its business information. Books, accounts, financial statements and records must be maintained in full and accurate detail and must fairly reflect the company transactions. The Group's books, records and reports must conform to the appropriate systems of internal controls, disclosure controls and other legal and regulatory requirements.

Relationships with Tax Authorities

In line with AXIS' core values, we conduct all dealings with tax authorities in a professional manner. Our dealings with all tax authorities are open and cooperative and based on integrity, mutual respect and trust.

AXIS may seek rulings from tax authorities to confirm or clarify a tax position. Such ruling requests or clarifications are based on full disclosure of all relevant facts and circumstances.

We will make rulings or details of rulings available to comply with international information exchange requirements.

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