[Investor Meetings]
[Q2 2018]

Safe Harbor Statement

Statements in this presentation that are not historical facts, including statements regarding our estimates, beliefs, expectations, intentions, strategies or projections, may be “forward-looking statements” within the meaning of the U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “should,” “could,” “will,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential,” “intend” or similar expressions. Our expectations are not guarantees and are based on currently available competitive, financial and economic data along with our operating plans. Forward-looking statements contained in this presentation may include, but are not limited to, information regarding our estimates of losses related to catastrophes and other large losses, measurements of potential losses in the fair value of our investment portfolio, our expectations regarding pricing and other market conditions and valuations of the potential impact of movements in interest rates, equity prices, credit spreads and foreign currency rates.

Forward-looking statements only reflect our expectations and are not guarantees of performance. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to, the following:

- the cyclical nature of the (re)insurance business leading to periods with excess underwriting capacity and unfavorable premium rates;
- increased competition and consolidation in the (re) insurance industry;
- general economic, capital and credit market conditions;
- the occurrence and magnitude of natural and man-made disasters;
- losses from war, terrorism and political unrest or other unanticipated losses;
- a decline in our ratings with rating agencies;
- actual claims exceeding our loss reserves;
- the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions;
- our inability to purchase reinsurance or collect amounts due to us;
- fluctuations in interest rates, credit spreads, equity prices and/or currency values;
- the failure of any of the loss limitation methods we employ;
- our inability to purchase reinsurance or collect amounts due to us;
- the use of industry catastrophe models and changes to these models;
- changes in accounting policies or practices;
- the failure to realize the expected benefits or synergies relating to the Company’s transformation initiative and the integration of Novae Group plc;
- the failure of our cedants to adequately evaluate risks;
- the breach by third parties in our program business of their obligations to us;
- difficulties with technology and/or data security;
- changes in the political environment of certain countries in which we operate or underwrite business including the United Kingdom's expected withdrawal from the European Union;
- inability to obtain additional capital on favorable terms, or at all;
- inability to obtain necessary credit;
- changes in governmental regulations and potential government intervention in our industry;
- failure to comply with certain laws and regulations relating to sanctions and foreign corrupt practices;
- the loss of business provided to us by our major brokers and credit risk due to our reliance on brokers;
- the failure of our policyholders and intermediaries to pay premiums;
- the loss of one or more key executives;
- changes in tax laws; and
- the other factors set forth in our most recent Annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as such 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

Strategic Vision

Target leadership in global Specialty Risks

Top-quintile profitability with industry average volatility

- Write Insurance & Reinsurance only where profitable growth is sustainable & defensible
- Franchise anchored in specialty lines where people and processes strive for attractive risk adjusted returns over time
- Strong relationships with key distributors & clients in chosen lines of business
- Focus on markets where we have demonstrable underwriting expertise, scale and opportunities for profitable growth
- Strategic risk financing capabilities to match the right risk with the right capital
- Commitment to superior capabilities and talent

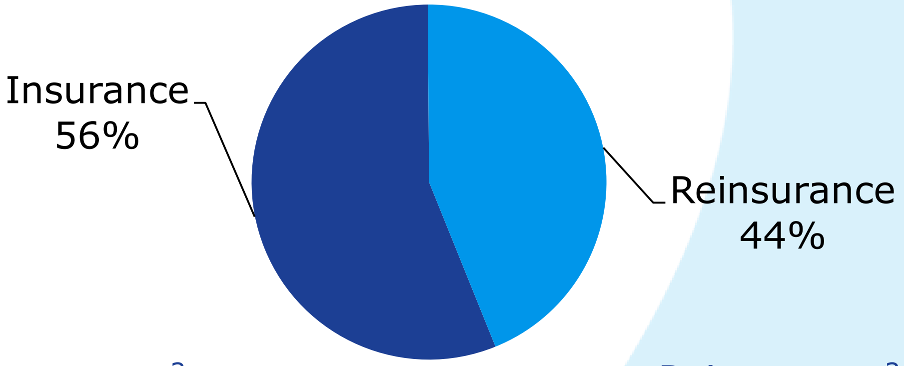
A Leading Global Underwriter

AXIS is a global insurer and reinsurer, providing our clients and distribution partners a broad range of risk transfer products and services, meaningful capacity and unquestioned financial strength

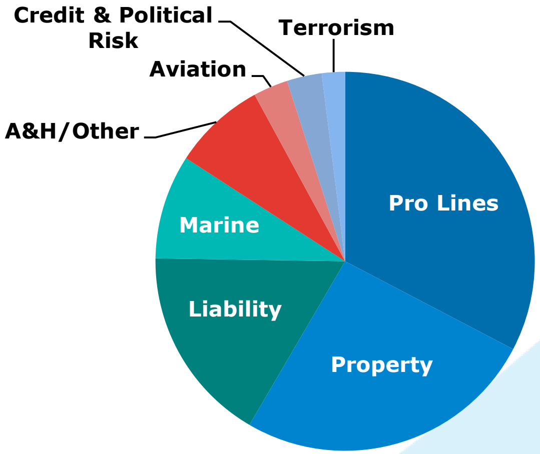
AXIS Capital at a Glance

Exchange / Ticker	**NYSE / "AXS"**
Market Capitalization	**~$5.0 Billion**
Gross Premium Written(1)	**$6.6 Billion**
Top 10 Global Underwriter	**- E&S - Lloyds - U.S. Pro Lines**
Quarterly Dividend / Annual Yield	**$0.39 / 2.9%**
AMB/S&P Financial Strength Ratings	**A+ / A+**
Office Locations	**32 Offices across 4 Continents**

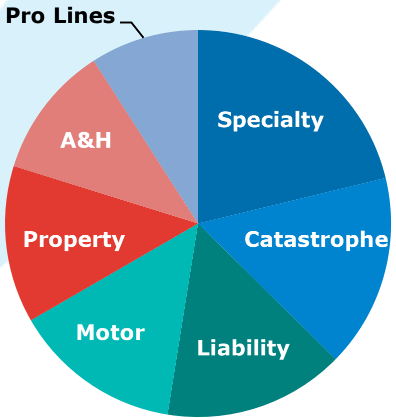
Total Pro Forma 2017 GPW: $6.6 billion[1]



Insurance[2]



Reinsurance[2]



Market data as of 8/7/18.
(1) 2017 GPW pro forma for recent acquisition of Novae as if acquisition closed 12/31/16. Novae GPW for first 9 months of 2017 converted at rate of 1.28x GBP:USD.
(2) Segment underwriting data is adjusted for realignment of A&H business into Insurance and Reinsurance segments (previously all A&H business included in Insurance segment only) as announced in January 2018.

Investor Snapshot: AXIS' Profitable Growth Story

AXIS continues to gain momentum on its strategic initiatives for better risk-adjusted returns

2Q18 Operating Highlights

- Insurance pricing up ~5% YTD across all lines; Pricing up double digits in E&S Property & Excess Casualty
- 2Q18 GWP grew 21% YoY with the addition of the Novae book and focus on lines of business that are core franchises
- 2Q18 accident year loss ratio ex-cat improved 230 basis points to 61.5% YoY
    - Insurance segment accident year loss ratio ex-cat improved 360 basis points to 57.2% YoY
    - Reinsurance segment accident year loss ratio ex-cat improved 60 basis points to 65.5% YoY
- During 2Q18 AXS reported $60 million of favorable development with $31 million coming from 2017 HIM storms; most impacted covers reserved to max limits & substantial IBNR remaining on all 3 storms
- Expense ratio improved 240 basis points YoY to 33.5%; VOBA/DAC net drag immaterial by mid-2019
- ROE accretive fee income from strategic capital partners initiative grew 7.5% YTD as compared to a year ago
- Novae integration & TMT remain on track with $40 million of targeted $100 million of savings executed on annualized basis

Capital

- In May 2018 the 1-in-250 year PML for Southeast Wind was reduced 27% sequentially and 21% since the end of 2017
- Pre-funded $250 million of debt at attractive rates that will fully utilize savings starting in 2Q19 at optimal leverage ratio
- Dividend yield of ~2.9% which is highest among peer group

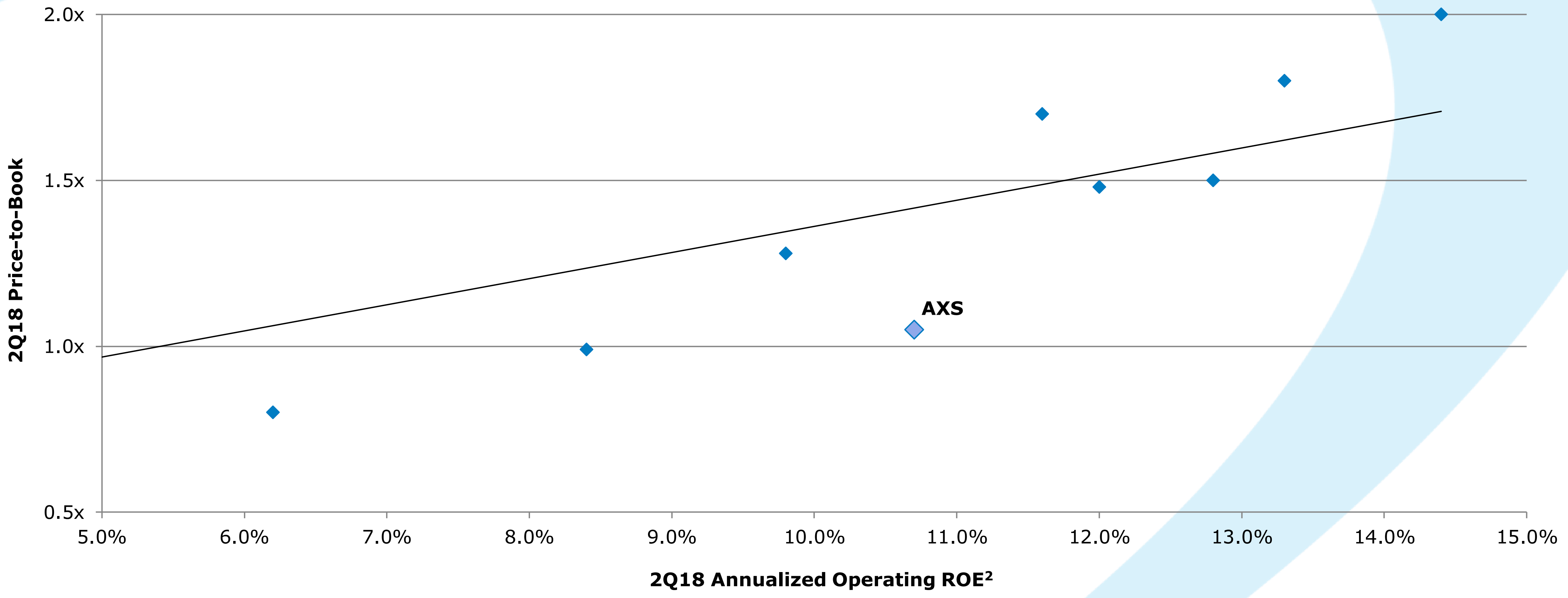
Valuation

- AXS shares currently trade at ~1.1x GAAP book value despite the company producing a YTD double digit ROE of 11.3%[1]
- Peers[2] producing an average ROE of ~10.0% are trading at an average of ~1.4x book value
- Strategy to grow relevance in profitable lines while mitigating volatility continues to gain momentum

(1) Excludes PGAAP adjustments related to Novae acquisition – Please refer to the appendix for Non-GAAP reconciliations
(2) Select peer group includes AHL, ACGL, RE, AFG, AIG, CB, TRV, MKL and WRB

Attractive Valuation Relative to Peers

Price to Book vs 2Q18 Annualized ROE[1]



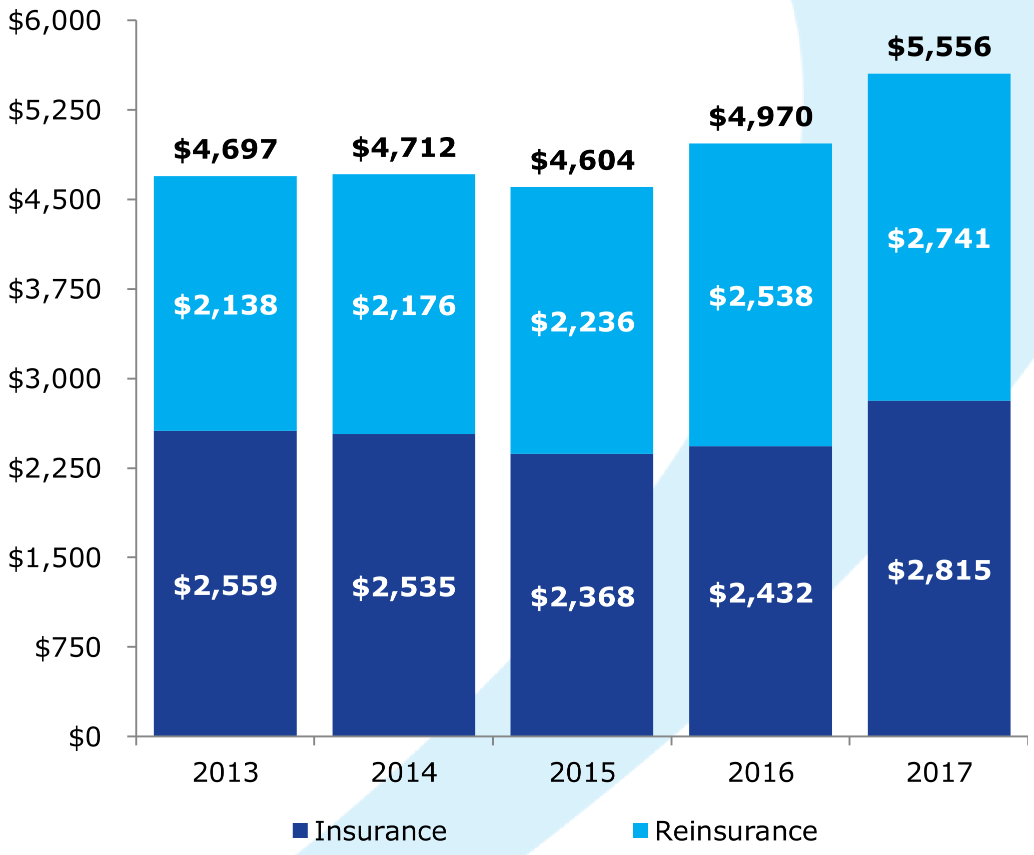
(1) Select peer group includes AHL, ACGL, RE, AFG, AIG, CB, TRV, MKL and WRB
(2) AXS Operating ROE presented excluding PGAAP adjustments related to Novae acquisition -– Please refer to the appendix for Non-GAAP reconciliations

Active Portfolio Management

Proactive Approach to Disciplined Underwriting

- Cat retentions reduced significantly
- Early action driven by data & analytics – e.g. US public D&O
- Growing profitable niche lines[2]
  - A&H $286m growth
  - Cyber $73m growth
  - Renewable energy $46m growth
- Exiting underperforming markets:
  - Australia retail insurance
  - US Retail Property
  - Onshore Energy
  - International Excess Casualty
  - Weather & Commodities

Legacy AXS GWP Mix[1]

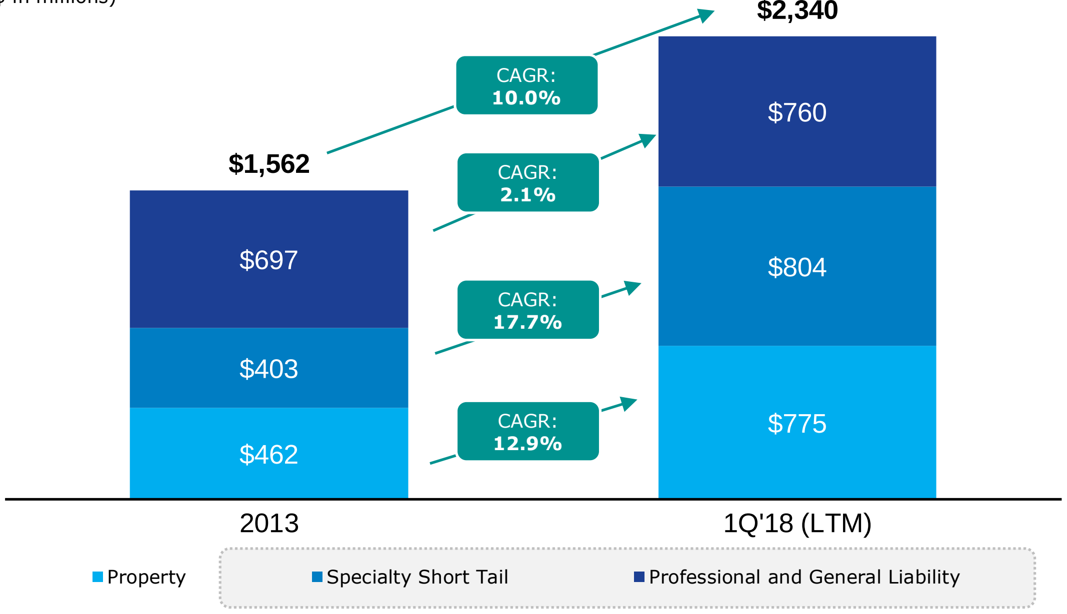


(1) Excludes Novae but includes A&H realignment
(2) Growth from 2013 – 2017

Pursuing Growth in High-Quality Specialty Lines

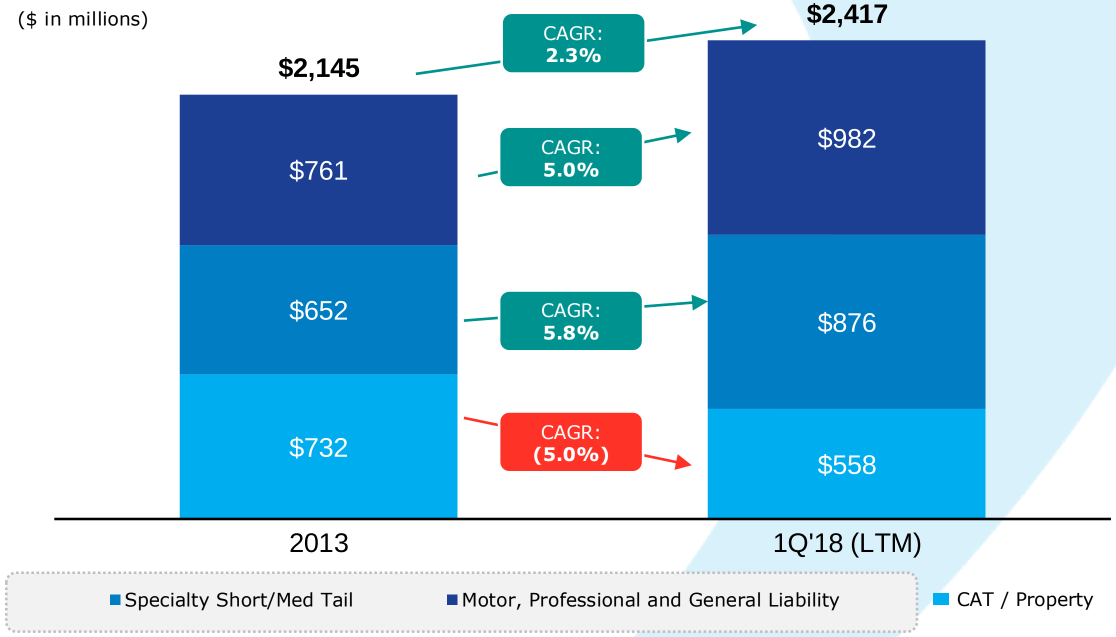
Insurance | Net Premiums Earned

($ in millions)



Reinsurance | Net Premiums Earned

($ in millions)



Major initiatives

- Accident & Health
- Novae & Aviabel
- U.S. Wholesale P&C
- Cyber

Major initiatives

- Agriculture
- Flood
- Mortgage
- U.S. Regional

Note:
Insurance Specialty Short Tail includes Marine, Terrorism, Aviation, Credit and A&H. Reinsurance Specialty Short/Med Tail includes Credit, Agriculture, Engineering and Marine & Other.
Q1 2018 (LTM) includes pre-acquisition pro-forma Novae NEP for Q2 and Q3 2017

Mix Changes = Margin Improvement

($ in millions)

	FY 2017 "As if"(1)	Less: Discontinued Lines(2)	Pro Forma 2017 Continuing Lines
GPW	$6,567	$192	$6,376
NPE	$4,751	$195	$4,556
Combined Ratio	111.7%	158.2%	109.8%
AY Ex. Cat Combined Ratio	**96.8%**	**120.7%**	**95.7%**

Unusual Events in 2017

- HIM Storms
- CA Wildfires
- Ogden rate change

Catalysts for 2018+

- Improved mix/pricing
- Invest in Franchise LOBs
- New reinsurance leadership
- Integration synergies

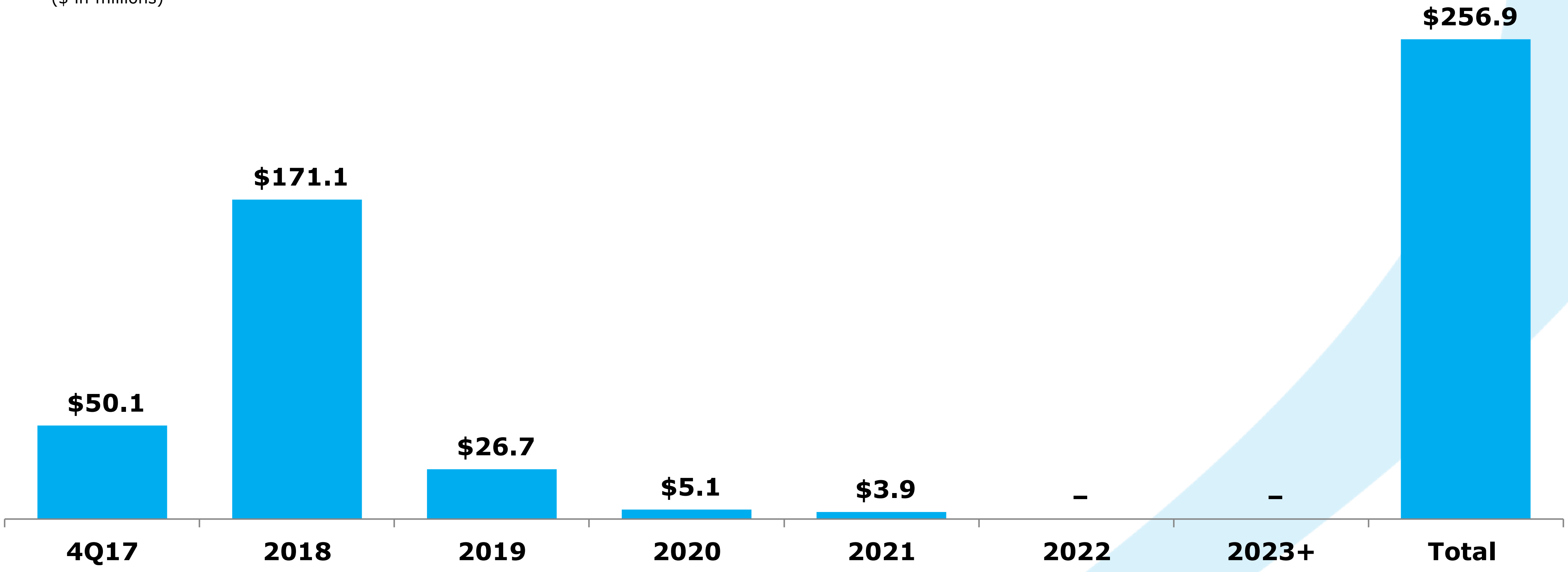
(1) Figures are pro forma for recent acquisition of Novae as if acquisition closed 12/31/16. Excludes impact of PGAAP. – Please refer to the appendix for Non-GAAP reconciliations
(2) Includes AXIS and Novae discontinued lines

Novae Acquisition: VOBA & DAC Amortization

- In accordance with Purchase Accounting rules AXIS reports amortization of VOBA at the group level
- One-time write-off of DAC at the segment level
- DAC benefit will be ~two-thirds of VOBA amortization at the segment level, largely in Insurance Segment
- Net impact becomes de minimis by mid-2019

VOBA Amortization Schedule

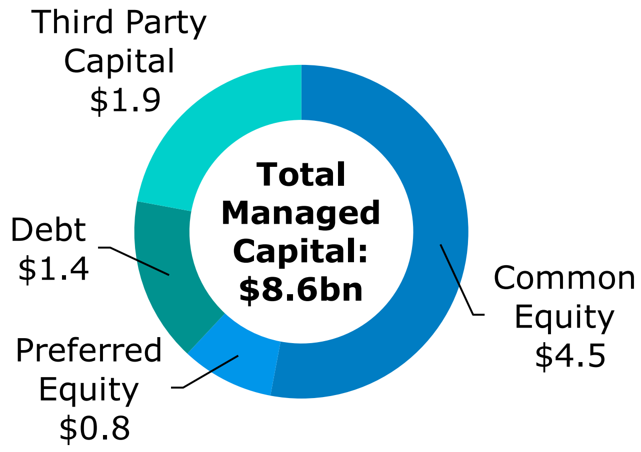
($ in millions)



Growing Strategic Capital Partnerships

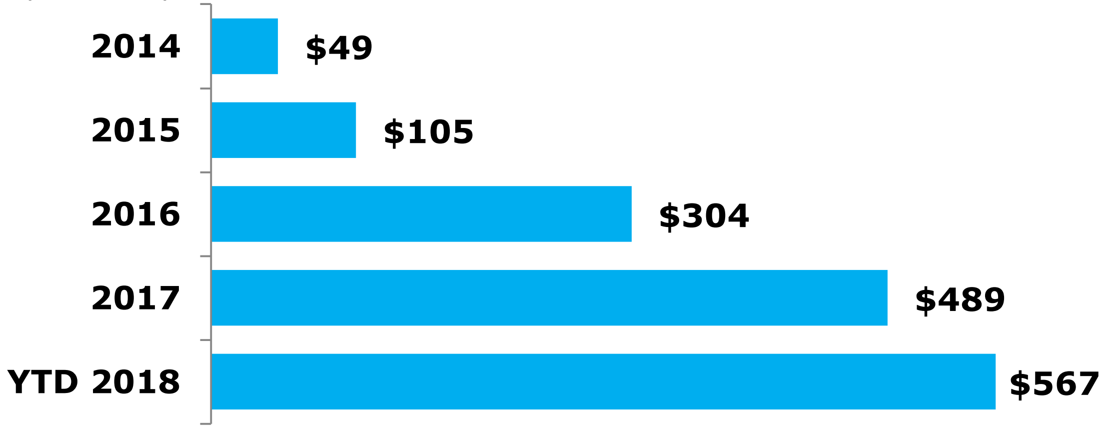
Total Managed Capital

($ in billions)



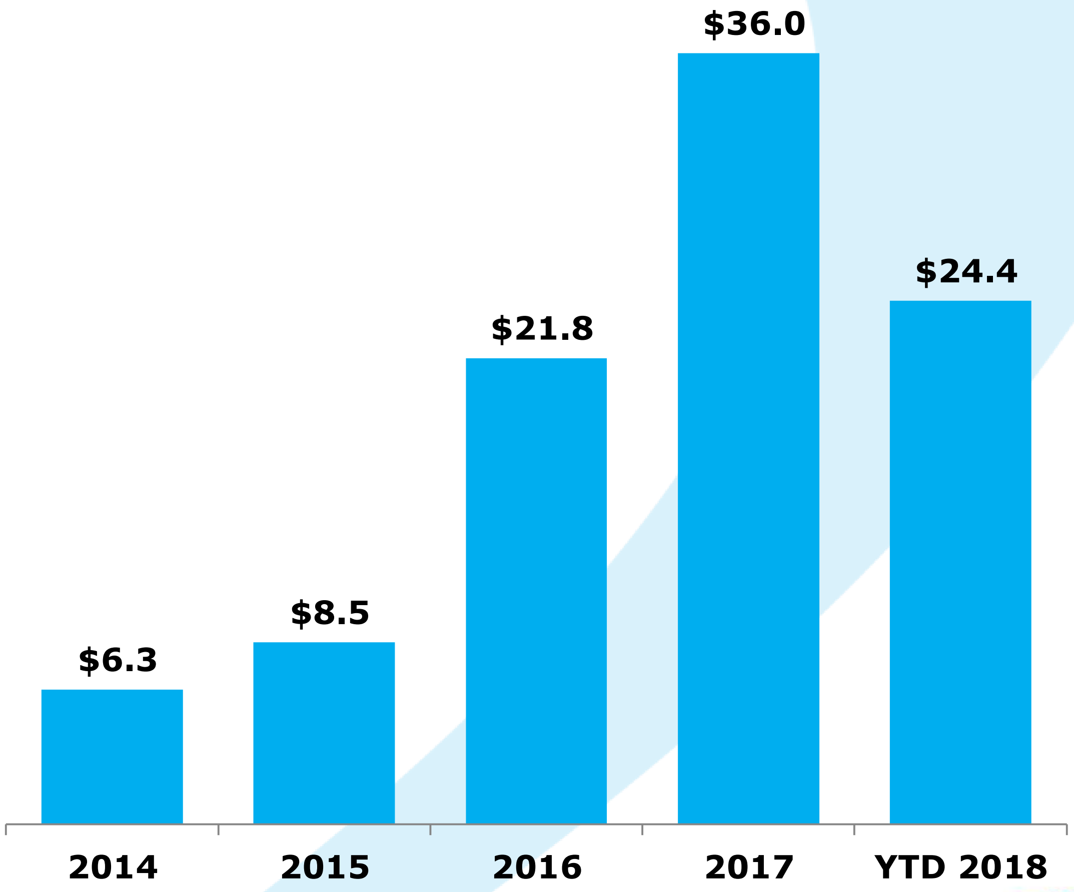
Premium Ceded to Strategic Capital Partners

($ in millions)



Strategic Capital Partners Fee Income(1)

($ in millions)



(1) Fee income from strategic capital partners represents service fees and reimbursement of expenses due to the AXIS Reinsurance segment from its strategic capital partners. Fee income from strategic capital partners included $5M included in other insurance related income (expense) for the year ended December 31, 2017, and $8M for year ended December 31, 2016. It also included $31M as an offset to general and administrative expenses for the year ended December 31, 2017 and $14M for the year ended December 31, 2016.

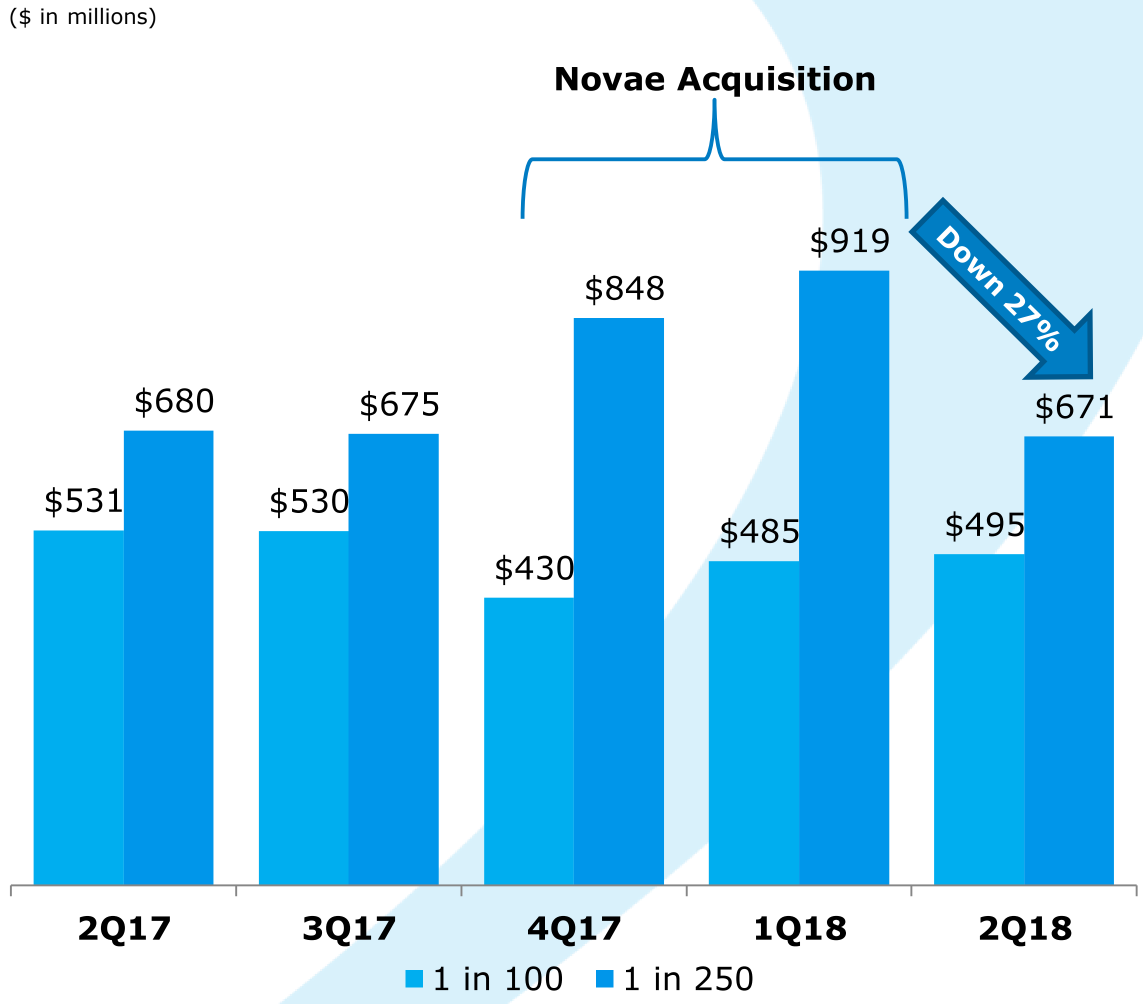
AXIS

Improved Capital & Earnings Protection

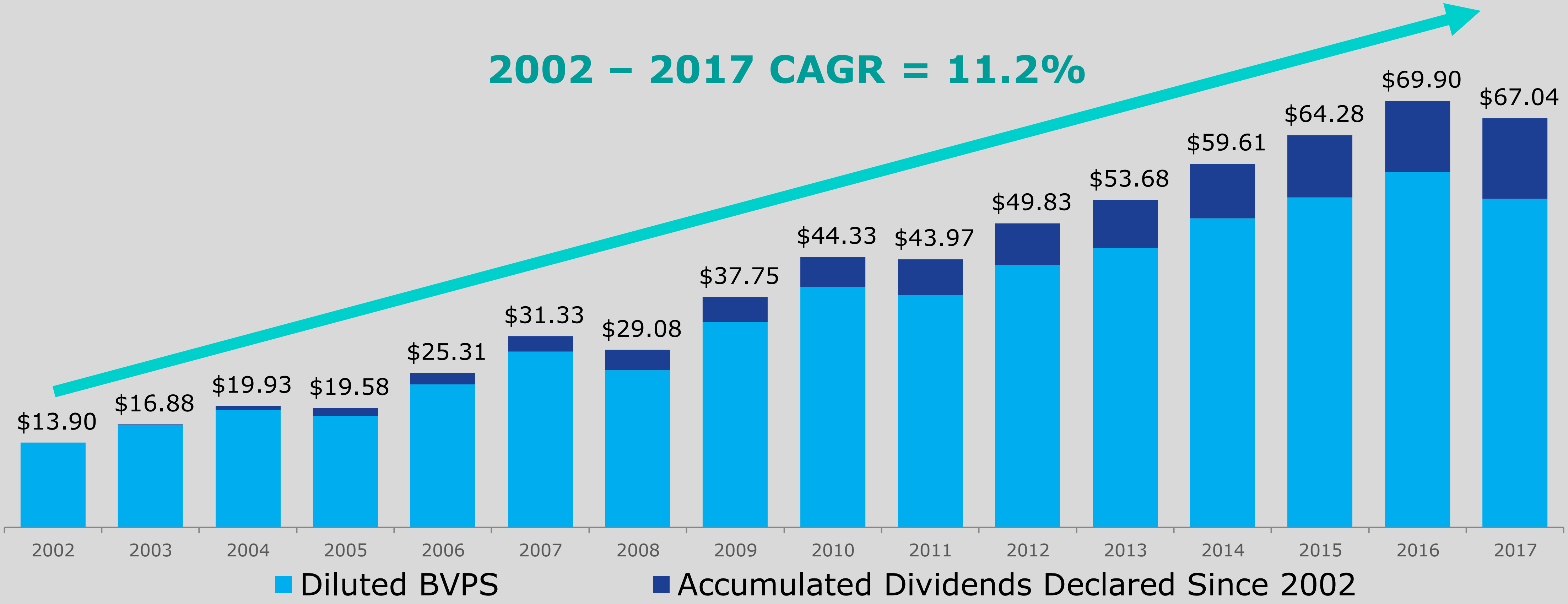
2018 Catastrophe Tower Highlights

- The 1 in 250 year PML for Southeast Wind was reduced 27% sequentially and 21% since the end of 2017
- XOL and aggregate components provide better balance of frequency and severity protection with improved underlying economics
- Current towers would have provided an approximate $100 million reduction or ~15%-20% decrease in retained losses from the 2017 storms
- 2018 cat towers utilize both the traditional and ILS reinsurance markets
- Structured and placed in May 2018

Southeast Wind PMLs



Delivering Excellent Shareholder Value Creation



Total Shareholder Value Creation = Growth in Diluted Book Value per Share(1) + Accumulated Declared Dividends

(1) Diluted book value per share calculated using treasury stock method. 12/31/02 diluted BVPS is pro forma for AXIS Capital IPO.

Conclusion

Transformed AXIS into
a relevant player in core specialty markets

Superior attributes deliver more defensible market position

Substantial progress in transitioning portfolio for greater balance and profitability, with lower volatility

Actions already taken will lead to stronger performance in 2018 and beyond

Positioned for growth and profitability

Appendix – Non-GAAP Reconciliations

We present our results of operations in the way we believe will be most 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), diluted tangible book value per common share and pre-tax total return on cash and investments excluding foreign exchange movements, which are non-GAAP financial measures as defined in SEC Regulation G. We believe that these non-GAAP measures, which may be defined and calculated differently by other companies, better 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 individual underwriting operations. While this financial 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 expenses are not incremental and/or directly attributable to our individual underwriting operations, we exclude them 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 measure, is included in the "*Consolidated Statements of Operations - Quarterly" and "Consolidated Statements of Operations - Year to date"* sections 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 (losses) as revenues and net losses and loss expenses, acquisition costs and underwriting-related general and administrative costs 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 such, we believe it is appropriate to exclude net investment income and net investment gains (losses) from our underwriting profitability measure.

Appendix – Non-GAAP Reconciliations

Bargain purchase gain, recognized upon the acquisition of Aviabel, reflects the amount by which the fair value of the net identifiable assets acquired exceeded the fair value of consideration transferred and is not indicative of future revenues of the company, therefore, this revenue is excluded from consolidated underwriting income (loss).

Foreign exchange (losses) gains in our Consolidated Statement of Operations primarily relate to 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 and, therefore, exclude them from consolidated underwriting income (loss).

Interest expense and financing costs primarily relate to interest payable on our senior notes. As these expenses are not incremental and/or directly attributable to our individual underwriting operations, these expenses are excluded from underwriting-related general and administrative expenses, and consolidated underwriting income (loss).

Transaction and 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 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 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 income (loss) before income taxes and interest in income (loss) of equity method investments, the most comparable GAAP financial measure, is included in the"*Consolidated Statements of Operations - Quarterly" and "Consolidated Statements of Operations - Year to date"* sections of this document.

Operating Income (Loss)

Operating income (loss) represents after-tax operational results without consideration of after-tax net investment gains (losses), foreign exchange (losses) gains, and transaction and reorganization expenses and bargain purchase gain.

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 are primarily driven by the impact of foreign exchange rate movements on net insurance-related liabilities. However, this movement is only one element of the overall impact of foreign exchange rate fluctuations on our financial position. In addition, we recognize unrealized foreign exchange (losses) gains on our available-for-sale investments in other comprehensive income (loss) and foreign exchange (losses) gains realized upon the sale of these investments in net investment

Appendix – Non-GAAP Reconciliations

gains (losses). These unrealized and realized foreign exchange movements generally offset a large portion of the foreign exchange (losses) gains reported separately in net income (loss) available (attributable) to common shareholders, thereby minimizing the impact of foreign exchange rate movements on total shareholders' equity. As such, the Statement of Operations foreign exchange (losses) gains in isolation are not a fair representation of the performance of our business.
Transaction and reorganization expenses are primarily driven by business decisions, the nature and timing of which are unrelated to the underwriting process and are not representative of underlying business performance.

Transaction and 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).

Bargain purchase gain, recognized upon the acquisition of Aviabel, reflects the amount by which the fair value of the net identifiable assets acquired exceeded the fair value of consideration transferred and is not indicative of future revenues of the company,therefore, this revenue is excluded from consolidated underwriting income (loss).

Certain users of our financial statements evaluate performance excluding after-tax net investment gains (losses), foreign exchange (losses) gains, and transaction and reorganization expenses and bargain purchase gain to understand the profitability of recurring sources of income.

We believe that showing net income (loss) available (attributable) to common shareholders exclusive of net investment gains (losses), foreign exchange (losses) gains, and transaction and reorganization expenses 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 measure, is presented in the "Operating Income" section in this document.

Diluted Tangible Book Value per Common Share

Tangible book value is defined as common shareholders' equity excluding goodwill, intangible assets, and associated tax impact. Diluted tangible book value per common share uses this measure as the numerator, with the denominator being outstanding diluted common shares calculated under the treasury stock method. A reconciliation of diluted tangible book value per common share to diluted book value per common share (the nearest GAAP financial measure) is included in the "Diluted Tangible Book Value per Common Share'"section of this document.

Diluted tangible book value per common share removes certain effects of purchase accounting. We believe that this measure, in combination with diluted book value per common share, is useful in assessing value generated for our common shareholders.

Non-GAAP Financial Measures

We present pre-tax total return on cash and investments excluding foreign exchange movements, which measures net investment income (loss), net investments gains (losses), interest in income (loss) of equity method investments, and change in unrealized gains (losses) generated by our average cash and investment balances which is derived from pre-tax total return on

Appendix – Non-GAAP Reconciliations

cash and investments and reconciled to the most comparable GAAP financial measure in the "Financial Highlights" section of this document". We believe this presentation enables investors and other users of our financial information to analyze the performance of our investments.

We also present operating income (loss) per diluted common share and annualized operating return on average common equity ("annualized operating ROACE"), which are derived from the operating income (loss) measure and are reconciled to the most comparable GAAP financial measure in the "Operating Income" section of this document.

Ex-PGAAP operating income (loss) and ex-PGAAP operating ROACE

Ex-PGAAP operating income (loss) represents operating income (loss) adjusted for amortization of VOBA and intangible assets, net of tax and amortization of acquisition costs, net of tax associated with Novae's balance sheet at October 2, 2017. We present annualized operating return on average common equity adjusted for these purchase accounting impacts ("ex- PGAAP operating ROACE") in this document, which is derived from the ex-PGAAP operating income (loss) measure. Ex-PGAAP operating ROACE is calculated by dividing ex-PGAAP operating income (loss) by weighted average common shares and common share equivalents - diluted. The reconciliation of ex-PGAAP operating income (loss) to net income (loss) available (attributable) to common shareholders, the most comparable GAAP financial measure is also provided in the *Non-GAAP Financial Measures Reconciliation* in this document. We believe the presentation of ex-PGAAP operating ROACE enables investors and other users of our financial information to better analyze the performance of our business.

Appendix – Non-GAAP Reconciliations

OPERATING INCOME	Quarter ended June 30, 2018	Quarter ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Net income available to common shareholders	$ 92,858	$ 85,030	$ 155,406	$ 90,045
Adjustment for:				
Net investment losses	45,093	4,392	59,923	29,443
Associated tax impact	(4,531)	58	(3,388)	(764)
Foreign exchange losses (gains)	(44,099)	36,118	(6,239)	57,583
Associated tax impact	779	(61)	(3,555)	197
Reorganization expenses	18,772	—	31,825	—
Associated tax impact	(2,556)	—	(5,027)	—
Bargain purchase gain	—	(15,044)	—	(15,044)
Associated tax impact	—	—	—	—
Operating income	$ 106,316	$ 110,493	$ 228,945	$ 161,460
Adjustment for:				
Amortization of value of business acquired and intangible assets	$ 43,260	$ —	$ 89,519	$ —
Associated tax impact	2,366	—	2,366	—
Amortization of acquisition cost	(39,640)	—	(80,090)	—
Associated tax impact	7,532	—	15,217	—
Ex-PGAAP operating income per common share - diluted [a]	$ 119,833	$ 110,493	$ 255,957	$ 161,460
Earnings per common share - diluted	$ 1.11	$ 1.01	$ 1.85	$ 1.05
Adjustment for:				
Net investment losses	0.54	0.05	0.73	0.34
Associated tax impact	(0.05)	—	(0.05)	—
Foreign exchange losses (gains)	(0.53)	0.43	(0.08)	0.67
Associated tax impact	0.01	—	(0.04)	0.01
Reorganization expenses	0.22	—	0.38	—
Associated tax impact	(0.03)	—	(0.06)	—
Bargain purchase gain	—	(0.18)	—	(0.18)
Associated tax impact	—	—	—	—
Operating income per common share - diluted	$ 1.27	$ 1.31	$ 2.73	$ 1.89
Adjustment for:				
Amortization of value of business acquired and intangible assets	$ 0.67	$ —	$ 1.35	$ —
Associated tax impact	(0.13)	—	(0.25)	—
Amortization of acquisition cost	(0.47)	—	(0.96)	—
Associated tax impact	0.09	—	0.19	—
Ex-PGAAP operating income per common share - diluted [a]	$ 1.43	$ 1.31	$ 3.05	$ —
Weighted average common shares and common share equivalents - diluted	83,984	84,511	83,853	85,647
Average common shareholders' equity	$ 4,483,700	$ 5,110,993	$ 4,522,135	$ 5,131,996
Annualized return on average common equity	8.3%	6.7%	6.9%	3.5%
Operating return on average common equity	9.5%	8.6%	10.1%	6.3%
Ex-PGAAP operating return on average common equity [a]	10.7%	nm	11.3%	nm