



Investor Meetings
3Q-2020



Safe Harbor Statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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 “*Achieving Significant Progress Across the Platform*” (including the discussion of 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 improvement targets (including our targets regarding gross premiums written, the current accident year loss ratio excluding catastrophe and weather-related losses, the catastrophe and weather-related losses ratio, the acquisition cost ratio and the general and administrative expense ratio), our estimates of losses related to catastrophes and other large losses (including 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, 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 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 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;
- inadvertent 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, equity securities’ prices, credit spreads and/or foreign 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 September 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

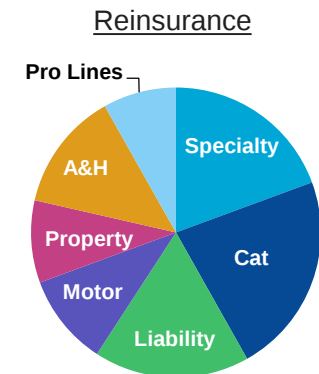
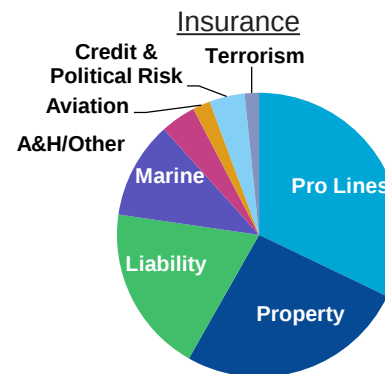
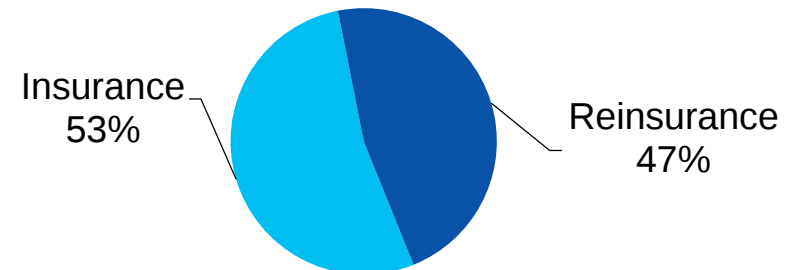
Leading Specialty Insurer and Global Reinsurer

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 Glance¹

Exchange / Ticker	NYSE / "AXS"
Market Capitalization ¹	\$4.3 Billion
Gross Premium Written	\$6.9 Billion
Leading Global Underwriter	- E&S P&C - Lloyd's - U.S. Professional Lines - Global Reinsurance
Current Quarterly Div. / Annual Yield ¹	\$0.42 / 3.2%
AMB/S&P Financial Strength Ratings	A / A+
Office Locations	27 Offices ⁽²⁾ across 3 Continents

Total FY2019 GPW: \$6.9 billion



(1) Market data as of 12/2/20; GPW data as of YE2019; \$0.42 quarterly dividend announced 12/3/20

(2) Excludes Lloyd's boxes

AXIS Responds to the Pandemic

AXIS is committed to supporting our clients, partners, employees and communities as the COVID-19 situation evolves. The company has been working for a number of years to provide first-class technology platforms to all constituents.

Examples of our response:



CLIENTS & PARTNERS

- One of the first P&C companies to release a very transparent and granular loss estimate for the pandemic: \$235 million as it relates to first party coverages.
- 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

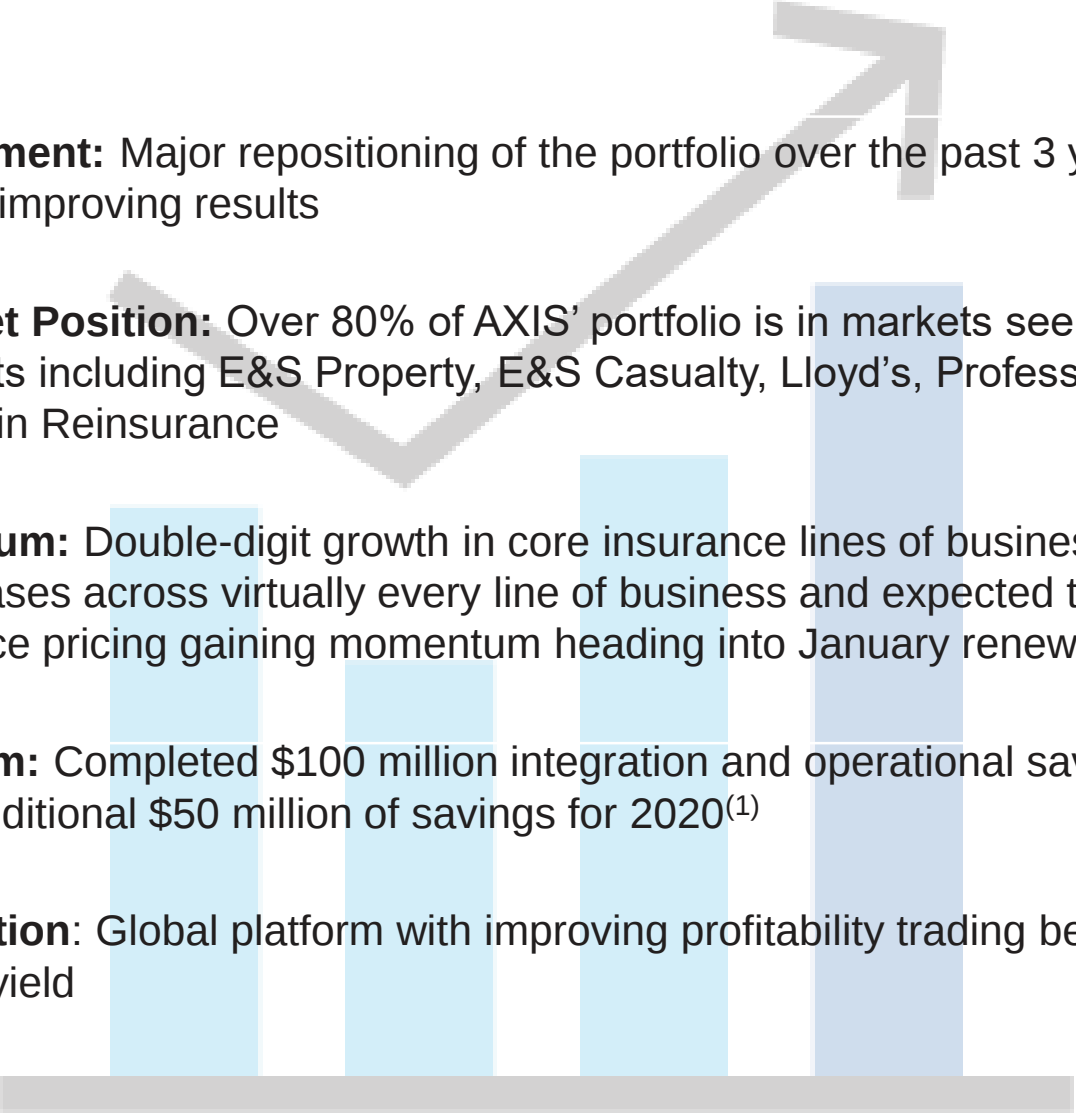
- 100% of staff has the ability to work remotely with no loss in production or capabilities; Engagement scores have improved
- Utilizing remote collaboration and meeting technology to keep teams connected, informed and safe; provided a stipend for office and technology equipment.
- Allowing for flexible 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 available to employees on health, mindfulness, wellbeing, and managing remotely.



COMMUNITIES

- AXIS committed a \$1 million donation to support COVID-19 relief efforts, including funding to address pressing local needs in the communities where AXIS operates.
- The noted contribution above includes \$100,000 to support underserved communities that have been disproportionately impacted by the pandemic.

AXIS: A Profitable Growth Engine

- 
- **Margin Improvement:** Major repositioning of the portfolio over the past 3 years should continue to drive improving results
 - **Attractive Market Position:** Over 80% of AXIS' portfolio is in markets seeing the strongest rate 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 3.2% dividend yield

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

(2) Market data for dividend yield as of 12/2/20.

Pricing Momentum Continues to Accelerate Across the Board

Insurance:

- **Rates were up 16% across the book in 3Q20 vs. 15% in 2Q20 and 10% in 1Q20**
- Average rate increases of ~13% for YTD2020
- Rate increases seen in almost every line of business and achieving double-digit rate increases in numerous classes of business. AXIS plans to grow a number of these lines such as Excess Casualty, Renewable Energy, A&H and Marine

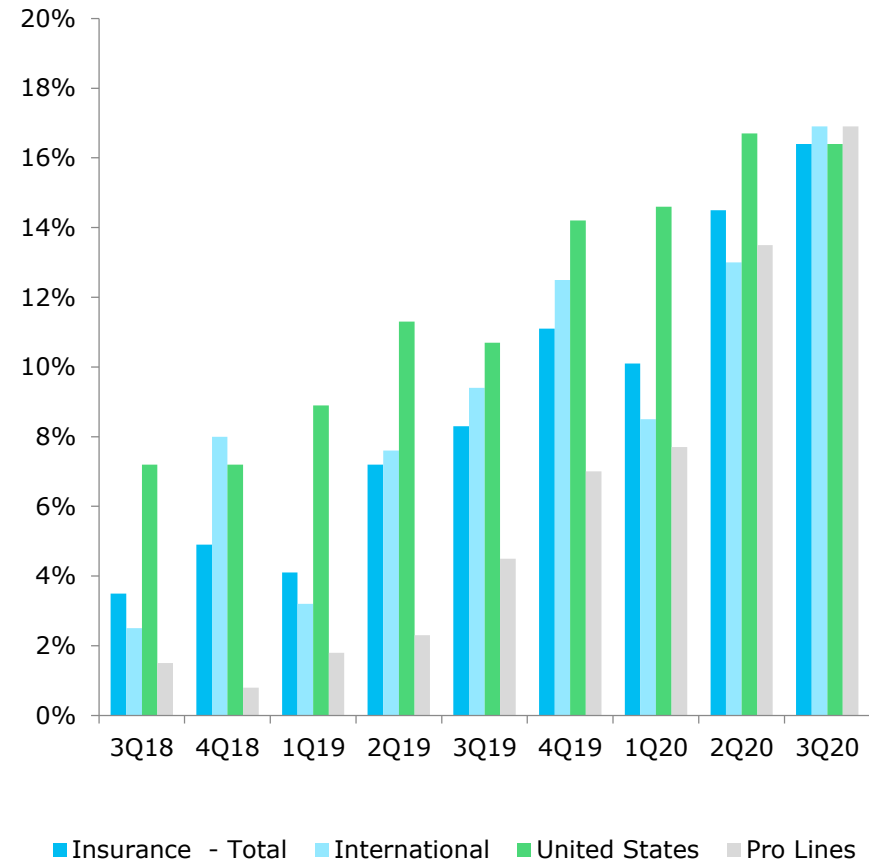
Reinsurance:

- **Pricing up 8% overall YTD with both cat and non-cat business accelerating into the double-digits**
- 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
- The high frequency of storms in 3Q20 should further support firmer pricing, terms and conditions

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 Division¹

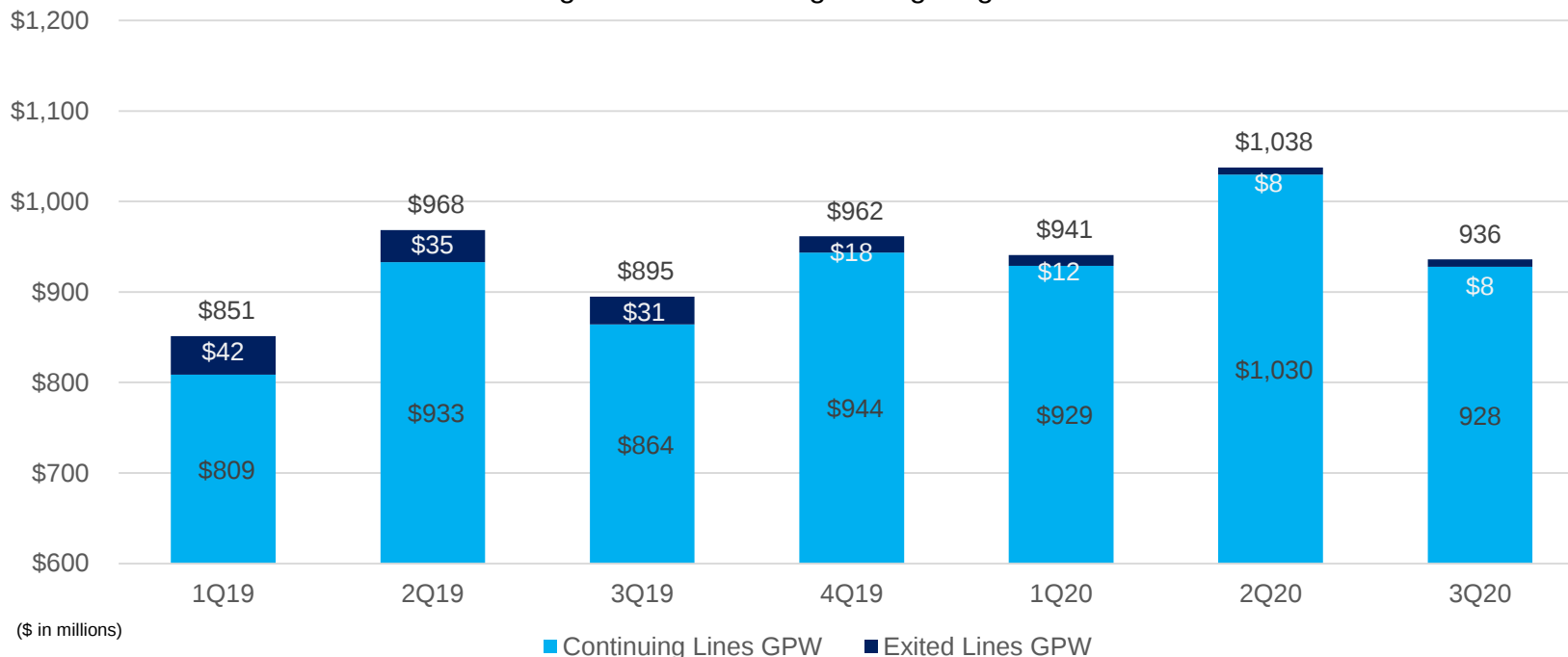


(1) Rate data is on a written basis

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

Insurance Segment GPW Changes Targeting Profitable Growth¹



Profitable Growth Accelerating

- Growing core lines of business where rates are adequate and AXIS has the underwriting expertise, market relevance, and platform to drive sustainable profitable growth
- Growth in lines such as Excess Casualty, Renewable Energy and Marine 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

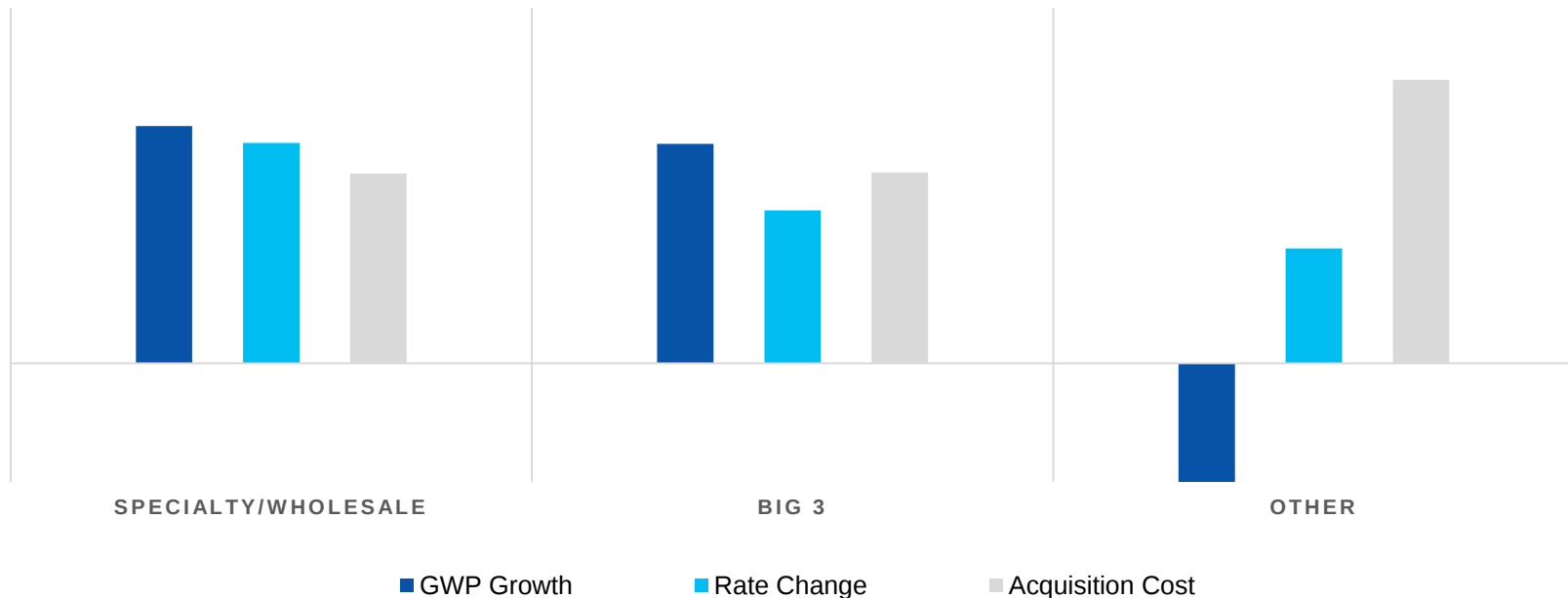
- Underwriting leverage is up over 40% over the past 5 years as the portfolio becomes more capital efficient
- Exited over \$470 million of underperforming lines and invested in more attractive markets

(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.

Insurance Growth: Distribution Benefiting Results

Accessing high quality business through the best distribution channels provides for margin improvement

2020 YTD Insurance Segment: Strategic Distribution



Accelerating Profitable Growth

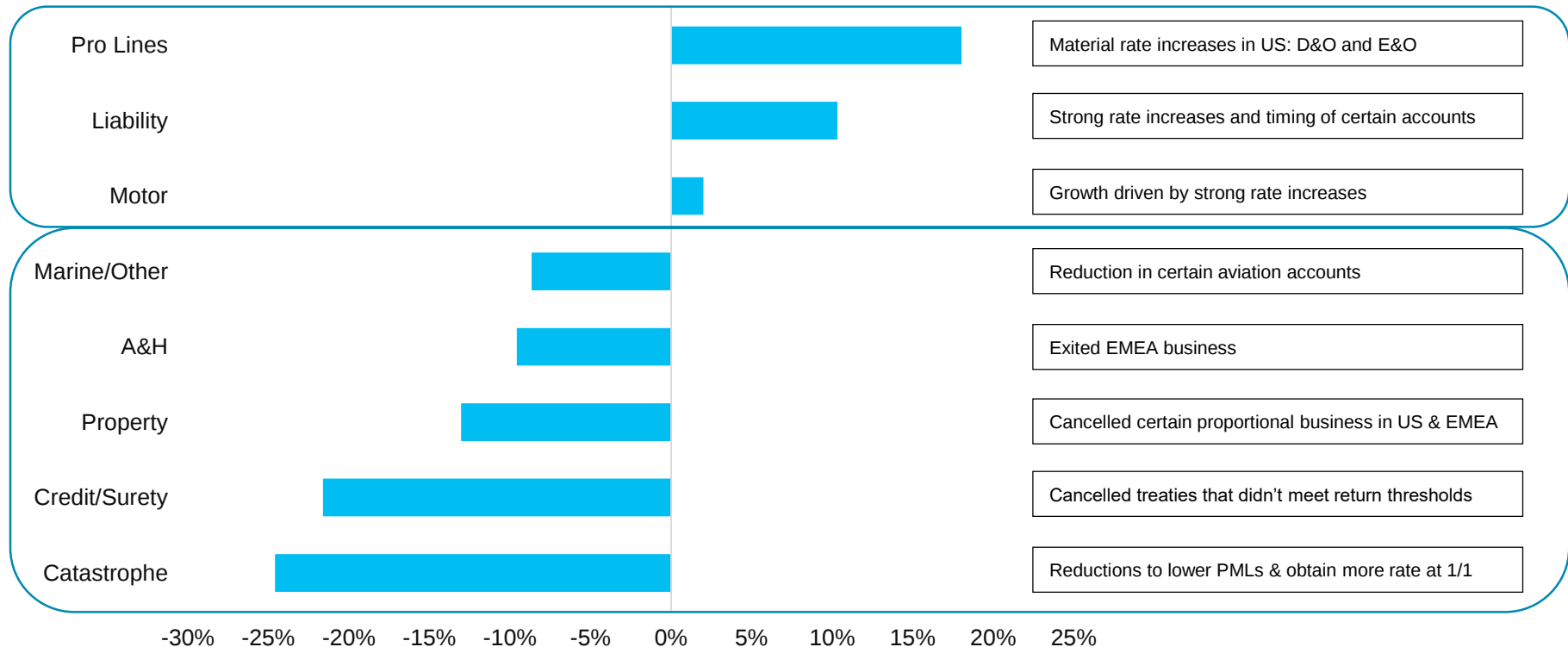
- The specialty/wholesale channel is where AXIS has been accelerating growth the most and makes up ~40% of total premium volume year-to-date
 - This specialty/wholesale channel has been providing the strongest rate increases YTD
- The reduction in the “other” channel has already been driving expense improvement on the acquisition front

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

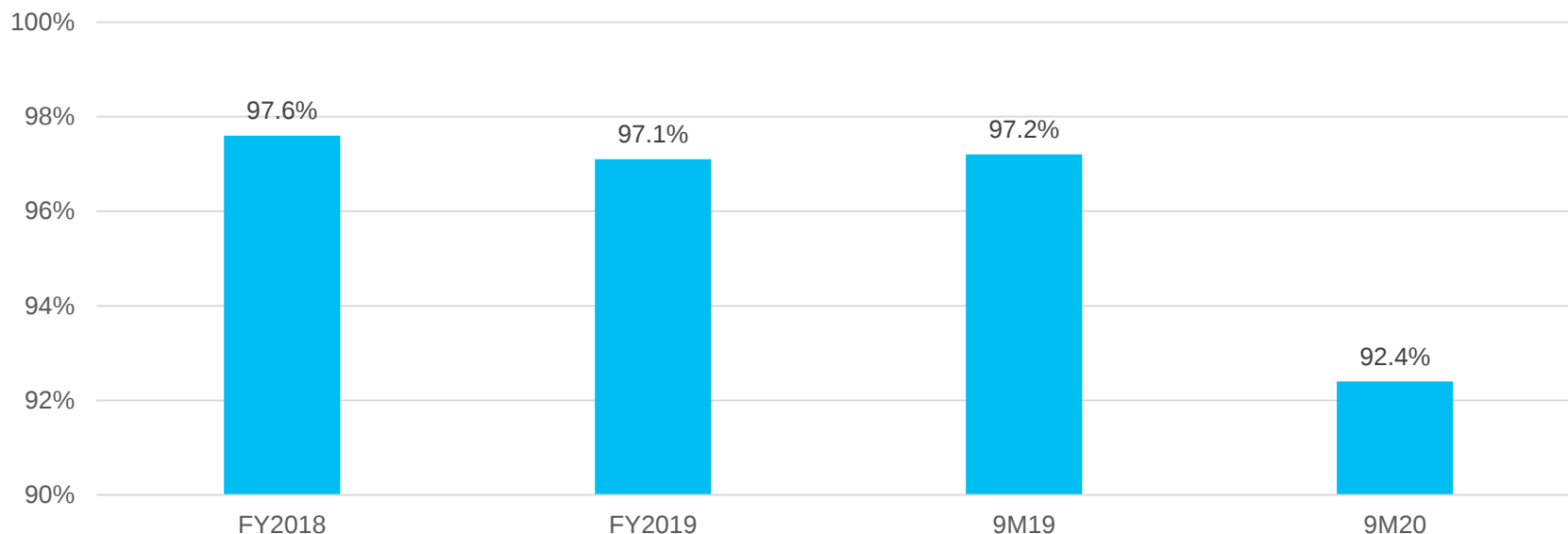
Reinsurance GPW Growth 9M20 vs 9M19



Executing the Strategy

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

Group Ex-PGAAP Ex-Cat AY Combined Ratio¹



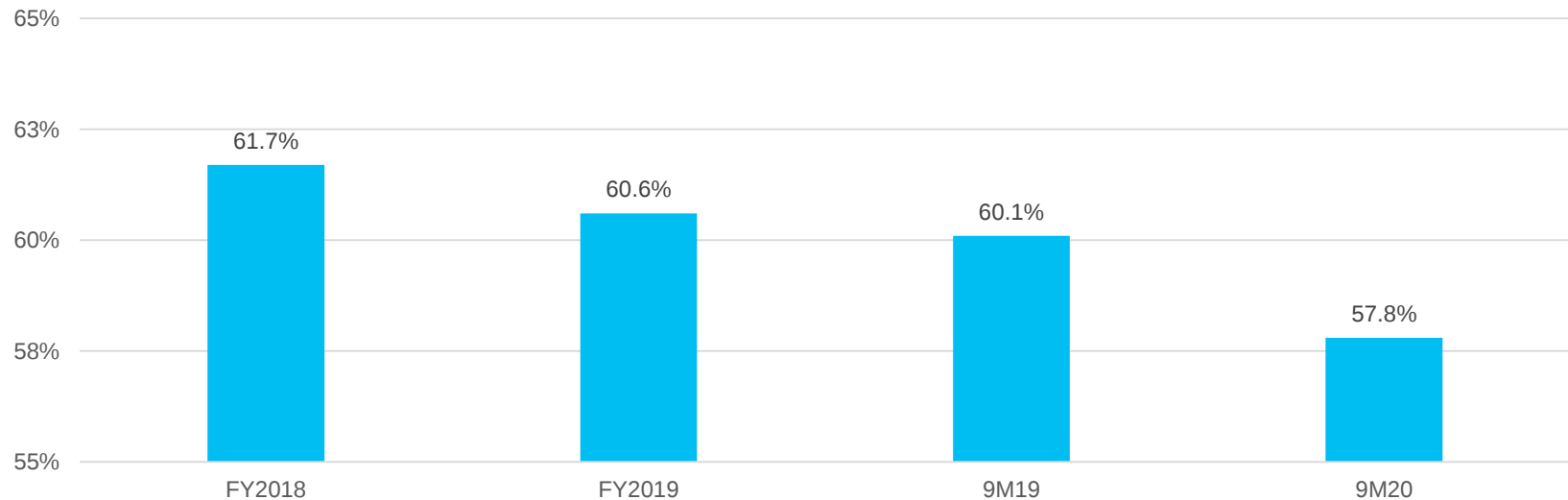
Margin Improvement from Multiple Sources

- Disciplined Underwriting has driven consistent improvement in the loss ratio
- 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 Appendix I.

Group: Underwriting Actions Drive Improving Performance

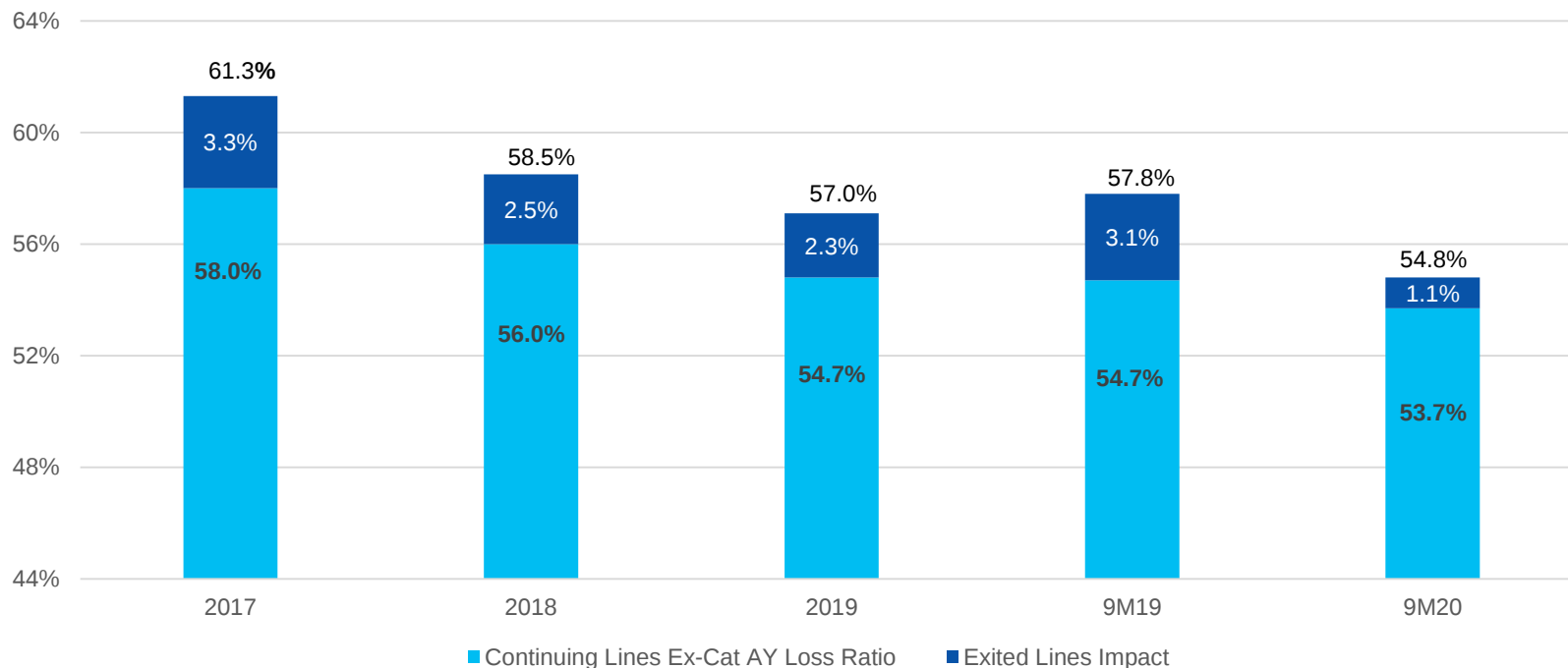
Group Ex-Cat AY Loss Ratio



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

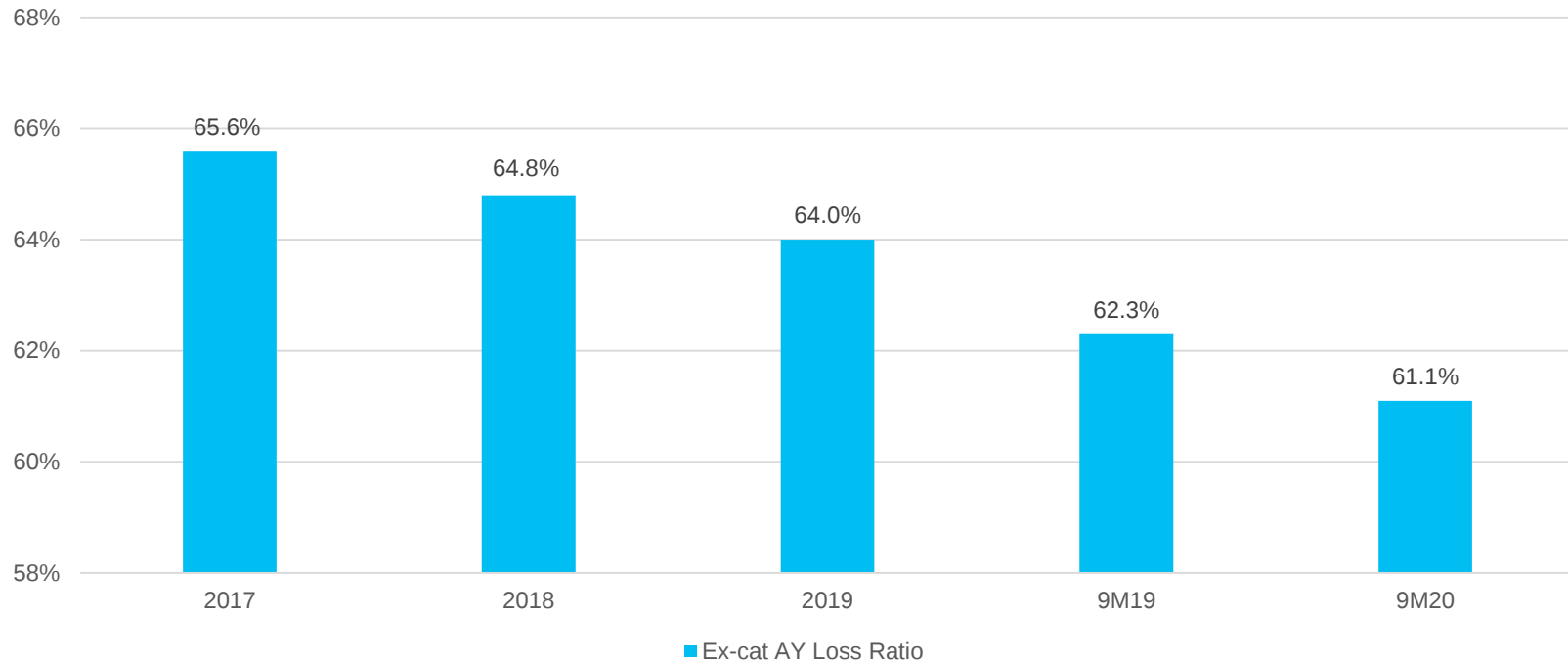


Portfolio Changes Driving Improving Loss Ratios:

- 6.5 points of underlying loss ratio improvement since YE2017
- 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:

- 4.5 points of underlying margin improvement since YE2017
- Pricing momentum expected into 1/1/2021 coupled with continued underwriting improvements
- The elevated frequency of hurricanes in the US during 3Q20 should support further improvements in pricing
- 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

Executing Expense Management Initiatives



Focused Expense Management:

- Achieved our operational and integration savings initiative ahead of targeted timeframe
- Tactically managing 2020 expenses lower due to the economic uncertainties presented by the pandemic
 - **During 1Q20 announced \$50 million of expense cuts¹**
- Systematically leveraging data and technology to deliver increased operating efficiency over time

(1) Temporary expense reductions based on the specific impacts of the COVID-19 pandemic on our business

Significant Reduction in Cat Exposure Reduces Volatility and Enhances Capital Efficiency



2020 Catastrophe Tower Highlights

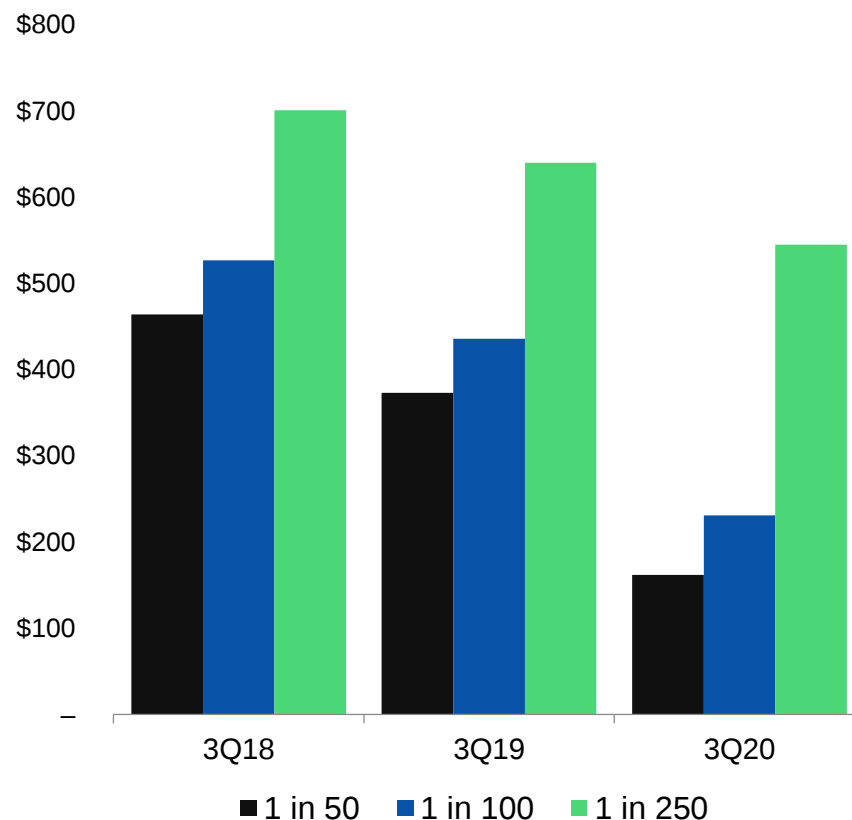
- In 2020 the lower portion of the PML curve was further reduced to improve earnings stability while improving reinsurance buying efficiency by non-renewing a higher attaching cat bond
- Improved pricing, spread of risk, and greater geographic diversification provide better balance of frequency and severity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

SE Wind Single Event PML Reductions Over Past Two Years:

- 1-in-50 Year Event: **58% reduction**
- 1-in-100 Year Event: **48% reduction**
- 1-in-250 Year Event: **12% reduction**

Southeast Wind Single Event PML's¹

(\$ in millions)



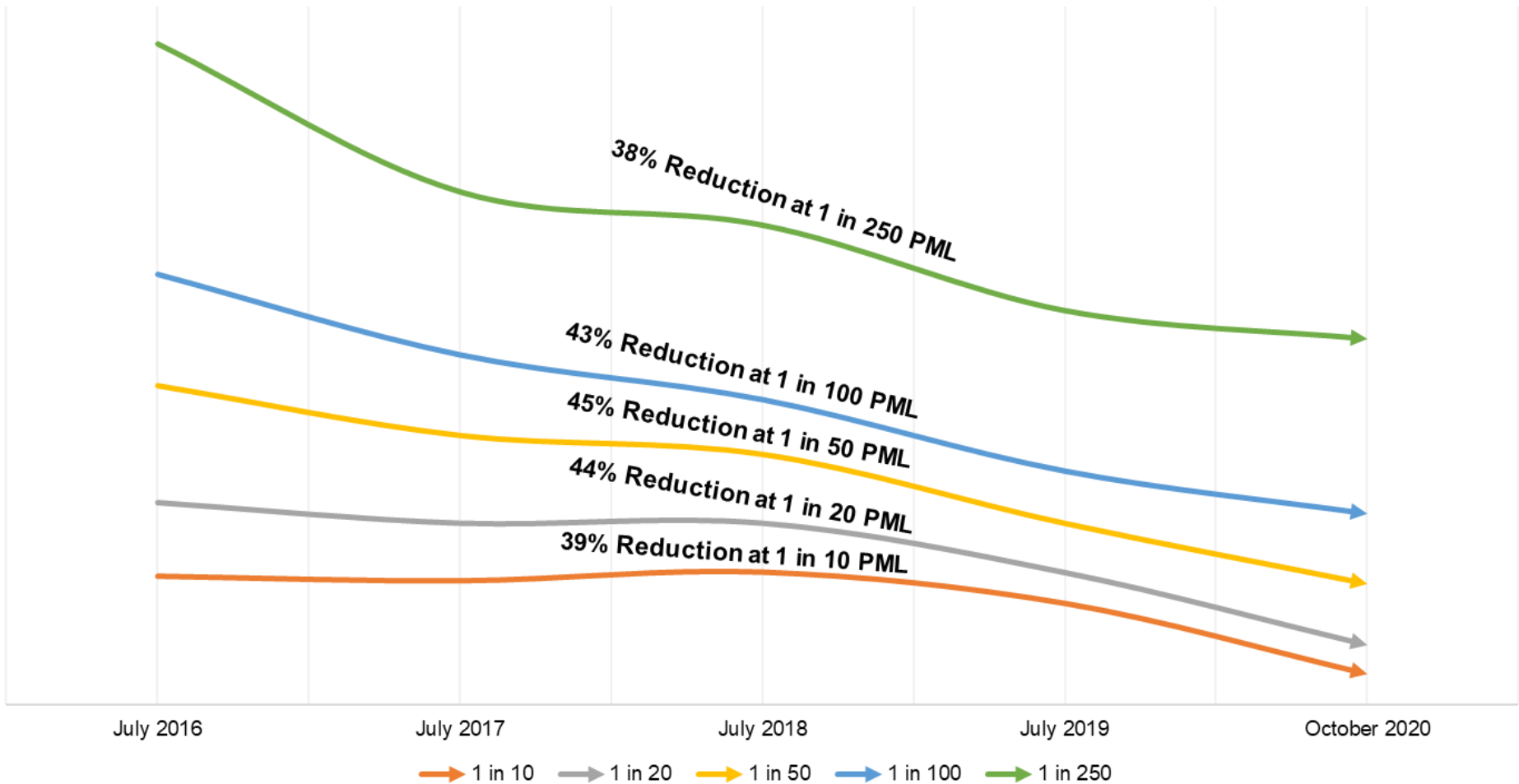
(1) Probable Maximum Loss (PML) is for a single US Southeast Wind event as disclosed in the financial supplement; Occurrence Exceedance Probability (OEP) shown in chart above

Enterprise PML's Have Reduced Across the Curve



AXIS has reduced its PML's across the distribution to address potential losses from both attritional and catastrophe events

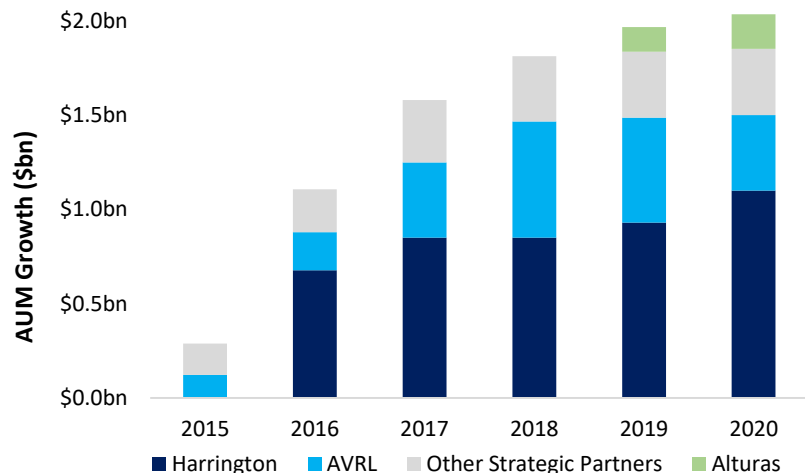
AXIS' PML Reduction Across The Curve



Strategic Capital Partners Drive Fee Income

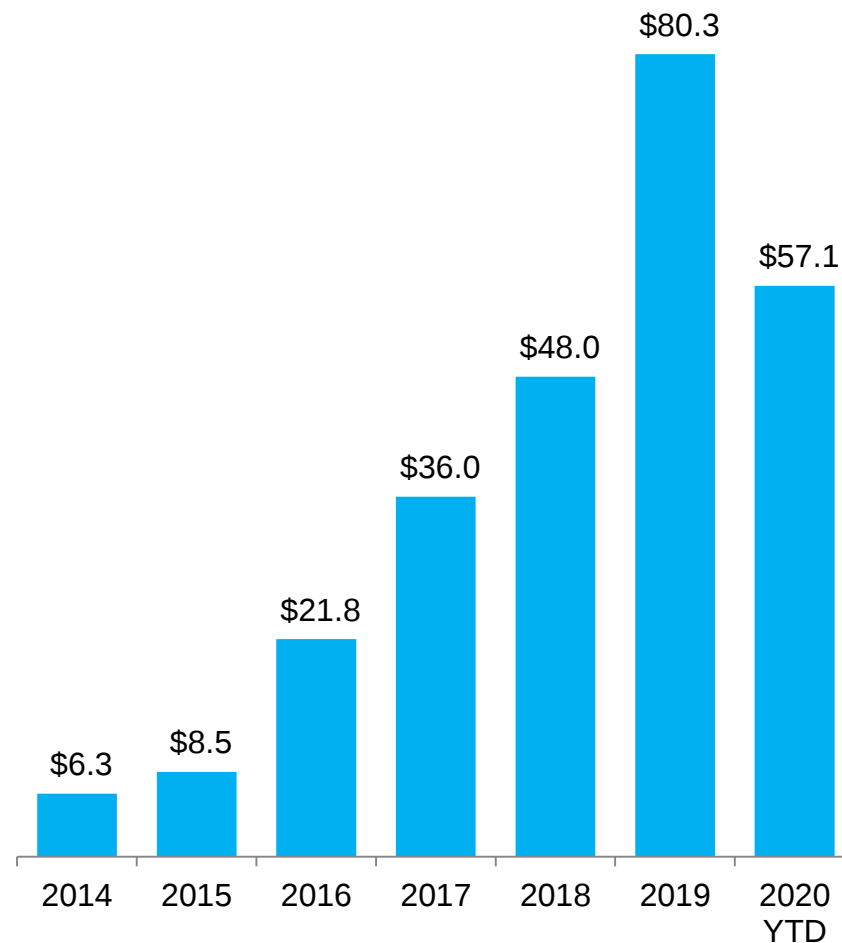


Strategic Capital Partners AUM Growth

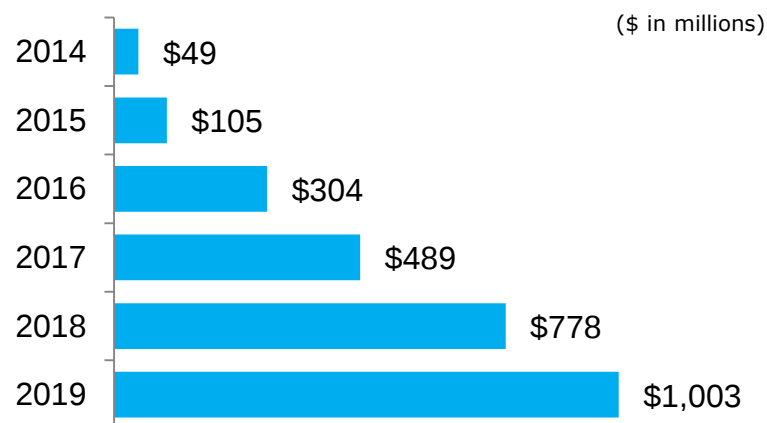


Strategic Capital Partners Fee Income⁽¹⁾

(\$ in millions)



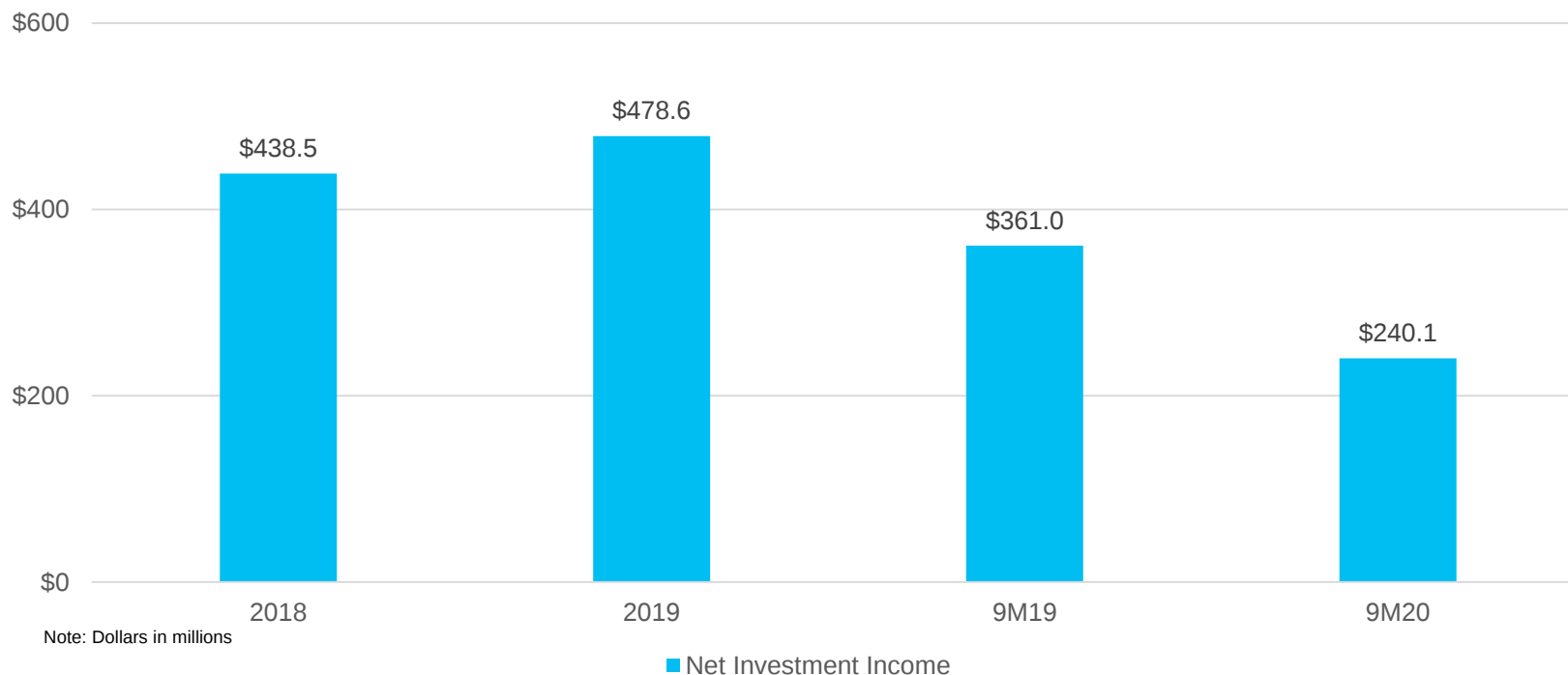
Premium Ceded to Strategic Capital Partners⁽²⁾



(1) Additional disclosures regarding fee income can be found on AXIS' 10K filing

(2) Full year data only displayed

Interest Rates Remain a Headwind to Investment Income



- With the 10-Year US Treasury Note yield down ~50%⁽¹⁾ since the beginning of 2020 due to the COVID-19 pandemic investment income faces a headwind
- The current book yield is ~2.3% and the new money yield is ~1.4%.
- AXIS maintains a conservative investment portfolio with a duration of ~3.4 years
- AXIS will continue to focus on improving underwriting margins and maintain its disciplined investment approach
- Low interest rates main a key reason that pricing momentum should continue in coming quarters

(1) Market data as of 12/2/20

(2) Book yield and new money yield as of 9/30/20

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 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 PML's - Exited lines² + 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 million⁴ of cost savings announced in 2020 - Right sizing expenses in face of the pandemic	Expect high 13s run-rate by 2021

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
- (4) Temporary expense reductions based on the specific impacts of the COVID-19 pandemic on our business

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

Appendix I

EX-PGAAP DATA - NINE MONTHS AND YEAR

	Nine months ended September 30,		Year ended December 31,	
	2020	2019	2019	2018
Insurance				
Underwriting income (loss)	\$ (169,698)	\$ 14,336	\$ 44,019	\$ 77,298
Acquisition costs adjustment	1,142	10,621	12,139	121,014
Ex-PGAAP underwriting income (loss)	\$ (170,840)	\$ 3,715	\$ 31,880	\$ (43,716)
Combined ratio	110.1 %	99.2 %	98.1 %	96.9 %
Acquisition cost ratio adjustment	0.1 %	0.6 %	0.6 %	5.1 %
Ex-PGAAP combined ratio	110.2 %	99.8 %	98.7 %	102.0 %
Ex-PGAAP current accident year combined ratio excluding catastrophe and weather-related losses	91.7 %	98.5 %	97.3 %	97.3 %
Reinsurance				
Underwriting income (loss)	\$ (74,982)	\$ 63,425	\$ (15,512)	\$ 46,529
Acquisition costs adjustment	—	68	67	4,453
Ex-PGAAP underwriting income (loss)	\$ (74,981)	\$ 63,359	\$ (15,579)	\$ 42,076
Combined ratio	104.3 %	97.0 %	101.2 %	98.4 %
Acquisition cost ratio adjustment	— %	— %	— %	0.2 %
Ex-PGAAP combined ratio	104.3 %	97.0 %	101.2 %	98.6 %
Ex-PGAAP current accident year combined ratio excluding catastrophe and weather-related losses	89.5 %	92.2 %	91.5 %	93.6 %
Total				
Underwriting income (loss)	\$ (244,680)	\$ 77,761	\$ 28,507	\$ 123,827
Acquisition costs adjustment	1,142	10,689	12,206	125,467
Ex-PGAAP underwriting income (loss)	\$ (245,822)	\$ 67,072	\$ 16,301	\$ (1,640)
Combined ratio	109.6 %	100.9 %	102.6 %	99.9 %
Acquisition cost ratio adjustment	— %	0.3 %	0.3 %	2.6 %
Ex-PGAAP combined ratio	109.6 %	101.2 %	102.9 %	102.5 %
Ex-PGAAP current accident year combined ratio excluding catastrophe and weather-related losses	92.4 %	97.2 %	97.1 %	97.6 %
Amortization of VOBA and intangible assets	\$ 12,746	\$ 32,986	\$ 37,939	\$ 184,531

Note: On October 2, 2017, we acquired Novae. At the acquisition date, we identified VOBA which represents the present value of the expected underwriting profit within policies that were in-force at the closing date of the transaction. In addition, the allocation of the acquisition price to the assets acquired and liabilities assumed based on estimated fair values at the acquisition date, resulted in the write-off of the deferred acquisition cost asset on Novae's balance sheet at the acquisition date as the value of policies in-force on that date are considered within VOBA. Consequently, underwriting income (loss) for the periods shown above included the recognition of premiums attributable to Novae's balance sheet at the acquisition date without the recognition of the associated acquisition costs. We believe the presentation of Ex-PGAAP current accident year combined ratio excluding catastrophe and weather-related losses enables investors and other users of our financial information to analyze the performance of our business.

