



Investor Presentation

2026 First Quarter



Safe Harbor Statement



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This presentation or any other written or oral statements made by or on behalf of the Company may include forward-looking statements, which reflect the Company's current views with respect to future events and financial performance. All statements, other than statements of historical fact included in or incorporated by reference in this presentation are forward-looking statements. In some cases, these forward-looking 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", "continue", "intend" or similar statements of a future or forward-looking nature or their negative or similar terminology.

Forward-looking statements made in this presentation, such as those related to our performance, pricing, growth prospects, the outcome of our strategic initiatives, our expectations relating to our ability to successfully implement and manage technology initiatives – including artificial intelligence, our expectations about the current trade and geopolitical environment on our business, economic and market conditions, and other statements that are not historical facts, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation:

Insurance Risk: the cyclical nature of insurance and reinsurance business leading to periods with excess underwriting capacity and unfavorable premium rates; the frequency and severity of natural and man-made disasters; the effects of emerging claims, systemic risks, and coverage and regulatory issues; reserve adequacy; losses relating to geopolitical conflicts; the adverse impact of economic and social inflation; failure of our loss limitation methods; failure of our cedants to adequately evaluate risk; and our reliance on industry models.

Strategic Risk: industry competition and consolidation; failure to keep the pace or manage technology developments, including artificial intelligence; general economic, capital, and credit market conditions, including market illiquidity, fluctuations in interest rates, credit spreads, equity securities' prices, foreign currency exchange rates, and evolving impacts of tariffs, sanctions, and international trade tensions; our ability to increase the use of data and analytics and technology as part of our business strategy and adapt to new technologies; changes in the political environment of certain countries where we operate or underwrite business; loss of business provided to us by major brokers; rating agency actions; key personnel changes; potential strategic opportunities including acquisitions and our ability to achieve them; evolving expectations regarding environmental, social, and governance matters; and the effect of contagious diseases on our business.

Credit and Market Risk: reinsurance availability and recoverability; premium collection risks; and counterparty defaults in our program business.

Liquidity Risk: the inability to access sufficient cash to meet our obligations when they are due.

Operational Risk: technology and cybersecurity challenges; failures in internal or outsourced operational processes, people, or systems; and changes in accounting policies or practices.

Regulatory Risk: changes in laws and regulations and potential government intervention in our industry; and inadvertent non-compliance with sanctions, anti-corruption, data protection and privacy requirements.

Taxation Risk: changes in tax laws.



AXIS Aspiration

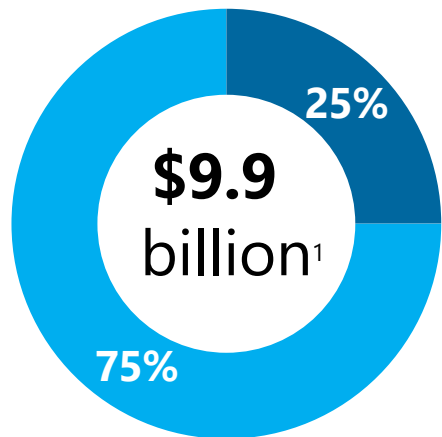
A leading Specialty Underwriter, generating consistent top-quartile diluted book value per common share ("DBVPS") growth for shareholders

AXIS at a Glance



Our strategic focus is on Specialty products:

Risk transfer solutions that require customized and tailored offerings delivered by underwriting expertise through differentiated distribution channels and customer profiles



■ Insurance
■ Reinsurance

Insurance
\$7.5 billion

Reinsurance
\$2.4 billion

First Quarter 2026 Headlines

Strong Insurance Segment Gross Premiums Written,
up **19.8%** year over year

Group Combined Ratio of 89.8%

Diluted Book Value per Common Share of \$78.19,
an increase of **17.6%** over the past 12 months

Capital Returns
\$93 million returned to common shareholders, including **\$60 million** in share repurchases and **\$33 million** in dividends

¹ Gross Premiums Written ("GPW") by segment, last twelve months ended 3/31/2026.

A Leading Specialty Underwriter





Presence in all critical markets

Legal entity footprint providing access to all major specialty markets



Full licensing to compete and grow

Licenses and permissions in place to underwrite all major specialty classes

- Admitted
- Non-admitted
- Lloyd's platform
- Authorized, collateralized, facultative, treaty, and retrocession capabilities



Multivariate distribution model

Multiple, well-established channels connecting us to brokers and customers

- Retail
- Wholesale
- Delegated authority and facilities
- Intermediary-led
- Direct
- Reinsurance



Serve global clients and different customer segments

A diversified set of specialty solutions built around underwriting expertise

- Access to major specialty classes
- Durable, multi-product global broker relationships

Dynamic and Experienced Leadership Team



Vincent C. Tizzio
President and CEO



Matthew Kirk
CFO
Joined Nov. 2025



Ann Haugh
Chief Operations Officer
7 years at AXIS



Michael McKenna
Head of North America
Joined May 2023



Sara Farrup
Head of Global Markets
Joined Nov. 2024



Dan Draper
Group CUO and Head of AXIS Re
13 years at AXIS



David Phillips
Chief Investment Officer
11 years at AXIS



Conrad Brooks
Chief Admin. and Legal Officer
19 years at AXIS



Megan Watt
Chief Claims Officer
Joined April 2023

Attracting Specialty Underwriting Talent and Building Capabilities

Capabilities added include:



NA Environmental



US Construction



Ocean Marine

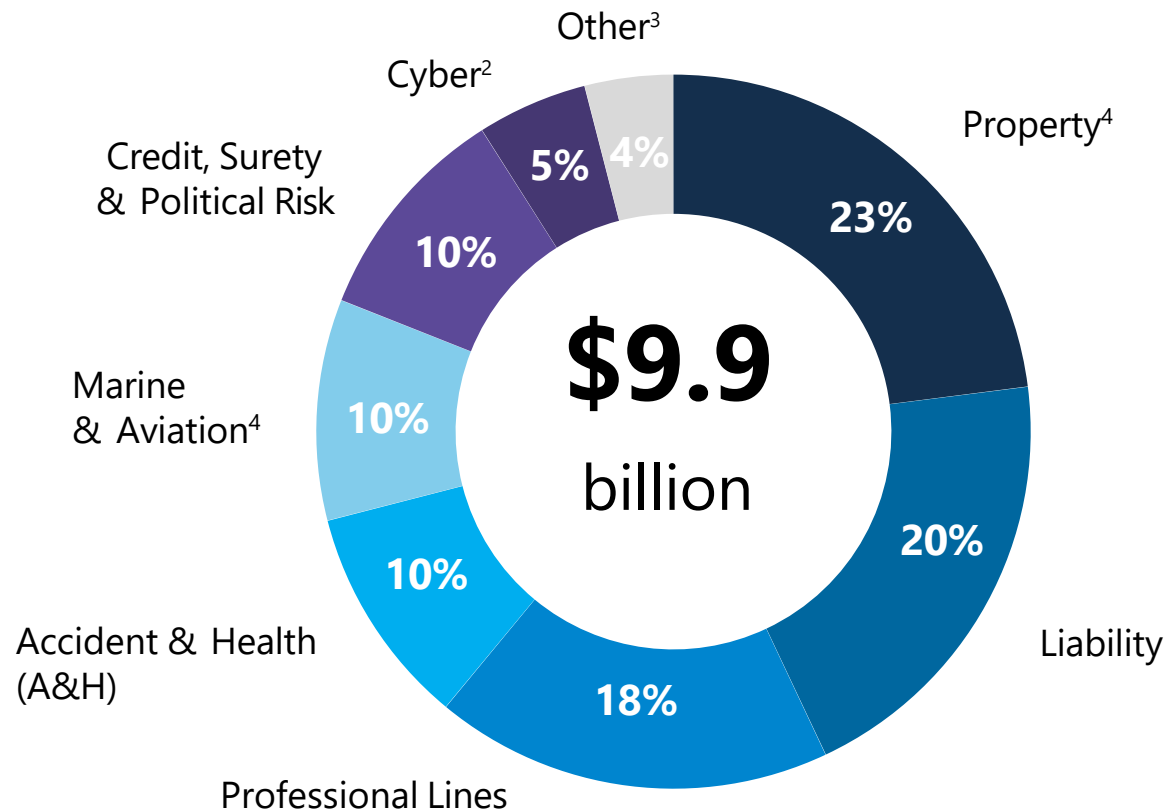


Life Sciences



A dedicated Lower Middle Market team, Inland Marine, Allied Health, Surety, Pet, and AXIS Capacity Solutions

Products requiring specialty expertise, GPW, last 12 months¹



First Quarter Performance Highlights

- Gross premiums written were up 11% year-over-year to \$3.1 billion
- Insurance increased by \$328 million, or 20%
- Active management of our book resulted in an attractive combined ratio of 89.8%
- Reinsurance decreased by \$25 million, or 2%

¹ Percent of total GPW, last twelve months ended 3/31/2026.

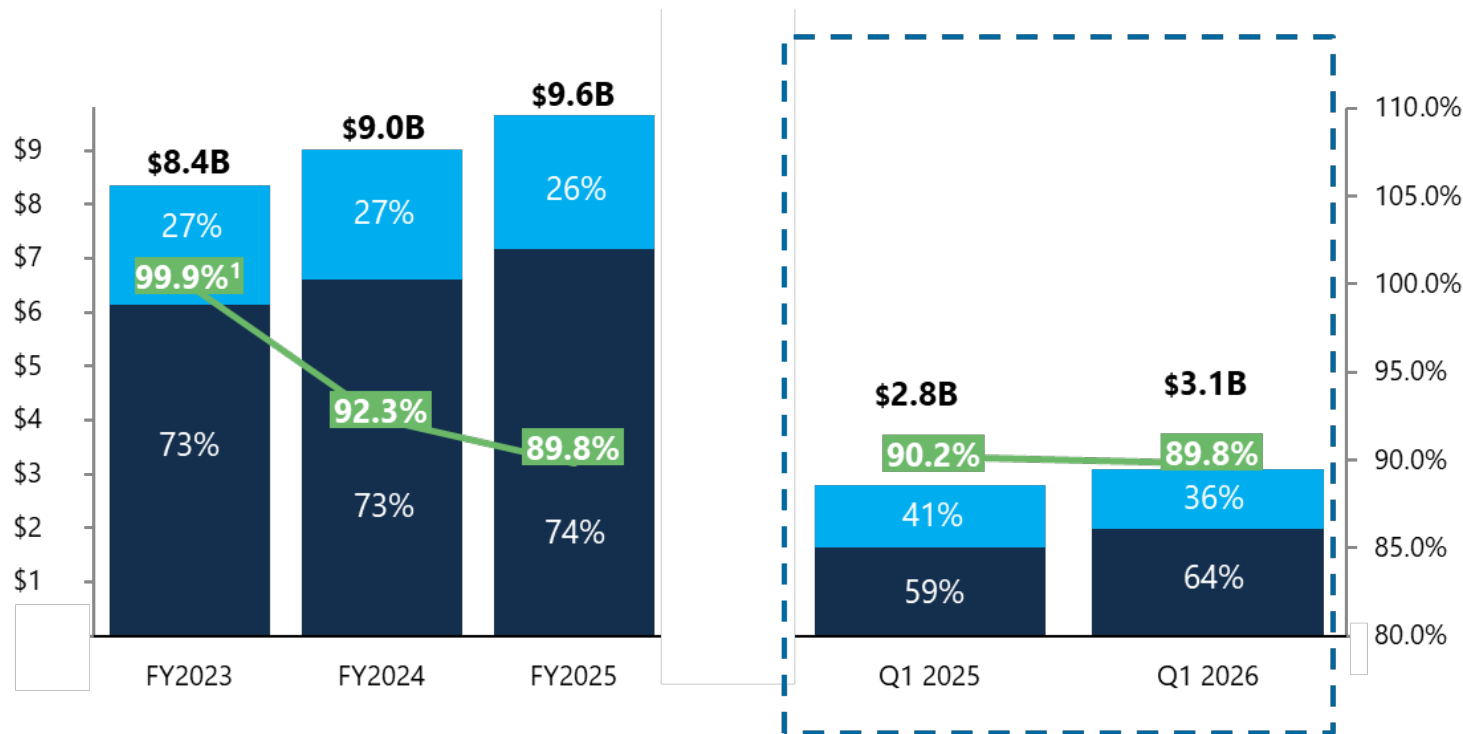
² Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines.

³ Includes Agriculture reinsurance, Motor reinsurance, and Run-off lines.

⁴ Renewable energy is included in Property and Marine & Aviation.

Portfolio Reshaping

- Insurance Gross Premiums Written
- Reinsurance Gross Premiums Written
- Group Combined Ratio

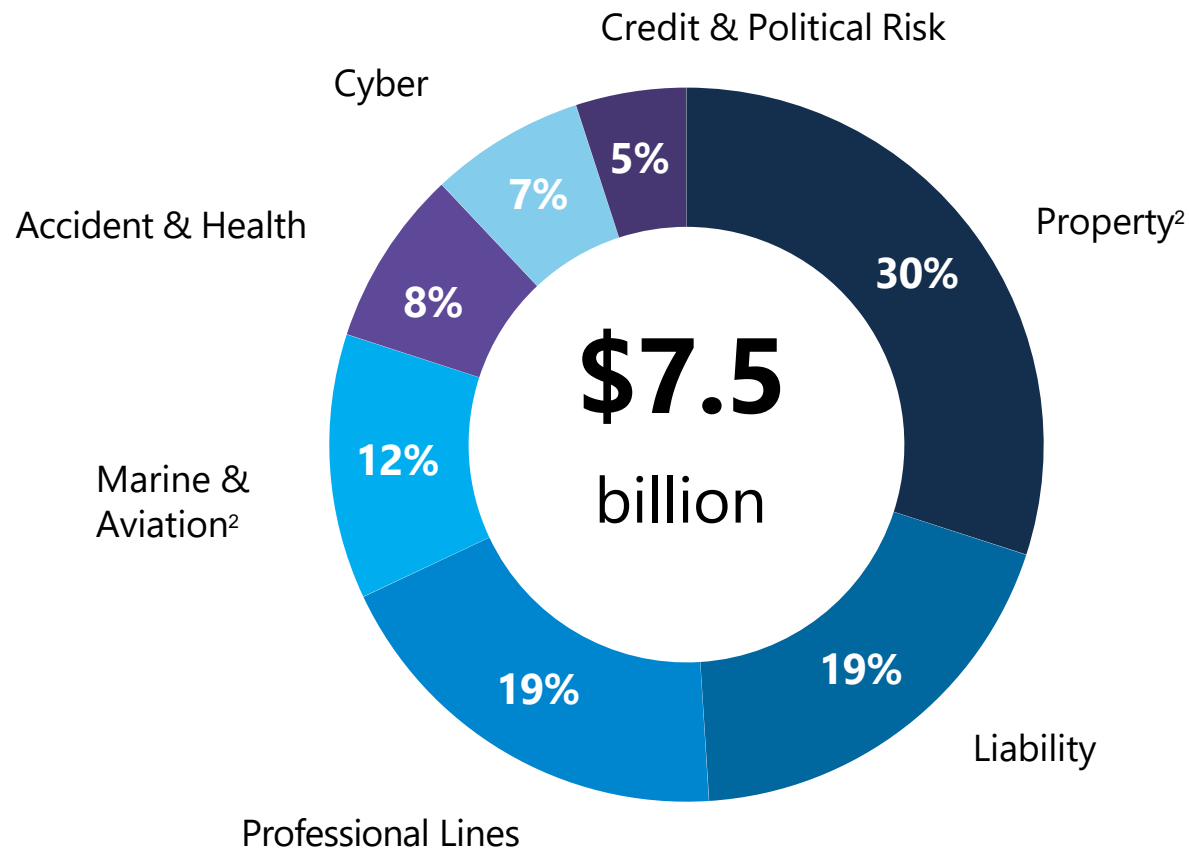


¹ Inclusive of 8.1 points of prior year reserve development.

First Quarter Performance Highlights

- The construction of our portfolio is guided by our principled view in managing the mix of our portfolio to achieve profitable growth
- The Insurance segment underlying loss ratio increased by a point year over year and was offset by improvements to the G&A ratio
- We are leaning into profitable Specialty lines, while taking caution on Casualty lines

Product mix, GPW, last 12 months¹

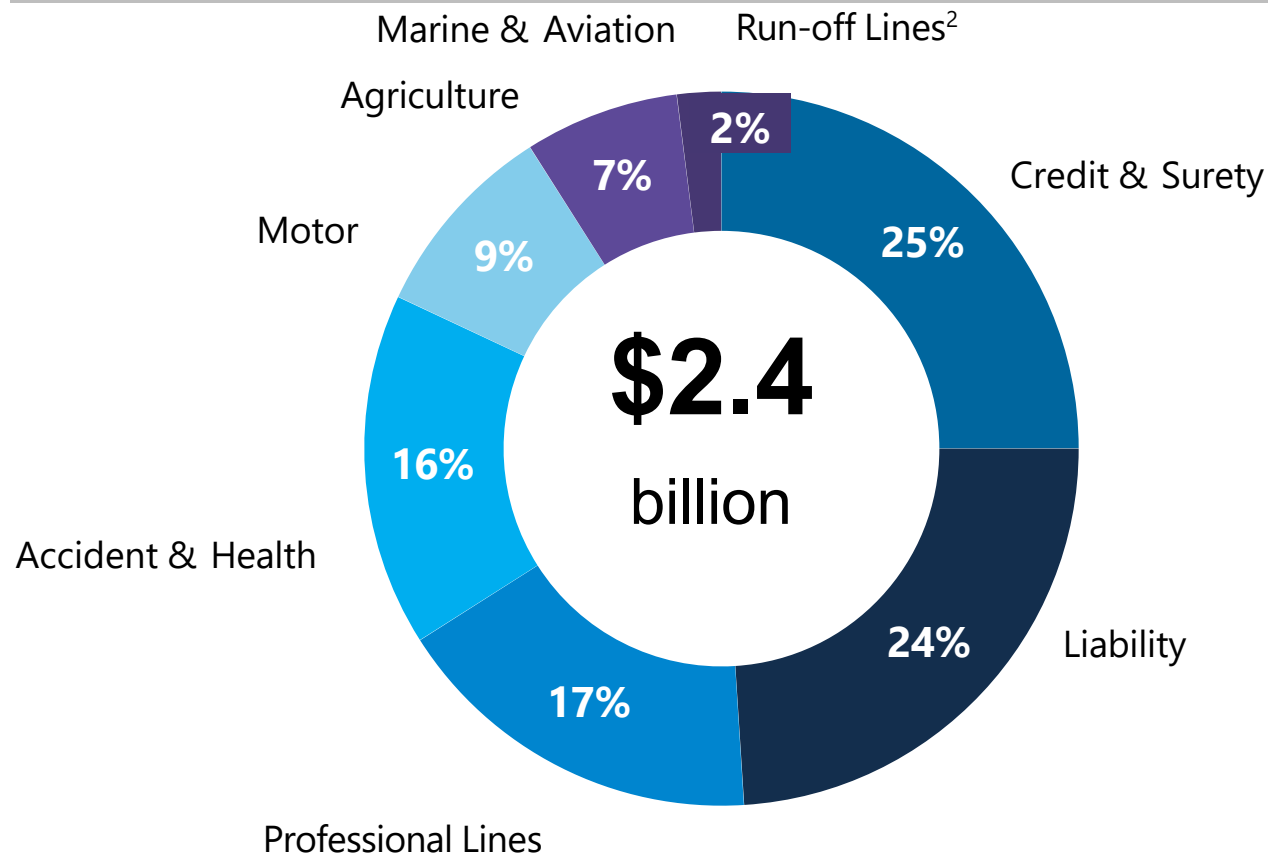


First Quarter Performance Highlights

- Gross premiums written were up 20% year-over-year to \$2.0 billion, including \$724 million in new business
- Gross premiums written growth was attributable to all lines of business
- Growth was supported by expanded initiatives, including Lower Middle Market business and business sourced by AXIS Capacity Solutions

¹ Percent of total GPW, last twelve months ended 3/31/2026.
² Renewable energy is included in Property and Marine & Aviation.

Product mix, GPW, last 12 months¹



¹ Percent of total GPW, last twelve months ended 3/31/2026.

² Run-off lines include Catastrophe, Property, and Engineering, and made up less than 1 percent of GPW in the last twelve months.

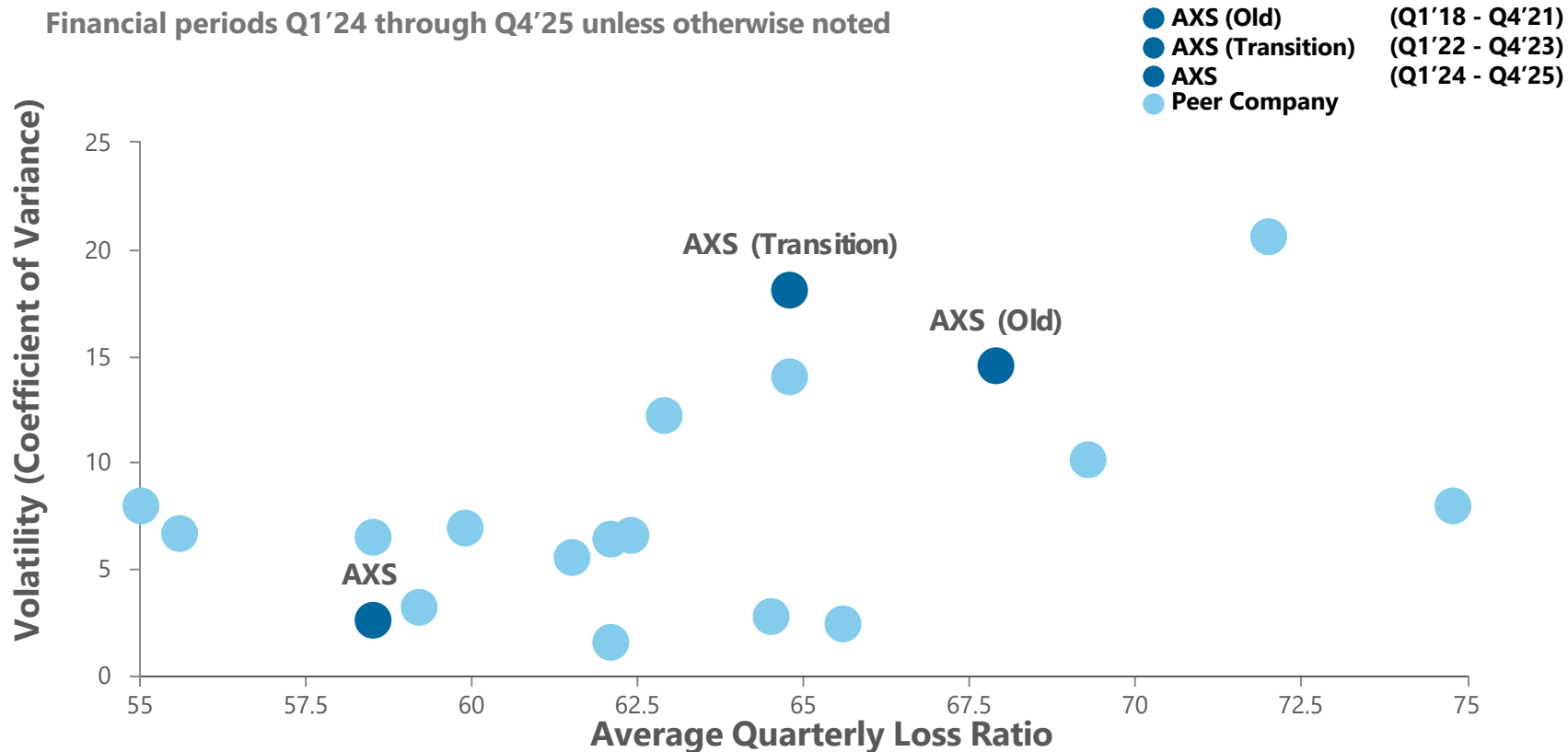
First Quarter Performance Highlights

- Continued to deliver positive bottom-line results, maintaining commitment to generate consistent profitability and low volatility
- Gross premiums written down 2% year-over-year (down 6% on a constant currency basis) to \$1.1 billion, attributable to non-renewals and decreased line sizes
- We are leaning into short-tail Specialty lines and maintain caution on Casualty lines

Consistent and Predictable Underwriting Performance



Consistent Top Quartile Results With Less Volatility Than Our Peers



- The low volatility within our quarterly loss ratio underscores disciplined underwriting and risk selection
- An average quarterly loss ratio of 58.5% since the beginning of 2024 is highly competitive against a set of top peers

1 Peers displayed include: AGL, AFG, BOW, CB, CINF, CNA, EG, HIG, KMPR, KNSL, MKL, SIGI, SPNT, THG, TRV, and WRB.
2 Coefficient of variance calculated by standard deviation of quarterly loss ratios divided by average.

"How We Work" Leverages our Competitive Platform, while Driving Productivity and Efficiency



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

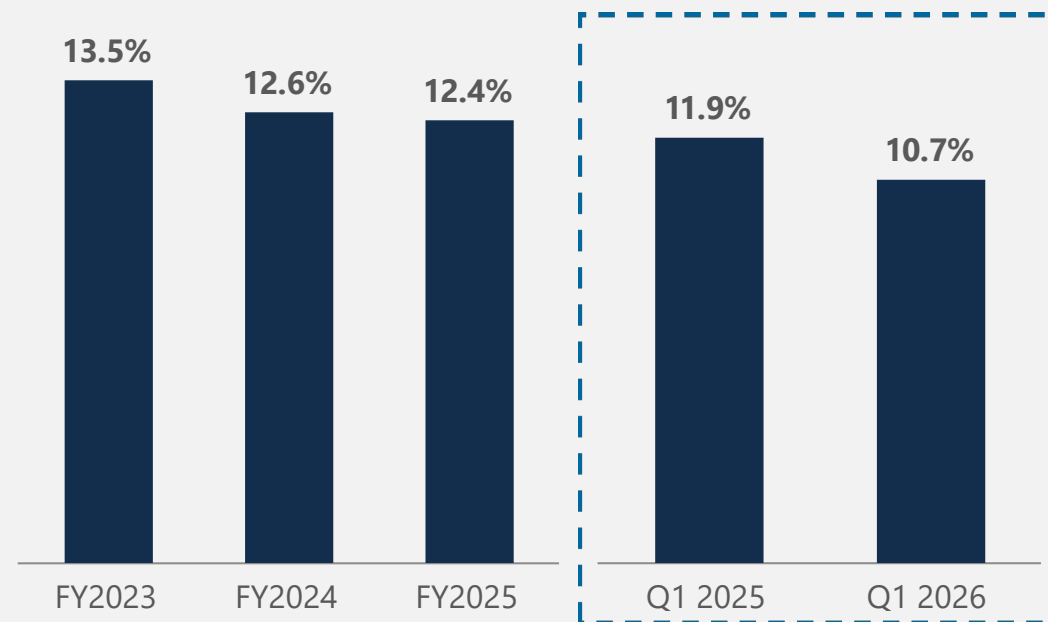
From year end 2023 to 2025, Gross Premiums Written have grown 15% while G&A dollars spent has only risen 3%

- Enhance ability to leverage **data, digital and AI** capabilities
- Deliver **efficiencies** and capitalize on **productivity** gains
- Simplify **operating structures** and processes
- Increase **agility and speed** to market

AI strategic pillars

- Drive value through AI-enabled core processes:** Applying AI across underwriting, claims, and operations to improve speed, efficiency, consistency, and governance
- Build the technical foundation for AI at scale:** Accelerating delivery of technical solutions, strengthening our data foundation, and modernizing system architecture to support scalable, enterprise-wide AI enablement
- Develop a future-ready workforce:** Upskilling employees to use AI in daily workflows, reinforcing data/AI governance and risk management, and recruiting AI-ready talent to help accelerate adoption

Group G&A Ratio

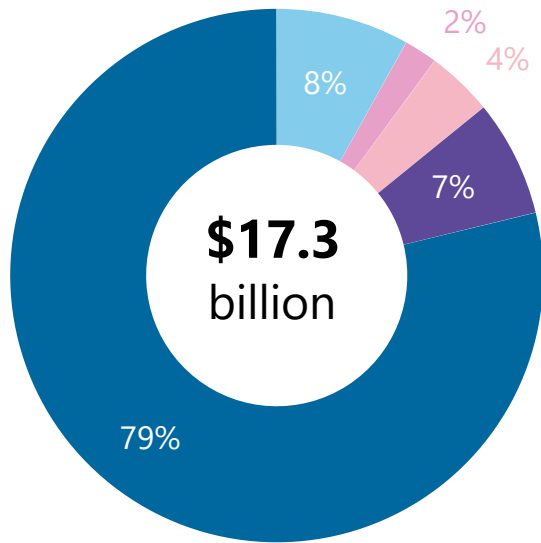


Well-Positioned Portfolio Driving Strong Investment Returns



Investment portfolio at 3/31/2026

Total cash and investments



- Fixed maturities
- Cash and equivalents¹
- Equity securities
- Other investments²
- Mortgage loans

A+

Weighted average credit rating of fixed maturities portfolio

19%³

Allocation to risk assets

3.2 year

Average duration of fixed maturities (inclusive of duration hedges)

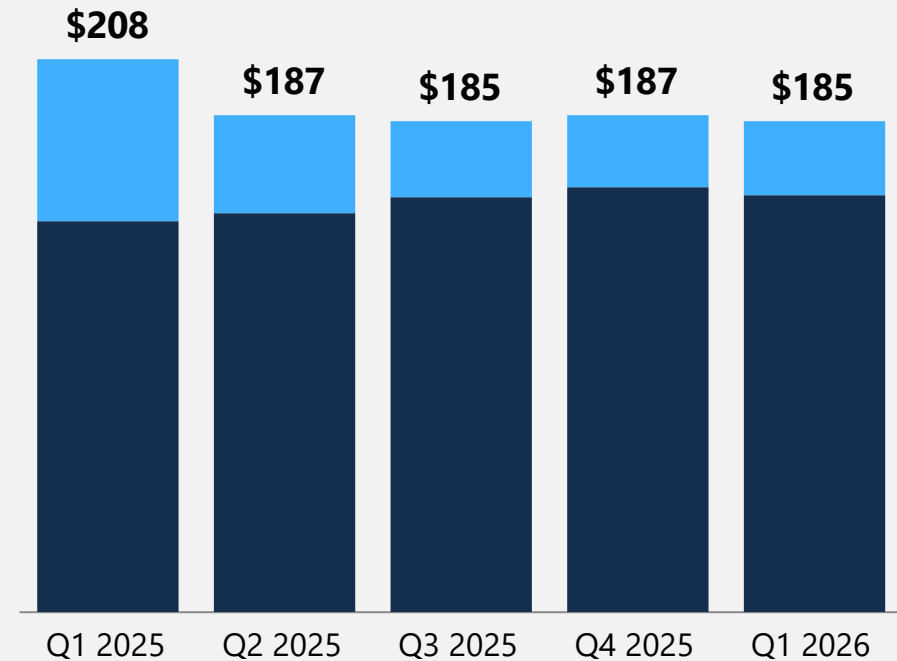
4.7% / 5.1%

Book / Market yield of fixed maturities at 3/31/2026

Strong and Stable Investment Income

- Non-Fixed Income⁴
- Fixed Maturities

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 common stocks, preferred stocks, exchange-traded funds, equity method investments, below-investment-grade bonds, and other investments.

⁴ Includes other investments, equity securities, mortgage loans, cash and cash equivalents, short-term investments, and investment expenses.

Capital Management Aligned with Strategy Execution



Capital Deployment

- 1 Organic deployment** in underwriting and investments
- 2 Investments in capabilities**, including underwriting tools and AI
- 3 Capital returns** of \$1 billion in 2025, including \$888 million in share repurchases
- 4 Inorganic opportunities**



S&P

Financial strength rating

A+

A.M. Best

Financial strength rating

A