Investor Presentation

2022 Fourth Quarter

AXIS Capital

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 document, 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 document 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 including our exit from catastrophe and property reinsurance lines of business, our expectations regarding pricing and other market conditions and economic conditions including inflation, our growth prospects, and valuations of the potential impact of movements in interest rates, credit spreads, equity securities' prices, and foreign currency exchange 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:

COVID-19
- the adverse impact of the ongoing COVID-19 pandemic on our business, results of operations, financial condition, and liquidity;

Insurance Risk
- 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, including the potential increase of our exposure to natural catastrophe losses due to climate change; • actual claims exceeding loss reserves;
- the failure of any of the loss limitation methods we employ;
- the effects of emerging claims, coverage and regulatory issues, including increasing litigation and uncertainty related to coverage definitions, limits, terms and conditions; • the failure of our cedants to adequately evaluate risks;
- the adverse impact of inflation;

Strategic Risk
- losses from war including losses related to the Russian invasion of Ukraine, terrorism and political unrest, or other unanticipated losses;
- 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;
- the loss of business provided to us by major brokers;
- a decline in our ratings with rating agencies;
- the loss of one or more of our key executives;
- difficulties with technology and/or data security;

Credit Risk
- the inability to purchase reinsurance or collect amounts due to us from reinsurance we have purchased;
- the failure of our policyholders or intermediaries to pay premiums;
- general economic, capital and credit market conditions, including fluctuations in interest rates, credit spreads, equity securities' prices, and/or foreign currency exchange rates;
- breaches by third parties in our program business of their obligations to us;

Liquidity Risk
- the inability to obtain additional capital on favorable terms, or at all;

Operational Risk
- changes in accounting policies or practices;
- the use of industry models and changes to these models;

Regulatory Risk
- 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; and

Risks Related to Taxation
- changes in tax laws.

Readers should carefully consider the risks noted above together with 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.

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 Overview & Financial Highlights

AXIS Capital

Advancing Global Leadership in Specialty Risk

AXIS is continuing to evolve our business to increase profitability, lower volatility, and strengthen the portfolio, establishing a strong position in the fastest growing specialty markets

AXIS Strengths

Diversified Specialty Portfolio	Strong Relationships	Risk Management Solutions	Reputation for Client Services	Leveraging AXIS Strengths	Employee Engagement
Attractive global portfolio of specialty insurance and complementary reinsurance business	Strong and lasting relationships with key distribution partners and clients in highly attractive markets	Track record of providing bespoke risk management solutions to unique risks	Industry leading claims services	Focus on markets where we have demonstratable relevance, scale, underwriting expertise, and path for profitable growth	Strong employee engagement and workplace culture, leading to recruitment and retention of top talent and consistency of service to our customers

Long-Term Financial Strategy

Investing in Sustained Momentum

Continue to build on our momentum, investing in growth opportunities to drive further profitable growth and enhance value we provide to our customers and shareholders

Increase Efficiency & Expense Management

Ongoing focus on expense control and streamlining operations

Disciplined Capital Management

Shareholder value creation through dividends, opportunistic share buybacks and reinvestment of capital to increase the Company's long-term success and growth potential

Financial Discipline

Maintaining strong financial discipline, including effective risk and cash management, to support long-term financial stability

AXIS at a Glance

Market Capitalization[(1)]

$5.3

Billion

ROACE

4.3%

Operating ROACE[(2)]

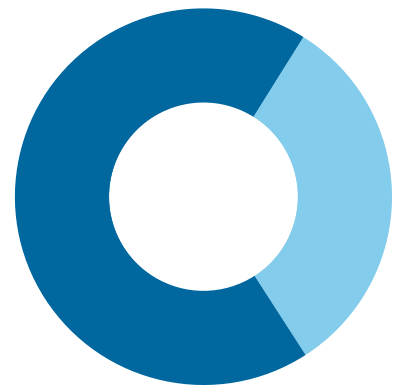
11.1%

Gross Premiums Written[(3)]

$8.2

Billion

Mix of Business by GPW



Insurance 68.0%
Reinsurance 32.0%

"AXS" Shares Listed on the NYSE Stock Exchange Since

2003

Represented in

18

Offices Worldwide

More Than

2,000+

Employees

Cash & Investments[(4)]

$15.6

Billion

Financial Strength Rating[(5)]

A / A+

With Stable Outlook

Total Assets

$27.6

Billion

Current Quarterly Div.

$0.44 / 2.8%

and Annual Yield[(1)]

1) GPW, Operating ROACE, ROACE, Cash & Investments and Total Assets data as of YE 2022; Market data as of 01/31/2023; $0.44 quarterly dividend paid 1/18/2023.
2) Operating return on average common equity ("operating ROACE") is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to the most comparable GAAP financial measure ROACE, and a discussion of its rationale for presentation is provided in the appendix.
3) The Company exited Reinsurance Catastrophe and Property business in June 2022 and will substantially complete this exit in 2023.
4) Total cash and invested assets represents the total cash and cash equivalents, fixed maturities, equity securities, mortgage loans, other investments, equity method investments, short-term investments, accrued interest receivable and net receivable (payable) for investments sold (purchased).
5) Ratings of insurance and reinsurance subsidiaries of AXIS Capital Holdings Limited. S&P Financial Strength Rating (FSR) of A+ and A.M. Best FSR of A.

The AXIS Journey

AXIS today is a high-performing specialty insurance underwriter vastly different from the Company it was five years ago

2023 and Beyond Recognized specialty insurance leader with a resilient and complementary specialty reinsurance business

2022 British Insurance Award AXIS Insurance International recognized by The British Insurance Awards as Specialist Insurer of the Year

2017 NOVAE Acquisition Extended leadership position across attractive specialty markets

2013 New Lloyds Syndicate AXIS expands global platform with new Lloyds Syndicate 1686

2009 Launch AXIS Global Accident & Health

2003 Publicly Listed on NYSE

2023

2022

2018

2017

2013

2010

2009

2004

2003

2001

2022 AXIS Re Transformation Exit from Reinsurance Catastrophe and Property business

2022 Employer Recognition Named to Forbes America Best Midsize Employers List and Insurance Business America Top Employers

2018 Launch AXIS Digital Ventures Accelerating InsureTech Partnerships

2013 Launch Third Party Capital Platform Rebranded AXIS ILS in 2021

2010 Formation of Renewable Energy Team

2004 Launch Healthcare Unit providing Professional Liability Insurance

2001 Start-Up Provider of larger capacity for volatile lines in a "hard" market

Our Business Today

Strong Market Position

- The AXIS portfolio is well-positioned in attractive growth markets across the globe. This includes insurance E&S Property, E&S Casualty, Lloyd's, Professional Lines as well as profitable specialty Reinsurance lines
- The Insurance business grew GPW 15% in 2022, while we repositioned our complementary reinsurance book
- Favorable market conditions should enable continued growth and profitability across our Company

Consistent Margin Improvement

- Disciplined portfolio management has provided strengthened and more consistent underlying results; Net investment income expected to grow from current levels, helped by higher interest rates
- On a pro-forma basis, adjusting for the exit from Catastrophe and Property reinsurance business, combined ratio has improved by 4.2 points from 2019
- We expect all-in Group combined ratio to continue to improve

Pricing Momentum

- Across our book, rate increases up on average 9% in 2022, keeping pace with trend
- Industry and macro-economic dynamics likely to drive further pricing improvements through insurance and reinsurance in 2023 and beyond

Invested in Growth Areas

- Launched AXIS Wholesale Division focused on serving needs of wholesale distribution channel with even broader product offerings
- Advancing capabilities to address more transactional specialist business (small to mid-sized customers) with our key distribution partners
- Developing capabilities to address more transactional specialty business

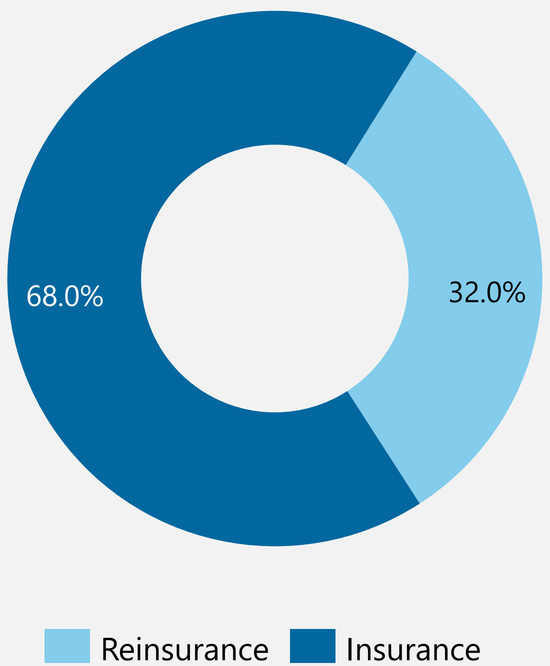
Positioned for Profitable Growth

- Reduced volatility to produce consistent, strong underwriting results supported by conservative, well-performing investment portfolio
- Proven, strong, specialty insurance business with a complementary reinsurance operation is well-positioned to deliver profitable growth across all market cycles
- Global platform with improving profitability trading at attractive 2.8%[(1)] dividend yield

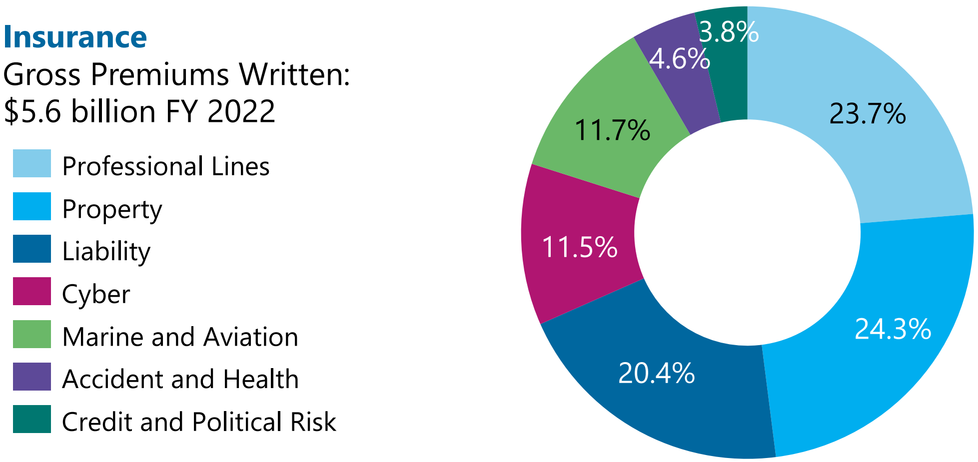
1) Market data as of 01/31/2023.

Diversified Specialty Portfolio

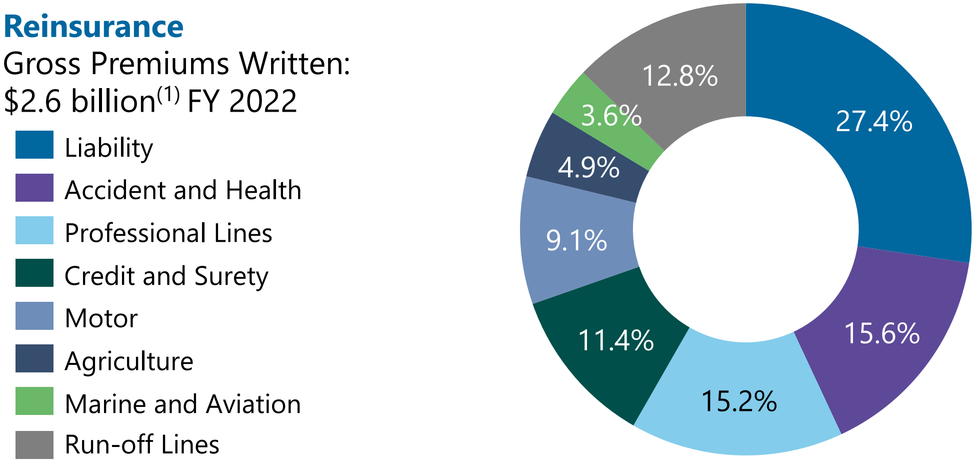
Total
Gross Premiums Written: $8.2 billion FY 2022



Insurance
Gross Premiums Written:
$5.6 billion FY 2022



Reinsurance
Gross Premiums Written:
$2.6 billion[(1)] FY 2022

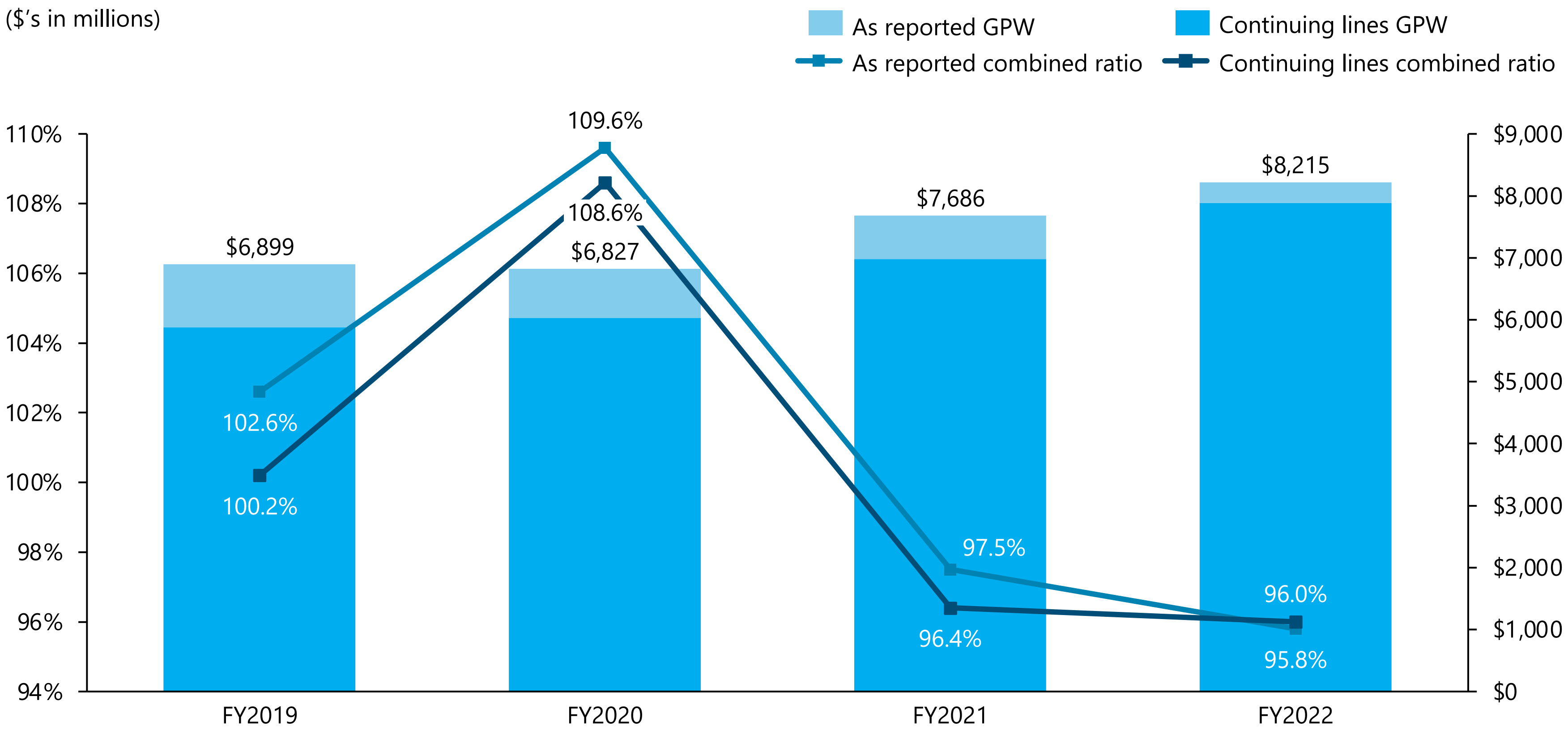


1) Gross premiums written for the reinsurance segment for 2022 of $2,629.0M included $336.7M for run-off lines, representing $326.3M of Reinsurance Catastrophe and Property business which the Company exited in June 2022 and $10.4M of Reinsurance Engineering business which the Company exited in 2020. For additional information, refer to Q4 2022 Investor Financial Supplement.

Strengthening Underwriting Performance

Margin improvements driven by disciplined underwriting and ongoing focus on improving G&A ratios

GPW vs Combined Ratio
($'s in millions)

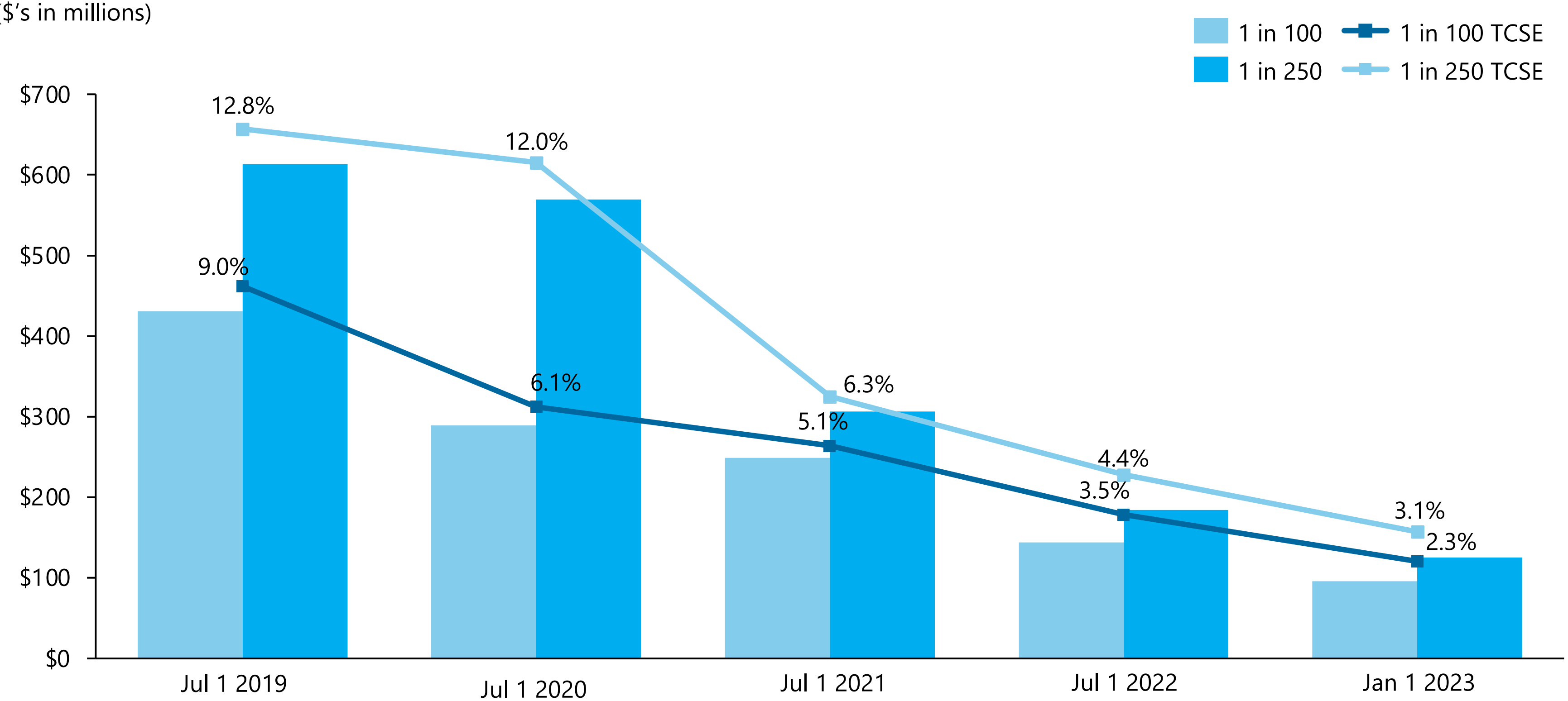


1) Continuing Lines include all Insurance lines of business and Reinsurance Liability, Accident & Health, Professional Lines, Credit & Surety, Motor, Agriculture, Marine & Aviation lines of business i.e., Exited Reinsurance Property, Catastrophe and Engineering lines of business are excluded. For additional information, refer to Q4 2022 Investor Financial Supplement.
2) The combined ratio in 2020 includes 8.2 points attributable to the COVID-19 pandemic losses, net of reinsurance and reinstatement premiums, of $360M.

Disciplined Reduction of Catastrophe Exposure

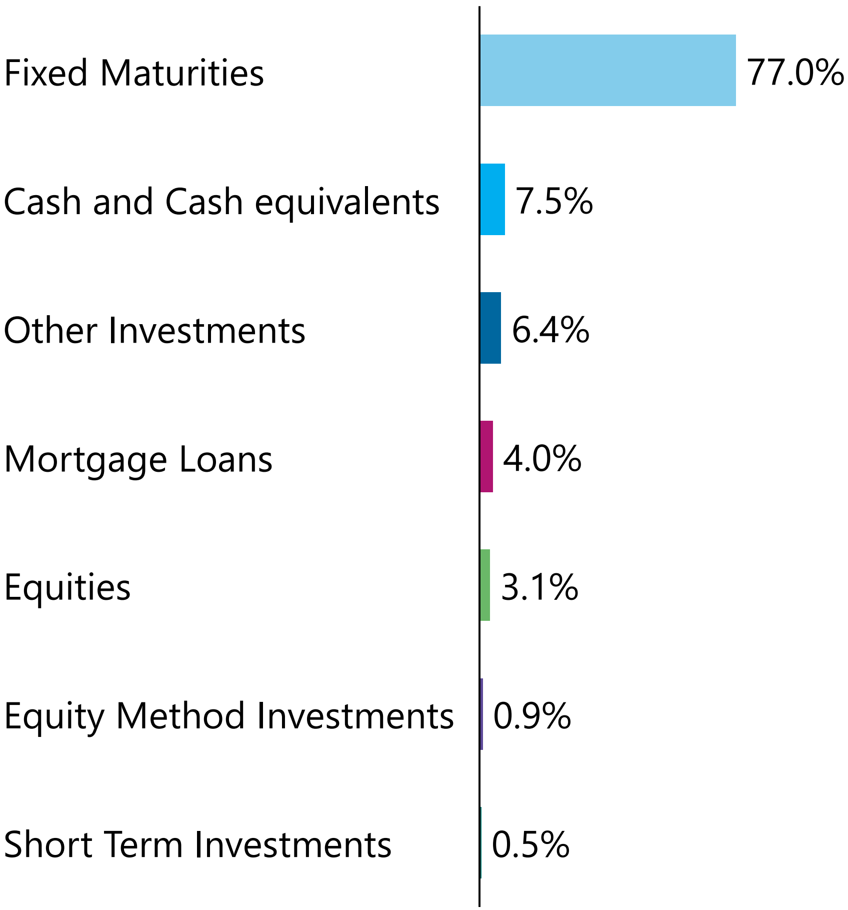
Exit from Reinsurance Catastrophe and Property business in 2022 has continued to lower earnings volatility experienced in recent years as part of overall approach to reduce exposure to catastrophe risk

Southeast Hurricane PML Reductions[1]
($'s in millions)



1) Additional disclosures regarding PML data can be found in our Q4 2022 Investor Financial Supplement.
2) Total Common Shareholders Equity ("TCSE").

Balanced and Resilient Investment Portfolio



Well diversified portfolio invested primarily in highly rated bonds

- Total cash and invested assets[(1)]: $15.6 billion
- Average fixed maturities portfolio rating[(1)]: AA-
- Duration[(1)]: ~3.0 years with cash flows positioned to cover liabilities along the curve
- Market yield[(1)]: 5.6%
- Book yield[(1)]: 3.5%
- Given the duration of our portfolio, and the current market yields, we would expect to recover most of the unrealized losses over the next 3 years as bonds reach maturity

1) Investment portfolio details are at December 31, 2022.
2) Included in total cash and investments of $15.6B is $94.4M of accrued interest receivable, i.e., 0.6% of the total balance.

Connecting Our Business Purpose to Corporate Citizenship

We help people and organizations around the world to manage risk, giving them the confidence to pursue their goals and ambitions. Our Corporate Citizenship program is one of many ways we advance this purpose

Fostering belonging
Diversity, Equity & Inclusion

Implementing 2022 DEI plan with five key action areas: internal education, diverse recruitment, career development, goals/metrics and advocacy

Key highlights:

- Set goals to achieve global gender parity by 2025 and increase ethnic and female senior representation
- Five employee resource groups: AXIS Pride, PACE (Parents and Caregivers), EDGE (Ethnically Diverse Group of Employees), Veterans and Women

Protecting the planet
Environment & Sustainability

Commitment to being a leading provider of renewable energy insurance and investing in funds focused on climate infrastructure in emerging markets

Key highlights:

- Set goal to phase out thermal coal business from insurance, facultative reinsurance and investment by 2030 in OECD countries and 2040 globally
- Committed to integrating sustainability considerations into underwriting products and practices

RECENT AWARDS AND RECOGNITIONS

JUST capital

#8 of 41 evaluated insurance companies in 2023

INSURER

Top ranking in "Overall Commitment to ESG" in the Insurer's Lloyd's 2022 ESG Survey

Forbes 2022 AMERICA'S BEST MIDSIZE EMPLOYERS

Named one of Forbes best Mid Size Employers in 2022

Bloomberg Gender-Equality Index 2023

Included in Bloomberg's Gender Equality Index in 2021, 2022 & 2023

insurance insider HONOURS

Awarded Best ESG Initiative of the Year (2022) for Fossil Fuel Policy and Climate Initiatives

3+ 2020 Three or More Women Serve on Our Board

Recognized as 3+ Company by 50/50 Women on Boards in 2022

AXIS

Well Positioned for 2023 and Beyond

AXIS is executing a multi-year transformation positioning itself as a leading specialty underwriter in our chosen markets

Market positioning, size and scale to compete effectively in targeted markets

Focused on specialty insurance lines with complementary reinsurance lines and select longer-tail classes

Underwriting margin driven by strong core performance and a favorable pricing environment

Bottom line: AXIS has strong positive momentum to deliver sustained profitable growth and increased shareholder value

Reportable Segments

AXIS Capital

Insurance Overview

By many measures, 2022 was among the strongest years in the history of our specialty insurance business

We generated record premium production with $5.6 billion of gross premiums in 2022, making up 68.0% of our consolidated writings.

Well-diversified, attractive portfolio of global specialty business with strong, profitable results

- Meaningful improvement in ex-cat accident year loss ratio in the last several years; continue to expect low 50%s going forward

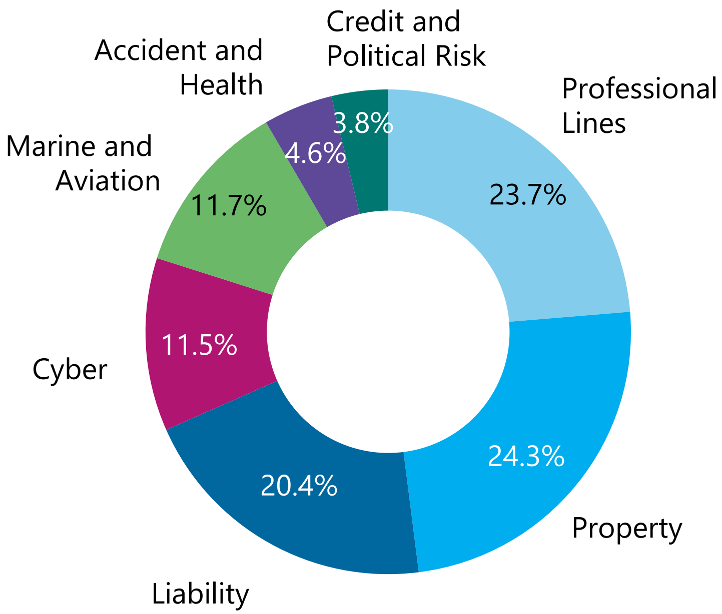
Strong leadership positions in our chosen markets

Top-15 leader in professional lines(1) in the U.S., London, and Bermuda	**Leader in London specialty market**; Syndicate recognized as "Outperforming" and ranked **#10 by capacity**(2)	**Top-10 provider of Accident & Health** in the U.S.(3) and **Top-5 at Lloyd's** (2)
Top-10 provider of marine at Lloyds (2)	**#13 U.S. E&S carrier** and the **#15 E&S Group**(4)	Leading positions in **Cyber (top-10)** and **Renewable Energy (top-5)**

1) Source: 2021 SNL Annual Statement Data – US Legal Entity OLCM excluding Med Mal.
2) Source: Based on Lloyds reporting, Lloyds Insight Hub and Lloyds 2022 stamp capacity.
3) Source: NAIC 2021 Accident and Health Policy Experience Report shows AXIS as the #8 P&C carrier; does not include Life, Accident & Health carriers.
4) Source: AM Best Sept 2022 report based on 2021 data for AXIS Surplus Insurance Company; does not include E&S business written through Lloyd's and admitted business through Wholesale US Programs.

Insurance Financial Highlights

Insurance
Gross Premiums Written: $5.6 billion FY 2022



Fourth Quarter 2022

Operating highlights, and changes from prior period, for the quarter ended December 31, 2022, include the following:

- **Gross premiums written**: $1,471 million, increase of 11.8%
- **Net premiums written:** $887 million, increase of 15.7%
- **Combined ratio**: 85.2%, decrease of 3.5 points
- **Underwriting income**: $123 million, increase of 51.1%

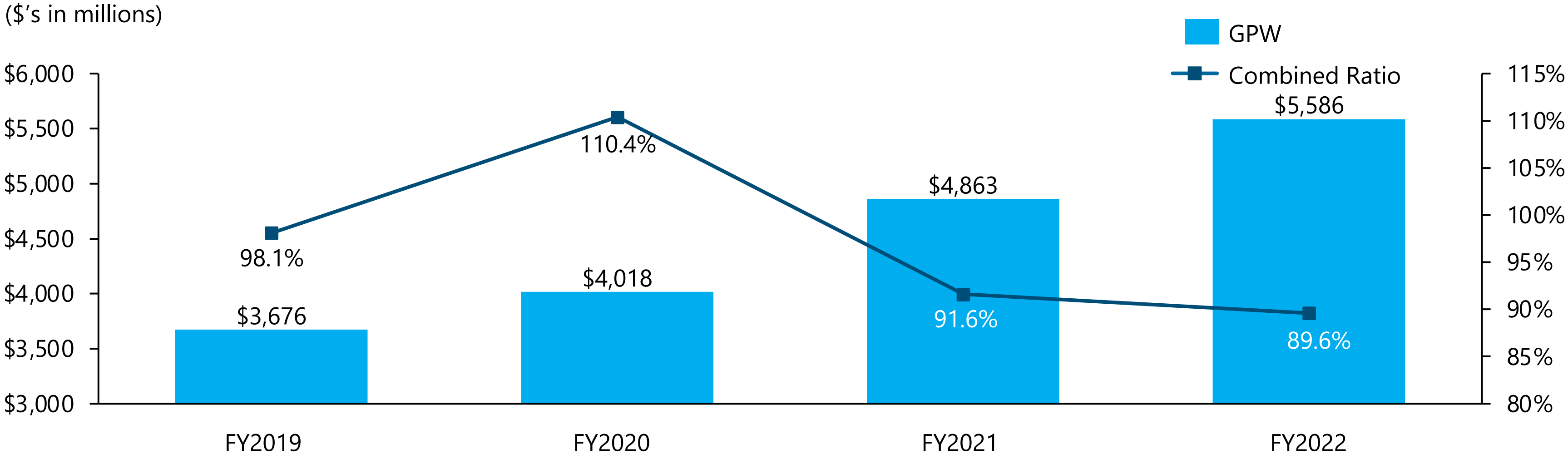
Year Ended 2022

Operating highlights, and changes from prior period, for the year ended December 31, 2022, include the following:

- **Gross premiums written**: $5.6 billion, increase of 14.9%
- **Net premiums written:** $3.4 billion, increase of 16.7%
- **Combined ratio**: 89.6%, decrease of 2.0 points
- **Underwriting income**: $327 million, increase of 45.9%

Accelerating Insurance Growth

Insurance Segment GPW vs Combined Ratio
($'s in millions)



Growth Underpinned

- Growing in lines of business where rates are at or above loss cost trends, and where AXIS has the underwriting expertise, market relevance, and platform to drive sustainable growth
- Strong presence in markets with a focus on products such as Global Cyber, US Casualty, A&H, Marine, Renewable Energy, Construction and E&S Property that continue to provide strong double-digit ROE opportunities
- AXIS Insurance's ex-cat AY loss ratio is highly attractive at low 50%s

1) The combined ratio in 2020 includes 8.8 points attributable to the COVID-19 pandemic losses, net of reinsurance and reinstatement premiums, of $203M.

Reinsurance Overview

In 2022 AXIS Re completed a multi-year transformation to reposition itself as a resilient specialty reinsurance business

Refocused as specialty reinsurer

- Exited from Catastrophe and Property lines to further reduce volatility leading to a decrease in topline gross premiums written
- Concentrated growth across profitable lines of business: Casualty, Specialty, A&H, and Credit

Advancing efforts to reduce earnings volatility and grow a stronger book of business

- Ongoing commitment to continuous portfolio management – demonstrated by current year ex-cat loss ratio of 67.3%, essentially flat from 2021
- Expect mid 60%s AY loss ratio going forward following exit from Catastrophe and Property[1]

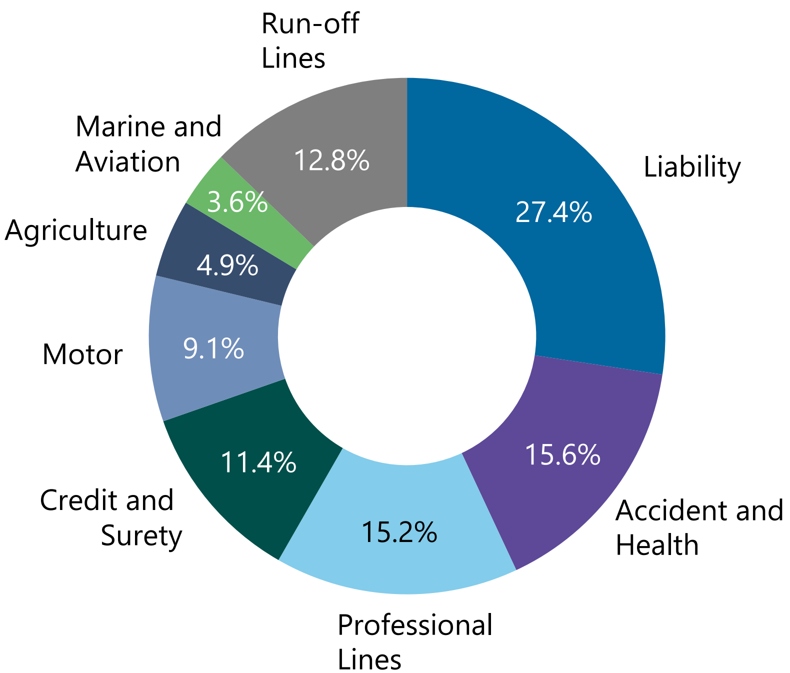
Strong team in place to navigate evolving market conditions

- Good 1.1 renewal period which speaks to the strength of our customer relationships and the value that we bring to the market

1) The Company exited Reinsurance Catastrophe and Property business in June 2022 and will substantially complete this exit in 2023.

Reinsurance Financial Highlights

Reinsurance
Gross Premiums Written: $2.6 billion FY 2022[1]



Fourth Quarter 2022

Operating highlights, and changes from prior period, for the quarter ended December 31, 2022, include the following:

- **Gross premiums written**: $288 million, increase of 16.2%
- **Net premiums written:** $210 million, increase of 16.1%
- **Combined ratio**: 98.8%, increase of 8.0 points
- **Underwriting income**: $9 million, decrease of 83.7%

Year Ended 2022

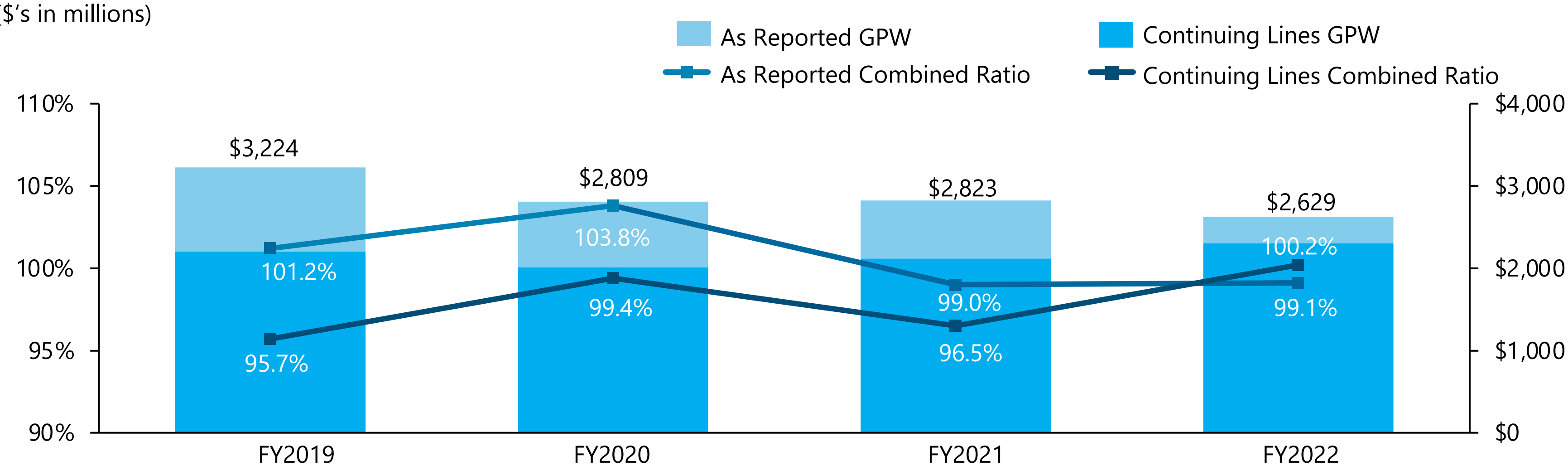
Operating highlights, and changes from prior period, for the year ended December 31, 2022, include the following:

- **Gross premiums written**: $2.6 billion, decrease of 6.9%[1]
- **Net premiums written:** $1.9 billion, decrease of 7.2%
- **Combined ratio**: 99.1%, increase of 0.1 points
- **Underwriting income**: $31 million, decrease of 24.1%

1) Gross premiums written for the reinsurance segment for 2022 of $2,629.0M included $336.7M for run-off lines, representing $326.3M of Reinsurance Catastrophe and Property business which the Company exited in June 2022 and $10.4M of Reinsurance Engineering business which the Company exited in 2020. For additional information, refer to Q4 2022 Investor Financial Supplement.

Complementing our Specialty Insurance Book

Reinsurance Segment GPW vs Combined Ratio
($'s in millions)



AXIS Re is now a smaller, niche reinsurance book focused on delivering consistent/stable underwriting profitability

- PML reductions across most perils over the last few years has helped lower volatility in underwriting results

Expect the go-forward Reinsurance Specialty business to be attractive

- Pro-forma reinsurance segment results excluding the exited Catastrophe and Property business performed more favorably in the last several years, reaffirming the attractiveness of our reinsurance specialty business

1) Continuing Lines include Liability, Accident & Health, Professional Lines, Credit & Surety, Motor, Agriculture, Marine & Aviation i.e., Exited Catastrophe, Property and Engineering lines of business are excluded. For additional information, refer to Q4 2022 Investor Financial Supplement.

Appendix

AXIS Capital

Non-GAAP Financial Measures Reconciliation

Operating Income and Operating Return on Average Common Equity

	Years ended December 31,			
	2022		2021	
Net income available to common shareholders	**$**	**192,833**	$	588,359
Net investment (gains) losses **[a]**		**456,789**		(134,279)
Foreign exchange losses (gains) **[b]**		**(157,945)**		315
Reorganization expenses **[c]**		**31,426**		—
Interest in (income) loss of equity method investments **[d]**		**(1,995)**		(32,084)
Income tax expense (benefit)		**(23,177)**		14,166
Operating income	**$**	**497,931**	$	436,477
Average common shareholders' equity	**$**	**4,475,283**	$	4,803,175
Annualized return on average common equity		**4.3%**		12.2%
Annualized operating return on average common equity		**11.1%**		9.1%

[a] Tax expense (benefit) of $(36) million and $11 million for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors including the ability to utilize capital losses.

[b] Tax expense (benefit) of $16 million and $3 million for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors including the tax status of specific foreign exchange transactions

[c] Tax expense (benefit) of $(4) million and $nil for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

[d] Tax expense (benefit) of $nil for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

Rationale for the use of Non-GAAP Financial Measures

We present our results of operations in a way we believe will be meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of the measurements we use are considered non-GAAP financial measures under SEC rules and regulations. In this document, we present operating income (loss) and annualized operating return on average common equity ("operating ROACE") which are non-GAAP financial measures as defined in SEC Regulation G. We believe that these non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Operating Income (Loss)

Operating income (loss) represents after-tax operational results exclusive of net investment gains (losses), foreign exchange losses (gains), reorganization expenses, and interest in income (loss) of equity method investments.

Although the investment of premiums to generate income and investment gains (losses) is an integral part of our operations, the determination to realize investment gains (losses) is independent of the underwriting process and is heavily influenced by the availability of market opportunities. Furthermore, many users believe that the timing of the realization of investment gains (losses) is somewhat opportunistic for many companies.

Foreign exchange losses (gains) in our consolidated statements of operations primarily relate to the impact of foreign exchange rate movements on net insurance-related liabilities. However, we manage our investment portfolio in such a way that unrealized and realized foreign exchange losses (gains) on our investment portfolio, including unrealized foreign exchange losses (gains) on our equity securities, and foreign exchange losses (gains) realized on the sale of our available for sale investments and equity securities recognized in net investment gains (losses), and unrealized foreign exchange losses (gains) on our available for sale investments recognized in other comprehensive income (loss), generally offset a large portion of the foreign exchange losses (gains) arising from our underwriting portfolio, thereby minimizing the impact of foreign exchange rate movements on total shareholders' equity. As a result, we believe that foreign exchange losses (gains) in our consolidated statements of operations in isolation are not a meaningful contributor to the performance of our business, therefore, foreign exchange losses (gains) are excluded from operating income (loss).

Reorganization expenses include compensation-related costs and software asset impairments mainly attributable to our exit from catastrophe and property reinsurance lines of business, part of an overall approach to reduce our exposure to volatile catastrophe risk, announced in June 2022. Reorganization expenses are primarily driven by business decisions, the nature and timing of which are not related to the underwriting process, therefore, these expenses are excluded from operating income (loss).

Interest in income (loss) of equity method investments is primarily driven by business decisions, the nature and timing of which are not related to the underwriting process, therefore, this income (loss) is excluded from operating income (loss).

Certain users of our financial statements evaluate performance exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, and interest in income (loss) of equity method investments to understand the profitability of recurring sources of income.

We believe that showing net income (loss) available (attributable) to common shareholders exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, and interest in income (loss) of equity method investments reflects the underlying fundamentals of our business. In addition, we believe that this presentation enables investors and other users of our financial information to analyze performance in a manner similar to how our management analyzes the underlying business performance. We also believe this measure follows industry practice and, therefore, facilitates comparison of our performance with our peer group. We believe that equity analysts and certain rating agencies that follow us, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. The reconciliation of operating income (loss) to net income (loss) available (attributable) to common shareholders, the most comparable GAAP financial measure, is presented in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.

We also present annualized operating ROACE which is derived from the operating income (loss) measure and is reconciled to the most comparable GAAP financial measure, annualized return on average common equity ("ROACE") in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.

Investor Inquires

Miranda Hunter

Head of Investor Relations

441 405 2635
investorrelations@axiscapital.com