Investor Meetings
February/March 2020

Safe Harbor Statement

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 presentation, including statements regarding our estimates, beliefs, expectations, intentions, strategies or projections**,** including without limitation the information under the heading “Group Improvement Targets,” 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 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,” “target” or similar expressions. These forward-looking statements are not historical facts, and are based upon 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 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 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 estimated synergies and the success of the integration of acquired entities, our expectations regarding the estimated benefits and synergies related to our transformation program, our expectations regarding pricing and other market conditions, our growth prospects, and valuations of the potential impact of movements in interest rates, equity securities' prices, credit spreads 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 cyclical nature of the (re)insurance 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 our loss reserves;
- general economic, capital and credit market conditions,
- 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;
- our inability to purchase reinsurance or collect amounts due to us;
- the breach by third parties in our program business of their obligations to us;
- difficulties with technology and/or data security;
- the failure of our policyholders and intermediaries to pay premiums,
- the failure of our cedants to adequately evaluate risks;
- inability to obtain additional capital on favorable terms, or at all;
- the loss of one or more key executives;
- a decline in our ratings with rating agencies;
- loss of business provided to us by our major brokers and credit risk due to our reliance on brokers;
- changes in accounting policies or practices;
- the use of industry catastrophe models and changes to these models;
- 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;
- increased competition;
- 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;
- fluctuations in interest rates, credit spreads, equity securities' prices and/or currency values,
- the failure to successfully integrate acquired businesses or realize the expected synergies resulting from such acquisitions;
- the failure to realize the expected benefits or synergies relating to the Company's transformation initiative;
- changes in tax laws, and
- the other factors including but not limited to those described under Item 1A, 'Risk Factors' and Item 7, 'Management's Discussion and Analysis of Financial Condition and Results of Operations' 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.

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

Consistent Commitment to Our Strategy

Vision: Global Leadership in Specialty Risks

Targeting top-quintile profitability with industry average volatility

- Hybrid model – Insurance & Reinsurance
- Franchise anchored in leadership positions in key markets and distribution relationships
- Strong relationships with distributors & clients based on expertise, service, agility and claims
- Focus on markets where we have demonstrable relevance, scale and path for profitable growth
- Strategic risk financing capabilities to match the right risk with the right capital
- Commitment to underwriting excellence, top caliber talent

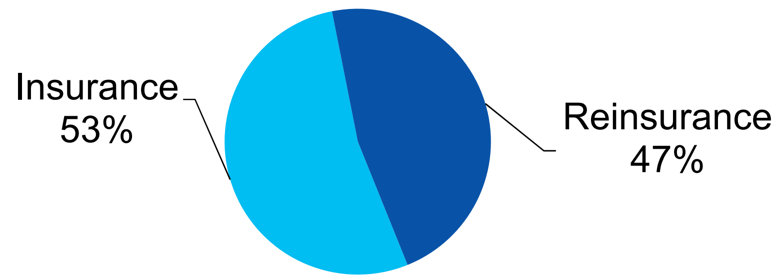
Leading Specialty Insurer and Global Reinsurer

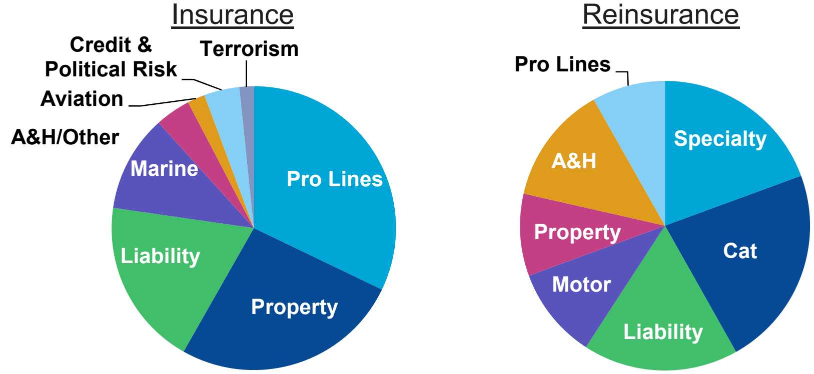
We provide our clients and distribution partners with a broad range of risk transfer products and services, meaningful capacity and unquestioned financial strength

AXIS Capital at a Glance[1]

Exchange / Ticker	NYSE / "AXS"
Market Capitalization[1]	$5.5 Billion
Gross Premium Written	$6.9 Billion
Leading Global Underwriter	- E&S P&C - Lloyd's - U.S. Pro Lines - Global Reinsurance
2019 Quarterly Div. / Annual Yield[1]	$0.41 / 2.5%
AMB/S&P Financial Strength Ratings	A+ / A+
Office Locations	28 Offices(2) across 3 Continents

Total FY2019 GPW: $6.9 billion





(1) Market data as of 2/5/20
(2) Includes Lloyd's booths

A Foundation for Profitable Growth

Well-positioned in the markets exhibiting the strongest pricing and growth opportunities

- Top 15 Reinsurer (#11), top 10 in E&S Property, E&S Casualty and Lloyd's, Professional Lines
- Focused approach with Top 10 or better leadership positions across many specialty lines

- Top 10 status with all key distributors
- $2 billion+ in capital from Strategic Capital Partners
- Deep & long-term relationships with service providers

- Operating model transformation on track and set to deliver run-rate $100M in net savings by end of 2020[1]
- Novae integration substantially complete, operating as one leading carrier in Lloyd's/London

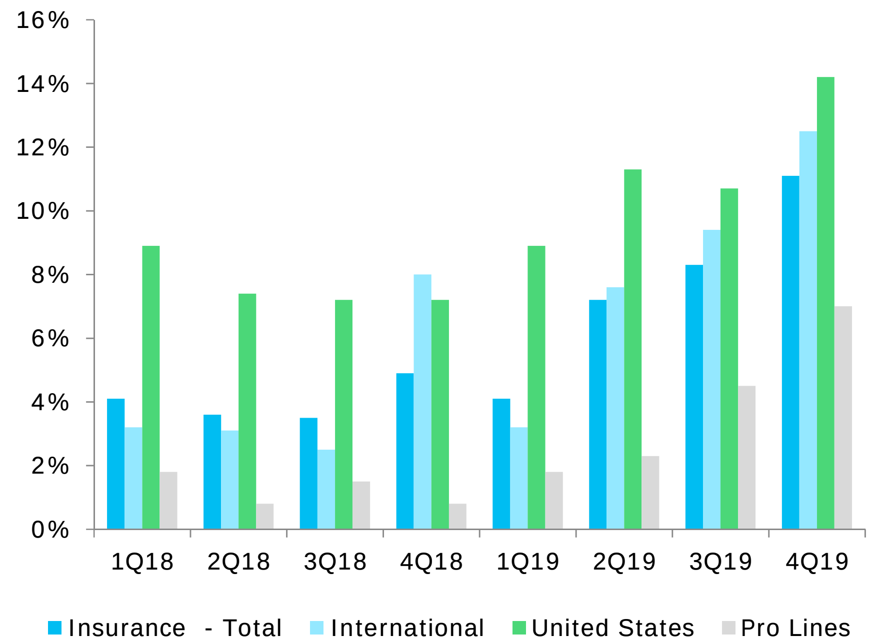
- AXIS has made substantial progress in shifting portfolio to deliver higher and more stable earnings
- Exited roughly $350 million GPW of underperforming lines and invested in more attractive markets
- Reduced cat exposure and enhanced reinsurance purchases for lower volatility

(1) Run-rate savings include Novae efficiency gains

Pricing Momentum in Key Markets Continues to Accelerate

- **Pricing momentum expected to continue through FY2020 and possibly further**
  - A number of lines need additional rate to reach adequate levels
  - Industry issues such as lower levels of favorable development, low interest rates and social inflation should drive further pricing improvements throughout 2020 and possibly further
- **Insurance:**
  - **Average rate increases of ~8% for FY2019**
  - Rate increases seen in almost every line of business and achieving double digit rate increases in numerous Property and Marine lines
  - Achieving double digit rate increases in a number of casualty classes
- **Reinsurance:**
  - Quota Share business (>60% of book) benefitting from improvements in pricing in Primary Markets
  - 1/1 average renewal rate increases in the mid-single digits overall; more modest increases in Pro-rata business and high single digit increases in non-proportional business
  - Anticipating strong double digit rate increases for Japan Wind at the 4/1 renewal period
  - Mid-year renewals expected to be in in the double digit range; Florida remains a turbulent market

Insurance Rate Improvements by Division[1]



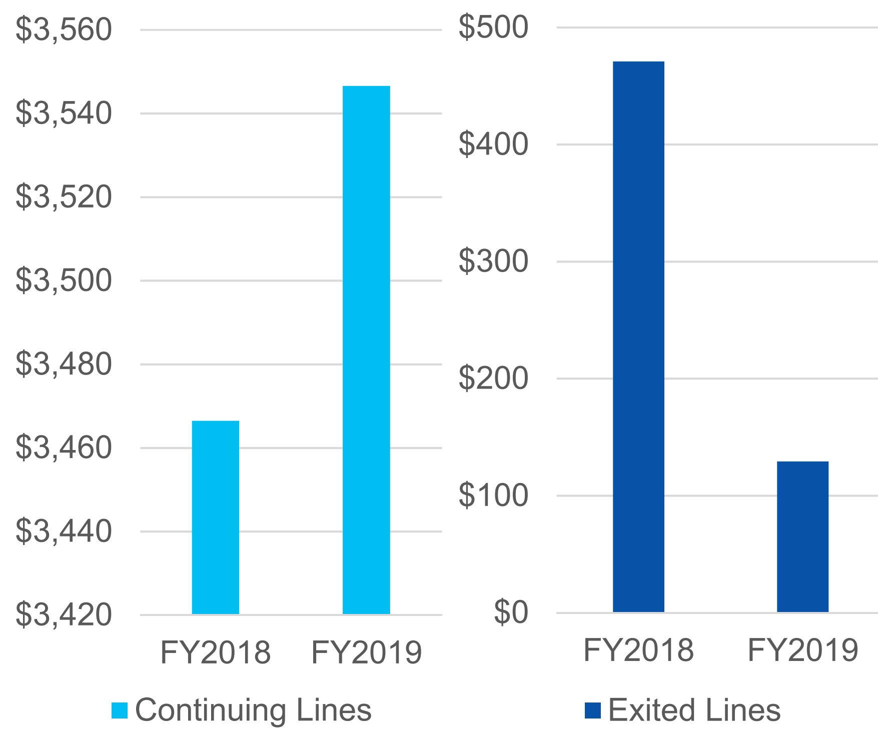
(1) Rate data is on a written basis

Platform for Profitable Growth

- **Profitable Growth**
  - Grew core lines of business where AXIS has the underwriting expertise, market relevance and platform to drive sustainable profitable growth
  - Lines such as Cyber and Renewable Energy continue to provide opportunities for profitable growth among others
  - With broader pricing momentum as well as improved terms and conditions more business is reaching adequate levels
- **Disciplined Underwriting**
  - Exited roughly $350 million of underperforming lines and invested in more attractive markets[2]
  - Exited lines such as Marine Hull, Power, Management Liability and Product Recall
  - AXIS will continue to only write business that meets its return targets

Insurance Segment GPW Changes Targeting Improved Profitability[1,2]

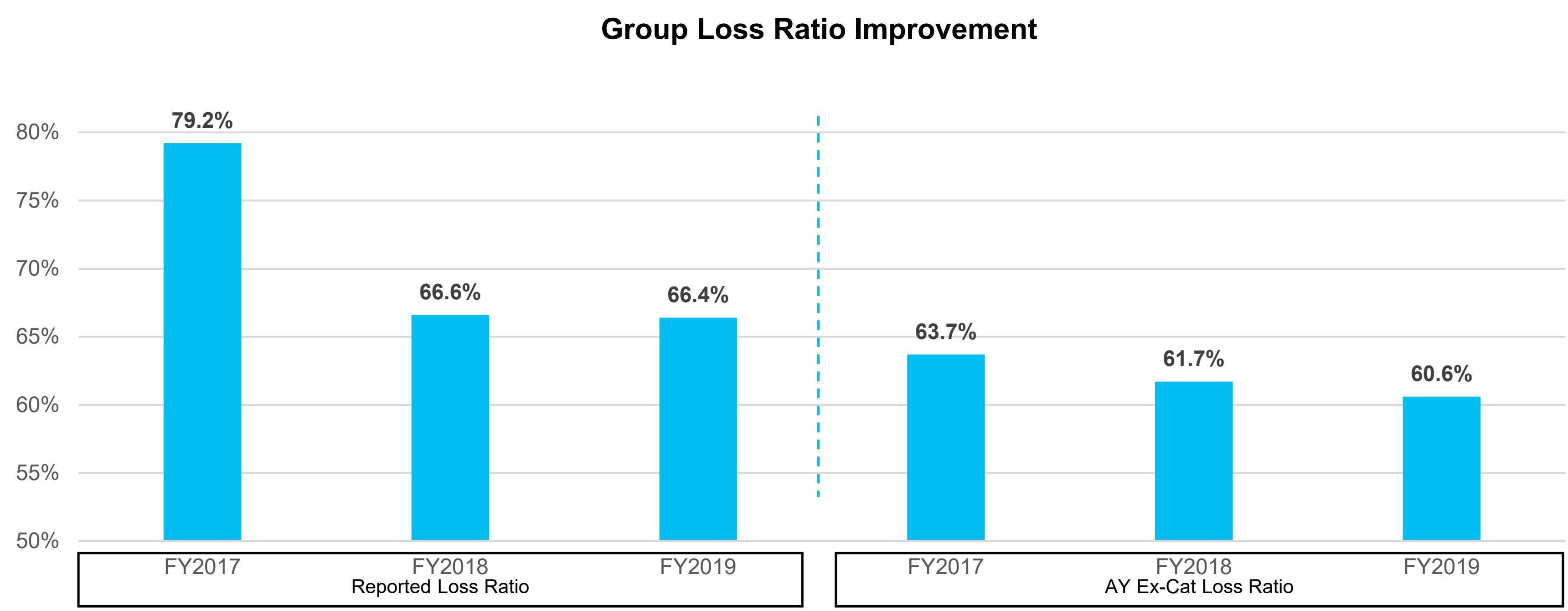
($ in millions)



(1) Insurance Total gross premiums written of $3,676 million for FY2019, includes gross premiums written of $3,547 million and $129 million of Continuing Lines and Exited Lines, respectively. Total gross premiums written of $3,798 million for FY2018, includes gross premiums written of $3,467 million and $471 million of Continuing Lines and Exited Lines, respectively.

(2) Exited Lines includes those insurance lines of business that AXIS exited or placed into run-off in 2019, as well as those insurance lines of business that Novae exited or placed into run-off in the fourth quarter of 2016 and in the first quarter of 2017. AXIS exited insurance lines include Energy Onshore, Healthcare, U.S. Property, Risk Management Property, Management Liability Solutions, Marine Hull and War, Crisis Management, and certain MGA programs. Novae discontinued insurance lines include financial institutions, professional indemnity, international liability, international direct and facultative property.

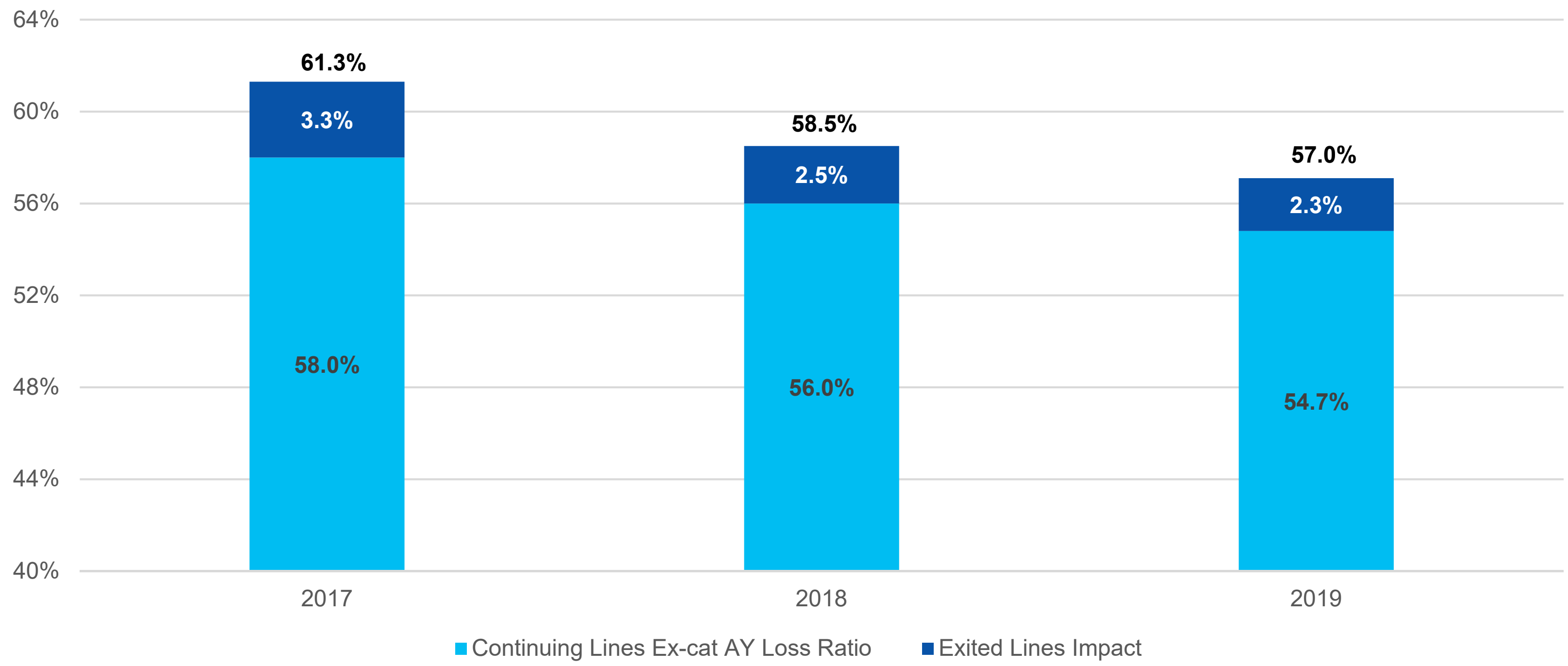
Underwriting Actions Drive Underlying Performance



Loss ratio improvement driven by:

- Enhanced pricing, improved terms/conditions and lower limits drive improved loss ratios coupled with greater stability
- Portfolio construction coupled with improved mix of business

Insurance Segment: Underlying Loss Ratio Improvement



Portfolio Changes Driving Improved Loss Ratios:

- Property lines reduced while Liability lines grew by nearly a quarter of a billion $USD each, leading to improved underlying profitability
- Strong pricing momentum, while maintaining disciplined loss picks in all lines
- **Opportunities for further loss ratio improvements include:**
    - Reduction of impact from exited lines of business
    - Earn through of improved pricing
    - Enhanced portfolio construction

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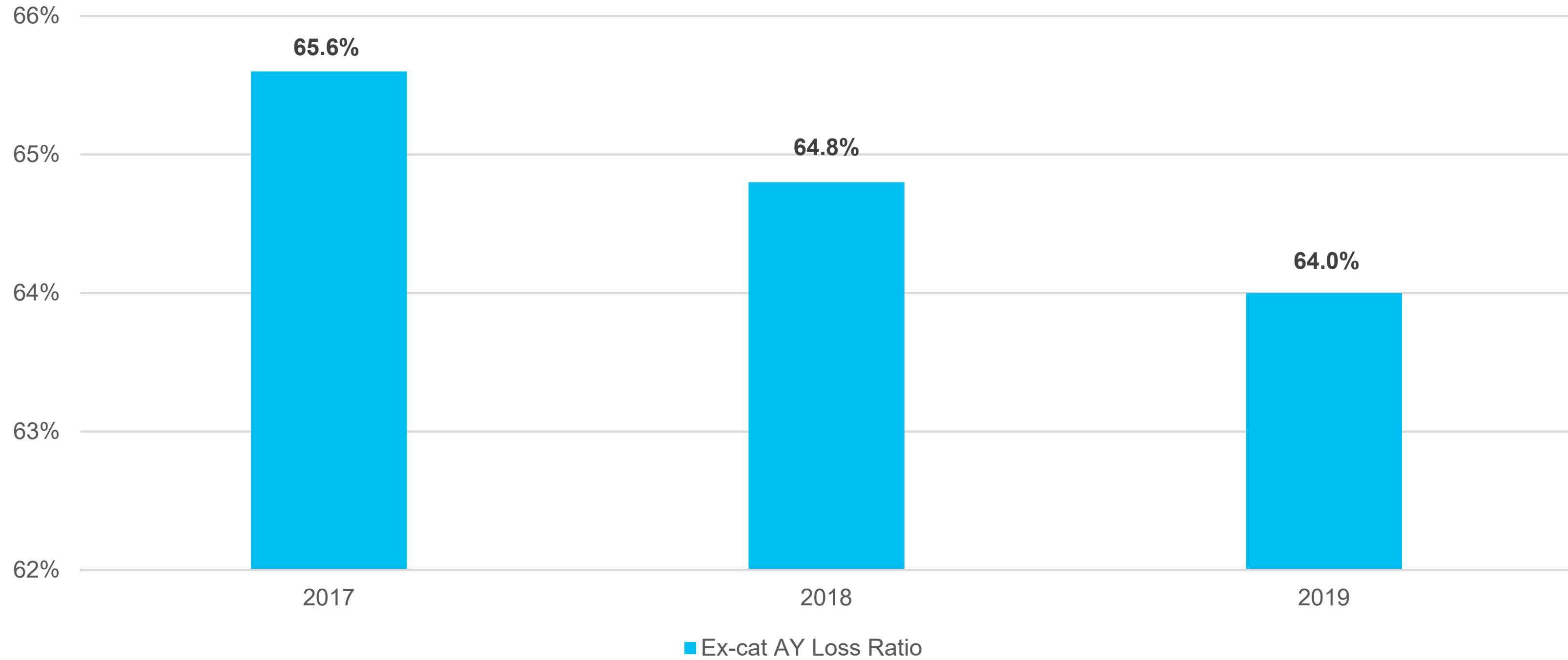
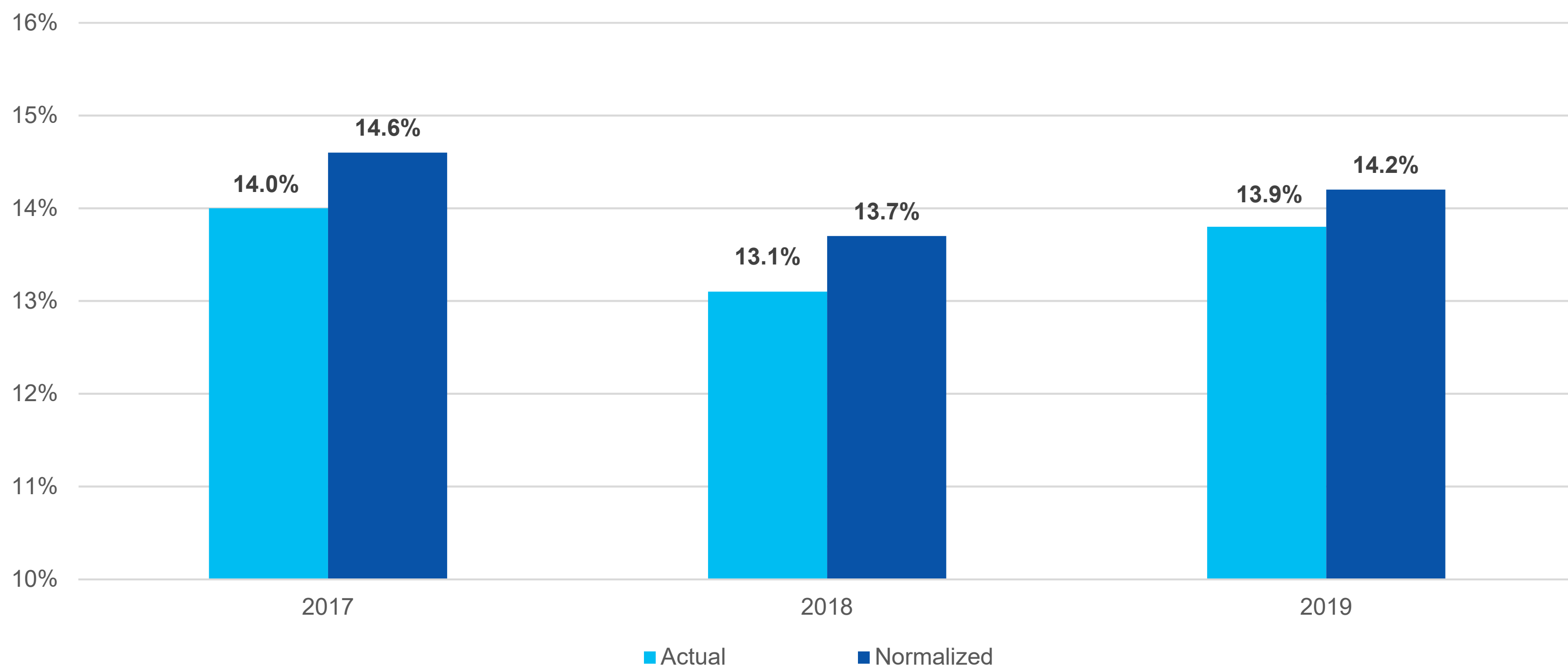
Reinsurance Segment: Underlying Loss Ratio Improvement



Portfolio Changes Starting to Produce:

- Pricing momentum expected through the remainder of 2020 coupled with continued underwriting improvements
- Disciplined underwriting and portfolio management driving improvements
- **Opportunities for further loss ratio improvements include:**
    - Pricing momentum expected to continue at 4/1 and mid-year renewal periods
    - Improved business mix by exiting underperforming treaties

Focused Expense Management



Focused Expense Management:

- Enhanced broader operating model to achieve $100 million in net savings by end of 2020
  - $70 million of $100 million cost savings target achieved
    - $30 million expected in 2020
- Systematically leveraging data and technology to deliver increased operating efficiency over time
- Right sizing expenses with earned premium levels as lower levels of earned premium in 2019 moved G&A ratio higher

Note: Normalized G&A expense ratio excludes non-recurring adjustments to general and administrative expenses.

Managing Cat Exposure to Reduce Volatility and Enhance Capital Efficiency

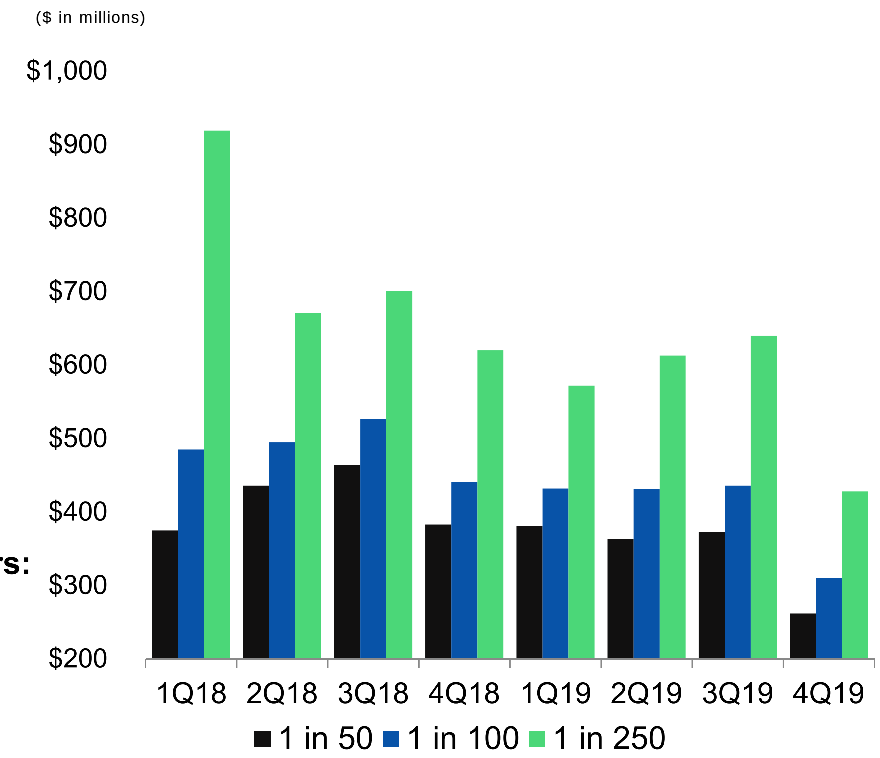
2019 Catastrophe Tower Highlights

- The 1 in 250 year PML for Southeast Wind was reduced by 50%+ since 1Q18 with further reductions across the entire risk curve
- Improved pricing, spread of risk, and greater geographic diversification provide better balance of frequency and severity protection with improved underlying economics
- Continued reduction in net catastrophe volatility through increased use of multi-faceted strategies

SE Wind Single Event PML Reductions Over Past Two Years:

- 1-in-50 Year event: **30% reduction**
- 1-in-100 Year Event: **36% reduction**
- 1-in-250 Year Event: **53% reduction**

Southeast Wind Single Event PMLs[1]

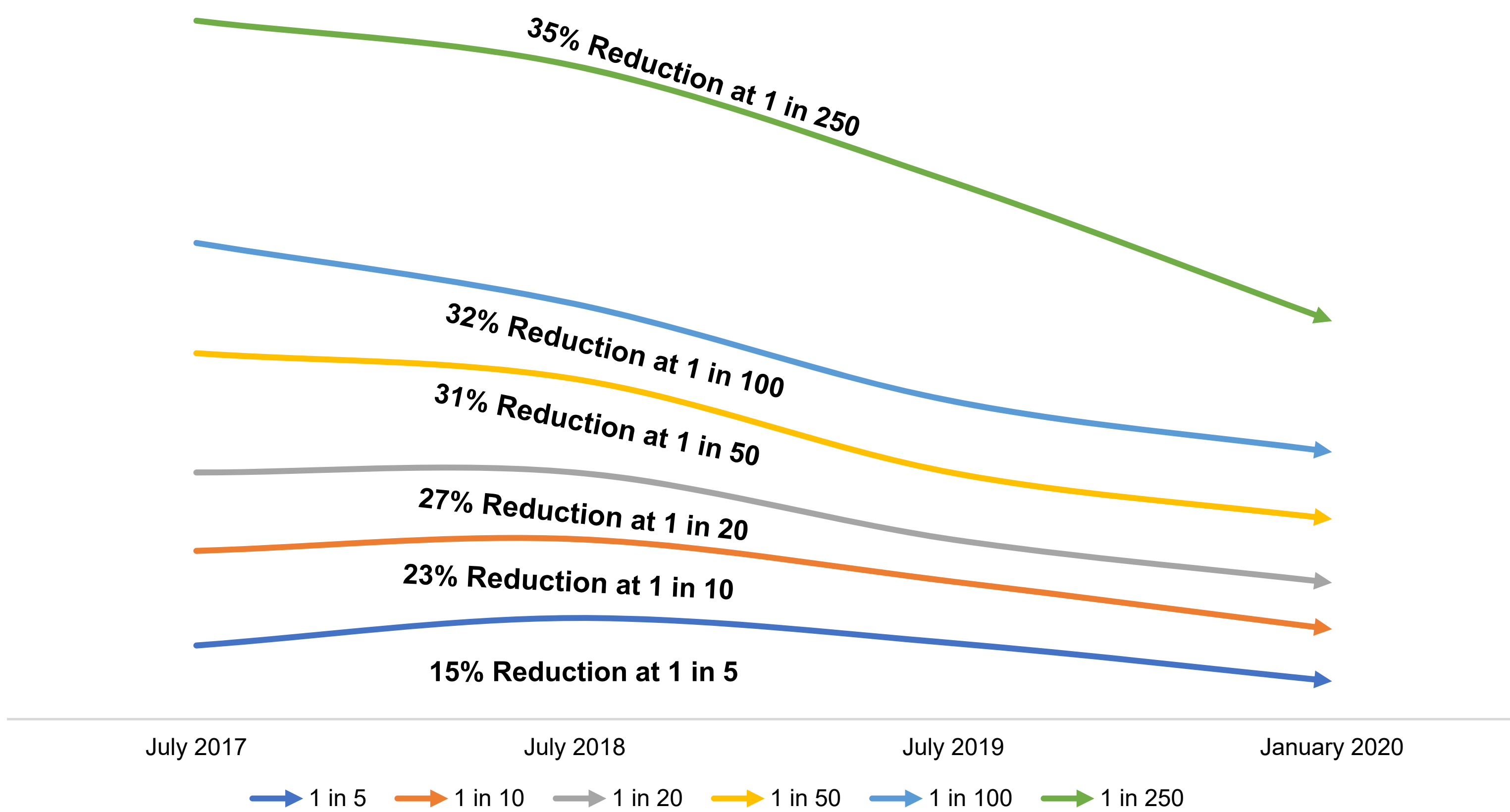


(1) Probable Maximum Loss (PML) is for a single US Southeast Wind event as disclosed in the financial supplement; Occurrence Exceedance Probability (OEP) shown in chart above

PMLs Have Reduced Across the Curve

AXIS has reduced its catastrophe exposure across the distribution

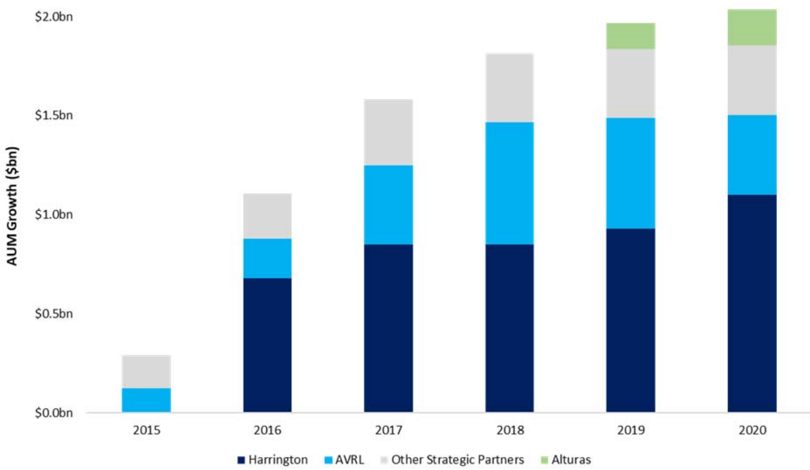
PML Reduction Across The Curve[1]



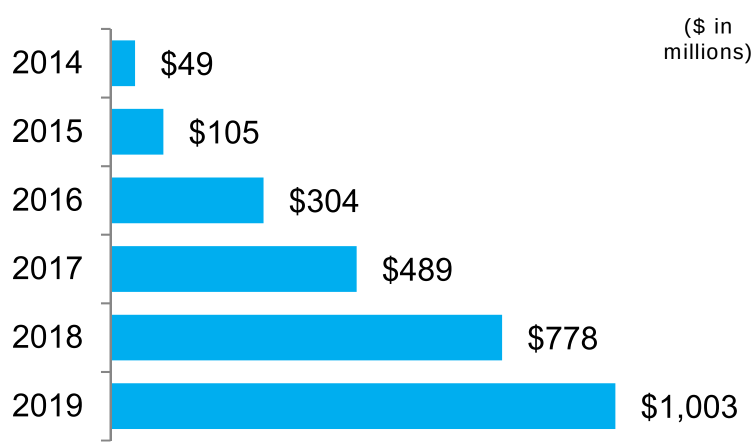
(1) Aggregate Exceedance Probability (AEP) PMLs shown in chart above

AXIS is a Growing Manager of Third Party Capital

Strategic Capital Partners AUM Growth

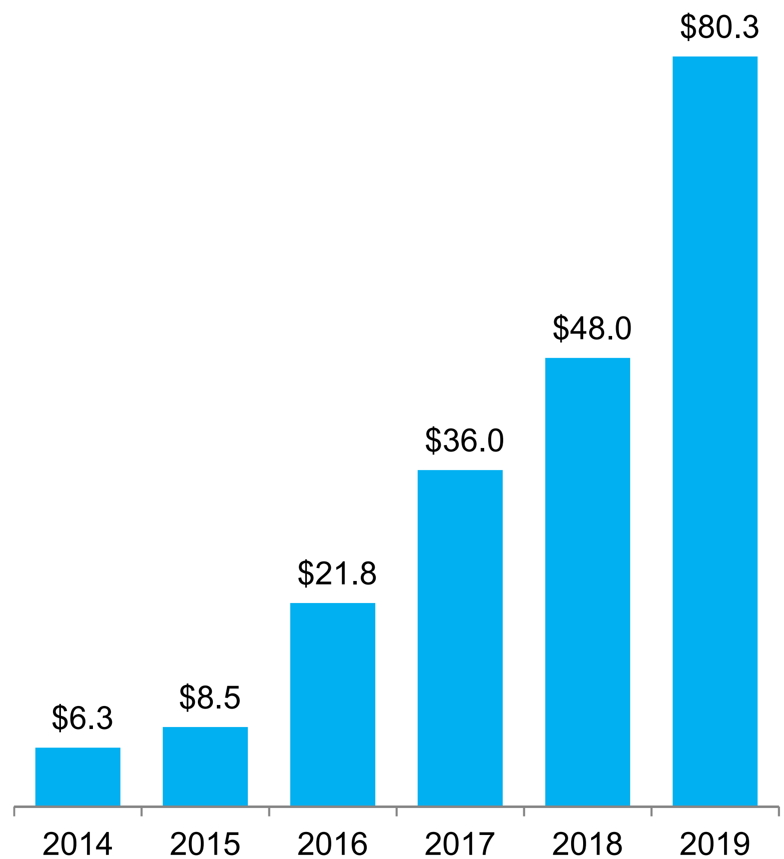


Premium Ceded to Strategic Capital Partners[2]



Strategic Capital Partners Fee Income[1]

($ in millions)



(1) Additional disclosures regarding fee income can be found on AXIS' 10K filing.
(2) Includes insurance premium

More Efficient Capital Structure

Current and Historical Capitalization (*$ in millions)*					
		At Dec. 31, 2018		At December 31, 2019 (Pro-Forma)	
Coupon	**Instrument**	**Adjusted**	*After-Tax Cost*	**Adjusted**	*After-Tax Cost*
2.650%	Senior Notes Due 2019[1]	-		-	
5.875%	Senior Notes Due 2020[2]	500	*4.64%*	-	
4.000%	Senior Notes Due 2027	350	*3.24%*	350	*3.24%*
3.900%	Senior Notes Due 2029	-		300	*3.08%*
5.150%	Senior Notes Due 2045	250	*4.17%*	250	*4.17%*
4.900%	Junior Sub Notes due 2029	-		425	*3.87%*
Total Debt		**$1,100**		**$1,325**	
5.500%	Series D Preferred Shares[2]	225	*5.50%*	-	
5.500%	Series E Preferred Shares	550	*5.50%*	550	*5.50%*
Total Preferred		**$775**		**$550**	
Common Shareholders' Equity (inc. AOCI)		**4,255**		**4,811**	
Total Capitalization		**$6,130**		**$6,686**	
Total Debt + Preferred as % of Total Capital		30.6%		28.0%	
Cost of Funding (Debt and Preferred Only)			4.67%		4.14%
Pro Forma Annualized Savings vs. YE 2018					**$9.9**
Annualized EPS Accretion from Funding Cost Reduction					**$0.12**

- Lowered the weighted average cost of funding by 53 basis points
- Pre-funded $500 million of senior notes in June 2020

(1) Eliminated on an adjusted basis due to maturity in April 2019; pre-funded with November 2017 offering of 4.00% senior notes due 2027
(2) Shown pro-forma for amounts prefunded with new issuance

Achieving Progress Across the Platform

In the past five years, AXIS has implemented significant change to its platform and portfolios

Key Drivers of Recent Progress[1]		Improvement Targets[3] vs. FY19
GPW Growth: ~10%, Ex-Novae	• Sustained pricing improvements • Strong positions in E&S, Lloyd's, specialty markets & Novae • Disciplined underwriting remains key	**Well positioned for profitable growth in all of our key markets where risks are adequately priced**
<u>Ex-Cat AY Loss Ratio Improvement</u> Group: 3.1 points *Insurance: 4.3 points* *Reinsurance: 1.6 points*	• Sustained pricing improvements • Stronger Terms/conditions; Lower Limits; Reduced PMLs • Exited lines[2] + portfolio construction	**Improve 2-3 Points**
Cat Loss Ratio: Improved 12.9 points	• Reduced Insurance property book • Lowered limits in cat exposed lines • Reduced PMLs across the curve	**Improve 1-2 Points**
Acquisition Ratio: 22.3% in FY2019	• Reducing Cover Holder business • Adjusting broker commissions	**Improve 1-2 Points**
G&A Expense Ratio: Flat at 13.9%	• $70 million of $100 million cost savings target achieved • $30 million expected in 2020 to reach target • Right sizing expenses with earned premium levels	**Low 14s range for FY2020 w/ mid-13s run-rate by YE2020**

Targeting a Mid-90s Combined Ratio to Drive Adequate ROEs Over Time

(1) Progress shown between year-end 2017 and year-end 2019 unless otherwise specified
(2) Exited Lines includes those insurance lines of business that AXIS exited or placed into run-off in 2019, as well as those insurance lines of business that Novae exited or placed into run-off in the fourth quarter of 2016 and in the first quarter of 2017. AXIS exited insurance lines include Energy Onshore, Healthcare, U.S. Property, Risk Management Property, Management Liability Solutions, Marine Hull and War, Crisis Management, and certain MGA programs. Novae discontinued insurance lines include financial institutions, professional indemnity, international liability, international direct and facultative property.
(3) Improvement Targets do not take into account unusual or infrequently occurring events.

Corporate Purpose:

Living our values, giving back to our communities, and contributing to a more sustainable future

Corporate Social Responsibility at AXIS

AXIS has long been a values-based organization and over the past year we have significantly scaled up our efforts by launching a formalized corporate social responsibility program with four core pillars:

Environmental – enhancing our corporate and business practices to help ensure a more sustainable future

Philanthropy – supporting charitable causes that align with our values

Diversity & Inclusion – implementing practices to enhance D&I within our Company as well as the larger profession

Advocacy – advocate for issues that help our industry, our customers and our communities

Our Purpose, Strategic Vision and Values

Our Purpose
(*who we are*)

In a world filled with risk and uncertainty, we give people and organizations the confidence they need to pursue their goals and ambitions.

Our Strategic Vision
(*what we do*)

Be leaders in our chosen markets, standing apart for delivering services and products that directly meet our clients' needs.

- Win with our Partners
- Deliver Innovative Underwriting
- Be Nimble, Be Adaptive

Our Values
(*how we do it*)

We are One AXIS.

We build positive energy and a collaborative environment where diversity of teams and perspectives is respected and valued. We insist on a culture of inclusivity and empathy – where we invest in and support one another.

We deliver on our promises.

Our clients, brokers and communities are at the center of all that we do and we stand by them. We measure ourselves on how well we have served our customers and helped them to pursue their goals.

We never compromise our integrity.

We are compelled to do what is right and just, guided by our moral compass. Trust, transparency, and accountability are paramount.

We are passionate.

We are relentless in our execution, disciplined in our pursuits, and resilient through challenges. We set ambitious goals, raising the bar for each other and celebrating our collective achievements.

We are dynamic.

We are intellectually curious – continuously learning, adapting, and improving. We are bold, innovative, and take ownership of our future.

Conclusion

AXIS is a leading specialty insurer and global reinsurer

Strong franchise with superior position in chosen specialty markets to maximize benefits of current pricing momentum

Pace of underwriting margin improvement should accelerate given ongoing portfolio improvements and acceleration in pricing

Enhanced use of reinsurance, retro and third party capital driving better risk adjusted returns with lower volatility

Building a foundation for a stronger, more stable underwriter of specialty risks