Specialty Solutions, Elevated

Investor Presentation

2025 First Quarter

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", "aim", "will", "target", "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 losses and loss expenses, measurements of potential losses in the fair 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 the loss portfolio transfer reinsurance agreement with Cavello Bay Reinsurance Limited, a wholly-owned subsidiary of Enstar Group Limited, 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, the impact of the current trade and geopolitical environment on our business, 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 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 conflict in the Middle East, the Russian invasion of Ukraine, terrorism and political unrest, or other unanticipated losses;
- the adverse impact of social and economic inflation;
- the failure of any of the loss limitation methods we employ;
- the failure of our cedants to adequately evaluate risks;
- the use of industry models and changes to these models;

Strategic Risk
- increased competition and consolidation in the insurance and reinsurance industry;
- 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 and the evolving impacts from tariffs, sanctions or other trade tensions between the U.S. and other countries (including implementation of new tariffs and retaliatory measures);
- changes in the political environment of certain countries in which we operate or underwrite business;
- 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 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;
- 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;
- 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.

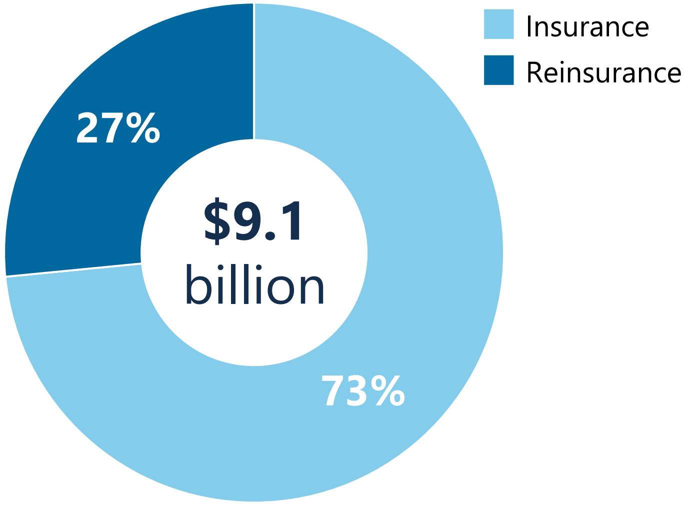
Readers should carefully consider the risks noted above together with other factors including but not limited to those described under Item 1A, '*Risk Factors*' in our most recent Annual Report on Form 10- K filed with the Securities and Exchange Commission ("SEC"), as those factors may be updated from 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

AXIS At a Glance

Our strategic focus is on Specialty products: Risk transfer that requires dedicated, tailored underwriting expertise delivered through differentiated distribution channels and customer profiles

Gross premiums written ("GPW"), last 12 months[1]



Insurance
$6.7 billion

Reinsurance
$2.4 billion

As of 3/31/2025

Represented in
19
offices worldwide

With nearly
1900
employees

Annualized Operating ROACE[2]
19.2%

Total capital[3]
$7.2 billion

Financial strength rating
A/A+
AM Best/S&P

Debt to total capital[3]
18.2%

1 GPW, last twelve months ended 3/31/2025
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 ROACE, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document
3 Total capital represents the sum of total shareholders' equity and debt. The debt to total capital ratio is calculated by dividing debt by total capital
4 Amounts may not reconcile throughout the document due to rounding differences

AXIS Aspiration

Be the **leading Specialty underwriter**,
generating consistent top-quartile diluted book value per common share ("DBVPS") growth for shareholders

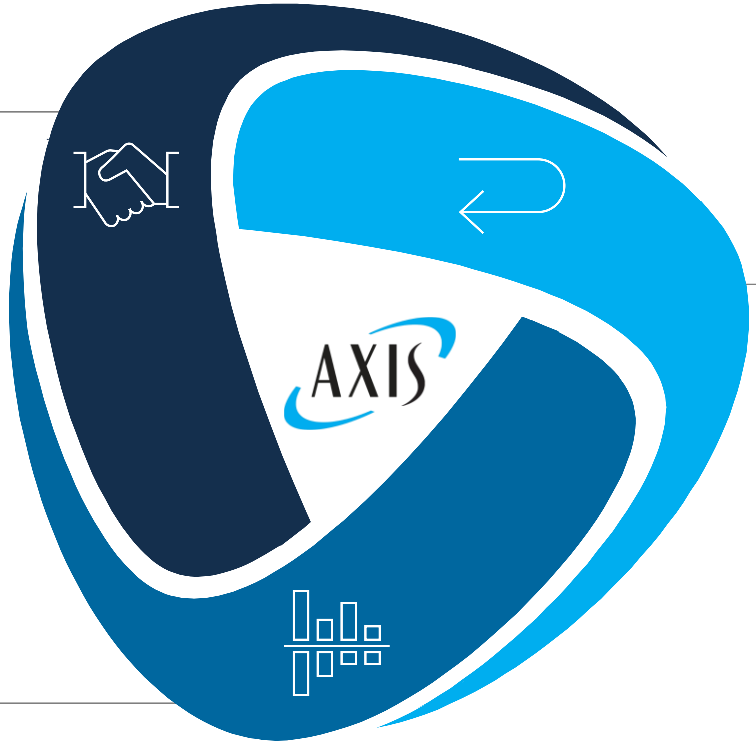
Emphasis on generating shareholder value

Fully aligned incentives between management and shareholders

Compensation clearly tied to value creation
Performance-based equity program based annual adjusted DBVPS growth and relative total shareholder returns

Maximum transparency

Consistent engagement with investor community – e.g., Investor Day, regular participation in industry and investor conferences



Consistent capital returns

Share repurchases
$440 million of share repurchases in the first quarter of 2025

Regular dividends

Strategic Pillars

We operate in attractive markets, make decisive choices on where and how to compete, and nimbly allocate resources

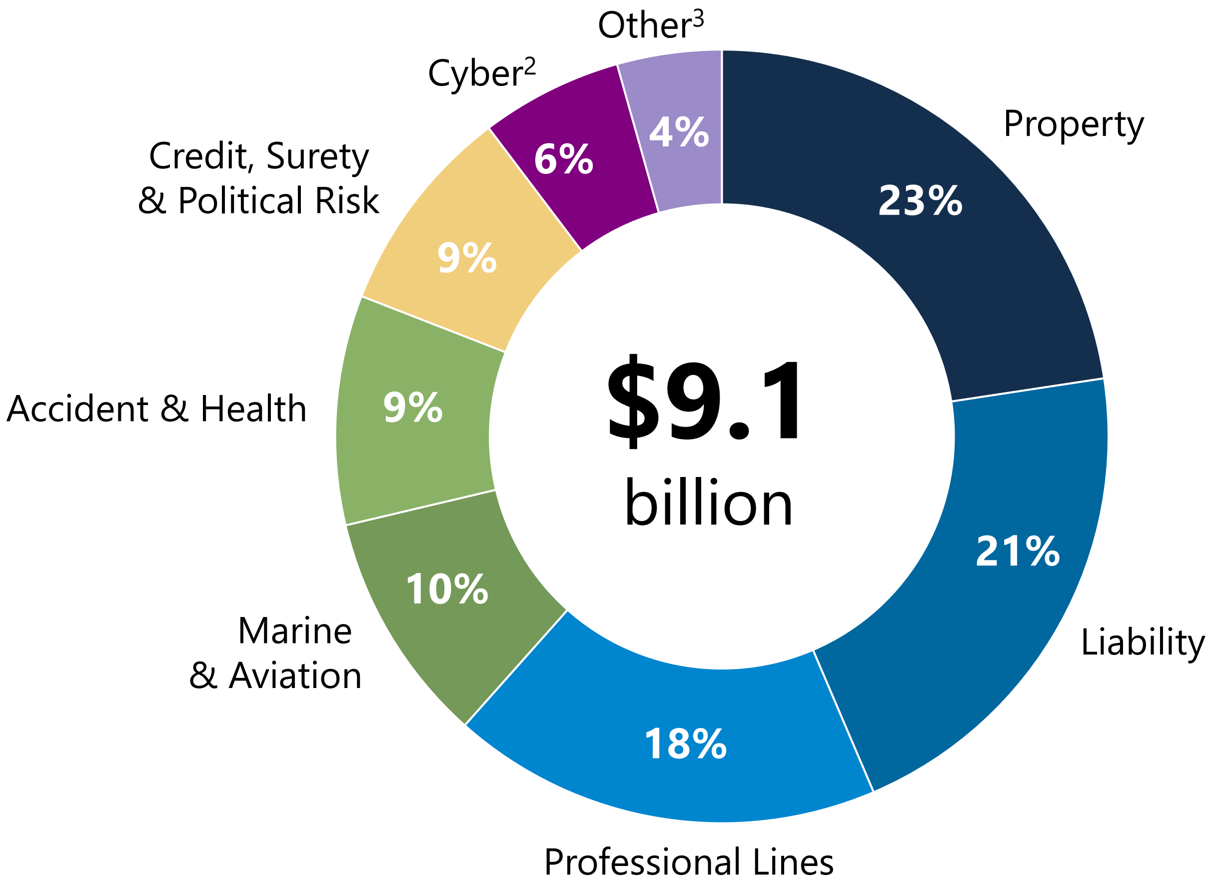
We are rigorously improving how we operate to become a more integrated, efficient company

We invest in building strong capabilities in underwriting, claims, and operations

We manage our capital efficiently to execute on our underwriting strategy and key business priorities

Broad, diverse Specialty portfolio

Product mix, GPW, last 12 months[1]



Insurance

Includes business written out of North America, primarily in Excess and Surplus, and Wholesale, Financial Lines, Programs, and multiline products for the Canadian markets

Also includes Global Markets, our London-based international business, which offers a diverse portfolio of Specialty products including Marine & Aviation, Property, Cyber, and Renewable Energy[4]

Reinsurance

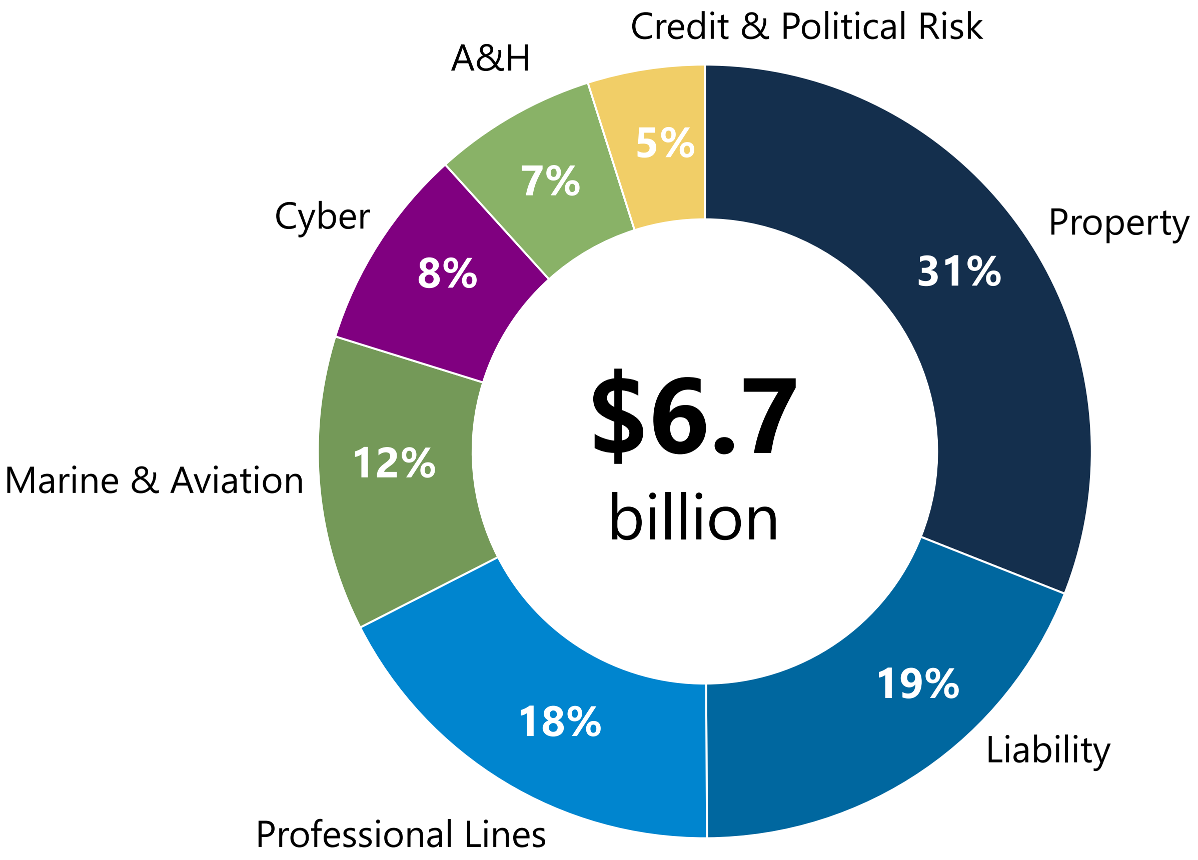
Focus on Casualty, Accident & Health, Credit & Surety, and other Specialty business

Complementary and accretive to our Specialty insurance book

1 Percent of total GPW, last twelve months ended 3/31/2025
2 Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines
3 Includes Agriculture reinsurance, Motor reinsurance, and Run-off lines.
4 Renewable energy is included in Property and Marine & Aviation.

Insurance Overview

Product mix, GPW, last 12 months[1]



Segment Highlights

Top carrier
with leading wholesale brokers

Top syndicate at Lloyd’s, rated “Outperforming”

Active player in attractive and growing markets, including US E&S, US Specialty, and London

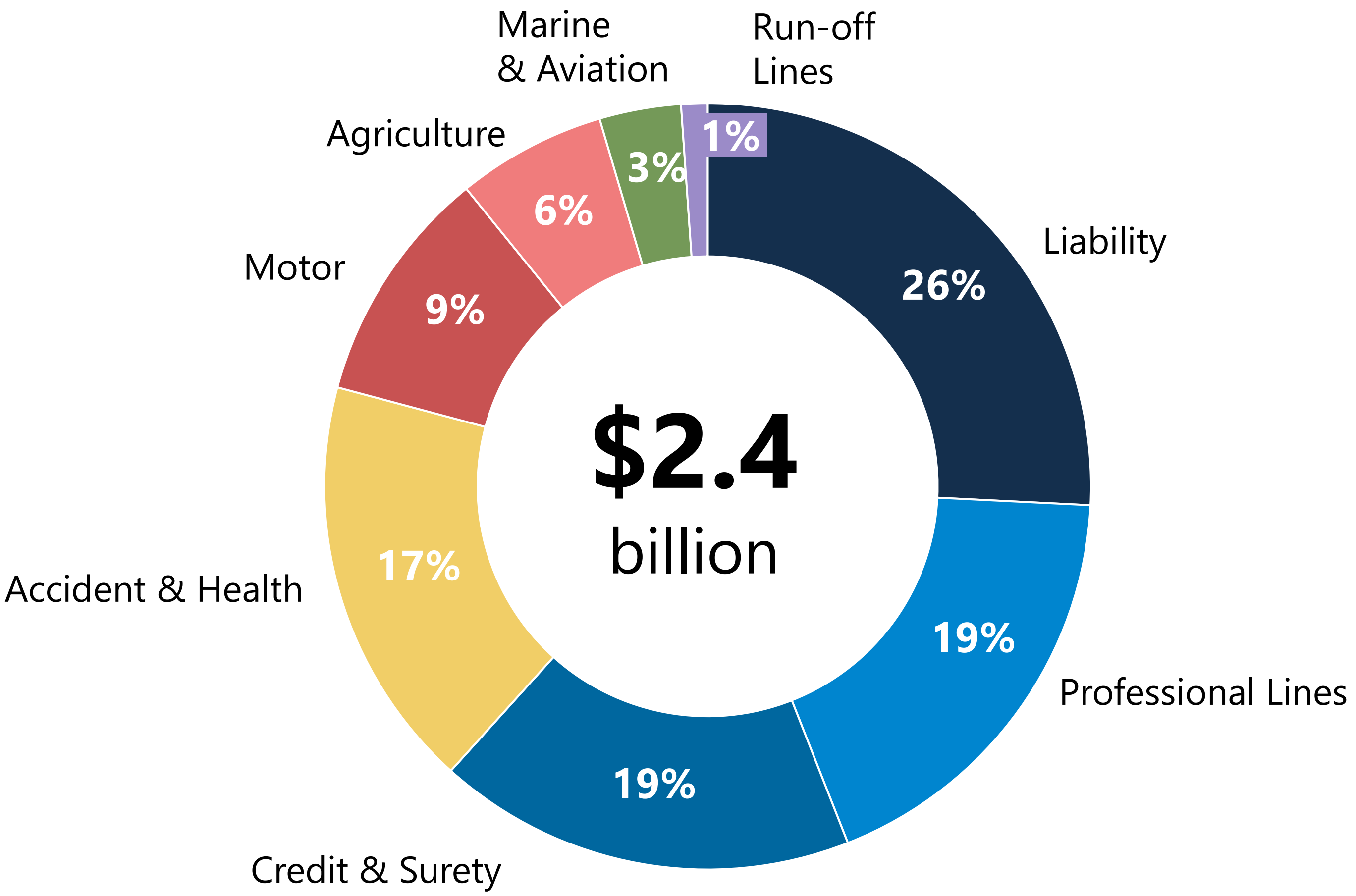
Expansion into Lower Middle Market Areas, including wholesale and retail

Major talent additions
including Head of Global Markets, and talent in Environmental, Errors & Omissions, Inland Marine, Construction, Ocean Marine, Life Sciences, and Allied Healthcare

1 Percent of total GPW, last twelve months ended 3/31/2025

Reinsurance Overview

Product mix, GPW, last 12 months[1]



Segment Highlights

Growth in Specialty lines and markets where we have strong capabilities and expertise

Bottom-line focus driving improved underwriting quality through active portfolio management

>1400
Treaties

>710
Clients

75%
GPW from clients with tenures of more than 10 years

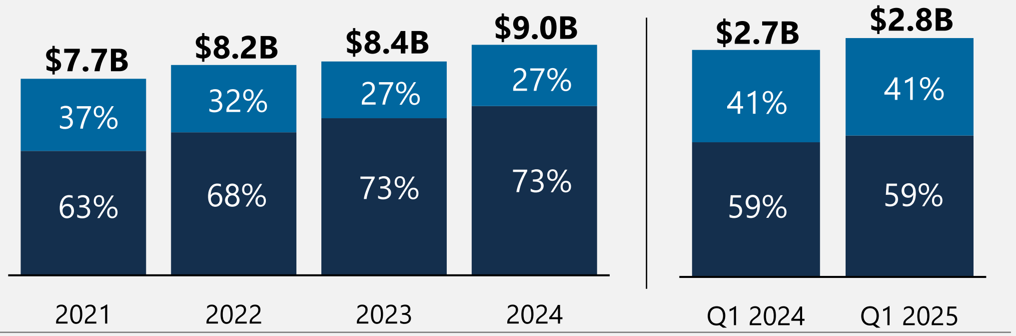
1 Percent of total GPW, last twelve months ended 3/31/2025

Growth in Specialty Underwriting

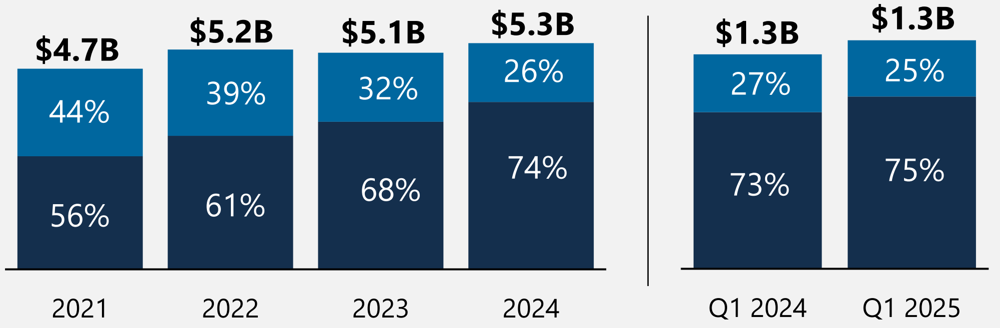
Portfolio Reshaping

Insurance Reinsurance

Gross Premiums Written



Net Premiums Earned



First Quarter Growth Highlights

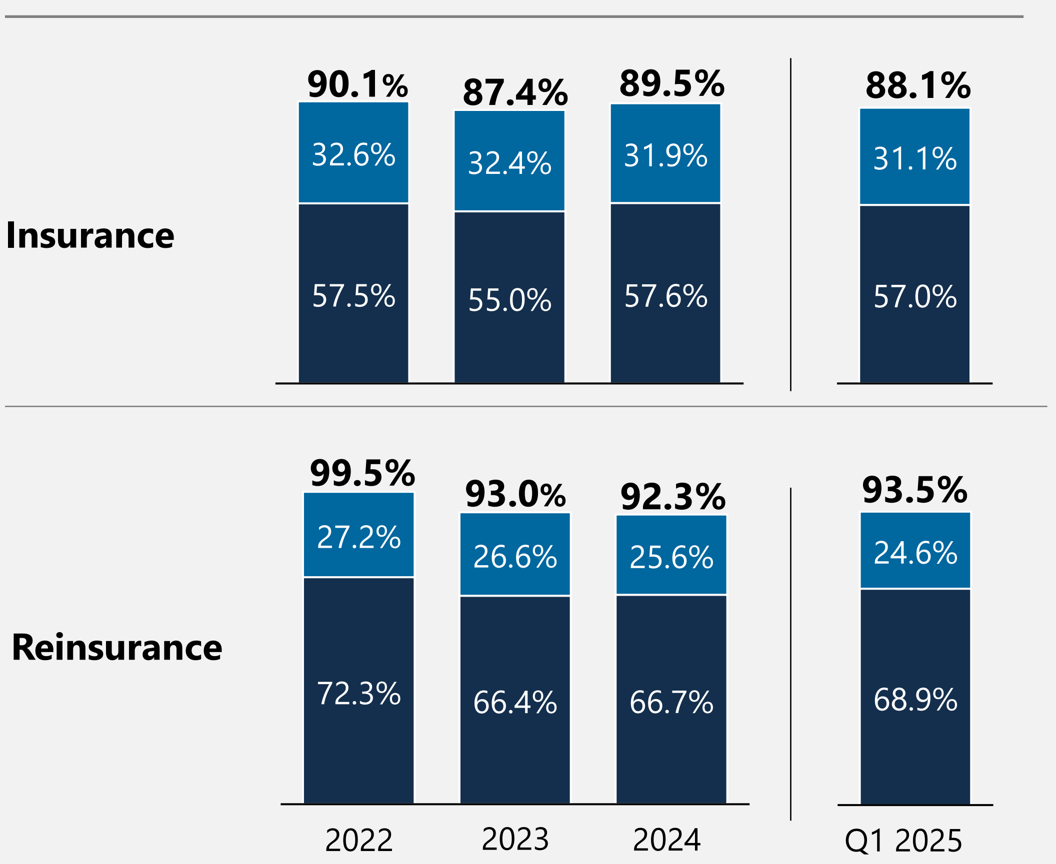
- Gross premiums written for the group were up 5% year over year to $2.8B for the quarter
- Insurance produced $1.7B in gross premiums written, a 5% increase from the prior year and highest volume first quarter for the segment
- Premium growth in the Insurance segment was attributable to all lines of business with the exception of cyber
- Reinsurance produced $1.1B in gross premiums written, a 5% increase from the prior year driven by new business in Professional Lines and Credit & Surety lines

Improved underwriting performance

Consistent profitability

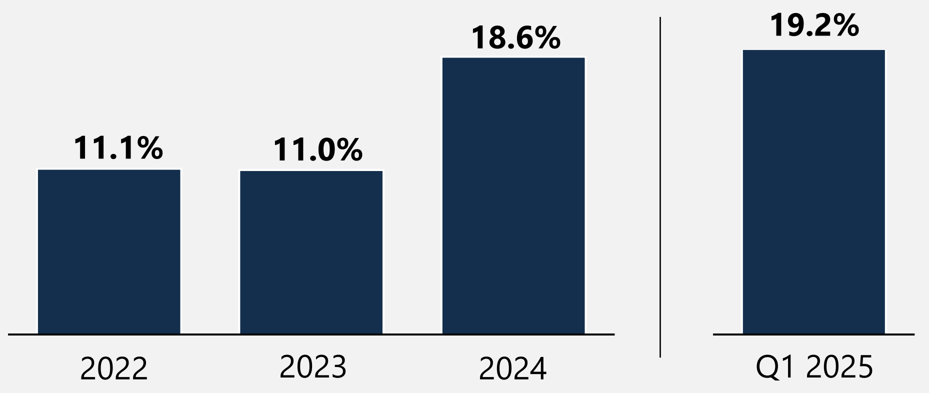
Current Accident Year ("CAY")

Combined ratio[1]



Resulting in expanding returns

Operating ROACE



1 Current accident year combined ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to combined ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document

2 Current accident year loss ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net losses and loss expenses ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document

3 Expense ratio includes acquisition cost ratio and underwriting-related general and administrative ratio

"How We Work" leverages our competitive platform

How We Work program launched in 2023 to enhance **how we operate** and **how we go to market**

Deliver **efficiencies** and capitalize on **productivity** gains

Enhance ability to leverage **data and digital** capabilities

Simplify **operating structures** and processes

Increase **agility and speed** to market

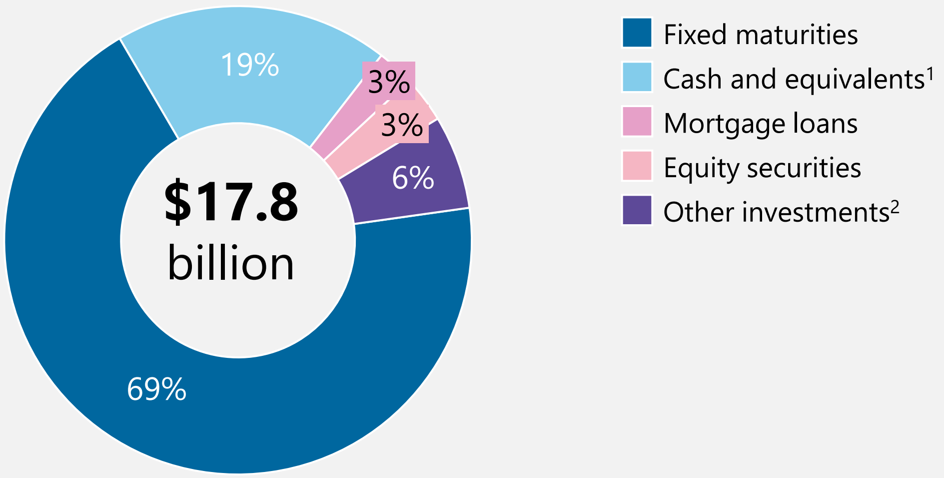
How We Work

<11%

Target G&A ratio by 2026

Well-positioned portfolio driving strong investment returns

Investment portfolio as of 3/31/2025
Total cash and investments



16%
Allocation to risk assets

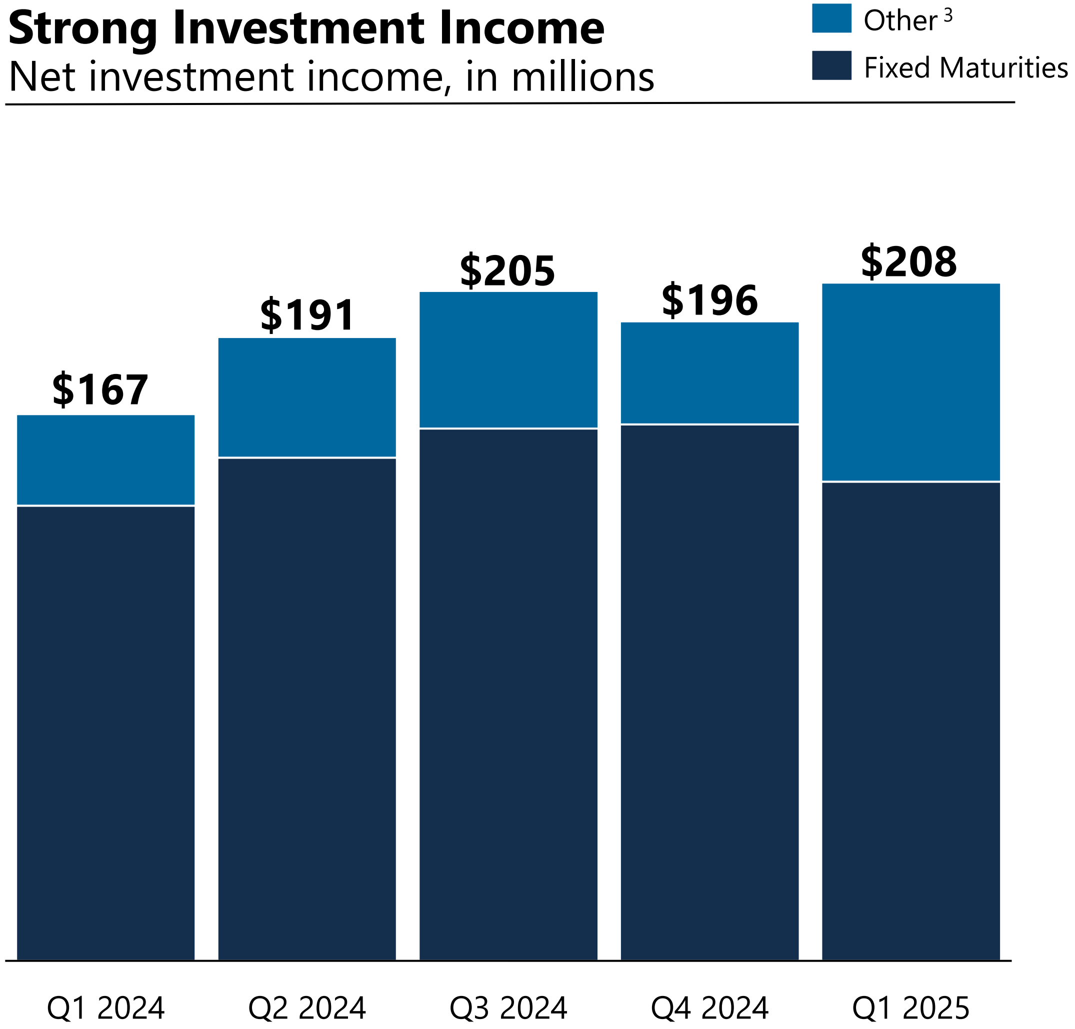
A+
Weighted average credit rating of fixed maturities portfolio

3.0 year
Average duration of fixed maturities (inclusive of duration hedges)

5.2%
Current market yield of fixed maturities

4.5%
Book yield of fixed maturities

Strong Investment Income
Net investment income, in millions



1 Includes short-term investments, accrued interest receivable, and net receivable/(payable) for investments sold (purchased)
2 Includes equity method investments
3 Includes other investments, equity securities, mortgage loans, cash and cash equivalents, short-term investments, and investment expenses

Capital management aligned with strategy execution

Robust "toolbox" for generating and managing capital

Capital generated annually from operations

Further optionality through insurance-linked securities platforms, catastrophe bonds, outward reinsurance, loss portfolio transfer arrangements

Efficient capital management and strong balance sheet at 18.2% debt-to-total capital

S&P Financial strength rating	**A+**
A.M. Best Financial strength rating	**A**

Capital deployed to advance strategic priorities

Cycle management & profitable growth

Capital allocated to businesses providing attractive long-term returns

- Underwriting portfolio, including
  - E&S Property and Excess Casualty lines
  - New line expansion (e.g., Inland Marine)
  - London business (expanding leadership position)
- Investment portfolio

Investments in capabilities

- Talent and productivity enhancements
- Exploring AI capabilities and tools

Capital returns

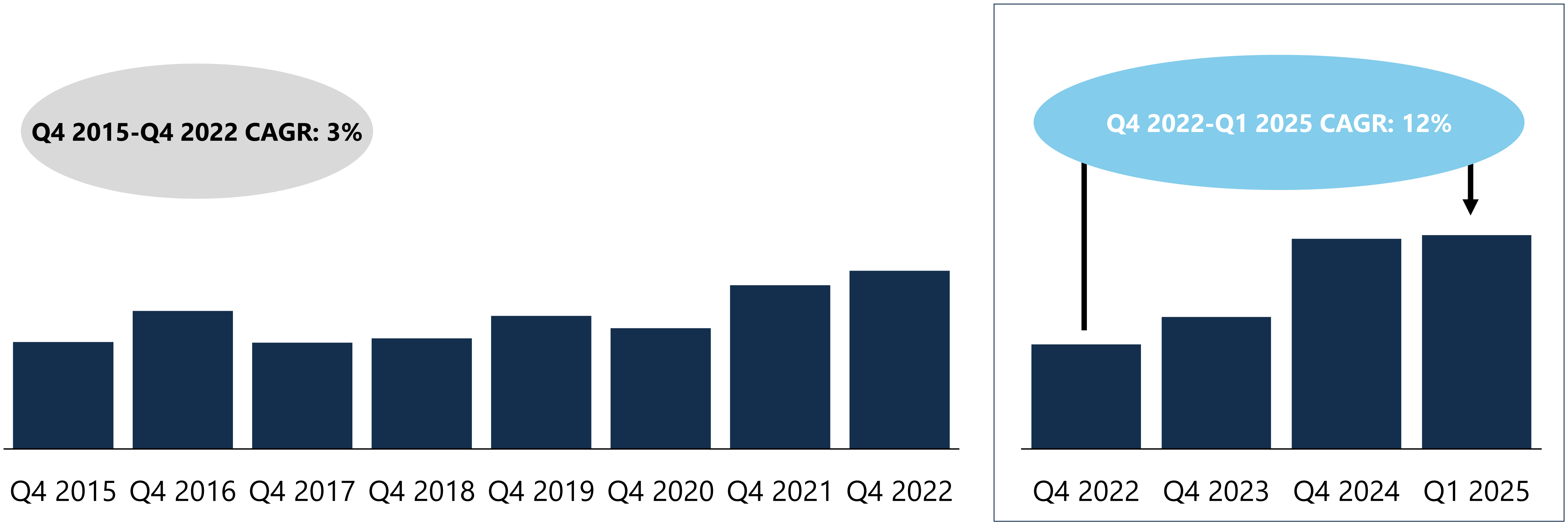
- Consistent dividends
- Share repurchases ($440 million purchased in first quarter of 2025)

Inorganic opportunities

- Strategic investments
- Bolt-on acquisitions

Growth in Diluted Book Value per Common Share Excluding Net Unrealized Investment Movement[1] and Dividends[2, 3]

Adjusted Book Value per Share



1 Adjusted for net unrealized investment movement, after-tax, reported in accumulated other comprehensive income (loss)
2 Dividend adjustment represents the cumulative dividends paid during the compounded annual growth rate measurement period
3 Calculated using the treasury stock method

First Quarter 2025 Highlights

Operating[1] EPS of $3.17 in the first quarter is an all-time high for a quarter

Record Diluted Book Value per Share of $66.48, an increase of 16.4% over the past 12 months

On April 24, 2025 we completed our previously announced loss portfolio transfer with Enstar affiliate

Current Accident Year Combined Ratio, excluding Catastrophes and Weather [2], of 87.9%, a 1.7 point improvement from a year ago

Insurance Segment: gross premiums written of $1.7B and new business premiums of $547 million are the highest first quarter on record

G&A ratio down to 11.9% from 13.0% a year ago, with actual dollar spend down 2.6%

$440 million in share repurchases during the first quarter with $160 million remaining as part of our Board-authorized share repurchase program

Annualized Operating Return on Average Common Equity of 19.2%

1 Operating income (loss) and operating income (loss) per diluted common share are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable GAAP financial measures, net income (loss) available (attributable) to common shareholders and earnings (loss) per diluted common share, respectively, and a discussion of the rationale for the presentation of these items are provided later in this document.

2 Current accident year combined ratio, excluding catastrophe and weather related losses is a non-GAAP financial measures as defined in SEC Regulation G. The reconciliation to the most comparable GAAP financial measure, combined ratio and a discussion of the rationale for the presentation of this item is provided later in this document

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Appendix: Non-GAAP Financial Measures Reconciliations

Non-GAAP Financial Measures Reconciliation (Unaudited)

Operating Income and Operating Return on Average Common Equity

For the three months ended March 31, 2025 and years ended December 31, 2024, 2023, and 2022

	Three months ended March 31,	Years ended December 31,		
	2025	2024	2023	2022
	(in thousands)			
Net income available to common shareholders	$ 186,508	$ 1,051,536	$ 346,042	$ 192,833
Net investment (gains) losses	30,005	138,534	74,630	456,789
Foreign exchange losses (gains)	57,034	(50,822)	58,115	(157,945)
Reorganization expenses	—	26,312	28,997	31,426
Interest in income of equity method investments	(2,291)	(17,953)	(4,163)	(1,995)
Bermuda net deferred tax asset[1]	—	(176,923)	—	—
Income tax benefit[2]	(9,787)	(18,649)	(17,488)	(23,177)
Operating income	$ 261,469	$ 952,035	$ 486,133	$ 497,931
Average common shareholders' equity	$ 5,446,089	$ 5,126,288	$ 4,401,553	$ 4,475,283
Annualized return on average common equity	13.7%	20.5%	7.9%	4.3%
Annualized operating return on average common equity	19.2%	18.6%	11.0%	11.1%

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1 Net deferred tax benefit is due to the recognition of deferred tax assets net of deferred tax liabilities related to Bermuda corporate income tax that is effective for fiscal years beginning on or after January 1, 2025.
2 Tax expense (benefit) associated with the adjustments to net income (loss) available (attributable) to common shareholders. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

Non-GAAP Financial Measures Reconciliation (Unaudited)

Operating Income and Operating Income per Diluted Common Share

For the three months ended March 31, 2025 and 2024

	Three months ended March 31,	
	2025	2024
	(in thousands, except per share amounts)	
Net income available to common shareholders	$ 186,508	$ 387,896
Net investment (gains) losses	30,005	9,207
Foreign exchange losses (gains)	57,034	(23,552)
Reorganization expenses	—	12,299
Interest in income of equity method investments	(2,291)	(1,169)
Bermuda net deferred tax asset	—	(162,705)
Income tax benefit	(9,787)	(1,814)
Operating income	$ 261,469	$ 220,162
Earnings per diluted common share	$ 2.26	$ 4.53
Net investment (gains) losses	0.36	0.11
Foreign exchange losses (gains)	0.69	(0.27)
Reorganization expenses	—	0.14
Interest in income of equity method investments	(0.03)	(0.01)
Bermuda net deferred tax asset	—	(1.90)
Income tax benefit	(0.11)	(0.03)
Operating income per diluted common share(1)	$ 3.17	$ 2.57
Weighted average diluted common shares outstanding	82,378	85,693

1 Operating income (loss) per diluted common share is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to earnings (loss) per diluted common share, the most comparable GAAP financial measure, is presented in the table above, and a discussion of the rationale for its presentation is provided later in this document.

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio and Current Accident Year Combined Ratio, Excluding Catastrophe and Weather-Related Losses – Consolidated

For the three months ended March 31, 2025 and 2024, and years ended December 31, 2024, 2023, and 2022

Consolidated

	Three months ended March 31,		Years ended December 31,		
	2025	**2024**	**2024**	**2023**	**2022**
Underwriting ratios:					
Current accident year loss ratio, excluding catastrophe and weather-related losses	**56.3%**	56.4%	55.7%	55.9%	55.5%
Catastrophe and weather-related losses ratio	**3.7%**	1.5%	4.3%	2.7%	7.8%
Current accident year loss ratio	**60.0%**	57.9%	60.0%	58.6%	63.3%
Prior year reserve development ratio	**(1.4%)**	—%	(0.5%)	8.1%	(0.5%)
Net losses and loss expenses ratio	**58.6%**	57.9%	59.5%	66.7%	62.8%
Acquisition cost ratio	**19.7%**	20.2%	20.2%	19.7%	19.8%
Underwriting-related general and administrative expense ratio	**11.9%**	13.0%	12.6%	13.5%	13.2%
Combined ratio	**90.2%**	91.1%	92.3%	99.9%	95.8%
Current accident year combined ratio	**91.6 %**	91.1 %	92.8 %	91.8 %	96.3 %
Current accident year combined ratio, excluding catastrophe and weather-related losses	**87.9%**	89.6%	88.5%	89.1%	88.5%

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio and Current Accident Year Combined Ratio, Excluding Catastrophe and Weather-Related Losses – Insurance Segment

For the three months ended March 31, 2025 and years ended December 31, 2024, 2023, and 2022

Insurance Segment

	Three months ended March 31,	Years ended December 31,		
	2025	**2024**	**2023**	**2022**
Underwriting ratios:				
Current accident year loss ratio, excluding catastrophe and weather-related losses	**52.3%**	52.1%	51.8%	51.0%
Catastrophe and weather-related losses ratio	**4.7%**	5.5%	3.2%	6.5%
Current accident year loss ratio	**57.0%**	57.6%	55.0%	57.5%
Prior year reserve development ratio	**(1.4%)**	(0.4%)	5.1%	(0.5%)
Net losses and loss expenses ratio	**55.6%**	57.2%	60.1%	57.0%
Acquisition cost ratio	**19.2%**	19.5%	18.7%	18.4%
Underwriting-related general and administrative expense ratio	**11.9%**	12.4%	13.7%	14.2%
Combined ratio	**86.7%**	89.1%	92.5%	89.6%
Current accident year combined ratio	**88.1%**	89.5%	87.4%	90.1%
Current accident year combined ratio, excluding catastrophe and weather-related losses	**83.4%**	84.0%	84.2%	83.6%

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Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio and Current Accident Year Combined Ratio, Excluding Catastrophe and Weather-Related Losses – Reinsurance Segment

For the three months ended March 31, 2025 and years ended December 31, 2024, 2023, and 2022

Reinsurance Segment

	Three months ended March 31,	Years ended December 31,		
	2025	**2024**	**2023**	**2022**
Underwriting ratios:				
Current accident year loss ratio, excluding catastrophe and weather-related losses	**68.4%**	66.0%	64.8%	62.6%
Catastrophe and weather-related losses ratio	**0.5%**	0.7%	1.6%	9.7%
Current accident year loss ratio	**68.9%**	66.7%	66.4%	72.3%
Prior year reserve development ratio	**(1.2%)**	(0.5%)	14.6%	(0.4%)
Net losses and loss expenses ratio	**67.7%**	66.2%	81.0%	71.9%
Acquisition cost ratio	**21.3%**	22.0%	21.7%	21.9%
Underwriting-related general and administrative expense ratio	**3.3%**	3.6%	4.9%	5.3%
Combined ratio	**92.3%**	91.8%	107.6%	99.1%
Current accident year combined ratio	**93.5 %**	92.3 %	93.0 %	99.5 %
Current accident year combined ratio, excluding catastrophe and weather-related losses	**93.0%**	91.6%	91.4%	89.8%

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Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Loss Ratio

For the three months ended March 31, 2205 and years ended December 31, 2024, 2023, and 2022

Consolidated

	Three months ended March 31,	Years ended December 31,		
	2025	**2024**	**2023**	**2022**
Current accident year loss ratio, excluding catastrophe and weather-related losses	**56.3%**	55.7%	55.9%	55.5%
Catastrophe and weather-related losses ratio	**3.7%**	4.3%	2.7%	7.8%
Current accident year loss ratio	**60.0%**	60.0%	58.6%	63.3%
Prior year reserve development ratio	**(1.4%)**	(0.5%)	8.1%	(0.5%)
Net losses and loss expenses ratio	**58.6%**	59.5%	66.7%	62.8%

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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 operating income (loss) (in total and on a per share basis), annualized operating return on average common equity ("operating ROACE"), current accident year combined ratio, current accident year combined ratio, excluding catastrophe and weather-related losses and current accident year loss ratio 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, interest in income (loss) of equity method investments and Bermuda net deferred tax asset.

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 2024 primarily related to severance costs attributable to our "How We Work" program which is focused on simplifying our operating structure. Reorganization expenses in 2023 primarily related to impairments of computer software assets and severance costs attributable to our "How We Work" program. Reorganization expenses in 2022 primarily related to 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 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).

Bermuda net deferred tax asset is due to the recognition of deferred tax assets net of deferred tax liabilities related to Bermuda corporate income tax that is effective for fiscal years beginning on or after January 1, 2025. The Bermuda net deferred tax asset is not related to the underwriting process. Therefore, this income 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, interest in income (loss) of equity method investments and Bermuda net deferred tax asset 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, interest in income (loss) of equity method investments and Bermuda net deferred tax asset 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.

Rationale for use of Non-GAAP Measures

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.

Current Accident Year Combined Ratio

Current accident year combined ratio represents underwriting results exclusive of net favorable (adverse) prior year reserve development. We believe that the presentation of current accident year combined ratio provides investors with an enhanced understanding of our results of operations by highlighting the profitability of our underwriting activities excluding the impact of volatile prior year reserve development. The reconciliation of current accident year combined ratio to combined ratio, the most comparable GAAP financial measure, is presented in the 'Non-GAAP Financial Measures Reconciliation' section of this document.

Current Accident Year Combined Ratio, excluding Catastrophe and Weather-Related Losses

Current accident year combined ratio, excluding catastrophe and weather-related losses represents underwriting results exclusive of net favorable (adverse) prior year reserve development and net losses and loss expenses associated with natural disasters, man-made catastrophes, other catastrophe events and other weather-related events.

We believe that the presentation of current accident year combined ratio, excluding catastrophe and weather-related losses provides investors with an enhanced understanding of our results of operations by highlighting the profitability of our underwriting activities excluding the impact of volatile prior year reserve development and by separately identifying net losses and loss expenses associated with catastrophe and weather-related events due to the inherently unpredictable nature of the occurrence of these events, the potential magnitude of these losses and the complexity that affects our ability to accurately estimate ultimate losses associated with these events. The reconciliation of current accident year combined ratio, excluding catastrophe and weather-related losses to combined ratio, the most comparable GAAP financial measure, is presented in the 'Non-GAAP Financial Measures Reconciliation' section of this document.

Current Accident Year Loss Ratio

Current accident year loss ratio represents net losses and loss expenses ratio exclusive of net favorable (adverse) prior year reserve development. We believe that the presentation of current accident year loss ratio provides investors with an enhanced understanding of our results of operations by highlighting net losses and loss expenses associated with our underwriting activities excluding the impact of volatile prior year reserve development. The reconciliation of current accident year loss ratio to net losses and loss expenses ratio, the most comparable GAAP financial measure, is presented in the 'Non-GAAP Financial Measures Reconciliation' section of this document.