Investor Meetings

Post 4Q21 Reported Results

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 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 ("U.S.") 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" or similar expressions. These forward-looking statements are not historical facts, and are based on 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 for catastrophes and other weather-related losses 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 pricing and other market conditions, our growth prospects, and valuations of the potential impact of movements in interest rates, credit spreads, equity securities' prices 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 loss reserves;
- general economic, capital and credit market conditions, including fluctuations in interest rates, credit spreads, equity securities' prices and/or foreign currency rates;
- 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;
- the inability to purchase reinsurance or collect amounts due to us from reinsurance we have purchased;
- the loss of business provided to us by major brokers;
- breaches by third parties in our program business of their obligations to us;
- difficulties with technology and/or data security;
- the failure of our policyholders or intermediaries to pay premiums;
- the failure of our cedants to adequately evaluate risks;
- the inability to obtain additional capital on favorable terms, or at all;
- the loss of one or more of our key executives;
- a decline in our ratings with rating agencies;
- changes in accounting policies or practices;
- the use of industry 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;
- 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;
- changes in tax laws; and
- other factors including but not limited to those described under Item 1A, 'Risk Factors' in our most recent Annual Report on Form 10-K 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.

AXIS

CONSISTENT COMMITMENT TO OUR STRATEGY

Vision: Global Leadership in Specialty Risks

Targeting top-quintile profitability with industry average volatility

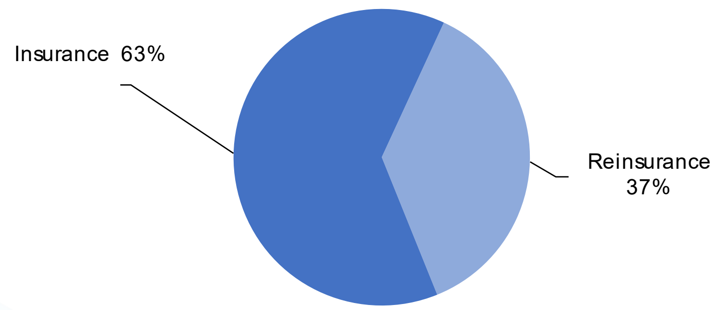
- Franchise anchored in leadership positions in key markets and distribution relationships
- Selective participation in attractive insurance and reinsurance markets
- Strong relationships with distribution partners and clients based on underwriting, service, agility and claims expertise
- Focus on markets 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

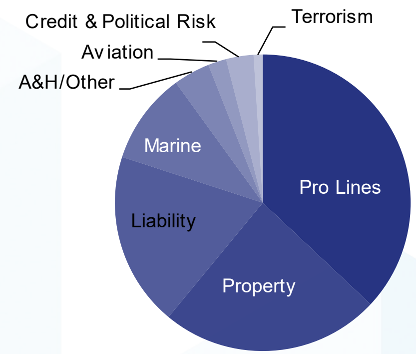
We provide our clients and distribution partners with a broad range of risk transfer products and services, meaningful capacity and solid financial strength

Exchange / Ticker	**NYSE / "AXS"**
Market Capitalization[1]	**$4.8 Billion**
Gross Premiums Written[1]	**$7.7 Billion**
Leading Global Underwriter	• **E&S P&C** • **Specialty** • **US Professional Lines** • **Global Reinsurance**
Current Quarterly Div. / Annual Yield[1]	**$0.43 / 3.1%**
AM Best / S&P Financial Strength Rating[2]	**A / A+**

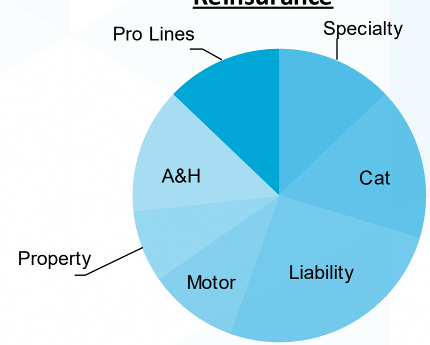
Total FY2021 GPW: $7.7 billion



Insurance



Reinsurance



(1) Market data as of 2/7/22; GPW data as of YE 2021; $0.43 quarterly dividend announced 12/2/21
(2) Ratings of insurance and reinsurance subsidiaries of AXIS Capital Holdings Limited

AXIS: A PROFITABLE GROWTH ENGINE

CONSISTENT MARGIN IMPROVEMENT

Disciplined portfolio management should continue to drive improvements in underlying results; Core loss ratio improvement of 8.6 points since 2017; 2.6 points improvement in FY2021

STRONG MARKET POSITION

The AXIS insurance portfolio is in markets seeing strong rate improvements including E&S Property, E&S Casualty, Lloyd's, Professional Lines as well as in many Reinsurance lines; Stronger terms/conditions and PML reductions supported by third-party capital and efficient distribution should drive better risk adjusted returns

PRICING MOMENTUM

Insurance segment grew GPW 21% in 2021 supported by strong double-digit rate increases across many lines; expected to continue through 2022 and likely beyond; Reinsurance segment gained additional rate at 1/1; further momentum expected during the upcoming April and mid-year renewal seasons

ATTRACTIVE VALUATION

Announced new $100 million share repurchase program; Global platform with improving profitability trading at attractive levels with a 3.1% dividend yield[1]

(1) Market data as of 2/7/22

PRICING MOMENTUM CONTINUES

Insurance:

- **Double digit rate increases continue**
- 17th consecutive quarter of rate increases
- Average rate increases of ~14%; 7th consecutive quarter of double-digit rate increases
- Rate increases seen in almost every line of business. AXIS is growing a number of these lines such as Excess Casualty, Renewable Energy, A&H and Marine
- Cyber[2] rate increases remain in the high-double digits with further firming expected

Reinsurance:

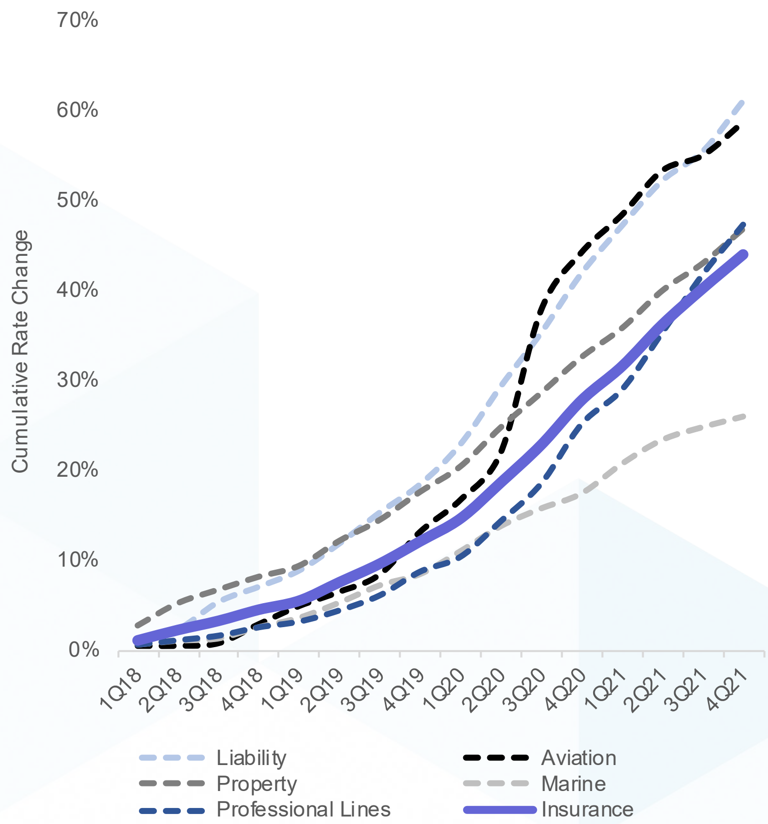
- Average pricing up 11% for FY2021
- **1/1 pricing up 9% on average;** Professional Lines, Casualty, and A&H were up in the high single to low double digits and specialty lines in the low to mid-single digits
- **Axis cut its property/cat book 45% at 1/1 and achieved an average rate increase of 7%;** Property/cat pricing remained mixed and thus underwriting discipline remains paramount

Pricing momentum expected to continue through 2022 and likely beyond

Pricing up in almost all lines of the insurance segment with many lines 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 through 2022 and likely beyond

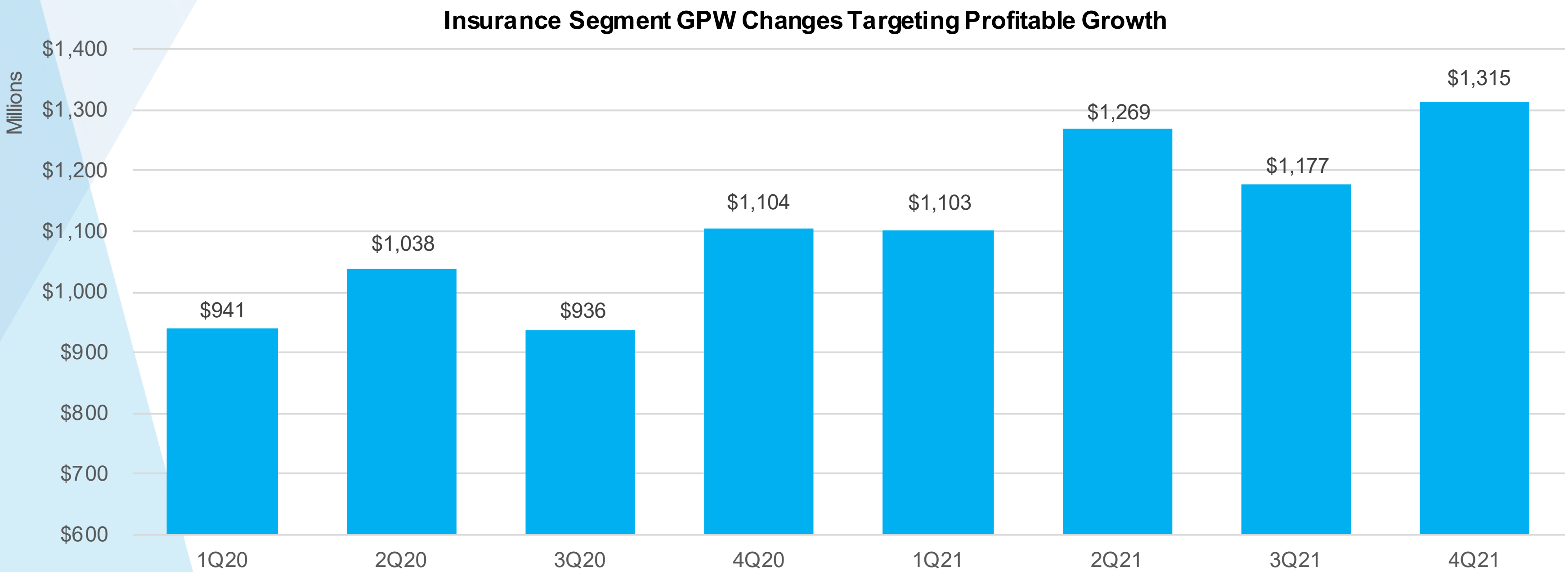
Cumulative Insurance Rate Improvements



(1) Cumulative written rate indexed from 1Q18 to 4Q21
(2) Cyber is reported within Professional Lines and contributes ~$300 million of GPW per annum; There is a 65% quota share on the Cyber book in addition to aggregate stop loss protection

ACCELERATING PROFITABLE INSURANCE GROWTH

Price firming in the insurance market continues in many lines of business which should drive future growth

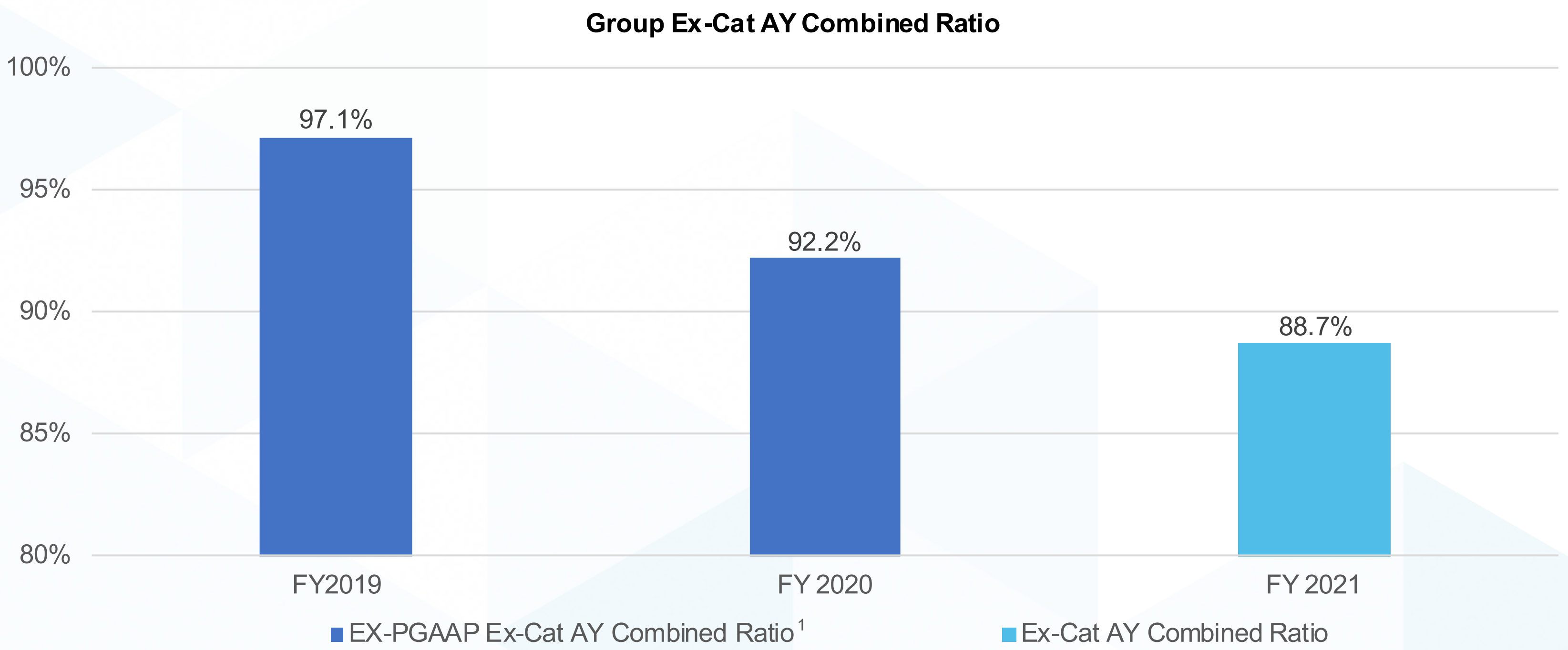


Profitable Growth Underpinned by Disciplined Underwriting

- 21.0% YTD GPW Growth; Strong double digit growth continued in 4Q21
- Growing core lines of business where rates are adequate, and AXIS has the underwriting expertise, market relevance, and platform to drive sustainable profitable growth
- Growing in lines such as Excess Casualty, Renewable Energy, A&H and Marine that continue to provide strong double-digit ROE opportunities
- Professional Liability (including Cyber), Excess Casualty and Property lines continue to see strong double-digit rate increases

CONSISTENT EXECUTION DELIVERS RESULTS

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

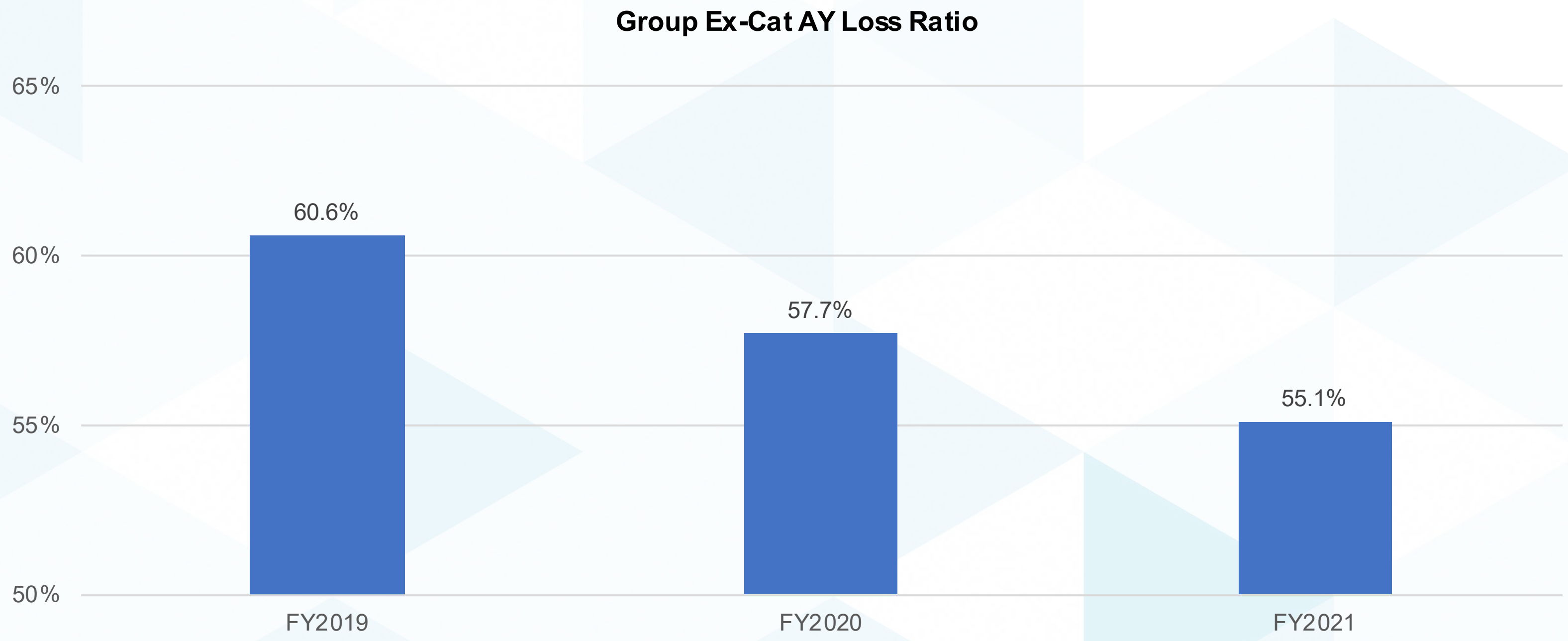


Margin Improvement from Multiple Sources

- Strong rate increases coupled with improved terms and conditions in many of lines of business
- 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) Ex-PGAAP Ex-Cat AY Combined Ratio is a non-GAAP financial measure as defined in Regulation G. Further information regarding ex-PGAAP data including a reconciliation to the most comparable GAAP financial measure is available in Appendix I.

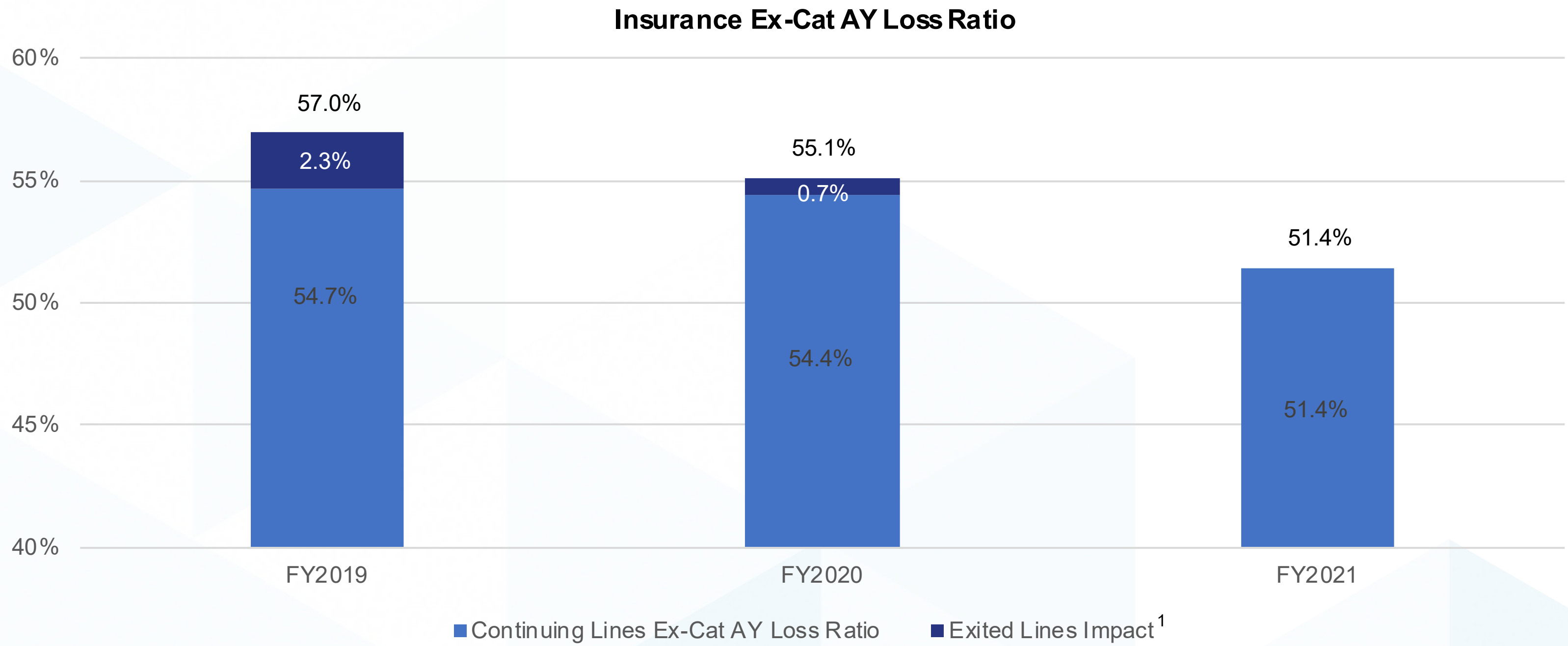
GROUP: UNDERWRITING ACTIONS DRIVE IMPROVING PERFORMANCE



Loss ratio improvement driven by:

- One Axis Portfolio Management: Enhanced portfolio construction coupled with improved mix of business
- Improved underwriting and operating leverage
- Enhanced pricing, improved terms/conditions and lower limits drive improved loss ratios coupled with greater stability

INSURANCE SEGMENT: UNDERLYING LOSS RATIO IMPROVEMENT

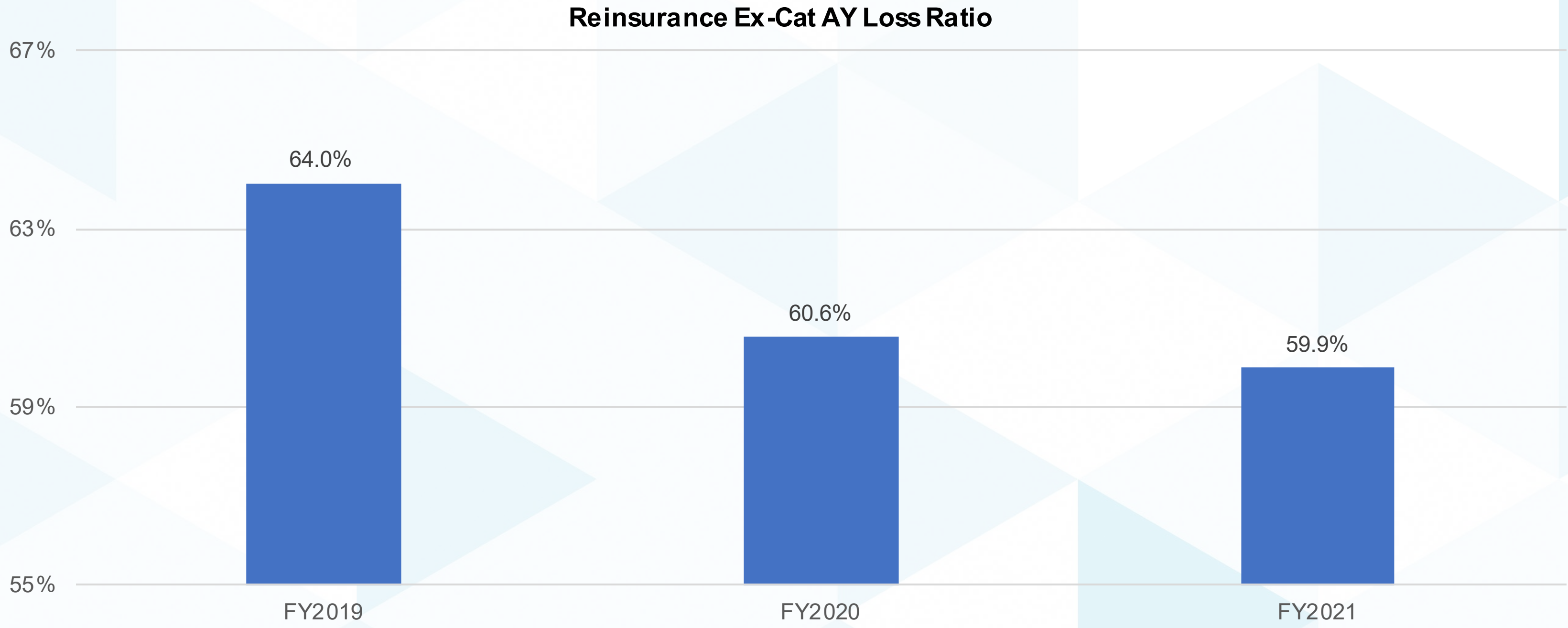


Portfolio Changes Driving Improving Loss Ratios:

- **FY2021 reported insurance combined ratio of 91.6% vs. 110.4% a year ago**
- **5.6 points of underlying loss ratio improvement since YE2019 due to:**
  - Strong pricing momentum, while maintaining disciplined loss picks in all lines
  - Disciplined portfolio management leading to improved underlying profitability
- **Opportunities for further loss ratio improvements include:**
  - One Axis Portfolio: Enhanced portfolio construction across the entire company
  - Reduction of impact from exited lines of business; now de minimis

(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.

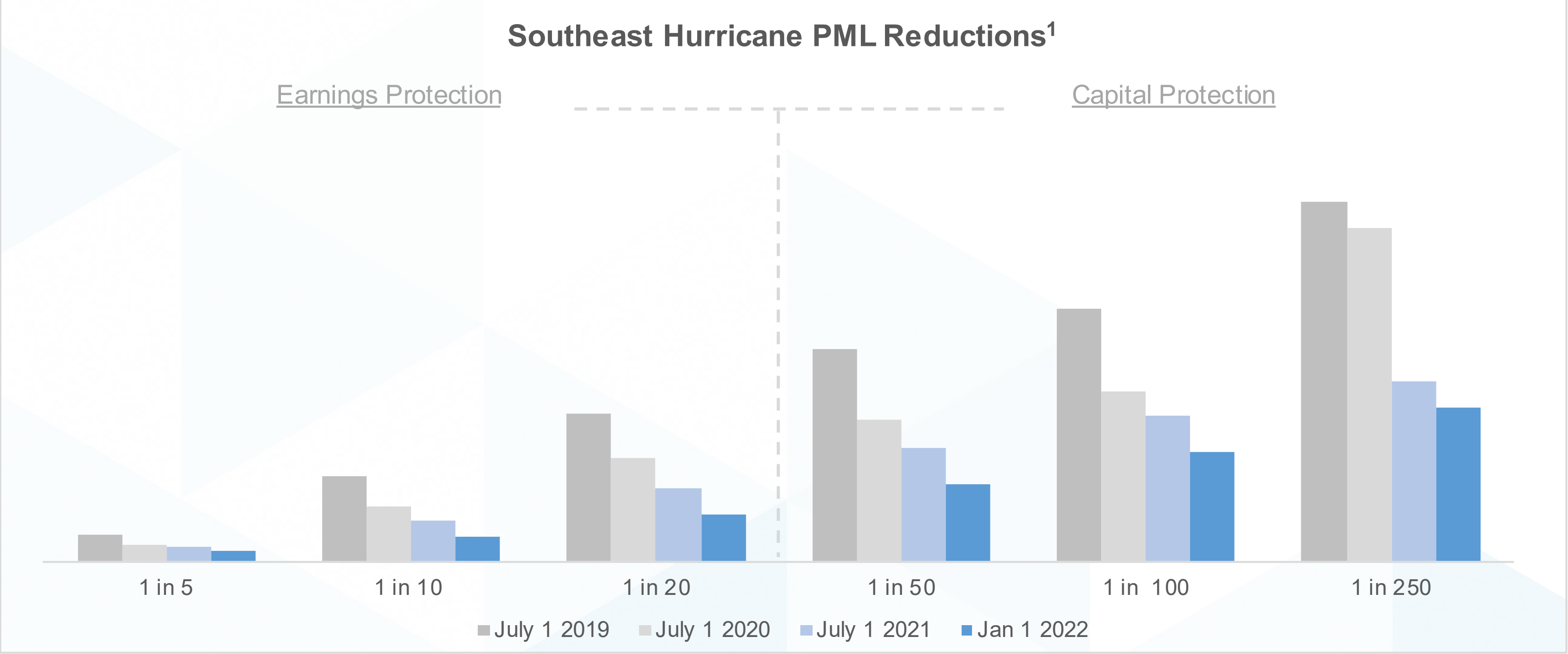
REINSURANCE SEGMENT: UNDERLYING LOSS RATIO IMPROVEMENT



Portfolio Changes Driving Improving Loss Ratios:

- **4.1 points of underlying margin improvement since YE 2019 due to:**
  - Pricing momentum continued through 4Q21 as well as during the 1/1 renewal season in a number of lines
  - The property/cat market remains mixed given the recent loss experience
  - Disciplined underwriting and portfolio management driving improvements
- **Opportunities for further loss ratio improvements include:**
  - Improved business mix coupled with firmer pricing
  - Continue to leverage third party capital

DISCIPLINED REDUCTION OF CAT EXPOSURE ACROSS ENTIRE CURVE



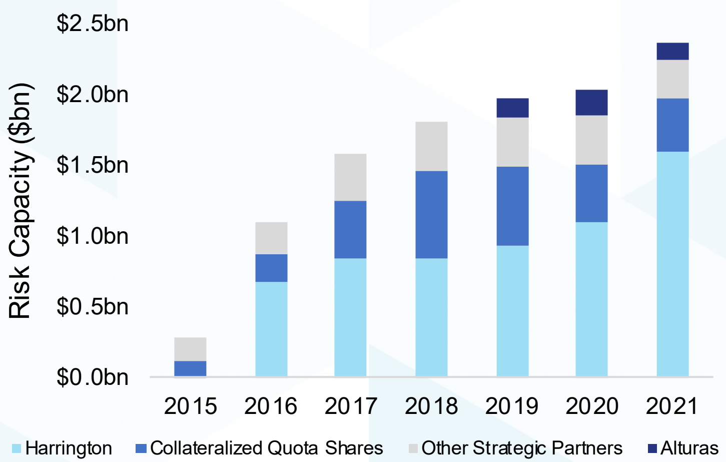
Portfolio changes driving PML reductions across the curve:

- **There was a ~45% reduction in the property/cat book at 1/1/22 and the PMLs are further reduced by the cat aggregate cover**
  - *Cat aggregate cover provides significant level of protection for Insurance segment over next several months (May '22 renewal)*
- **PMLs are down ~60% on average across the curve since 2019**
  - Targeted reductions to continue in the gross property/cat writings across peak zones across the Group
  - Moved away from writing lower layer and aggregate treaties in Reinsurance
  - Strategic use of third-party capital partnerships

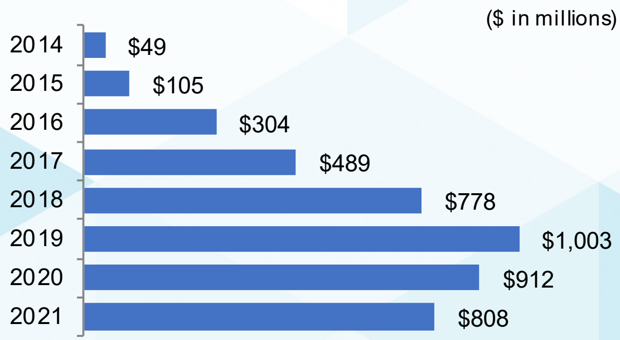
(1) Additional disclosures regarding PML data can be found in the financial supplement

ROE ACCRETIVE CAPITAL PARTNERSHIPS

Capital Partners Providing Risk Capacity[3]



Premium Ceded to Strategic Capital Partners[2]



Strategic Capital Partners Fee Income[1]

(1) Additional disclosures regarding fee income can be found in our Investor Financial Supplement
(2) FY data only displayed; Risk capacity includes collateralized vehicles and business ceded to rated counterparties the firm designates as Strategic Capital Partners; All figures are estimates
(3) Data based on year-end figures

AXIS

FOCUS AREAS FOR PROGRESS

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

KEY DRIVERS OF RECENT PROGRESS		IMPROVEMENT TARGETS[2] VS. FY21	DELIVERING RESULTS FY21 VS. FY20
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	Double Digit Growth led by 21.0% in Insurance Segment
Ex-Cat AY Loss Ratio Improvement[1] Group: 8.6 points Insurance: 9.9 points Reinsurance: 5.7 points	• Sustained pricing improvements • Stronger terms/conditions; lower limits; reduced PMLs • One AXIS portfolio construction	Still expect rate to be in excess in trend	2.6 points of improvement led by strong Insurance results
Cat Loss Ratio: 9.5 points in FY2021	• Reduced Reinsurance property/cat book by 45% at 1/1/22 • Lowered limits in cat exposed lines • Reduced PMLs materially across the loss curve • Achieving double-digit rate increases	Improve 3-4 Points	8.2 points of improvement[2]
Expense Ratio: 33.6% in FY2021	• Premium growth to drive improved operating leverage • Reduced cover holder business • Adjusting broker commissions • $150 million of cost savings plans executed over last 5 years	Growth will drive enhanced operating leverage	1.7 points of improvement
OROACE: 9.1% in FY2021	• Continued growth in Insurance supported by strong pricing • Consistent margin expansion through disciplined underwriting • Material reduction in cat exposure • Announced $100 million share repurchase plan in 4Q21	Double Digit ROE	12.8 points of improvement

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

(1) Progress shown between FY2017 and FY2021
(2) Includes impact from pre-tax Covid-19 losses
(3) Improvement Targets do not take into account unusual or infrequently occurring events

AXIS

FURTHERING OUR COMMITMENT TO ESG

In 2018, AXIS launched a formalized program to address Environmental, Social and Governance ("ESG") factors, with environment and diversity & inclusion as our core focus areas. Since then, the Company has scaled up the program while steadily increasing our impact and transparency and advancing initiatives in our focus areas.

Guided by external frameworks and committed to ESG reporting

United Nations Global Compact

2020 UN Communication on Progress

PSI Principles for Sustainable Insurance

2020 disclosure

SASB Sustainability Accounting Standards Board

2020 disclosure

Focus areas: Environment and diversity & inclusion

ENVIRONMENT

- Commitment to renewable energy
  - Top provider of renewable energy insurance
  - Investment in fund focused on climate infrastructure in emerging markets
- Goal to phase out thermal coal business from insurance, facultative reinsurance and investment by 2030 in OECD countries and 2040 globally
- Focus on minimizing our operational impact
  - Annual GHG auditing; using results to inform mitigations
- Active member of industry organizations addressing climate issues
  - Sustainable Markets Insurance Task Force, chaired by Lloyd's, United Nations-backed Insurance Development Forum, Geneva Association

DIVERSITY & INCLUSION

Implementing 5-point 2021 DE&I plan; key action areas - internal education, diverse recruitment, career development, goals/metrics and advocacy

Key highlights:

- Disclosed employee demographics: global gender and U.S. race
- Enhanced benefits such as parental leave policies and flexible work arrangements
- Expanded internal education and engagement, such as annual forums on D&I (past topics: mental health, racial justice)
- Launched Employee Resource Groups (ERGs)
- Global Partner in supporting DiveIn, industry initiative focused on D&I

Recognition

JUST capital

#5 of 44 evaluated insurance companies

Insure OUR FUTURE

#3 fossil fuel policy among evaluated insurance companies

Bloomberg Gender-Equality Index 2022

Included in the 2022 and 2021 listings

50/50 Women on Boards 3+ 2020 Three or More Women Serve on Our Board

Recognized as 3+ Company by 50/50 Women on Boards

Cigna Well-being Awardee for workplace wellness

A50 MOST ENGAGED WORKPLACES®

Named one of Achievers 50 Most Engaged Workplaces

CONCLUSION

- **Strong Finish to 2021 with more progress to come in 2022**
- Underwriting margin improvement should continue given ongoing portfolio improvements and firm 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
- **AXIS has a global platform with improving profitability trading at attractive levels**

APPENDIX I

EX-PGAAP DATA - YEAR

	Year ended December 31,		
	2021	2020	2019
Insurance			
Underwriting income (loss)	$ 224,377	$ (235,701)	$ 44,019
Acquisition costs adjustment	—	1,090	12,139
Ex-PGAAP underwriting income (loss)	$ 224,377	$ (236,791)	$ 31,880
Combined ratio	91.6 %	110.4 %	98.1 %
Acquisition cost ratio adjustment	— %	— %	0.6 %
Ex-PGAAP combined ratio	91.6 %	110.4 %	98.7 %
Ex-PGAAP current accident year combined ratio, excluding catastrophe and weather-related losses	85.9 %	91.7 %	97.3 %
Reinsurance			
Underwriting income (loss)	$ 41,317	$ (89,816)	$ (15,512)
Acquisition costs adjustment	—	—	67
Ex-PGAAP underwriting income (loss)	$ 41,317	$ (89,816)	$ (15,579)
Combined ratio	99.0 %	103.8 %	101.2 %
Acquisition cost ratio adjustment	— %	— %	— %
Ex-PGAAP combined ratio	99.0 %	103.8 %	101.2 %
Ex-PGAAP current accident year combined ratio, excluding catastrophe and weather-related losses	86.3 %	88.0 %	91.5 %
Total			
Underwriting income (loss)	$ 265,694	$ (325,517)	$ 28,507
Acquisition costs adjustment	—	1,090	12,206
Ex-PGAAP underwriting income (loss)	$ 265,694	$ (326,607)	$ 16,301
Combined ratio	97.5 %	109.6 %	102.6 %
Acquisition cost ratio adjustment	— %	— %	0.3 %
Ex-PGAAP combined ratio	97.5 %	109.6 %	102.9 %
Ex-PGAAP current accident year combined ratio, excluding catastrophe and weather-related losses	88.7 %	92.2 %	97.1 %
Amortization of VOBA and intangible assets	16,278	16,601	37,939

(1) Note: On October 2, 2017, we acquired Novae Group plc ("Novae"). At the acquisition date, we identified value of business acquired ("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.