

Investor Presentation

2023 Third 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 and economic conditions including the liquidity of financial markets, developments in the commercial real estate market, 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:

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 and the potential for inherently unpredictable losses from man-made catastrophes, such as cyber-attacks;
- the effects of emerging claims, systemic risks, and coverage and regulatory issues, including increasing litigation and uncertainty related to coverage definitions, limits, terms and conditions;
- actual claims exceeding reserves for losses and loss expenses;
- losses related to the Israel-Hamas conflict, Russian invasion of Ukraine, terrorism and political unrest, or other unanticipated losses;
- the adverse impact of inflation;
- the failure of any of the loss limitation methods we employ;
- the failure of our cedants to adequately evaluate risks;

Strategic Risk

- underwriting and investment exposure in light of the recent disruption in the banking sector, which we expect to be within our risk appetite for an event of this nature;
- 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;
- increasing scrutiny and evolving expectations from investors, customers, regulators, policymakers and other stakeholders regarding environmental, social and governance matters;
- the adverse impact of contagious diseases (including COVID-19) on our business, results of operations, financial condition, and liquidity;

Credit and Market 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 banking and commercial real estate sector instability, financial market illiquidity and 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 access sufficient cash to meet our obligations when they are due;

Operational Risk

- changes in accounting policies or practices;
- the use of industry models and changes to these models;
- difficulties with technology and/or data security;
- the failure of the processes, people or systems that we rely on to maintain our operations and manage the operational risks inherent to our business, including those outsourced to third parties;

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, foreign corrupt practices; data protection and privacy; 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.

Overview & Financial Highlights

AxIS at a Glance

Delivering on our strategy
to elevate AxIS as a

Specialty
Underwriting
Leader

Market Capitalization⁽¹⁾

\$4.9
Billion

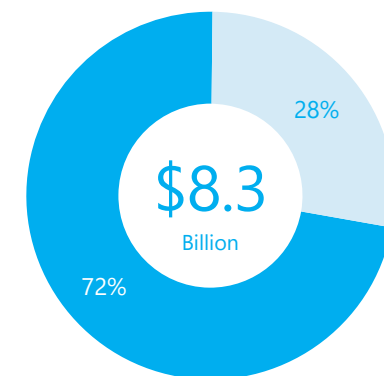
Annualized YTD ROACE

15.4%

Annualized YTD Operating
ROACE⁽²⁾

18.4%

Mix of Business by GPW⁽³⁾



"AxS" Shares Listed on
the New York Stock
Exchange Since

2003

Represented in

20

Offices Worldwide

2000+

Employees

Insurance

\$6.0
Billion

Reinsurance

\$2.3
Billion

Cash & Investments⁽⁴⁾

\$16.1
Billion

Financial Strength Rating⁽⁵⁾

A/A+

With Stable Outlook

Total Assets

\$29.5
Billion

Current Quarterly Dividend⁽¹⁾

\$0.44 / 3.1%

And Annual Yield⁽¹⁾

Note: ROACE, Operating ROACE are presented year to date (YTD), Cash & Investments, Total Assets and number of offices are as of 09/30/2023.

1) Market data per S&P Capital IQ as of 10/31/2023. Q3 \$0.44 quarterly dividend paid 10/18/2023.

2) Annualized 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 the rationale for its presentation are provided in the appendix.

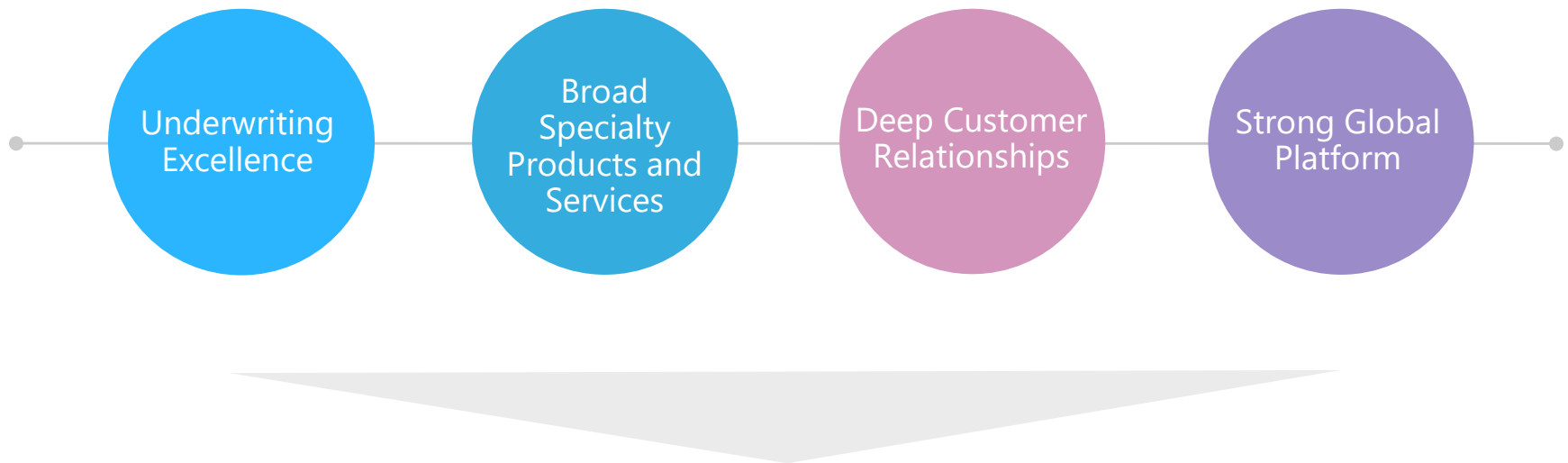
3) Gross Premiums Written ("GPW") are for the twelve months ended Q3 2023.

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) as of September 30, 2023.

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.

Focused on Driving Consistent, Profitable Returns

Leveraging our strengths to fully harness the potential of our platform



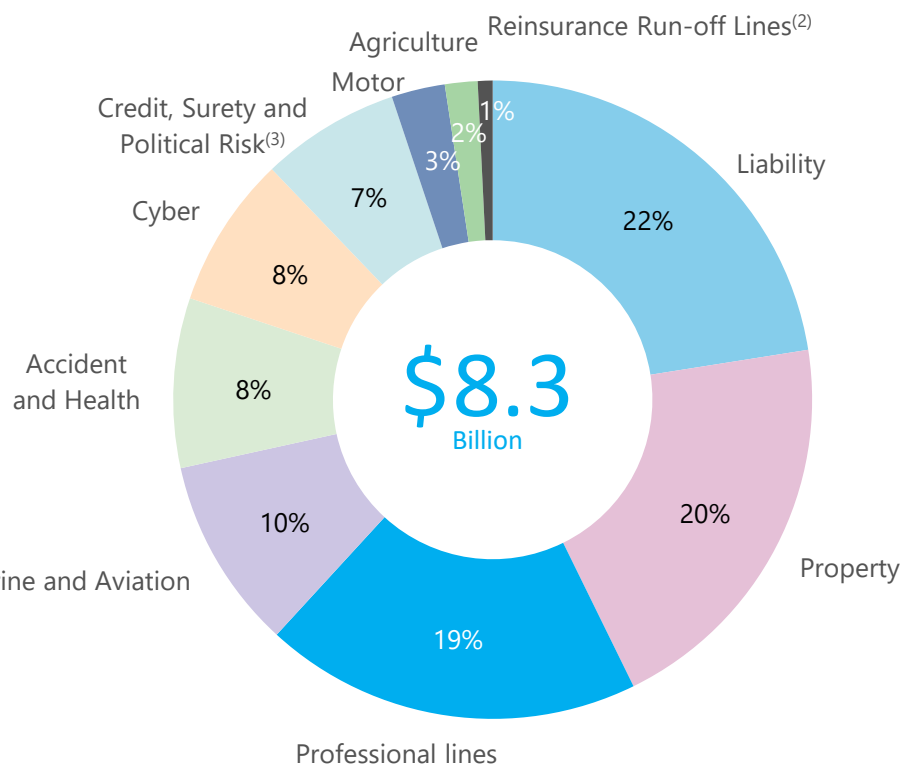
**GROWTH IN PROFITABILITY AND
BOOK VALUE PER SHARE**

Strong Platforms Operating in the Largest Specialty Markets

Broadly diversified portfolio designed to deliver across market cycles

GPW BY LINE OF BUSINESS⁽¹⁾

For the 12 months ended 09/30/2023



Insurance 72% / 28% Reinsurance

INSURANCE

Our Insurance segment includes business written out of North America with a focus on Excess & Surplus and Wholesale, including Financial Lines, Programs, multi-line products for the Canadian markets and International business, including London focused through Lloyd's of London and Global Professional Lines

REINSURANCE

AXIS Re is a specialist reinsurer with a focus on A&H, Casualty, Credit and Surety and other Specialty business that is complementary and accretive to our specialty insurance book

Taking a Fresh Look

Actions underway to drive performance excellence and further enhance how we operate and go to market

AREAS OF FOCUS

SELECT INITIATIVES

Agility and Speed to Market

- ✓ Simplifying the operating structure to take advantage of market dynamics allowing for quicker decision-making and increased connectivity

Efficiency and Productivity

- ✓ Advancing underwriting and performance-oriented mindsets within AXIS
- ✓ Focusing on improving efficiencies and monetizing our productivity gains

Technological, Digital and Analytic Capabilities

- ✓ Leveraging our data and digital capabilities, enabling quicker decision-making

Adding Talent to Propel Our Strategic Execution

Seasoned leadership in specialty insurance and reinsurance organized to deliver value



Vincent C. Tizzio
President and CEO

Joined January 2022; Appointed CEO May 2023



Pete Vogt
Chief Financial Officer



Noreen McMullan
Chief People Officer⁽¹⁾



Mark Gregory
Head of Global Markets



Celeste Cook
Chief Operating Officer,
Specialty Insurance and
Reinsurance

Joined March 2023



Conrad Brooks
General Counsel



David Phillips
Chief Investment Officer



Ann Haugh
CEO, AXIS Re



Megan Watt
Head of Claims
Joined March 2023



Dan Draper
Chief Underwriting Officer



Keith Schlosser
Chief Information Officer



Michael McKenna
Head of North America
Joined May 2023

Acting on Growth Opportunities

Achieving record growth by continuing to seize opportunities in attractive markets

Q3'23 PRODUCTION HIGHLIGHTS

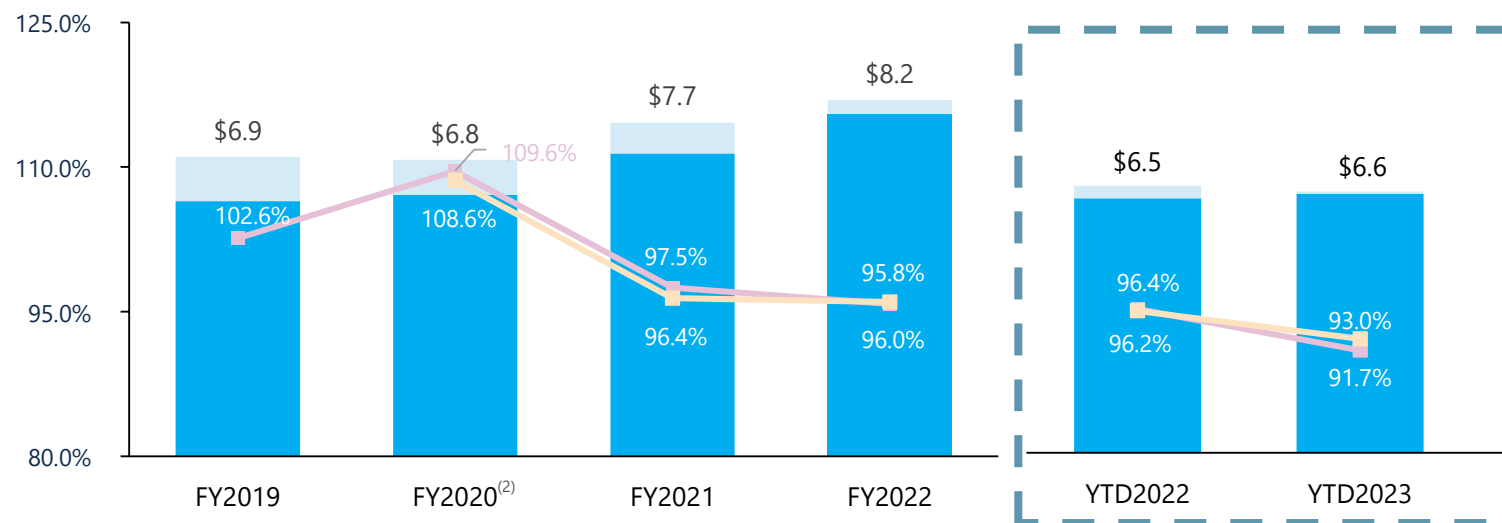
- ✓ Grew gross premiums written to \$1.9 billion, reflecting an 11.6% improvement year-over-year
- ✓ New business of \$467 million written in the Insurance segment, a record 3Q for new business production and the 2nd highest of any quarter (behind the \$504 million written in Q2 2023)

GPW AND COMBINED RATIO

(\$ in billions)

■ Reinsurance Property Cat GPW
 ■ Combined ratio, all lines as reported
 ■ Combined ratio, ex-Property Cat Reinsurance ⁽¹⁾

■ All other GPW



- "Ex-Property Cat Re" include all Insurance lines of business and Reinsurance Liability, Accident & Health, Professional Lines, Credit & Surety, Motor, Agriculture, Marine & Aviation and Engineering Lines of business, i.e. exited Property and Catastrophe lines of business are excluded. For additional information, refer to Q3 2023 Investor Financial Supplement.
- The combined ratio in 2020 includes \$360 million, or 8.2 points attributable to the COVID-19 pandemic losses, net of reinsurance and reinstatement premiums.

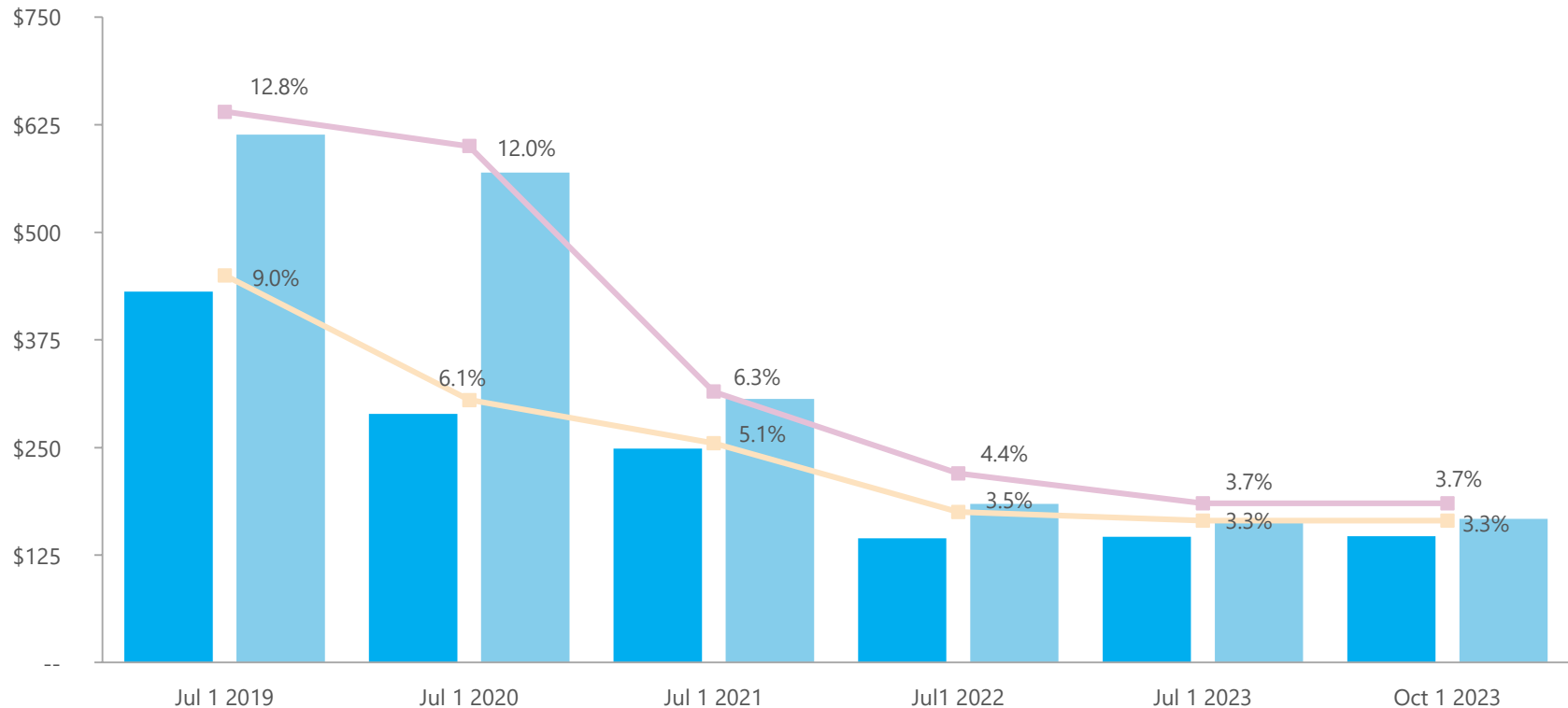
Disciplined Reduction of Catastrophe Exposure

Exit from Reinsurance Catastrophe and Property business in 2022 has lowered earnings volatility experienced in recent years

SOUTHEAST HURRICANE PML REDUCTIONS⁽¹⁾

Estimated Net Exposures (\$ in millions)

1-in-250 1-in-250 as % of total common shareholders' equity
1-in-100 1-in-100 as % of total common shareholders' equity



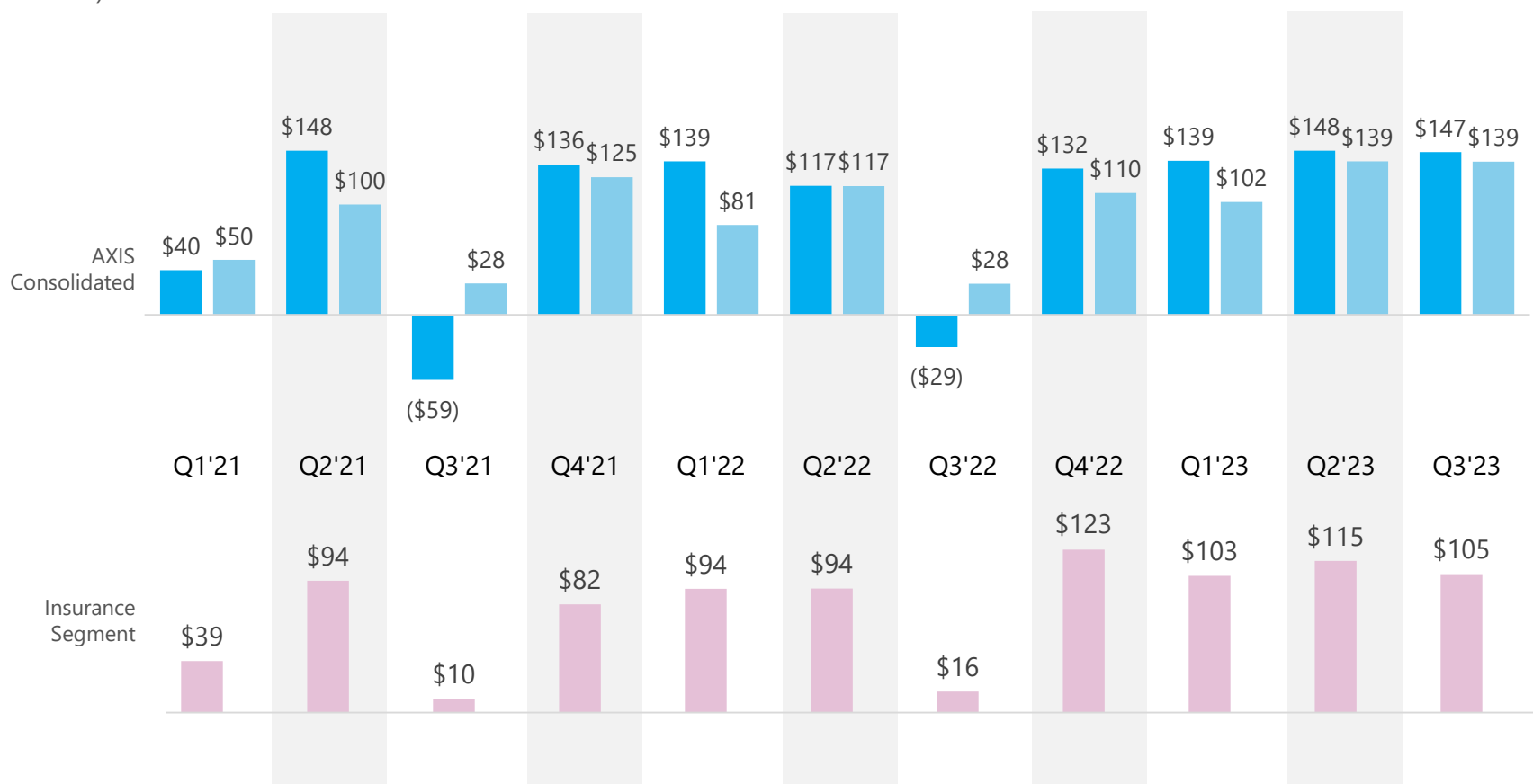
Enhanced Underwriting Profitability

Over 10 consecutive quarters of underwriting profit for AXIS ex-Property Cat Re⁽¹⁾ and for our Insurance Segment

QUARTERLY UNDERWRITING PROFIT⁽²⁾

■ All lines, as reported ■ Ex-Property Cat Re⁽¹⁾

(\$ in millions)



1. "Ex-Property Cat Re" include all Insurance lines of business and Reinsurance Liability, Accident & Health, Professional Lines, Credit & Surety, Motor, Agriculture, Marine & Aviation and Engineering lines of business, i.e. Exited Reinsurance Property and Catastrophe lines of business are excluded. For additional information, refer to Q3 2023 Investor Financial Supplement.
2. Consolidated underwriting income (loss) is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net income (loss), the most comparable GAAP financial measure, and a discussion of its rationale for presentation is provided in the appendix.

Positioned to Deliver Superior Value

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

Underwriting Excellence

- ✓ **Disciplined portfolio management** designed to deliver underwriting profitability **across market cycles**
- ✓ Leaning into **favorable industry trends** producing strong pricing momentum
- ✓ Re-focused AXIS Re to **complement the specialty insurance portfolio**

Broad Specialty Products and Services

- ✓ Broadly **diversified portfolio** with multiple specialty offerings
- ✓ **Spectrum of solutions** for managing the risk of our customers
- ✓ **Specialized knowledge** for evaluating and underwriting unique risks

Deep Customer Relationships

- ✓ **Multi-faceted relationships** with long-standing distribution partners
- ✓ **Strategic approach** to relationship management
- ✓ Well-established **partnerships across the insurance value-chain**

Strong Global Platform

- ✓ Strong presence in **North American E&S, Lloyd's of London, and North American professional lines**
- ✓ Recognized **leader in emerging growth markets**, such as renewables

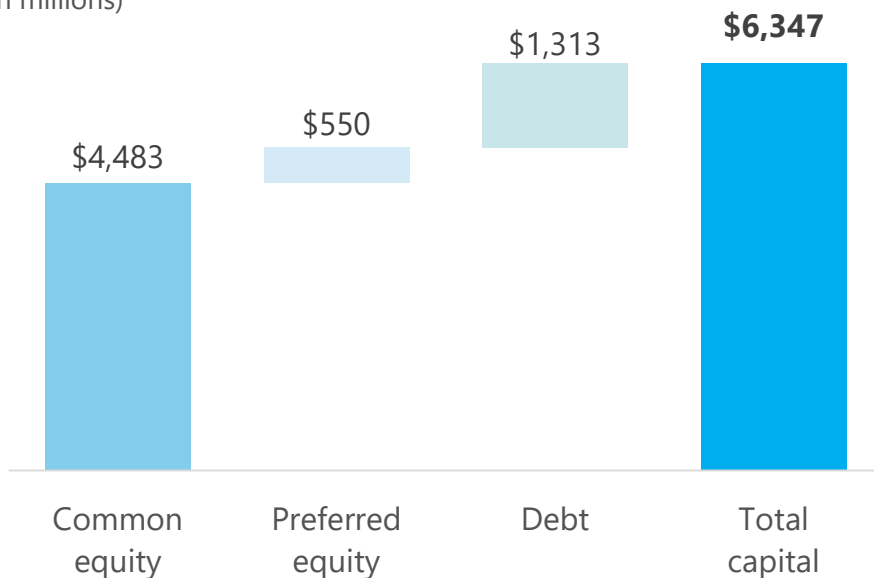
Sound Financial Footing

Well Capitalized Balance Sheet

Main priority for the use of capital today is to support key growth initiatives

Q3'23 BRIDGE TO TOTAL CAPITAL

(\$ in millions)



S&P

Financial Strength Rating

A+

A.M. Best

Financial Strength Rating

A

DISCIPLINED CAPITAL ALLOCATION

- Our top priority is to allocate capital to support profitable growth in our specialty businesses
- \$115 million in capital returned to shareholders through dividends declared during the nine months ended September 30, 2023
- \$100 million remaining⁽¹⁾ on our Board authorized share repurchase authorization through the end of 2023
- Financial leverage ratio⁽²⁾ 29.4% at September 30, 2023
- Leverage ratio is expected to continue to decrease as mark-to-market adjustments unwind through 2025

1. As of October 31, 2023.

2. Financial leverage ratio calculated as debt and preferred equity over the sum of book value of common equity, preferred shares, and debt. Debt excludes FHLB advances of \$85.8 million.

3. Debt to total capital ratio of 20.7% as of September 30, 2023, calculated by dividing debt by total capital. Total capital represents the sum of total shareholders' equity and debt.

Diversified Investment Portfolio

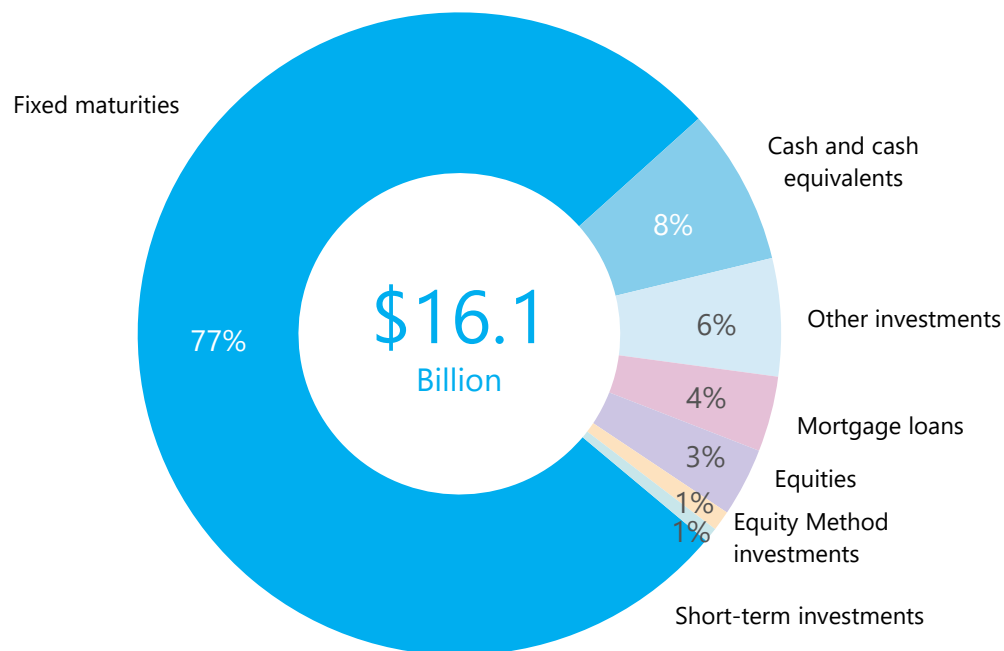
Conservative investment portfolio earning attractive market yields

WELL DIVERSIFIED PORTFOLIO INVESTED PRIMARY IN HIGHLY RATED BONDS

- \$16.1 billion total cash and invested assets, of which 84.9% are in fixed maturities and cash and cash equivalents
- Average fixed maturities portfolio rating of AA-
- 3.0 year duration with cash flows positioned to cover liabilities along the curve
- Market yield of fixed maturities: 6.2% and book yield of fixed maturities: 4.1%
- Given the duration of our portfolio, and the current market yields, we would expect to recover most of the unrealized losses over the next several years as bonds reach maturity

INVESTMENT PORTFOLIO BY ASSET CLASS⁽²⁾

(% of total cash and investments)



1. Investment details are as of September 30, 2023.

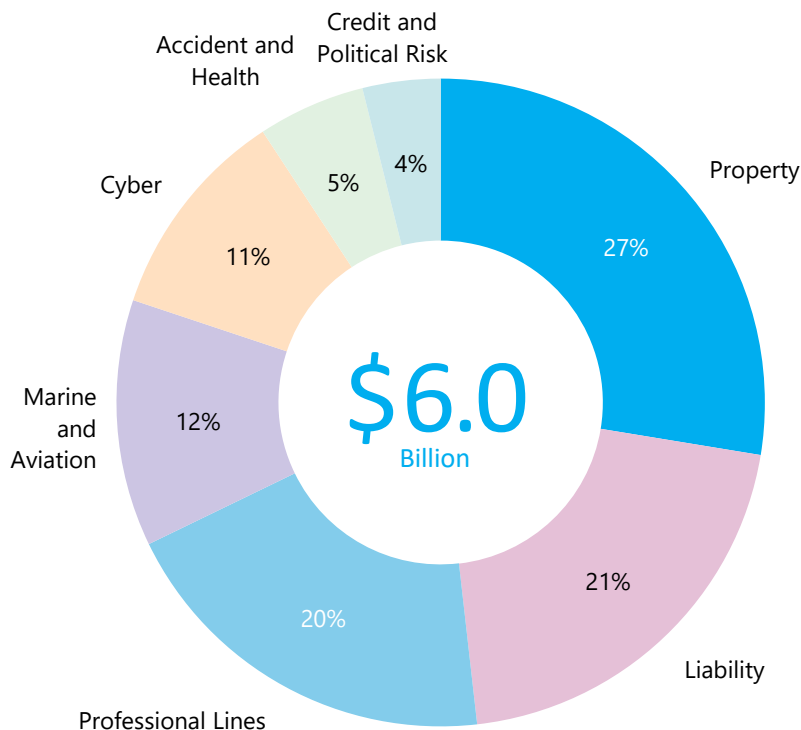
2. Included in total cash and investments of \$16.1 billion is \$100.0 million of accrued interest receivable, i.e. 0.6% of the total balance and net payable for investments purchased of \$70.7 million i.e. (0.4%).

Reportable Segments

Insurance Overview

INSURANCE GPW BY LINE OF BUSINESS

For the 12 months ended 09/30/2023



SEGMENT HIGHLIGHTS

- Diversified portfolio of global specialty business positioned to deliver consistent underwriting profit, minimizing volatility
- Strong leadership positions in our chosen markets, and we see attractive opportunities across the major business lines
- Well positioned with strategic distribution partners to take advantage of attractive market conditions

STRONG LEADERSHIP IN TARGET 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 marine at Lloyd's⁽²⁾

Top-10 provider of Accident and Health in the U.S.⁽³⁾ and Top-10 at Lloyd's⁽²⁾

#13 U.S. E&S carrier and the #15 E&S Group⁽⁴⁾

Top-10 position in Cyber⁽⁵⁾ and leading position in Renewable Energy

1. Source: 2022 SNL Annual Statement Data – US Legal Entity OLCM excluding Med Mal.

2. Source: Based on Lloyd's reporting, Lloyd's Insight Hub and Lloyd's 2023 stamp capacity.

3. Source: NAIC 2022 Accident and Health Policy Experience Report shows AXIS as the #9 P&C carrier; does not include Life, Accident & Health carriers.

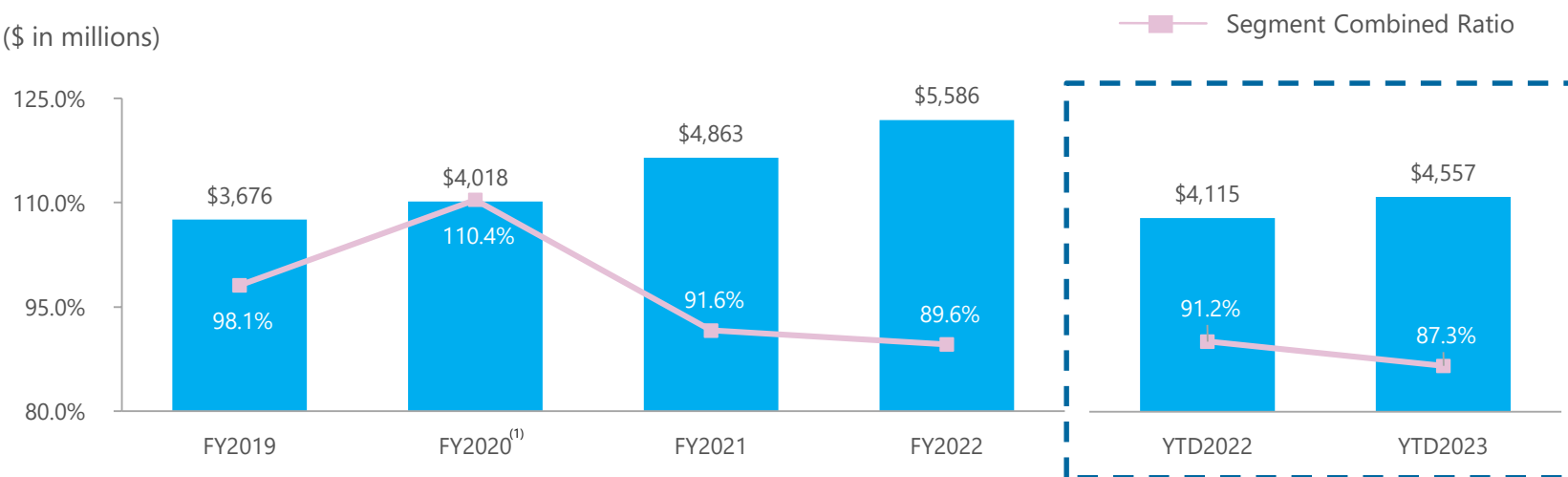
4. Source: AM Best Sept 2022 report based on 2021 data for AXIS Surplus Insurance Company; does not include E&S business written through Lloyd's and admitted business through Wholesale US Programs.

5. Source: NAIC Report on the Cyber Market as of 10/18/2022.

Accelerating Specialty Insurance Growth

INSURANCE GPW AND COMBINED RATIO

(\$ in millions)



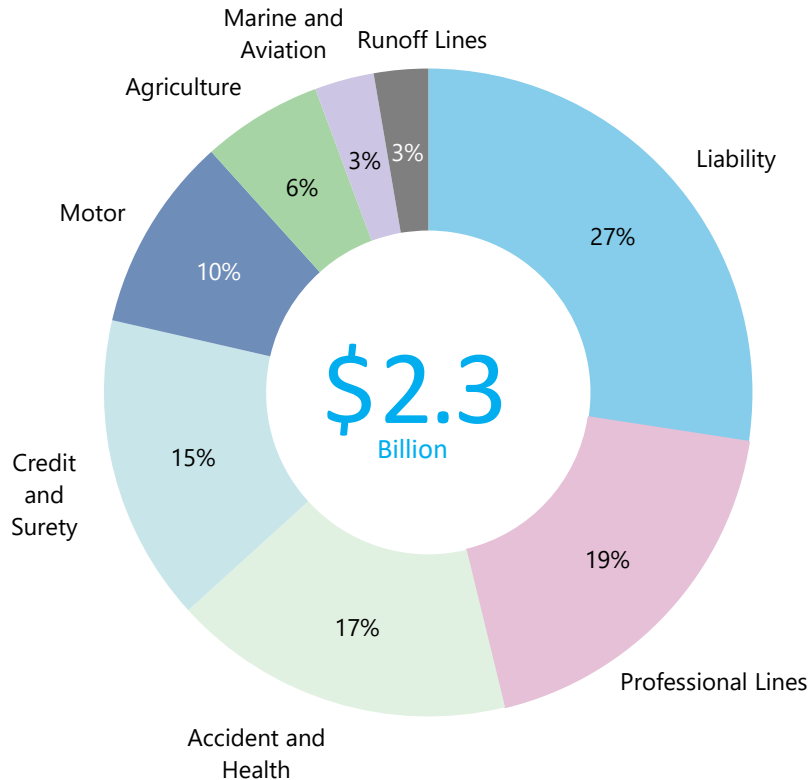
GROWTH UNDERPINNED

- Leaning into specialty insurance markets, capitalizing on emerging opportunities and taking actions to generate new business, these actions include:
 - Leveraging our global specialty knowledge to further bring our underwriting acumen to North America across products such as Marine Cargo and Renewable Energy
 - Continuing to make investments in our Lower Middle Market units to wholesale and retail within North America
 - Attracting new talent to support our business
- AXIS Insurance's ex-cat AY loss ratio is highly attractive at low 50%'s

Reinsurance Overview

REINSURANCE GPW BY LINE OF BUSINESS

For the 12 months ended 09/30/2023



SEGMENT HIGHLIGHTS

- AXIS Re is a specialty reinsurer focused on profitability in our selected lines of business
- Focused on selective growth leaning into positive market conditions
- Strong value proposition as a solutions-oriented reinsurance specialist, well positioned to be a strong complement to the specialty insurance portfolio

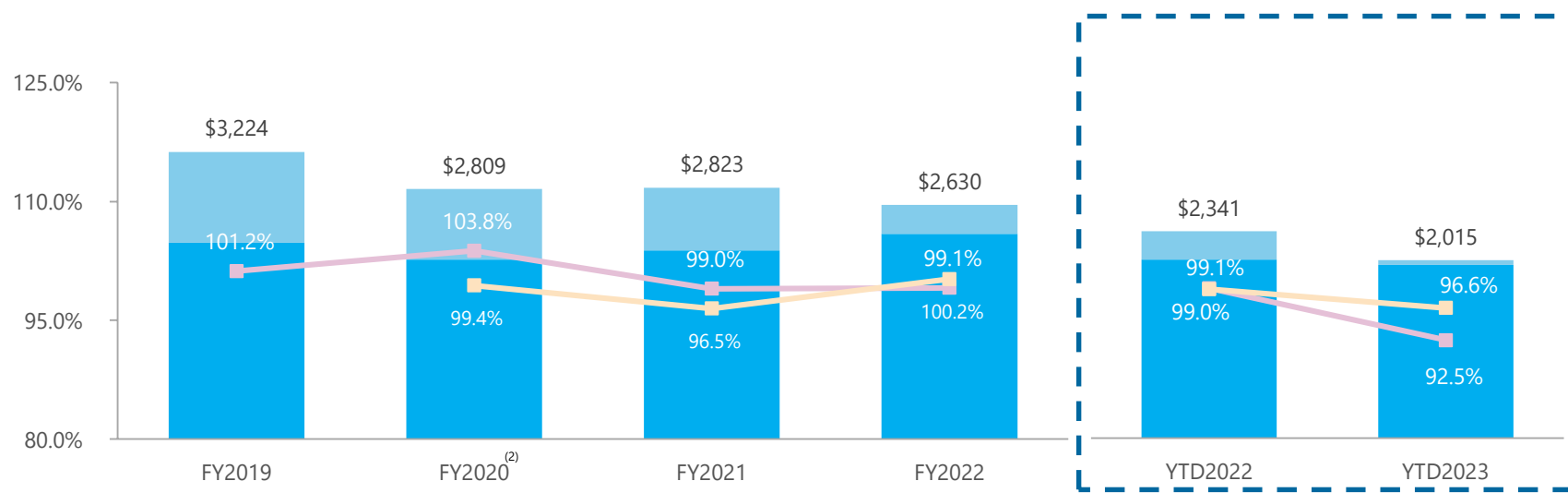
1. Gross premiums written for the reinsurance segment for the last twelve months of \$2,302.7 million included \$62.1 million for run-off lines, representing \$58.0 million of Reinsurance Catastrophe and Property business which the Company exited in June 2022 and \$4.1 million of Reinsurance Engineering business which the Company exited in 2020. For additional information, refer to Q3 2023 Investor Financial Supplement.

Complementing Our Specialty Insurance Book

REINSURANCE GPW AND COMBINED RATIO

(\$ in millions)

Combined Ratio for:
—■— Ex-Property Cat Re⁽¹⁾
—■— All lines, as reported



FOCUSED ON DELIVERING CONSISTENT UNDERWRITING PROFITABILITY

- Through strong cycle management AXIS Re continues to take the necessary underwriting action to improve the diversification, business mix and balance in our portfolio
- Positioning to be a more focused specialist reinsurer by targeting lines that complement – and are accretive to – our broader specialty portfolio
- Expect mid-60%’s AY loss ratio going forward following exit from Catastrophe and Property



1. “Ex-Property Cat Re” include Liability, Accident & Health, Professional Lines, Credit & Surety, Motor, Agriculture, Marine & Aviation and Engineering i.e., Exited Catastrophe and Property lines of business are excluded. For additional information, refer to Q3 2023 Investor Financial Supplement.
2. The combined ratio in 2020 includes \$156 million or 7.6 points attributable to the COVID-19 pandemic losses, net of reinsurance and reinstatement premiums.

Exemplary Culture & Corporate Citizenship

Connecting Our Business Purpose to Corporate Citizenship

FOSTERING BELONGING

Diversity, Equity & Inclusion (DEI)

Implementing 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
- Expanded internal education and engagement, such as annual forums on DEI (past topics: mental health, racial justice)

PROTECTING THE PLANET

Environment and Sustainability

Commitment to being a leading provider of renewable energy insurance and assisting in the transition to a low-carbon economy

Key highlights:

- Committed to a 50% science-based, absolute reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030, using a 2019 baseline
- Set goal to phase out thermal coal business from insurance, facultative reinsurance and investments by 2030 in OECD countries and 2040 globally
- Committed to integrating sustainability considerations into underwriting products and practices

RECENT AWARDS AND RECOGNITIONS



#8 of 41 evaluated insurance companies in 2023



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



Named one of Forbes' Best Mid-Size Employers in 2022 and 2023



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



Awarded P&C Honors ESG Initiative of the Year (2023) for our GHG Reduction Goals



Armed Forces Covenant Employer Recognition Scheme Bronze Award 2023

Appendix

Non-GAAP Financial Measures Reconciliation

Operating Income and Annualized Operating Return on Average Common Equity

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income (loss) available (attributable) to common shareholders	\$ 180,535	\$ (16,947)	\$ 496,182	\$ 151,904
Net investment (gains) losses [a]	53,114	146,458	97,671	414,231
Foreign exchange gains [b]	(50,570)	(135,660)	(11,755)	(236,934)
Reorganization expenses [c]	28,997	6,213	28,997	21,941
Interest in (income) loss of equity method investments [d]	(2,940)	7,560	(2,835)	(5,040)
Income tax benefit	(7,245)	(5,117)	(15,138)	(14,779)
Operating income	\$ 201,891	\$ 2,507	\$ 593,122	\$ 331,323
Earnings (loss) per diluted common share	\$ 2.10	\$ (0.20)	\$ 5.77	\$ 1.77
Net investment (gains) losses	0.62	1.72	1.14	4.83
Foreign exchange gains	(0.59)	(1.59)	(0.14)	(2.77)
Reorganization expenses	0.34	0.07	0.34	0.26
Interest in (income) loss of equity method investments	(0.03)	0.09	(0.03)	(0.06)
Income tax benefit	(0.10)	(0.06)	(0.18)	(0.17)
Operating income per diluted common share	\$ 2.34	\$ 0.03	\$ 6.90	\$ 3.86
Weighted average diluted common shares outstanding	86,108	85,376	85,927	85,674
Average common shareholders' equity	\$ 4,477,086	\$ 3,973,027	\$ 4,286,559	\$ 4,327,040
Annualized return on average common equity	16.1%	(1.7%)	15.4%	4.7%
Annualized operating return on average common equity	18.0%	0.3%	18.4%	10.2%

- a. Tax expense (benefit) of (\$4,318) and (\$608) for the three months ended September 30, 2023 and 2022, respectively, and (\$8,198) and (\$33,519) for the nine months ended September 30, 2023 and 2022, 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 \$2,318 and (\$3,757) for the three months ended September 30, 2023 and 2022, respectively, and (\$1,695) and \$21,191 for the nine months ended September 30, 2023 and 2022, 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 (\$5,245) and (\$752) for the three months ended September 30, 2023 and 2022, respectively, and (\$5,245) and (\$2,451) for the nine months ended September 30, 2023 and 2022, respectively.
- d. Tax expense (benefit) of \$nil for the three and nine months ended September 30, 2023 and 2022, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

Non-GAAP Financial Measures Reconciliation

Consolidated Underwriting Income

For the three months ended September 30, 2022 and 2023

	2023			2022		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
(in thousands)						
Gross premiums written	\$ 1,457,624	\$ 448,254	\$ 1,905,878	\$ 1,317,890	\$ 389,918	\$ 1,707,808
Net premiums written	885,252	90,105	975,357	777,789	258,995	1,036,784
Net premiums earned	885,714	436,850	1,322,564	782,101	502,765	1,284,866
Other insurance related income (loss)	(22)	10,366	10,344	151	941	1,092
Net losses and loss expenses	(491,368)	(292,572)	(783,940)	(519,006)	(422,905)	(941,911)
Acquisition costs	(169,384)	(94,005)	(263,389)	(139,436)	(101,075)	(240,511)
Underwriting-related general and administrative expenses ^[a]	(120,330)	(18,271)	(138,601)	(108,072)	(24,498)	(132,570)
Underwriting income (loss) [b]	\$ 104,610	\$ 42,368	146,978	\$ 15,738	\$ (44,772)	(29,034)
Net investment income			154,201			88,177
Net investment gains (losses)			(53,114)			(146,458)
Corporate expenses ⁽¹⁰⁾			(40,682)			(25,675)
Foreign exchange gains			50,570			135,660
Interest expense and financing costs			(16,445)			(15,915)
Reorganization expenses			(28,997)			(6,213)
Amortization of intangible assets			(2,729)			(2,729)
Income (loss) before income taxes and interest in income (loss) of equity method investments			209,782			(2,187)
Income tax (expense) benefit			(24,624)			363
Interest in income (loss) of equity method investments			2,940			(7,560)
Net income (loss)			188,098			(9,384)
Preferred share dividends			7,563			7,563
Net income (loss) available (attributable) to common shareholders			\$ 180,535			\$ (16,947)
Net losses and loss expenses ratio	55.5%	67.0%	59.3%	66.4%	84.1%	73.3%
Acquisition cost ratio	19.1%	21.5%	19.9%	17.8%	20.1%	18.7%
General and administrative expense ratio	13.6%	4.2%	13.5%	13.8%	4.9%	12.3%
Combined ratio	88.2%	92.7%	92.7%	98.0%	109.1%	104.3%

- a. Underwriting-related general and administrative expenses is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to general and administrative expenses, the most comparable GAAP financial measure, also included corporate expenses of \$41 million and \$26 million for the three months ended September 30, 2023 and 2022, respectively. Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.
- b. Consolidated underwriting income (loss) is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net income (loss), the most comparable GAAP financial measure, is presented above.

Rationale for use of Non-GAAP 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 underwriting-related general and administrative expenses, consolidated underwriting income (loss), operating income (loss) (in total and on a per share basis), 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 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 in 2023 include impairments of computer software assets and severance costs associated with the departures of certain employees mainly attributable to our "How We Work" program which focuses on simplifying our operating structure. Reorganization expenses in 2022 included severance costs and impairments of computer software assets mainly attributable to our exit from catastrophe and property reinsurance lines of business which was part of an overall approach to reduce our exposure to volatile catastrophe risk. 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 consolidated 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 in order 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 operating income (loss) per diluted common share and annualized operating ROACE, which are derived from the operating income (loss) measure and are reconciled to the most comparable GAAP financial measures, earnings (loss) per diluted common share and annualized return on average common equity ("ROACE"), respectively, in the 'Non-GAAP Financial Measures Reconciliation' section of this document.

Rationale for use of Non-GAAP Measures

Underwriting-Related General and Administrative Expenses

Underwriting-related general and administrative expenses include those general and administrative expenses that are incremental and/or directly attributable to our underwriting operations. While this measure is presented in the 'Segment Information' note to our Consolidated Financial Statements, it is considered a non-GAAP financial measure when presented elsewhere on a consolidated basis.

Corporate expenses include holding company costs necessary to support our worldwide insurance and reinsurance operations and costs associated with operating as a publicly-traded company. As these costs are not incremental and/or directly attributable to our underwriting operations, these costs are excluded from underwriting-related general and administrative expenses, and therefore, consolidated underwriting income (loss). General and administrative expenses, the most comparable GAAP financial measure to underwriting-related general and administrative expenses, also includes corporate expenses.

The reconciliation of underwriting-related general and administrative expenses to general and administrative expenses, the most comparable GAAP financial measure, is presented in the 'Consolidated Statements of Operations' section of this document.

Consolidated Underwriting Income (Loss)

Consolidated underwriting income (loss) is a pre-tax measure of underwriting profitability that takes into account net premiums earned and other insurance related income (loss) as revenues and net losses and loss expenses, acquisition costs and underwriting-related general and administrative expenses as expenses. While this measure is presented in the 'Segment Information' note to our Consolidated Financial Statements, it is considered a non-GAAP financial measure when presented elsewhere on a consolidated basis.

We evaluate our underwriting results separately from the performance of our investment portfolio. As a result, we believe it is appropriate to exclude net investment income and net investment gains (losses) from our underwriting profitability measure.

Foreign exchange losses (gains) in our consolidated statements of operations primarily relate to the impact of foreign exchange rate movements on our 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 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 our underwriting performance. Therefore, foreign exchange losses (gains) are excluded from consolidated underwriting income (loss).

Interest expense and financing costs primarily relate to interest payable on our debt and Federal Home Loan Bank advances. As these expenses are not incremental and/or directly attributable to our underwriting operations, these expenses are excluded from underwriting-related general and administrative expenses and, therefore, consolidated underwriting income (loss).

Reorganization expenses in 2023 include impairments of computer software assets and severance costs associated with the departure of certain employees mainly attributable to our "How We Work" program which focuses on simplifying our operating structure. Reorganization expenses in 2022 included severance costs and impairments of computer software assets mainly attributable to our exit from catastrophe and property reinsurance lines of business which was part of an overall approach to reduce our exposure to volatile catastrophe risk. 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 consolidated underwriting income (loss).

Amortization of intangible assets arose from business decisions, the nature and timing of which are not related to the underwriting process. Therefore, these expenses are excluded from consolidated underwriting income (loss).

We believe that the presentation of underwriting-related general and administrative expenses and consolidated underwriting income (loss) provides investors with an enhanced understanding of our results of operations, by highlighting the underlying pre-tax profitability of our underwriting activities. The reconciliation of consolidated underwriting income (loss) to net income (loss), the most comparable GAAP financial measure, is presented in the 'Consolidated Statements of Operations' section of this document.

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