Investor Meetings
2Q-2020

Safe Harbor Statement

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 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 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 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 adverse impact of the ongoing COVID-19 pandemic on our business, results of operations, financial condition and liquidity;
- 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 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 our transformation initiative;
- changes in tax laws; and
- the other factors including but not limited to those described under Item 1A, *'Risk Factors'* in our most recent Annual Report on Form 10-K and Part II, Item 1A *'Risk Factors'* in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 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. 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.

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

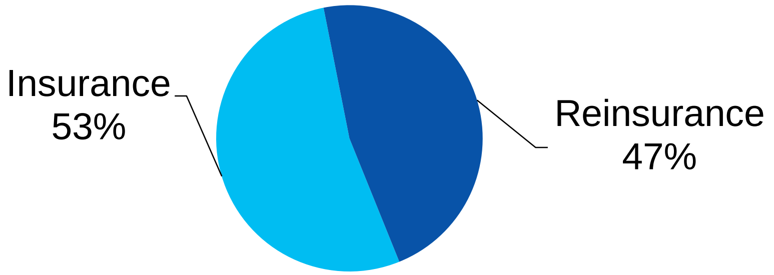
Leading Specialty Insurer and Global Reinsurer

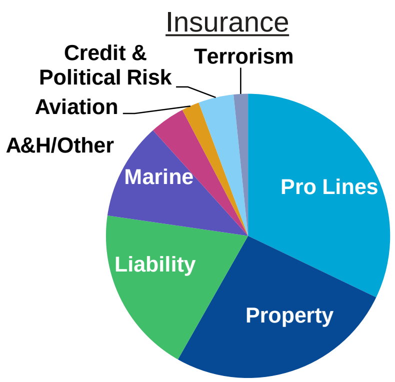
We provide our clients and distribution partners with a broad range of risk transfer products and services, meaningful capacity and solid financial strength

AXIS Capital at a Glance[1]

Exchange / Ticker	NYSE / "AXS"
Market Capitalization[1]	$3.5 Billion
Gross Premium Written	$6.9 Billion
Leading Global Underwriter	- E&S P&C - Lloyd's - U.S. Professional Lines - Global Reinsurance
2019 Quarterly Div. / Annual Yield[1]	$0.41 / 4.1%
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 8/1/20
(2) Includes Lloyd's booths

AXIS: The Profitable Growth Engine

- **Margin Improvement:** Major repositioning of the portfolio over the past 3 years will continue driving improving results

- **Leading Market Position:** Over 80% of AXIS' portfolio is in markets seeing the strongest improvements including E&S Property, E&S Casualty, Lloyd's, Professional Lines and a number of areas in Reinsurance

- **Pricing Momentum:** Double-digit growth in core insurance lines of business supported by strong rate increases across virtually every line of business and expected to continue into 2021; Reinsurance pricing gaining momentum heading into January renewal season

- **Efficient Platform:** Completed $100 million integration and operational savings initiative; announced an additional $50 million of savings for 2020(1)

- **Attractive Valuation**: Global platform with improving profitability trading below book value with a 4.1% dividend yield

(1) Savings compared to the 2017 pro-forma expense run-rate post Novae; $50 million of expense reduction from the 2020 Budget.

AXIS Responds to the Pandemic

AXIS is committed to supporting our clients, partners, employees and communities as the COVID-19 situation evolves. We're investing in a wide variety of technology to provide a first-class platform to all constituents. Examples of our response:

CLIENTS & PARTNERS

- One of the first P&C companies to release a more transparent and granular loss estimate for the Pandemic: $235 million as it relates to directly impacted lines of business.
- Underwriting guidelines adjusted to reflect impact of the pandemic and economic uncertainty.
- Utilization of collaboration tools to stay connected with our clients and distribution partners, and to quickly address any questions or concerns that may arise.

EMPLOYEES

- 100% of staff is working remotely with no loss in production or capabilities; Engagement scores have grown
- Utilizing remote collaboration and meeting technology to keep teams connected, informed and safe, and we also provided a stipend for office and technology equipment.
- Allowing for flexible work schedules for employees in need of support due to COVID-19 related circumstances, as well as a voluntary return-to-office policy through 2020.
- Education, training and materials are made available to employees on health, mindfulness, wellbeing, and managing remotely.

COMMUNITIES

- AXIS committed a $1 million donation to support COVID relief efforts, including funding to address pressing local needs in the communities where AXIS operates.
- Included in the above contribution is $100,000 to support underserved communities that have been disproportionately impacted by the pandemic and that struggle with social inequality.

Pricing Momentum Continues to Accelerate Across the Board

Insurance:

- **Rates were up 15% across the book in 2Q20 vs 10% in 1Q20 and 7% in 2Q19**
- Average rate increases of ~12% for YTD2020
- Rate increases seen in almost every line of business and achieving double-digit rate increases in numerous Property, Casualty and Marine classes

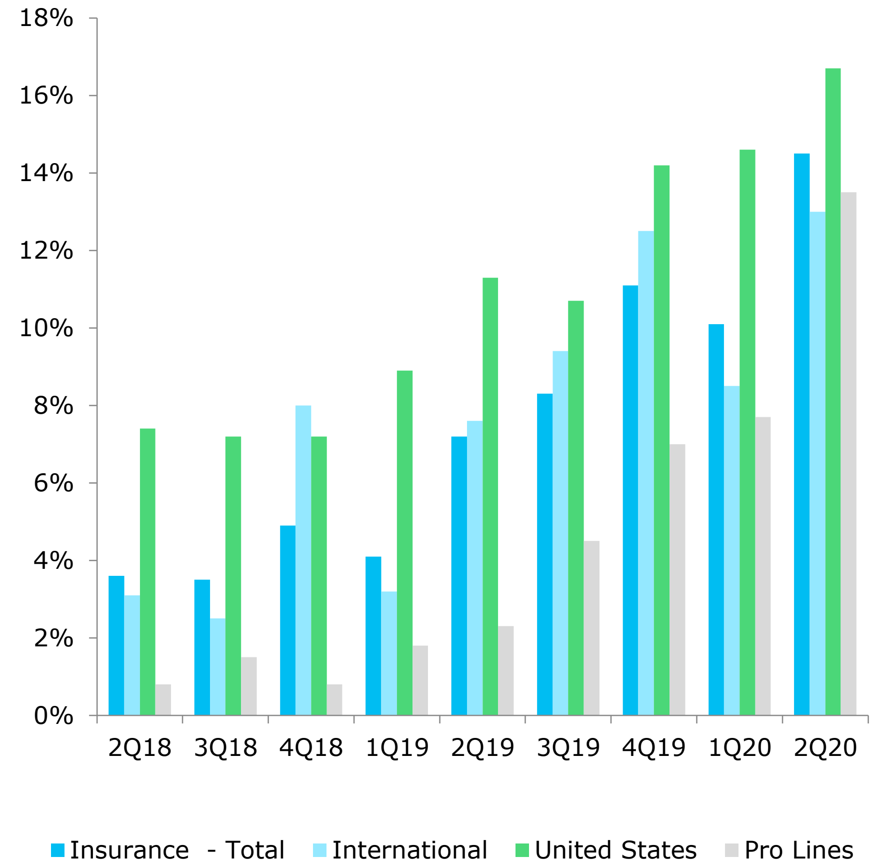
Reinsurance:

- **Pricing up 12% overall in 2Q20 with the cat business up ~20% and the non-cat business up ~10%**
- Achieved 50%+ rate increases for Japan Wind at the 4/1 renewal period
- 1/1/21 average renewal rate increases expected to continue as the pricing environment continues to harden
- Quota Share business (~60% of book) benefitting from improvements in pricing in Primary Markets

Pricing momentum expected to continue into 2021 and possibly further

- Pricing up in almost every line of business with many classes seeing strong double digit increases
- Industry issues such as low interest rates, lower levels of favorable development, social inflation and the Covid-19 Pandemic should drive further pricing improvements into 2021 and possibly further

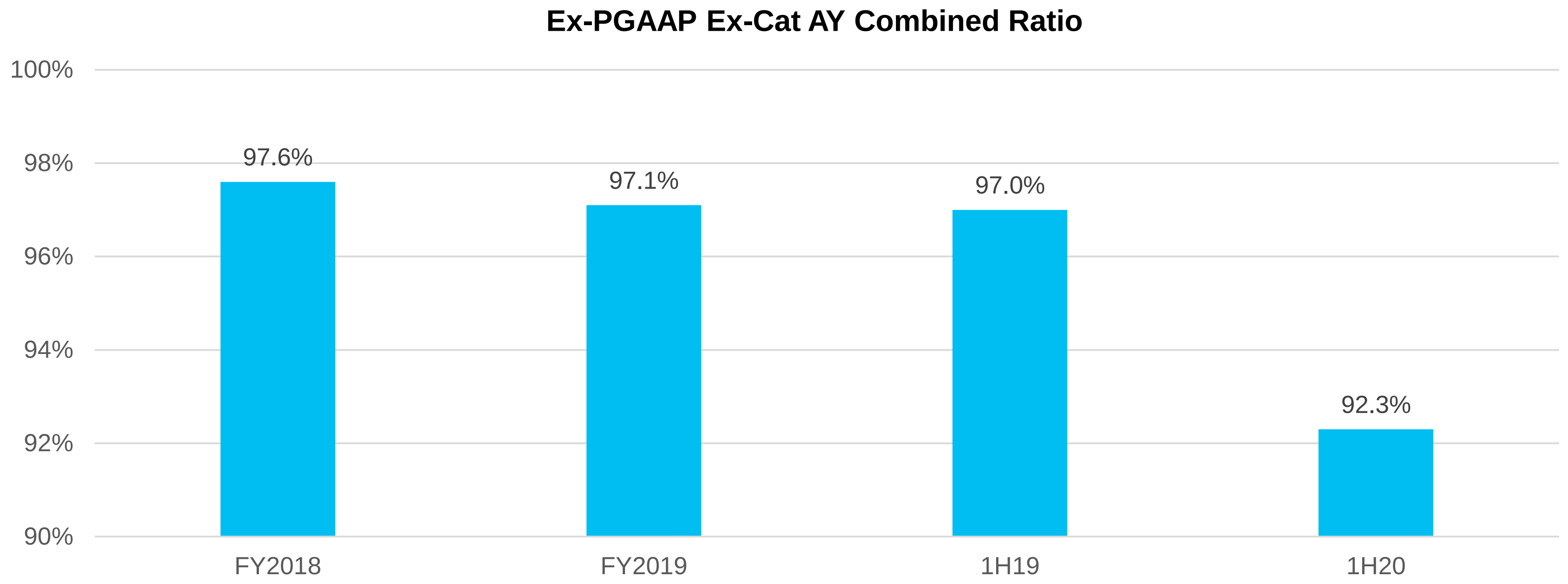
Insurance Rate Improvements by Division[1]



(1) Rate data is on a written basis

Executing the Strategy

AXIS has positioned itself to excel in the current firming P&C market and the underwriting performance is producing tangible results

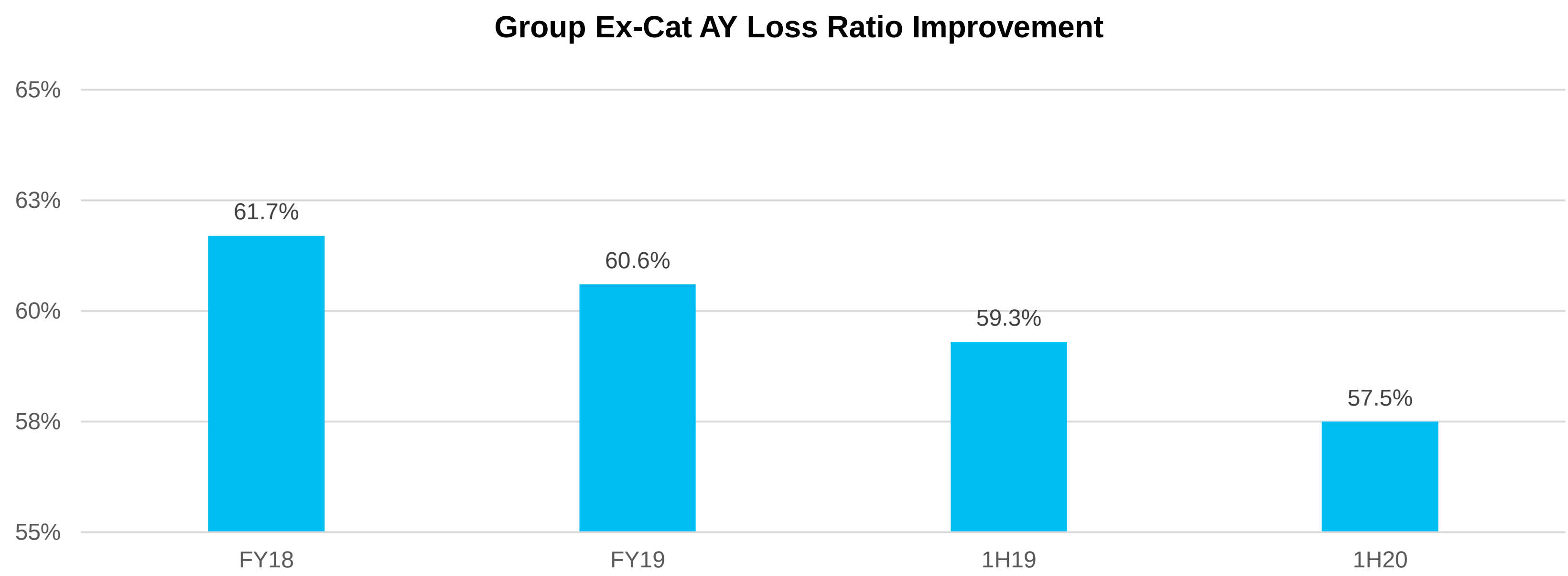


Margin Improvement from Multiple Sources

- Disciplined Underwriting has driven consistent improvement in the loss ratios
- Strategic distribution management has reduced acquisition costs
- A strong focus on expenses has led to improved G&A ratios

(1) Further information regarding ex-PGAAP data is available in the Company's Investor Financial Supplements for the fourth quarter 2017 through the second quarter 2020.

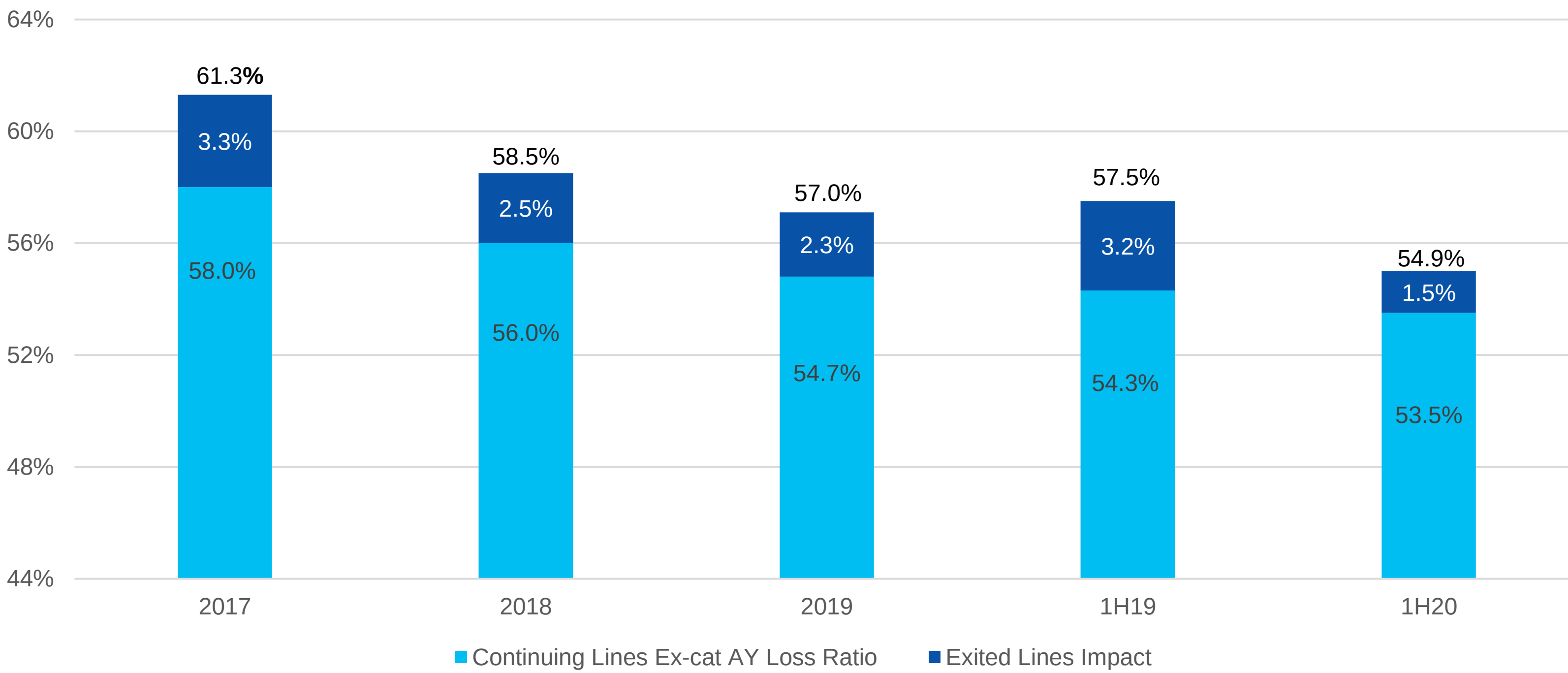
Group: Underwriting Actions Drive Improving Performance



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

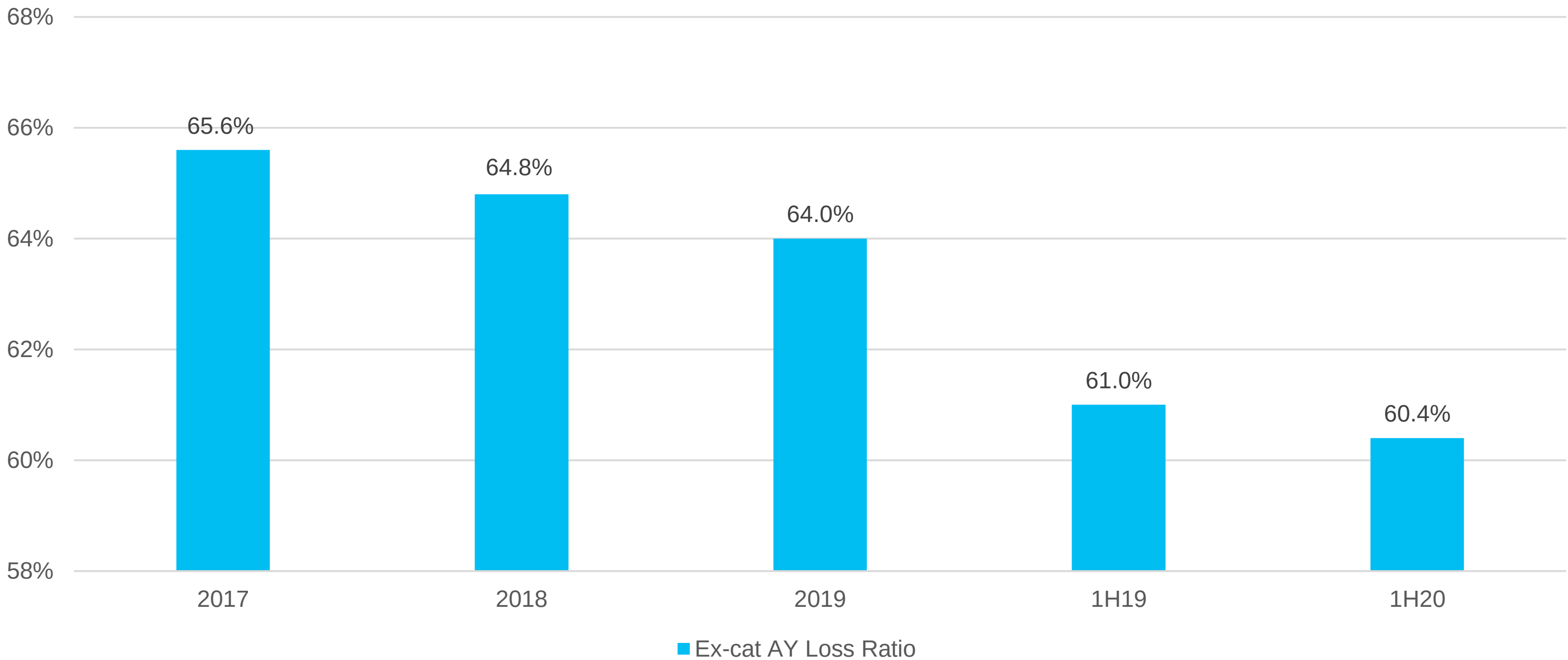


Portfolio Changes Driving Improving Loss Ratios:

- <u>6.4 points of underlying margin improvement since YE2017</u>
- Strong pricing momentum, while maintaining disciplined loss picks in all lines
- Portfolio repositioning leading to improved underlying profitability
- **Opportunities for further loss ratio improvements include:**
  - Reduction of impact from exited lines of business
  - Enhanced portfolio construction

(1) 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, Crisis Management, and certain MGA programs. Novae discontinued insurance lines include financial institutions, professional indemnity, international liability, international direct and facultative property. Novae discontinued reinsurance lines include motor reinsurance, general liability reinsurance, and international facultative property.

Reinsurance Segment: Underlying Loss Ratio Improvement



Portfolio Changes Driving Improving Loss Ratios:

- 5.2 points of underlying margin improvement since YE2017
- Pricing momentum expected into 1/1/2021 coupled with continued underwriting improvements
- Disciplined underwriting and portfolio management driving improvements
- **Opportunities for further loss ratio improvements include:**
  - Improved business mix coupled with pricing firming at an accelerating pace
  - Continue to leverage third party capital

Significant Reduction in Cat Exposure Reduces Volatility and Enhances Capital Efficiency

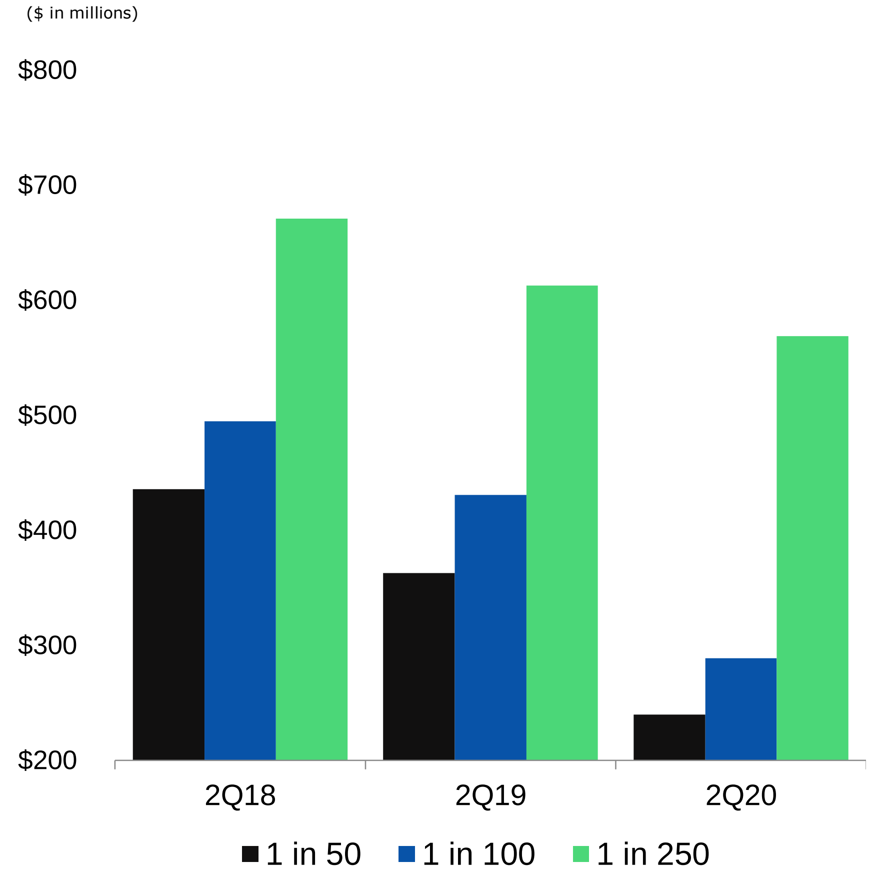
2020 Catastrophe Tower Highlights

- In 2020 the lower portion of the PML curve was further reduced to improve earnings stability while improving reinsurance buying efficiency by non-renewing a higher attaching cat bond
- Improved pricing, spread of risk, and greater geographic diversification provide better balance of frequency and severity protection with improved underlying economics

SE Wind Single Event PML Reductions Over Past Two Years:

- 1-in-50 Year event: **45% reduction**
- 1-in-100 Year Event: **42% reduction**
- 1-in-250 Year Event: **15% reduction**

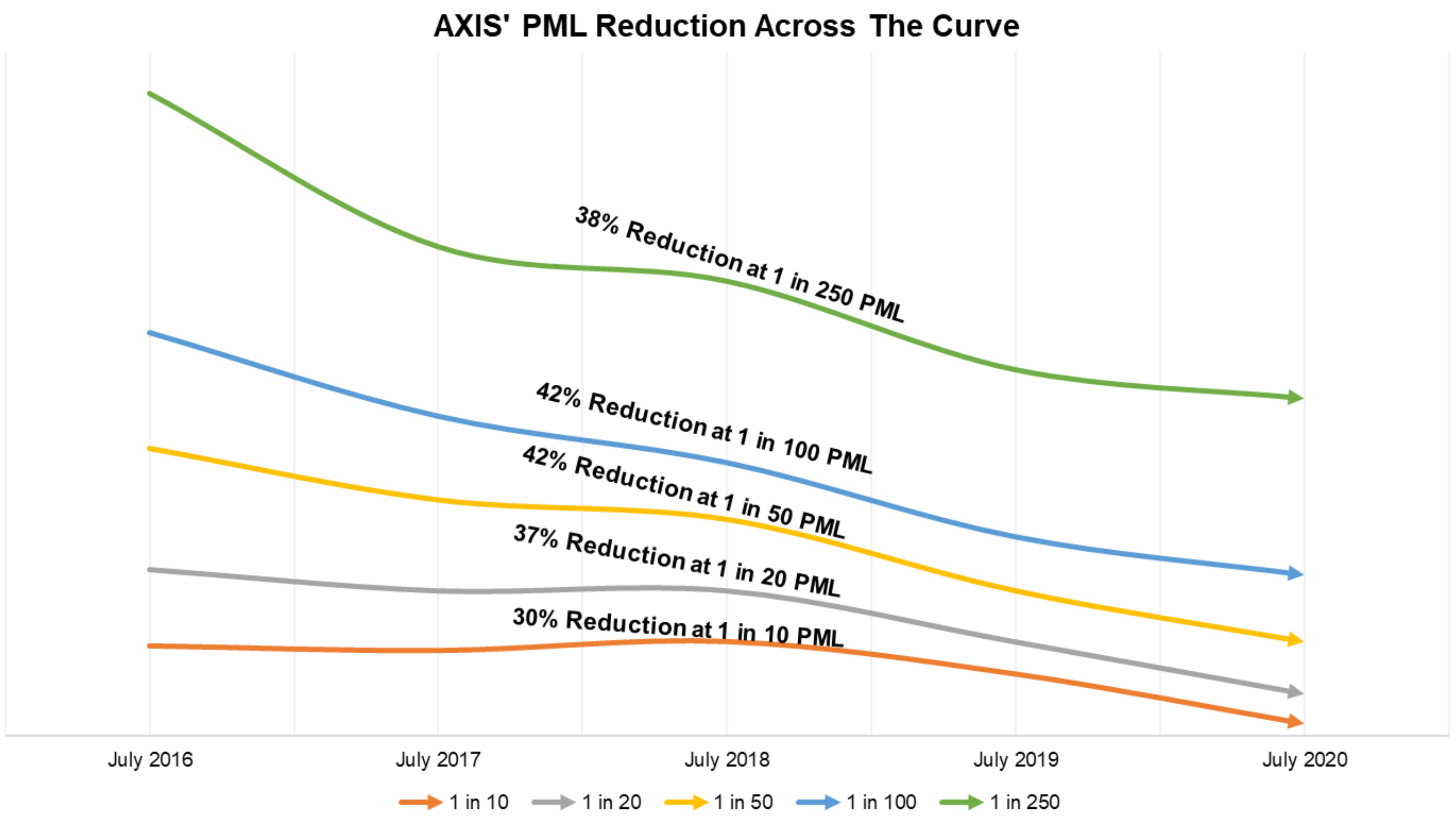
Southeast Wind Single Event PML's[1]



(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

PML's Have Reduced Across the Curve[1]

AXIS has reduced its PML's across the distribution to mitigate volatility

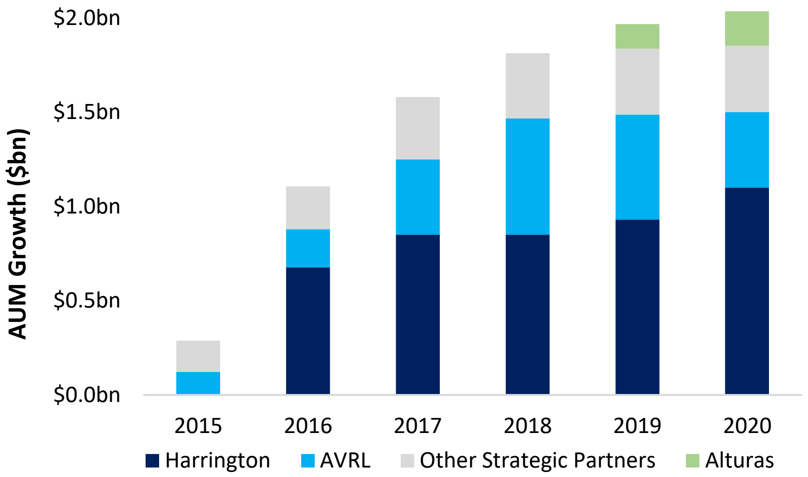


- **The 2017 net cat losses would be ~55% lower under the current in-force program**

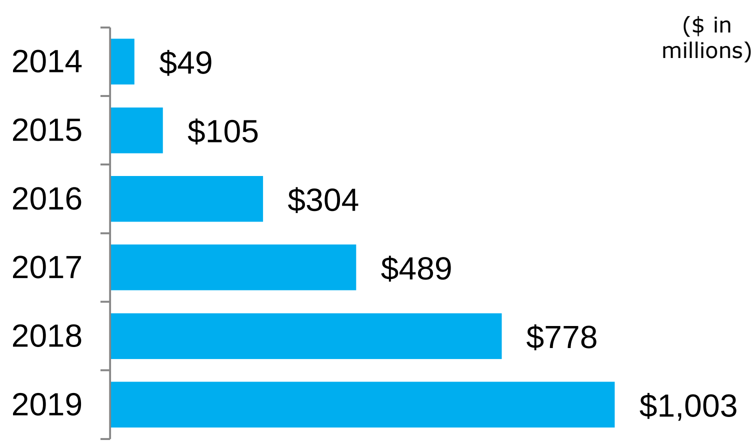
(1) Aggregate Exceedance Probability (AEP) PML's shown in chart above

AXIS is a Growing Manager of Third Party Capital

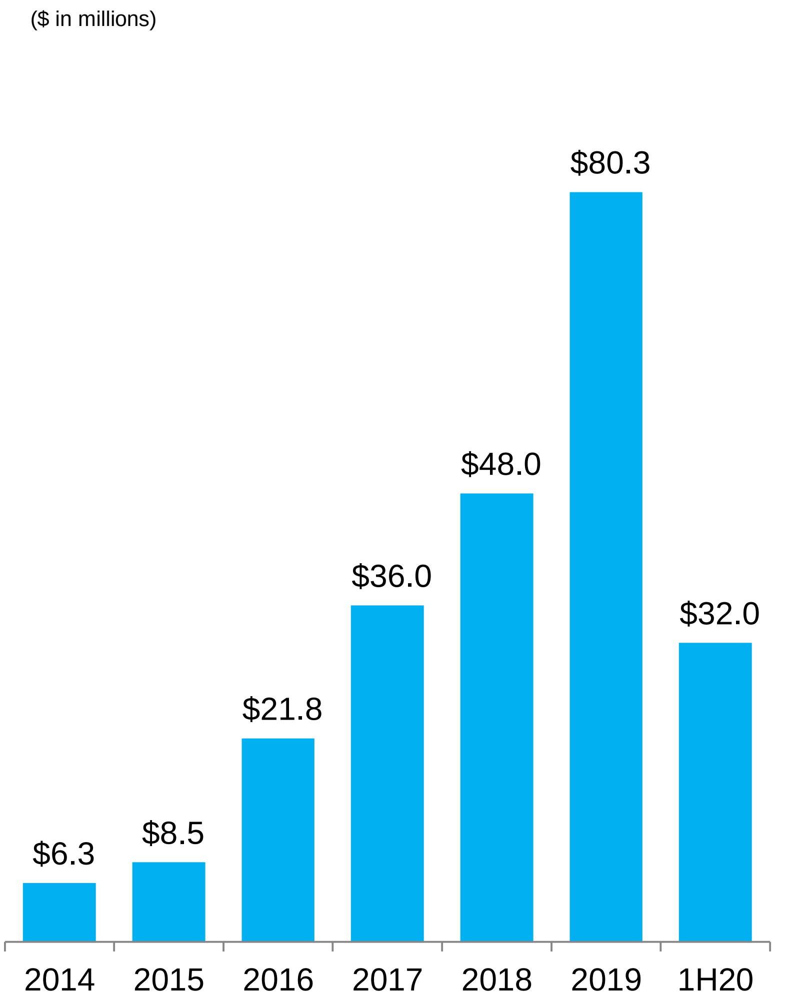
Strategic Capital Partners AUM Growth



Premium Ceded to Strategic Capital Partners

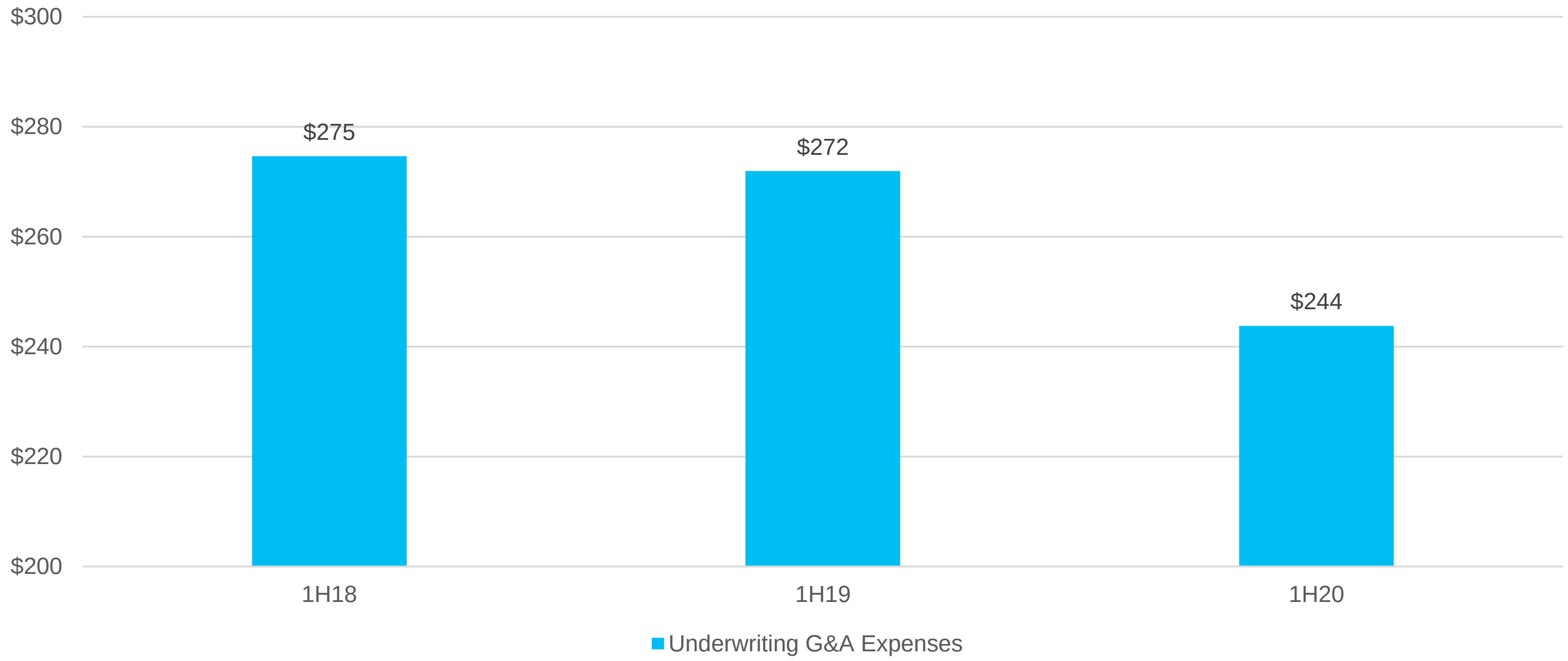


Strategic Capital Partners Fee Income[1]



(1) Additional disclosures regarding fee income can be found in the Company's investor Financial Supplement

Executing Expense Management Initiatives



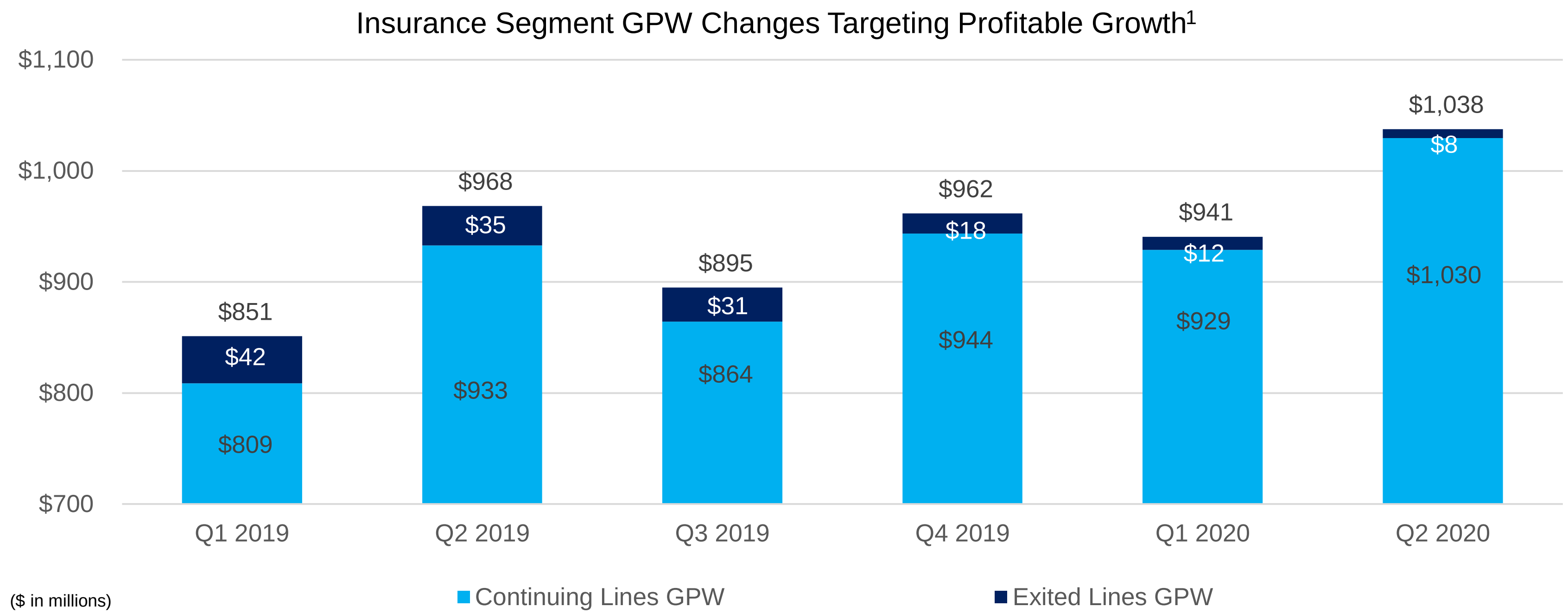
Focused Expense Management:

- Achieved our operational and integration savings initiative ahead of targeted timeframe
- **During 1Q20 announced $50 million of expense cuts from our 2020 budget in recognition of the economic and market uncertainties**
- Systematically leveraging data and technology to deliver increased operating efficiency over time

Note: Dollars in millions

On the Front Foot for Profitable Insurance Growth

Further pricing momentum as well as improved terms and conditions are reaching nearly every line of business AXIS writes



Profitable Growth Accelerating

- Grew core lines of business where rates are adequately and AXIS has the underwriting expertise, market relevance, and platform to drive sustainable profitable growth
- Growth in lines such as Marine Cargo, Cyber and Renewable Energy continue to provide strong double-digit ROE opportunities
- Property programs as well as Professional Liability and Excess Casualty lines continue to see strong double-digit rate increases

Tactical & Disciplined Underwriting

- Underwriting leverage is up over 40% over the past 5 years as the portfolio becomes more capital efficient
- Exited over $470 million of underperforming lines and invested in more attractive markets

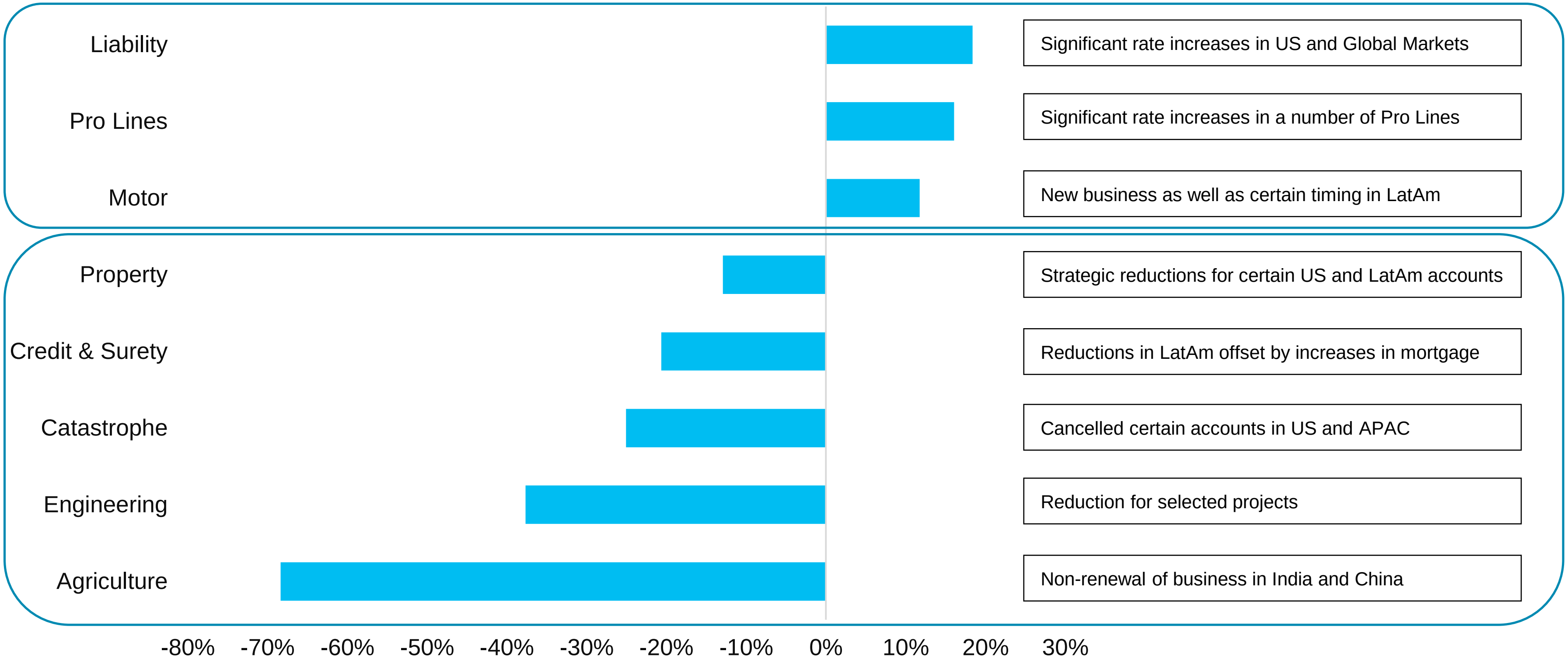
(1) Exited Lines includes those insurance lines of business that AXIS exited or placed into run-off in 2019, as well as those insurance lines of business that Novae exited or placed into run-off in the fourth quarter of 2016 and in the first quarter of 2017. AXIS exited insurance lines include Energy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

Strategic Reinsurance Growth: Where it Matters

AXIS has been focused on profitable growth where risk selection and rate adequacy drive sound underwriting decisions

As reinsurance rates firm heading into January 1 renewals more growth opportunities will become available

Reinsurance GPW Growth 1H20 vs 1H19



Much More Efficient Use of Capital

Current and Historical Capitalization *($ in millions)*

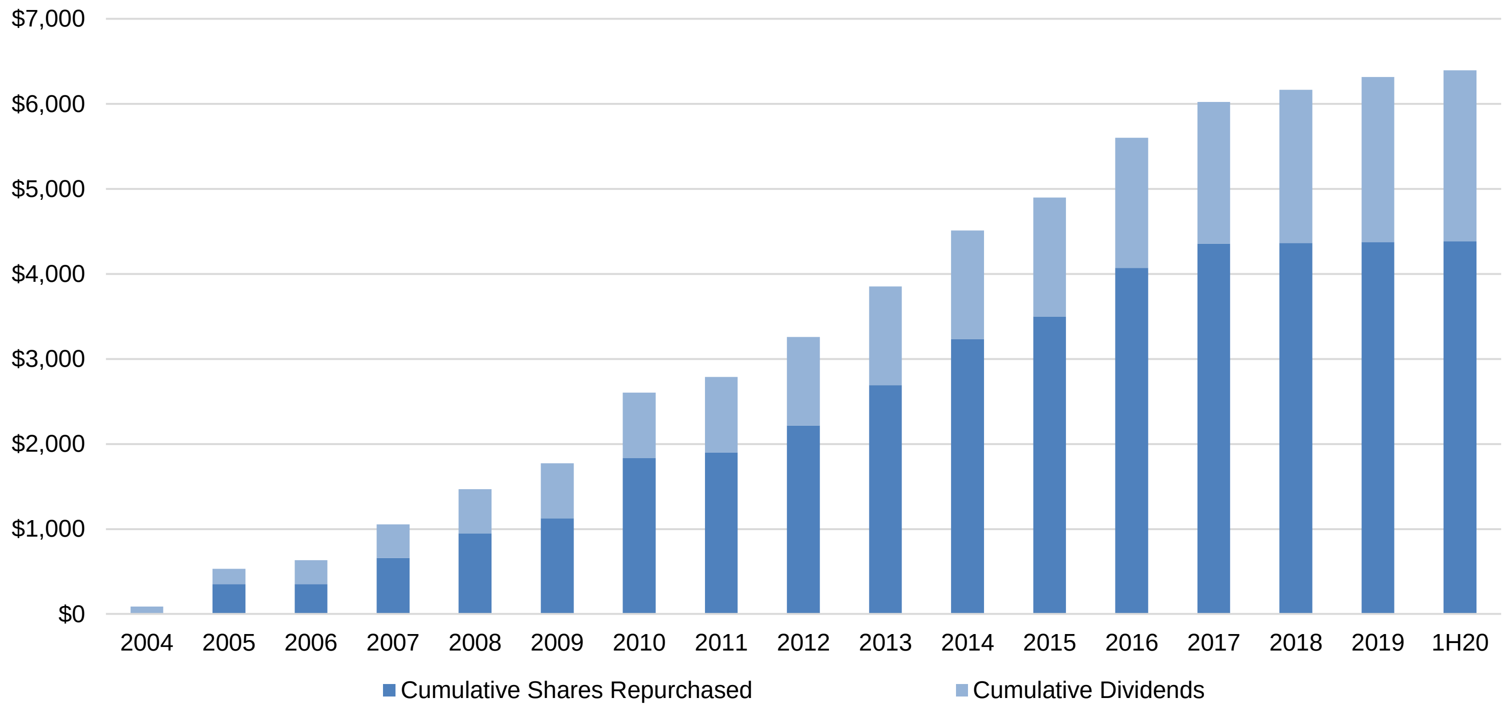
Coupon	Instrument	At Dec. 31, 2018 Actual	At Dec. 31, 2018 *After-Tax Cost*	At June 30, 2020 Actual	At June 30, 2020 *After-Tax Cost*
2.650%	Senior Notes Due 2019[1]			-	
5.875%	Senior Notes Due 2020[2]	500	*4.64%*	-	
4.000%	Senior Notes Due 2027	350	*3.24%*	350	*3.24%*
3.900%	Senior Notes Due 2029	-		300	*3.08%*
5.150%	Senior Notes Due 2045	250	*4.17%*	250	*4.17%*
4.900%	Junior Sub Notes due 2040	-		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**		**4,748**	
Total Capitalization		**$6,130**		**$6,623**	
Total Debt + Preferred as % of Total Capital		30.6%		28.3%	
Cost of Capital (Debt and Preferred Only)			4.67%		4.14%
Pro Forma 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
- Debt + Preferred to Total Capital Ratio now within target range
- No further debt refinancing needed till 2027

(1) Eliminated due to maturity in April 2019; pre-funded with November 2017 offering of 4.00% senior notes due 2027
(2) Refinanced with $300m senior notes maturing in 2029 and $425m junior subordinated notes maturing in 2040

Active Capital Management

AXIS has returned over $6 billion to shareholders since inception[1]

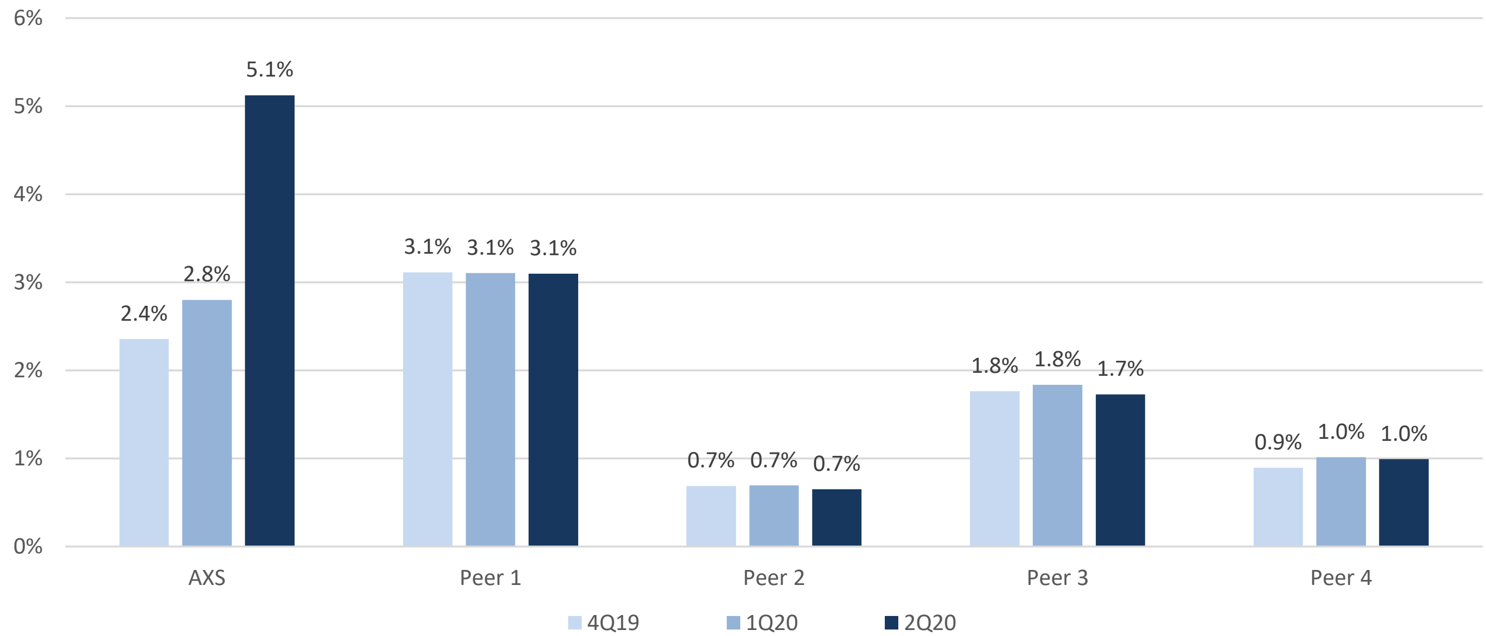


- AXIS has one of the highest dividend yields among its peers at 4.1%
- The company has reduced its leverage to within its targeted range
- Share repurchases will be opportunistic in the face of a firming market environment

(1) Dollars in millions

Leading Insider Ownership

AXIS Insiders Continue to Personally Invest in the Company[1]



- AXIS has amongst the highest levels of insider ownership vs. peers
- The entrepreneurial momentum continues to expand in the third quarter

(1) Data as of 6/30/20; Peers include ACGL, CB, RE, RNR

Achieving Significant 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	• Sustained pricing improvements • Strong positions in E&S, Lloyd's, specialty markets • Disciplined underwriting remains key	**Well positioned for profitable growth in all of our key markets where risks are adequately priced**
Ex-Cat AY Loss Ratio Improvement Group: 3.1 points *Insurance: 4.3 points* *Reinsurance: 1.6 points*	• Sustained pricing improvements • Stronger Terms/conditions; Lower Limits; Reduced PML's • 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 PML's across the curve • Achieving double-digit rate increases	**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%	• $100 million cost savings target achieved • Additional $50 million of cost saves expected in 2020 • Right sizing expenses in face of Pandemic	**Expect mid-to-high13s run-rate by 2021**

Achieved 96.4% Combined Ratio in 1H20 Ex-Covid

Targeting a Low-90s Combined Ratio to Drive Attractive ROEs

(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; Donated $1 million to Covid-19 relief effort

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 that are exhibiting the most attractive opportunities

Completed repositioning of the portfolio. Pace of underwriting margin improvement should continue 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 stronger, more profitable and more stable underwriter of specialty risks