AXIS CAPITAL HOLDINGS LIMITED

INVESTOR FINANCIAL SUPPLEMENT

FOURTH QUARTER 2024

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AXIS CAPITAL HOLDINGS LIMITED

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AXIS CAPITAL HOLDINGS LIMITED

BASIS OF PRESENTATION

AXIS Capital Holdings Limited's ("AXIS Capital" or the "Company") underwriting operations are organized around its global underwriting platforms, AXIS Insurance and AXIS Re. The Company has determined that it has two reportable segments, insurance and reinsurance.

DEFINITIONS AND PRESENTATION

- All financial information contained herein is unaudited, except for the consolidated balance sheet at December 31, 2023 and consolidated statements of operations for the years ended December 31, 2023 and December 31, 2022.
- Amounts may not reconcile due to rounding differences.
- Unless otherwise noted, all data is in thousands, except for ratio information.
- NM - Not meaningful is defined as a variance greater than +/-100%; NA - Not applicable

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, 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 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;
- 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 (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;
- 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 CAPITAL HOLDINGS LIMITED

BASIS OF PRESENTATION

BUSINESS DESCRIPTIONS

INSURANCE SEGMENT

Our insurance segment offers specialty insurance products to a variety of niche markets on a worldwide basis. The following are the lines of business in our insurance segment:

Professional Lines: provides directors' and officers' liability, errors and omissions liability, employment practices liability, fiduciary liability, crime, professional indemnity, medical malpractice and other financial insurance related covers for public and private commercial enterprises, financial institutions, not-for-profit organizations and other professional service providers. This business is predominantly written on a claims-made basis.

Property: provides physical loss or damage, business interruption and machinery breakdown cover for virtually all types of property, including commercial buildings, residential premises, construction projects, property in transit, onshore renewable energy installations, and physical damage and business interruption following an act of terrorism. This line of business includes primary and excess risks, some of which are catastrophe-exposed.

Liability: provides cover for primary and low to mid-level excess and umbrella commercial liability, and environmental liability risks in the U.S. wholesale markets in addition to primary and excess of loss employers, public, and products liability business predominately in the U.K. Target industry sectors include construction, manufacturing, transportation and trucking, and other services.

Cyber: provides cover for cyber, technology errors and omissions, media and miscellaneous professional liability. Cover is provided for a range of risks including data recovery and bricking, cyber-crime, liability and regulatory actions, business interruption, extortion, reputational harm, Payment Card Industry Data Security Standard and media liability.

Marine and Aviation: Marine provides cover for a range of exposures including offshore energy, offshore renewable energy, cargo, liability including kidnap and ransom, fine art, specie, and hull war. Offshore energy coverages include physical damage, business interruption, operator's extra expense and liability coverage for all aspects of offshore upstream energy, from exploration and construction through the operation and distribution phases. Aviation provides hull and liability, and specific war cover primarily for passenger airlines but also for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers.

Accident and Health: includes personal accident, travel insurance and specialty health products for employer and affinity groups, and pet insurance.

Credit and Political Risk: provides credit and political risk insurance products for banks, commodity traders, corporations and multilateral and export credit agencies. Cover is provided for a range of risks including sovereign and corporate credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events. Surety bonds are also provided to large corporate and commercial clients and to mid to large sized construction clients.

AXIS CAPITAL HOLDINGS LIMITED

BASIS OF PRESENTATION

BUSINESS DESCRIPTIONS (CONTINUED)

REINSURANCE SEGMENT

Our reinsurance segment provides treaty reinsurance to insurance companies on a worldwide basis written on an excess of loss or a proportional basis. For excess of loss business, we typically indemnify the reinsured for a portion of losses, individually and in the aggregate, in excess of a specified individual or aggregate loss deductible. For proportional business, we assume an agreed percentage of the underlying premiums and accept liability for the same percentage of losses and loss expenses. Our business is primarily produced through reinsurance brokers worldwide. The following are the lines of business in our reinsurance segment:

Liability: provides protection to insurers of admitted casualty business, excess and surplus lines casualty business and specialty casualty programs. The primary focus of the underlying business is general liability, workers' compensation, auto liability, environmental liability, and excess casualty.

Accident and Health: includes personal accident, specialty health, accidental death, travel, life and disability reinsurance products which are offered on a proportional and catastrophic or per life excess of loss basis.

Professional Lines: provides protection for directors' and officers' liability, employment practices liability, medical malpractice, professional indemnity, cyber and miscellaneous errors and omissions insurance risks. The underlying business is predominantly written on a claims-made basis. This business is written on a proportional and excess of loss basis.

Credit and Surety: Credit reinsurance provides protection for trade credit insurance and credit and political risk insurance. Trade credit insurance protects sellers of goods and services in the event of a non-payment by the buyer of those goods and services. Credit and political risk insurance covers a range of risks predominantly corporate and sovereign non-payment. Surety reinsurance provides protection for losses arising from a broad array of surety bonds issued by insurers to satisfy regulatory demands, contract, and commercial obligations in a variety of jurisdictions around the world. Mortgage reinsurance is provided to mortgage guaranty insurers, U.S. government sponsored entities and other mortgage market participants. These entities seek to manage their credit risk exposure emanating from defined pools of mortgage loans.

Motor: provides protection to insurers for motor liability and motor property damage losses arising out of any one occurrence. A loss occurrence can involve one or many claimants where the ceding insurer aggregates the claims from the occurrence. Traditional non-proportional and proportional reinsurance as well as structured solutions are offered predominantly relating to European exposures.

Agriculture: provides protection for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril covers, as well as custom risk transfer mechanisms for agricultural dependent industries with exposures to crop yield and/or price deviations. This business is written on a proportional and aggregate stop loss reinsurance basis.

Marine and Aviation: Marine includes specialty marine exposures such as cargo, hull, pleasure craft, marine liability, inland marine and offshore energy. The principal perils covered by policies in this portfolio include physical loss, damage and/or liability arising from natural perils of the seas or land, man-made events including fire and explosion, stranding/sinking/salvage, pollution, shipowners and maritime employers liability. This business is written on a non-proportional and proportional basis. Aviation provides cover for airline, aerospace and general aviation exposures. This business is written on a proportional and non-proportional basis. The Company exited Aviation business effective January 1, 2023.

Run-off lines

Catastrophe: provides protection for most catastrophic losses that are covered in the underlying insurance policies written by our cedants. The underlying policies principally cover property-related exposures but other exposures including personal accident are also covered. The principal perils covered by policies in this portfolio include hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. This business is written on a proportional and an excess of loss basis. The Company exited this line of business in June 2022.

Property: provides protection for property damage and related losses resulting from natural and man-made perils that are covered in the underlying personal and commercial lines insurance policies written by our cedants. The predominant exposure is to property damage, but other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. The most significant perils covered by policies in this portfolio include windstorm, tornado and earthquake, but other perils such as freezes, riots, floods, industrial explosions, fires, hail and a number of other loss events are also included. This business is written on a proportional and excess of loss basis. The Company exited this line of business in June 2022.

Engineering: provides protection for all types of construction risks and risks associated with erection, testing and commissioning of machinery and plants during the construction stage. This line of business also includes cover for losses arising from operational failures of machinery, plant and equipment, and electronic equipment as well as business interruption. The Company exited this line of business in 2020.

AXIS CAPITAL HOLDINGS LIMITED

FINANCIAL HIGHLIGHTS

		Quarters ended December 31,			Years ended December 31,		
		2024	2023	Change	2024	2023	Change
HIGHLIGHTS	Gross premiums written	$ 1,975,324	$ 1,784,293	10.7 %	$ 9,005,888	$ 8,356,525	7.8 %
	Gross premiums written - Insurance	*86.1 %*	*88.7 %*	*(2.6) pts*	*73.5 %*	*73.5 %*	*— pts*
	Gross premiums written - Reinsurance	*13.9 %*	*11.3 %*	*2.6 pts*	*26.5 %*	*26.5 %*	*— pts*
	Net premiums written	$ 1,225,549	$ 1,072,255	14.3 %	$ 5,757,351	$ 5,102,325	12.8 %
	Net premiums earned	$ 1,377,014	$ 1,265,273	8.8 %	$ 5,306,235	$ 5,083,781	4.4 %
	Net premiums earned - Insurance	*74.5 %*	*72.5 %*	*2.0 pts*	*74.0 %*	*68.1 %*	*5.9 pts*
	Net premiums earned - Reinsurance	*25.5 %*	*27.5 %*	*(2.0) pts*	*26.0 %*	*31.9 %*	*(5.9) pts*
	Net income (loss) available (attributable) to common shareholders	$ 286,069	$ (150,145)	nm	$ 1,051,536	$ 346,042	nm
	Operating income (loss) **[a]**	$ 251,816	$ (106,991)	nm	$ 952,035	$ 486,133	95.8 %
	Annualized return on average common equity **[b]**	20.7 %	(13.1 %)	33.8 pts	20.5 %	7.9 %	12.6 pts
	Annualized operating return on average common equity **[c]**	18.2 %	(9.3 %)	27.5 pts	18.6 %	11.0 %	7.6 pts
	Total shareholders' equity	$ 6,089,379	$ 5,263,196	15.7 %	$ 6,089,379	$ 5,263,196	15.7 %
	Earnings (loss) per diluted common share	$3.38	($1.76)	nm	$12.35	$4.02	nm
	Operating income (loss) per diluted common share **[d]**	$2.97	($1.25)	nm	$11.18	$5.65	97.9 %
	Weighted average diluted common shares outstanding	84,695	85,268	(0.7 %)	85,176	86,012	(1.0 %)
	Book value per common share	$66.75	$55.26	20.8 %	$66.75	$55.26	20.8 %
	Book value per diluted common share (treasury stock method)	$65.27	$54.06	20.7 %	$65.27	$54.06	20.7 %
PER COMMON SHARE AND COMMON SHARE DATA	Tangible book value per diluted common share (treasury stock method) **[a]**	$62.97	$51.34	22.7 %	$62.97	$51.34	22.7 %
	Current accident year loss ratio, excluding catastrophe and weather-related losses **[a]**	55.7 %	55.4 %	0.3 pts	55.7 %	55.9 %	(0.2) pts
	Catastrophe and weather-related losses ratio **[a]**	5.9 %	2.1 %	3.8 pts	4.3 %	2.7 %	1.6 pts
	Current accident year loss ratio **[a]**	61.6 %	57.5 %	4.1 pts	60.0 %	58.6 %	1.4 pts
	Prior year reserve development ratio	(1.2 %)	33.6 %	(34.8) pts	(0.5 %)	8.1 %	(8.6) pts
	Net losses and loss expenses ratio	60.4 %	91.1 %	(30.7) pts	59.5 %	66.7 %	(7.2) pts
	Acquisition cost ratio	20.1 %	20.1 %	— pts	20.2 %	19.7 %	0.5 pts
	General and administrative expense ratio **[e]**	13.7 %	13.4 %	0.3 pts	12.6 %	13.5 %	(0.9) pts
FINANCIAL RATIOS	Combined ratio	94.2 %	124.6 %	(30.4) pts	92.3 %	99.9 %	(7.6) pts
INVESTMENT DATA	Total assets	$ 32,520,293	$ 30,250,672	7.5 %	$ 32,520,293	$ 30,250,672	7.5 %
	Total cash and invested assets **[f]**	$ 17,953,660	$ 16,733,674	7.3 %	$ 17,953,660	$ 16,733,674	7.3 %
	Net investment income	$ 195,773	$ 186,937	4.7 %	$ 759,229	$ 611,742	24.1 %
	Net investment gains (losses)	$ (108,030)	$ 23,041	nm	$ (138,534)	$ (74,630)	85.6 %
	Book yield of fixed maturities	4.5 %	4.2 %	0.3 pts	4.5 %	4.2 %	0.3 pts

[a] Operating income (loss), operating income (loss) per diluted common share, annualized operating return on average common equity ("operating ROACE"), current accident year loss ratio, catastrophe and weather-related losses ratio, current accident year loss ratio, excluding catastrophe and weather-related losses and tangible book value per diluted common share are non-GAAP financial measures as defined by Regulation G. The reconciliations to the most comparable GAAP financial measures, net income (loss) available (attributable) to common shareholders, earnings (loss) per diluted common share, annualized return on average common equity ("ROACE"), net losses and loss expenses ratio and book value per diluted common share, respectively, and a discussion of the rationale for the presentation of these items are provided above/later in this document.

[b] Annualized ROACE is calculated by dividing annualized net income (loss) available (attributable) to common shareholders for the period by the average common shareholders' equity determined using the common shareholders' equity balances at the beginning and end of the period.

[c] Annualized operating ROACE is calculated by dividing annualized operating income (loss) for the period by the average common shareholders' equity determined using the common shareholders' equity balances at the beginning and end of the period.

[d] Operating income (loss) per diluted common share is calculated by dividing operating income (loss) for the period by weighted average diluted common shares outstanding.

[e] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.

[f] 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).

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2024 AND 2023

	Quarters ended December 31,		Years ended December 31,	
	2024	2023	2024	2023
Revenues				
Net premiums earned	**$ 1,377,014**	$ 1,265,273	**$ 5,306,235**	$ 5,083,781
Net investment income	**195,773**	186,937	**759,229**	611,742
Net investment gains (losses)	**(108,030)**	23,041	**(138,534)**	(74,630)
Other insurance related income	**7,016**	6,050	**30,721**	22,495
Total revenues	**1,471,773**	1,481,301	**5,957,651**	5,643,388
Expenses				
Net losses and loss expenses	**831,956**	1,152,262	**3,158,487**	3,393,102
Acquisition costs	**276,273**	253,918	**1,070,551**	1,000,945
General and administrative expenses	**189,186**	169,849	**666,202**	684,446
Foreign exchange losses (gains)	**(112,090)**	69,871	**(50,822)**	58,115
Interest expense and financing costs	**16,761**	18,344	**67,766**	68,421
Reorganization expenses	**—**	—	**26,312**	28,997
Amortization of intangible assets	**2,729**	2,729	**10,917**	10,917
Total expenses	**1,204,815**	1,666,973	**4,949,413**	5,244,943
Income (loss) before income taxes and interest in income of equity method investments	**266,958**	(185,672)	**1,008,238**	398,445
Income tax (expense) benefit	**19,410**	41,762	**55,595**	(26,316)
Interest in income of equity method investments	**7,264**	1,328	**17,953**	4,163
Net income (loss)	**293,632**	(142,582)	**1,081,786**	376,292
Preferred share dividends	**7,563**	7,563	**30,250**	30,250
Net income (loss) available (attributable) to common shareholders	**$ 286,069**	$ (150,145)	**$ 1,051,536**	$ 346,042

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Year ended December 31, 2023
UNDERWRITING REVENUES							
Gross premiums written	**$ 1,975,324**	$ 1,935,902	$ 2,440,236	$ 2,654,427	$ 1,784,293	$ 1,758,696	$ 8,356,525
Ceded premiums written	**(749,775)**	(699,917)	(866,492)	(932,354)	(712,038)	(662,142)	(3,254,200)
Net premiums written	**1,225,549**	1,235,985	1,573,744	1,722,073	1,072,255	1,096,554	5,102,325
Gross premiums earned	**2,207,338**	2,159,646	2,117,937	2,044,647	2,035,926	2,050,239	7,973,577
Ceded premiums earned	**(830,324)**	(792,945)	(813,459)	(786,606)	(770,653)	(710,077)	(2,889,796)
Net premiums earned	**1,377,014**	1,366,701	1,304,478	1,258,041	1,265,273	1,340,162	5,083,781
Other insurance related income	**7,016**	6,838	8,526	8,340	6,050	3,076	22,495
Total underwriting revenues	**1,384,030**	1,373,539	1,313,004	1,266,381	1,271,323	1,343,238	5,106,276
UNDERWRITING EXPENSES							
Net losses and loss expenses	**831,956**	831,872	765,988	728,671	1,152,262	798,214	3,393,102
Acquisition costs	**276,273**	274,935	265,091	254,254	253,918	275,573	1,000,945
Underwriting-related general and administrative expenses **[a]**	**146,299**	131,582	120,768	137,793	139,216	137,220	551,467
Total underwriting expenses	**1,254,528**	1,238,389	1,151,847	1,120,718	1,545,396	1,211,007	4,945,514
UNDERWRITING INCOME (LOSS) [b]	**129,502**	135,150	161,157	145,663	(274,073)	132,231	160,762
OTHER (EXPENSES) REVENUES							
Net investment income	**195,773**	205,100	190,975	167,383	186,937	147,085	611,742
Net investment gains (losses)	**(108,030)**	32,182	(53,479)	(9,207)	23,041	(42,558)	(74,630)
Corporate expenses **[a]**	**(42,887)**	(33,621)	(27,673)	(25,580)	(30,633)	(50,252)	(132,979)
Foreign exchange (losses) gains	**112,090**	(92,204)	7,384	23,552	(69,871)	(78,989)	(58,115)
Interest expense and financing costs	**(16,761)**	(16,849)	(17,010)	(17,147)	(18,344)	(16,426)	(68,421)
Reorganization expenses	**—**	—	(14,014)	(12,299)	—	(9,485)	(28,997)
Amortization of intangible assets	**(2,729)**	(2,729)	(2,729)	(2,729)	(2,729)	(2,729)	(10,917)
Total other (expenses) revenues	**137,456**	91,879	83,454	123,973	88,401	(53,354)	237,683
INCOME (LOSS) BEFORE INCOME TAXES AND INTEREST IN INCOME (LOSS) OF EQUITY METHOD INVESTMENTS	**266,958**	227,029	244,611	269,636	(185,672)	78,877	398,445
Income tax (expense) benefit	**19,410**	(47,922)	(40,547)	124,654	41,762	(27,341)	(26,316)
Interest in income (loss) of equity method investments	**7,264**	1,621	7,900	1,169	1,328	(3,045)	4,163
NET INCOME (LOSS)	**293,632**	180,728	211,964	395,459	(142,582)	48,491	376,292
Preferred share dividends	**(7,563)**	(7,563)	(7,563)	(7,563)	(7,563)	(7,563)	(30,250)
NET INCOME (LOSS) AVAILABLE (ATTRIBUTABLE) TO COMMON SHAREHOLDERS	**$ 286,069**	$ 173,165	$ 204,401	$ 387,896	$ (150,145)	$ 40,928	$ 346,042

[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 includes corporate expenses.

[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.

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED KEY RATIOS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Year ended December 31, 2023
KEY RATIOS/PER SHARE DATA							
Current accident year loss ratio, excluding catastrophe and weather-related losses	**55.7 %**	55.7 %	55.1 %	56.4 %	55.4 %	55.5 %	55.9 %
Catastrophe and weather-related losses ratio	**5.9 %**	5.8 %	3.6 %	1.5 %	2.1 %	4.7 %	2.7 %
Current accident year loss ratio	**61.6 %**	61.5 %	58.7 %	57.9 %	57.5 %	60.2 %	58.6 %
Prior year reserve development ratio	**(1.2 %)**	(0.6 %)	— %	— %	33.6 %	(0.6 %)	8.1 %
Net losses and loss expenses ratio	**60.4 %**	60.9 %	58.7 %	57.9 %	91.1 %	59.6 %	66.7 %
Acquisition cost ratio	**20.1 %**	20.1 %	20.3 %	20.2 %	20.1 %	20.6 %	19.7 %
General and administrative expense ratio **[a]**	**13.7 %**	12.1 %	11.4 %	13.0 %	13.4 %	13.9 %	13.5 %
Combined ratio	**94.2 %**	93.1 %	90.4 %	91.1 %	124.6 %	94.1 %	99.9 %
Weighted average common shares outstanding	**83,380**	83,936	84,475	84,879	85,268	84,667	85,142
Weighted average diluted common shares outstanding **[b]**	**84,695**	85,000	85,326	85,693	85,268	85,655	86,012
Earnings (loss) per common share	**$3.43**	$2.06	$2.42	$4.57	($1.76)	$0.48	$4.06
Earnings (loss) per diluted common share	**$3.38**	$2.04	$2.40	$4.53	($1.76)	$0.48	$4.02
Annualized ROACE	**20.7 %**	13.0 %	16.2 %	32.1 %	(13.1 %)	4.2 %	7.9 %
Annualized operating ROACE	**18.2 %**	17.3 %	19.9 %	18.2 %	(9.3 %)	16.9 %	11.0 %

[a] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.
[b] Due to the net loss attributable to common shareholders recognized for the quarter ended December 31, 2023, the share equivalents were anti-dilutive.

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years ended December 31,		
	2024	2023	2022
UNDERWRITING REVENUES			
Gross premiums written	**$ 9,005,888**	$ 8,356,525	$ 8,214,595
Ceded premiums written	**(3,248,537)**	(3,254,200)	(2,951,539)
Net premiums written	**5,757,351**	5,102,325	5,263,056
Gross premiums earned	**8,529,567**	7,973,577	7,936,382
Ceded premiums earned	**(3,223,332)**	(2,889,796)	(2,776,056)
Net premiums earned	**5,306,235**	5,083,781	5,160,326
Other insurance related income	**30,721**	22,495	13,073
Total underwriting revenues	**5,336,956**	5,106,276	5,173,399
UNDERWRITING EXPENSES			
Net losses and loss expenses	**3,158,487**	3,393,102	3,242,410
Acquisition costs	**1,070,551**	1,000,945	1,022,017
Underwriting-related general and administrative expenses **[a]**	**536,442**	551,467	550,289
Total underwriting expenses	**4,765,480**	4,945,514	4,814,716
UNDERWRITING INCOME [b]	**571,476**	160,762	358,683
OTHER (EXPENSES) REVENUES			
Net investment income	**759,229**	611,742	418,829
Net investment gains (losses)	**(138,534)**	(74,630)	(456,789)
Corporate expenses **[a]**	**(129,760)**	(132,979)	(130,054)
Foreign exchange (losses) gains	**50,822**	(58,115)	157,945
Interest expense and financing costs	**(67,766)**	(68,421)	(63,146)
Reorganization expenses	**(26,312)**	(28,997)	(31,426)
Amortization of intangible assets	**(10,917)**	(10,917)	(10,917)
Total other (expenses) revenues	**436,762**	237,683	(115,558)
INCOME BEFORE INCOME TAX AND INTEREST IN INCOME OF EQUITY METHOD INVESTMENTS	**1,008,238**	398,445	243,125
Income tax (expense) benefit	**55,595**	(26,316)	(22,037)
Interest in income of equity method investments	**17,953**	4,163	1,995
NET INCOME	**1,081,786**	376,292	223,083
Preferred share dividends	**(30,250)**	(30,250)	(30,250)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$ 1,051,536**	$ 346,042	$ 192,833

[a] Underwriting-related general and administrative expenses is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to total general and administrative expenses, the most comparable GAAP financial measure, also includes corporate expenses.

[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.

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED KEY RATIOS

	Years ended December 31,		
	2024	**2023**	**2022**
KEY RATIOS/PER SHARE DATA			
Current accident year loss ratio, excluding catastrophe and weather-related losses	**55.7 %**	55.9 %	55.5 %
Catastrophe and weather-related losses ratio	**4.3 %**	2.7 %	7.8 %
Current accident year loss ratio	**60.0 %**	58.6 %	63.3 %
Prior year reserve development ratio	**(0.5 %)**	8.1 %	(0.5 %)
Net losses and loss expenses ratio	**59.5 %**	66.7 %	62.8 %
Acquisition cost ratio	**20.2 %**	19.7 %	19.8 %
General and administrative expense ratio **[a]**	**12.6 %**	13.5 %	13.2 %
Combined ratio	**92.3 %**	99.9 %	95.8 %
Weighted average common shares outstanding	**84,165**	85,142	84,864
Weighted average diluted common shares outstanding	**85,176**	86,012	85,669
Earnings per common share	**$12.49**	$4.06	$2.27
Earnings per diluted common share	**$12.35**	$4.02	$2.25
ROACE	**20.5 %**	7.9 %	4.3 %
Operating ROACE	**18.6 %**	11.0 %	11.1 %

[a] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED SEGMENT DATA

	Quarter ended December 31, 2024			Year ended December 31, 2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
UNDERWRITING REVENUES						
Gross premiums written	$ 1,700,337	$ 274,987	$ 1,975,324	$ 6,615,584	$ 2,390,304	$ 9,005,888
Ceded premium written	(642,254)	(107,521)	(749,775)	(2,365,039)	(883,498)	(3,248,537)
Net premiums written	1,058,083	167,466	1,225,549	4,250,545	1,506,806	5,757,351
Gross premiums earned	1,621,228	586,110	2,207,338	6,254,836	2,274,731	8,529,567
Ceded premiums earned	(595,203)	(235,121)	(830,324)	(2,328,800)	(894,532)	(3,223,332)
Net premiums earned	1,026,025	350,989	1,377,014	3,926,036	1,380,199	5,306,235
Other insurance related income	40	6,976	7,016	94	30,627	30,721
Total underwriting revenues	1,026,065	357,965	1,384,030	3,926,130	1,410,826	5,336,956
UNDERWRITING EXPENSES						
Net losses and loss expenses	603,311	228,645	831,956	2,245,420	913,067	3,158,487
Acquisition costs	199,606	76,667	276,273	766,915	303,636	1,070,551
Underwriting-related general and administrative expenses	132,699	13,600	146,299	485,929	50,513	536,442
Total underwriting expenses	935,616	318,912	1,254,528	3,498,264	1,267,216	4,765,480
UNDERWRITING INCOME	$ 90,449	$ 39,053	$ 129,502	$ 427,866	$ 143,610	$ 571,476
Catastrophe and weather-related losses, net of reinstatement premiums	$ 80,110	$ 953	$ 81,063	$ 216,093	$ 9,903	$ 225,996
Net favorable prior year reserve development	$ 12,200	$ 4,111	$ 16,311	$ 16,209	$ 8,114	$ 24,323
KEY RATIOS						
Current accident year loss ratio, excluding catastrophe and weather-related losses	52.2 %	66.0 %	55.7 %	52.1 %	66.0 %	55.7 %
Catastrophe and weather-related losses ratio	7.8 %	0.3 %	5.9 %	5.5 %	0.7 %	4.3 %
Current accident year loss ratio	60.0 %	66.3 %	61.6 %	57.6 %	66.7 %	60.0 %
Prior year reserve development ratio	(1.2 %)	(1.2 %)	(1.2 %)	(0.4 %)	(0.5 %)	(0.5 %)
Net losses and loss expenses ratio	58.8 %	65.1 %	60.4 %	57.2 %	66.2 %	59.5 %
Acquisition cost ratio	19.5 %	21.8 %	20.1 %	19.5 %	22.0 %	20.2 %
Underwriting-related general and administrative expense ratio	12.9 %	4.0 %	10.6 %	12.4 %	3.6 %	10.2 %
Corporate expense ratio			3.1 %			2.4 %
Combined ratio	91.2 %	90.9 %	94.2 %	89.1 %	91.8 %	92.3 %

AXIS CAPITAL HOLDINGS LIMITED

GROSS PREMIUMS WRITTEN BY SEGMENT BY LINE OF BUSINESS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Years ended December 31, 2024	Years ended December 31, 2023
INSURANCE SEGMENT								
Professional Lines	**$ 340,463**	$ 286,108	$ 299,087	$ 236,665	$ 338,938	$ 378,336	**$ 1,162,323**	$ 1,140,695
Property	**496,504**	433,843	641,147	478,835	426,500	351,503	**2,050,329**	1,736,586
Liability	**331,130**	321,205	311,563	287,705	327,723	312,327	**1,251,603**	1,256,951
Cyber	**134,939**	129,543	164,518	132,936	166,312	157,794	**561,937**	649,160
Marine and Aviation	**169,470**	163,838	219,850	262,010	162,766	133,712	**815,168**	771,162
Accident and Health	**125,277**	119,686	101,243	104,606	79,597	68,551	**450,810**	333,559
Credit and Political Risk	**102,554**	72,453	76,658	71,748	81,542	68,582	**323,414**	252,651
TOTAL INSURANCE SEGMENT	**$ 1,700,337**	$ 1,526,676	$ 1,814,066	$ 1,574,505	$ 1,583,378	$ 1,470,805	**$ 6,615,584**	$ 6,140,764
REINSURANCE SEGMENT								
Liability	**$ 95,980**	$ 132,245	$ 169,933	$ 218,175	$ 100,041	$ 88,911	**$ 616,333**	$ 642,801
Accident and Health	**45,675**	47,452	32,376	310,792	15,524	11,875	**436,296**	396,668
Professional Lines	**28,001**	44,013	203,001	146,832	13,838	66,597	**421,846**	379,222
Credit and Surety	**65,041**	100,352	88,281	164,043	61,930	63,873	**417,717**	351,083
Motor	**25,481**	35,295	26,039	152,145	7,273	30,231	**238,961**	201,466
Agriculture	**3,317**	33,265	74,290	39,501	(931)	10,904	**150,373**	126,300
Marine and Aviation	**2,201**	11,059	22,881	46,134	2,740	8,863	**82,274**	62,260
Total	**265,696**	403,681	616,801	1,077,622	200,415	281,254	**2,363,800**	2,159,800
Run-off lines								
Catastrophe	**3,346**	1,564	4,491	1,423	(3,414)	1,110	**10,823**	30,175
Property	**(527)**	1,800	2,013	(156)	2,795	4,611	**3,130**	21,513
Engineering	**6,472**	2,181	2,865	1,033	1,119	916	**12,551**	4,273
Total run-off lines	**9,291**	5,545	9,369	2,300	500	6,637	**26,504**	55,961
TOTAL REINSURANCE SEGMENT	**$ 274,987**	$ 409,226	$ 626,170	$ 1,079,922	$ 200,915	$ 287,891	**$ 2,390,304**	$ 2,215,761
CONSOLIDATED TOTAL	**$ 1,975,324**	$ 1,935,902	$ 2,440,236	$ 2,654,427	$ 1,784,293	$ 1,758,696	**$ 9,005,888**	$ 8,356,525

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED DATA

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Year ended December 31, 2023
UNDERWRITING REVENUES							
Gross premiums written	**$ 1,975,324**	$ 1,935,902	$ 2,440,236	$ 2,654,427	$ 1,784,293	$ 1,758,696	$ 8,356,525
Ceded premiums written	**(749,775)**	(699,917)	(866,492)	(932,354)	(712,038)	(662,142)	(3,254,200)
Net premiums written	**1,225,549**	1,235,985	1,573,744	1,722,073	1,072,255	1,096,554	5,102,325
Gross premiums earned	**2,207,338**	2,159,646	2,117,937	2,044,647	2,035,926	2,050,239	7,973,577
Ceded premiums earned	**(830,324)**	(792,945)	(813,459)	(786,606)	(770,653)	(710,077)	(2,889,796)
Net premiums earned	**1,377,014**	1,366,701	1,304,478	1,258,041	1,265,273	1,340,162	5,083,781
Other insurance related income	**7,016**	6,838	8,526	8,340	6,050	3,076	22,495
Total underwriting revenues	**1,384,030**	1,373,539	1,313,004	1,266,381	1,271,323	1,343,238	5,106,276
UNDERWRITING EXPENSES							
Net losses and loss expenses	**831,956**	831,872	765,988	728,671	1,152,262	798,214	3,393,102
Acquisition costs	**276,273**	274,935	265,091	254,254	253,918	275,573	1,000,945
Underwriting-related general and administrative expenses	**146,299**	131,582	120,768	137,793	139,216	137,220	551,467
Total underwriting expenses	**1,254,528**	1,238,389	1,151,847	1,120,718	1,545,396	1,211,007	4,945,514
UNDERWRITING INCOME (LOSS)	**$ 129,502**	$ 135,150	$ 161,157	$ 145,663	$ (274,073)	$ 132,231	$ 160,762
Catastrophe and weather-related losses, net of reinstatement premiums	**$ 81,063**	$ 78,120	$ 47,060	$ 19,755	$ 25,866	$ 63,610	$ 137,702
Net favorable (adverse) prior year reserve development	**$ 16,311**	$ 8,012	$ —	$ —	$ (425,001)	$ 7,901	$ (411,882)
KEY RATIOS							
Current accident year loss ratio, excluding catastrophe and weather-related losses	**55.7 %**	55.7 %	55.1 %	56.4 %	55.4 %	55.5 %	55.9 %
Catastrophe and weather-related losses ratio	**5.9 %**	5.8 %	3.6 %	1.5 %	2.1 %	4.7 %	2.7 %
Current accident year loss ratio	**61.6 %**	61.5 %	58.7 %	57.9 %	57.5 %	60.2 %	58.6 %
Prior year reserve development ratio	**(1.2 %)**	(0.6 %)	— %	— %	33.6 %	(0.6 %)	8.1 %
Net losses and loss expenses ratio	**60.4 %**	60.9 %	58.7 %	57.9 %	91.1 %	59.6 %	66.7 %
Acquisition cost ratio	**20.1 %**	20.1 %	20.3 %	20.2 %	20.1 %	20.6 %	19.7 %
General and administrative expense ratio **[a]**	**13.7 %**	12.1 %	11.4 %	13.0 %	13.4 %	13.9 %	13.5 %
Combined ratio	**94.2 %**	93.1 %	90.4 %	91.1 %	124.6 %	94.1 %	99.9 %

[a] Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.

AXIS CAPITAL HOLDINGS LIMITED

INSURANCE SEGMENT DATA

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Year ended December 31, 2023
UNDERWRITING REVENUES							
Gross premiums written	**$ 1,700,337**	$ 1,526,676	$ 1,814,066	$ 1,574,505	$ 1,583,378	$ 1,470,805	$ 6,140,764
Ceded premiums written	**(642,254)**	(550,765)	(619,869)	(552,151)	(613,507)	(584,019)	(2,382,044)
Net premiums written	**1,058,083**	975,911	1,194,197	1,022,354	969,871	886,786	3,758,720
Gross premiums earned	**1,621,228**	1,592,802	1,541,766	1,499,039	1,485,956	1,368,859	5,713,667
Ceded premiums earned	**(595,203)**	(568,951)	(583,554)	(581,093)	(569,177)	(538,345)	(2,251,967)
Net premiums earned	**1,026,025**	1,023,851	958,212	917,946	916,779	830,514	3,461,700
Other insurance related income (loss)	**40**	93	(61)	21	(289)	89	(198)
Total underwriting revenues	**1,026,065**	1,023,944	958,151	917,967	916,490	830,603	3,461,502
UNDERWRITING EXPENSES							
Net losses and loss expenses	**603,311**	602,654	542,591	496,864	681,515	439,268	2,080,001
Acquisition costs	**199,606**	203,255	188,026	176,029	175,050	154,859	648,463
Underwriting-related general and administrative expenses	**132,699**	119,249	111,894	122,087	121,600	113,106	472,094
Total underwriting expenses	**935,616**	925,158	842,511	794,980	978,165	707,233	3,200,558
UNDERWRITING INCOME (LOSS)	**$ 90,449**	$ 98,786	$ 115,640	$ 122,987	$ (61,675)	$ 123,370	$ 260,944
Catastrophe and weather-related losses, net of reinstatement premiums	**$ 80,110**	$ 71,038	$ 45,793	$ 19,153	$ 23,074	$ 33,218	$ 111,040
Net favorable (adverse) prior year reserve development	**$ 12,200**	$ 4,009	$ —	$ —	$ (181,787)	$ 3,955	$ (176,353)
KEY RATIOS							
Current accident year loss ratio, excluding catastrophe and weather-related losses	**52.2 %**	52.3 %	51.8 %	52.0 %	52.0 %	49.3 %	51.8 %
Catastrophe and weather-related losses ratio	**7.8 %**	7.0 %	4.8 %	2.1 %	2.5 %	4.1 %	3.2 %
Current accident year loss ratio	**60.0 %**	59.3 %	56.6 %	54.1 %	54.5 %	53.4 %	55.0 %
Prior year reserve development ratio	**(1.2 %)**	(0.4 %)	— %	— %	19.8 %	(0.5 %)	5.1 %
Net losses and loss expenses ratio	**58.8 %**	58.9 %	56.6 %	54.1 %	74.3 %	52.9 %	60.1 %
Acquisition cost ratio	**19.5 %**	19.9 %	19.6 %	19.2 %	19.1 %	18.6 %	18.7 %
Underwriting-related general and administrative expense ratio	**12.9 %**	11.6 %	11.7 %	13.3 %	13.3 %	13.7 %	13.7 %
Combined ratio	**91.2 %**	90.4 %	87.9 %	86.6 %	106.7 %	85.2 %	92.5 %

AXIS CAPITAL HOLDINGS LIMITED

REINSURANCE SEGMENT DATA

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Year ended December 31, 2023
UNDERWRITING REVENUES							
Gross premiums written	**$ 274,987**	$ 409,226	$ 626,170	$ 1,079,922	$ 200,915	$ 287,891	$ 2,215,761
Ceded premiums written	**(107,521)**	(149,152)	(246,623)	(380,203)	(98,531)	(78,123)	(872,156)
Net premiums written	**167,466**	260,074	379,547	699,719	102,384	209,768	1,343,605
Gross premiums earned	**586,110**	566,844	576,171	545,608	549,970	681,380	2,259,910
Ceded premiums earned	**(235,121)**	(223,994)	(229,905)	(205,513)	(201,476)	(171,732)	(637,829)
Net premiums earned	**350,989**	342,850	346,266	340,095	348,494	509,648	1,622,081
Other insurance related income	**6,976**	6,745	8,587	8,319	6,339	2,987	22,693
Total underwriting revenues	**357,965**	349,595	354,853	348,414	354,833	512,635	1,644,774
UNDERWRITING EXPENSES							
Net losses and loss expenses	**228,645**	229,218	223,397	231,807	470,747	358,946	1,313,101
Acquisition costs	**76,667**	71,680	77,065	78,225	78,868	120,714	352,482
Underwriting-related general and administrative expenses	**13,600**	12,333	8,874	15,706	17,616	24,114	79,373
Total underwriting expenses	**318,912**	313,231	309,336	325,738	567,231	503,774	1,744,956
UNDERWRITING INCOME (LOSS)	**$ 39,053**	$ 36,364	$ 45,517	$ 22,676	$ (212,398)	$ 8,861	$ (100,182)
Catastrophe and weather-related losses, net of reinstatement premiums	**$ 953**	$ 7,082	$ 1,267	$ 602	$ 2,792	$ 30,392	$ 26,662
Net favorable (adverse) prior year reserve development	**$ 4,111**	$ 4,003	$ —	$ —	$ (243,214)	$ 3,946	$ (235,529)
KEY RATIOS							
Current accident year loss ratio, excluding catastrophe and weather-related losses	**66.0 %**	66.0 %	64.2 %	68.0 %	64.5 %	65.5 %	64.8 %
Catastrophe and weather-related losses ratio	**0.3 %**	2.0 %	0.3 %	0.2 %	0.8 %	5.7 %	1.6 %
Current accident year loss ratio	**66.3 %**	68.0 %	64.5 %	68.2 %	65.3 %	71.2 %	66.4 %
Prior year reserve development ratio	**(1.2 %)**	(1.1 %)	— %	— %	69.8 %	(0.8 %)	14.6 %
Net losses and loss expenses ratio	**65.1 %**	66.9 %	64.5 %	68.2 %	135.1 %	70.4 %	81.0 %
Acquisition cost ratio	**21.8 %**	20.9 %	22.3 %	23.0 %	22.6 %	23.7 %	21.7 %
Underwriting-related general and administrative expenses ratio	**4.0 %**	3.6 %	2.5 %	4.6 %	5.1 %	4.7 %	4.9 %
Combined ratio	**90.9 %**	91.4 %	89.3 %	95.8 %	162.8 %	98.8 %	107.6 %

AXIS CAPITAL HOLDINGS LIMITED

NET INVESTMENT INCOME

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022	Years ended December 31, 2024	Years ended December 31, 2023
Fixed maturities	**$ 164,283**	$ 163,002	$ 154,023	$ 139,396	$ 139,183	$ 105,077	**$ 620,704**	$ 514,842
Other investments	**9,099**	19,594	14,301	5,673	24,954	24,242	**48,666**	20,411
Equity securities	**3,574**	3,529	3,057	2,762	3,592	3,041	**12,922**	12,088
Mortgage loans	**7,617**	8,175	9,108	9,130	9,154	8,084	**34,028**	35,312
Cash and cash equivalents	**17,804**	14,402	13,733	13,661	14,622	10,127	**59,600**	50,261
Short-term investments	**1,421**	3,919	3,766	3,463	2,939	1,964	**12,569**	8,924
Gross investment income	**203,798**	212,621	197,988	174,085	194,444	152,535	**788,489**	641,838
Investment expense	**(8,025)**	(7,521)	(7,013)	(6,702)	(7,507)	(5,450)	**(29,260)**	(30,096)
Net investment income	**$ 195,773**	$ 205,100	$ 190,975	$ 167,383	$ 186,937	$ 147,085	**$ 759,229**	$ 611,742

AXIS CAPITAL HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEETS

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022
ASSETS						
Investments:						
Fixed maturities, available for sale, at fair value	**$ 12,152,753**	$ 13,768,193	$ 12,585,137	$ 12,269,310	$ 12,234,742	$ 11,326,894
Fixed maturities, held to maturity, at amortized cost	**443,400**	503,776	637,792	693,042	686,296	698,351
Equity securities, at fair value	**579,274**	604,834	589,899	582,178	588,511	485,253
Mortgage loans, held for investment, at fair value	**505,697**	524,929	544,859	609,704	610,148	627,437
Other investments, at fair value	**930,278**	939,734	936,680	934,724	949,413	996,751
Equity method investments	**206,994**	197,712	193,705	182,594	174,634	148,288
Short-term investments, at fair value	**223,666**	127,867	57,436	75,879	17,216	70,310
Total investments	**15,042,062**	16,667,045	15,545,508	15,347,431	15,260,960	14,353,284
Cash and cash equivalents	**3,063,621**	1,471,326	1,655,063	1,841,574	1,383,985	1,174,653
Accrued interest receivable	**114,012**	125,770	118,147	107,131	106,055	94,418
Insurance and reinsurance premium balances receivable	**3,169,355**	3,408,271	3,686,819	3,517,242	3,067,554	2,733,464
Reinsurance recoverable on unpaid losses and loss expenses	**6,840,897**	6,810,929	6,591,821	6,503,188	6,323,083	5,831,172
Reinsurance recoverable on paid losses and loss expenses	**546,287**	476,045	483,447	472,660	575,847	539,676
Deferred acquisition costs	**524,837**	574,012	592,067	543,343	450,950	473,569
Prepaid reinsurance premiums	**1,936,979**	2,020,952	2,113,364	2,060,717	1,916,087	1,550,370
Receivable for investments sold	**3,693**	871	11,899	5,686	8,767	16,052
Goodwill	**66,498**	100,801	100,801	100,801	100,801	100,801
Intangible assets	**175,967**	178,696	181,426	184,155	186,883	197,800
Operating lease right-of-use assets	**92,516**	97,912	101,101	104,162	108,093	92,214
Loan advances made	**247,775**	283,624	328,921	345,065	305,222	87,160
Other assets	**695,794**	506,394	568,498	625,535	456,385	438,338
TOTAL ASSETS	**$ 32,520,293**	$ 32,722,648	$ 32,078,882	$ 31,758,690	$ 30,250,672	$ 27,682,971
LIABILITIES						
Reserve for losses and loss expenses	**$ 17,218,929**	$ 17,295,329	$ 16,738,871	$ 16,630,897	$ 16,434,018	$ 15,168,863
Unearned premiums	**5,211,865**	5,452,873	5,674,787	5,353,827	4,747,602	4,361,447
Insurance and reinsurance balances payable	**1,713,798**	1,828,297	2,005,126	1,909,309	1,792,719	1,609,924
Debt	**1,315,179**	1,314,806	1,314,438	1,314,074	1,313,714	1,312,314
Federal Home Loan Bank advances	**66,380**	75,580	85,790	85,790	85,790	81,388
Payable for investments purchased	**269,728**	127,609	118,706	493,582	26,093	19,693
Operating lease liabilities	**106,614**	115,176	116,264	119,124	123,101	102,577
Other liabilities	**528,421**	429,751	365,429	346,932	464,439	386,855
TOTAL LIABILITIES	**26,430,914**	26,639,421	26,419,411	26,253,535	24,987,476	23,043,061
SHAREHOLDERS' EQUITY						
Preferred shares	**550,000**	550,000	550,000	550,000	550,000	550,000
Common shares	**2,206**	2,206	2,206	2,206	2,206	2,206
Additional paid-in capital	**2,394,063**	2,385,905	2,376,244	2,368,144	2,383,030	2,366,253
Accumulated other comprehensive income (loss)	**(267,557)**	(76,738)	(394,968)	(411,849)	(365,836)	(760,300)
Retained earnings	**7,341,569**	7,092,817	6,957,185	6,790,558	6,440,528	6,247,022
Treasury shares, at cost	**(3,930,902)**	(3,870,963)	(3,831,196)	(3,793,904)	(3,746,732)	(3,765,271)
TOTAL SHAREHOLDERS' EQUITY	**6,089,379**	6,083,227	5,659,471	5,505,155	5,263,196	4,639,910
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 32,520,293**	$ 32,722,648	$ 32,078,882	$ 31,758,690	$ 30,250,672	$ 27,682,971
Book value per common share	**$66.75**	$66.15	$60.70	$58.51	$55.26	$48.31
Book value per diluted common share	**$65.27**	$64.65	$59.29	$57.13	$54.06	$46.95
Tangible book value per diluted common share	**$62.97**	$61.95	$56.59	$54.42	$51.34	$44.13
Debt to total capital **[a]**	**17.8 %**	17.8 %	18.8 %	19.3 %	20.0 %	22.0 %

[a] The debt to total capital ratio is calculated by dividing debt by total capital. Total capital represents the sum of total shareholders' equity and debt.

AXIS CAPITAL HOLDINGS LIMITED
CASH AND INVESTED ASSETS PORTFOLIO

	At December 31, 2024						At December 31, 2023	
	Cost or Amortized Cost	Allowance for Expected Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value or Net Carrying Value	Percentage	Fair Value or Net Carrying Value	Percentage
Fixed Maturities, available for sale, at fair value								
U.S. government and agency	$ 2,830,111	$ —	$ 6,011	$ (33,136)	$ 2,802,986	15.5 %	$ 3,007,528	18.1 %
Non-U.S. government	753,315	—	2,584	(25,960)	729,939	4.1 %	723,959	4.3 %
Corporate debt	4,941,510	(3,690)	30,594	(126,224)	4,842,190	27.0 %	4,474,172	26.7 %
Agency RMBS	1,245,681	—	1,154	(61,990)	1,184,845	6.6 %	1,634,661	9.8 %
CMBS	852,534	—	1,244	(34,170)	819,608	4.6 %	839,696	5.0 %
Non-Agency RMBS	132,116	(195)	597	(9,982)	122,536	0.7 %	153,396	0.9 %
ABS	1,547,350	(53)	5,812	(13,277)	1,539,832	8.6 %	1,242,971	7.4 %
Municipals	117,288	—	125	(6,596)	110,817	0.6 %	158,359	0.9 %
Total fixed maturities, available for sale, at fair value	12,419,905	(3,938)	48,121	(311,335)	12,152,753	67.7 %	12,234,742	73.1 %
Fixed maturities, held to maturity, at amortized cost								
Corporate debt	122,706	—	—	—	122,706	0.7 %	95,200	0.6 %
ABS	320,694	—	—	—	320,694	1.8 %	591,096	3.5 %
Total fixed maturities, held to maturity, at amortized cost	443,400	—	—	—	443,400	2.5 %	686,296	4.1 %
Equity securities, at fair value								
Common stocks	3,061	—	65	(488)	2,638	— %	2,546	— %
Preferred stocks	5,843	—	136	(112)	5,867	— %	5,601	— %
Exchange-traded funds	188,771	—	126,477	(1,206)	314,042	1.7 %	287,275	1.7 %
Bond mutual funds	323,068	—	540	(66,881)	256,727	1.5 %	293,089	1.8 %
Total equity securities, at fair value	520,743	—	127,218	(68,687)	579,274	3.2 %	588,511	3.5 %
Total fixed maturities and equity securities	$ 13,384,048	$ (3,938)	$ 175,339	$ (380,022)	13,175,427	73.4 %	13,509,549	80.7 %
Mortgage loans, held for investment					505,697	2.8 %	610,148	3.6 %
Other investments					930,278	5.2 %	949,413	5.7 %
Equity method investments					206,994	1.2 %	174,634	1.0 %
Short-term investments					223,666	1.2 %	17,216	0.2 %
Total investments					15,042,062	83.8 %	15,260,960	91.2 %
Cash and cash equivalents [a]					3,063,621	17.1 %	1,383,985	8.3 %
Accrued interest receivable					114,012	0.6 %	106,055	0.6 %
Net receivable/(payable) for investments sold (purchased)					(266,035)	(1.5 %)	(17,326)	(0.1 %)
Total cash and invested assets					**$ 17,953,660**	**100.0 %**	**$ 16,733,674**	**100.0 %**

[a] Includes $920 million and $431 million of restricted cash and cash equivalents at December 31, 2024 and December 31, 2023, respectively.

	At December 31, 2024		At December 31, 2023	
	Fair Value	Percentage	Fair Value	Percentage
Other Investments:				
Multi-strategy funds	24,919	2.7 %	24,619	2.6 %
Direct lending funds	171,048	18.4 %	192,270	20.3 %
Real estate funds	291,640	31.3 %	317,325	33.4 %
Private equity funds	320,690	34.5 %	301,712	31.8 %
Other privately held investments	121,981	13.1 %	108,187	11.4 %
Collateralized loan obligations - equity tranches	—	— %	5,300	0.5 %
Total	**$ 930,278**	**100.0 %**	**$ 949,413**	**100.0 %**

AXIS CAPITAL HOLDINGS LIMITED
CASH AND INVESTED ASSETS COMPOSITION

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2022
	Fair Value %					
CASH AND INVESTED ASSETS PORTFOLIO						
Fixed Maturities, available for sale:						
U.S. government and agency	**15.5 %**	15.5 %	15.4 %	15.6 %	18.1 %	16.8 %
Non-U.S. government	**4.1 %**	4.5 %	4.4 %	4.4 %	4.3 %	3.6 %
Corporate debt	**27.0 %**	31.6 %	29.6 %	29.2 %	26.7 %	27.2 %
MBS:						
Agency RMBS	**6.6 %**	9.6 %	9.3 %	9.4 %	9.8 %	7.7 %
CMBS	**4.6 %**	4.5 %	4.8 %	4.9 %	5.0 %	6.1 %
Non-agency RMBS	**0.7 %**	0.7 %	0.7 %	0.8 %	0.9 %	0.9 %
ABS	**8.6 %**	8.7 %	8.0 %	7.8 %	7.4 %	9.2 %
Municipals	**0.6 %**	0.8 %	0.9 %	0.9 %	0.9 %	1.0 %
Total Fixed Maturities, available for sale	**67.7 %**	75.9 %	73.1 %	73.0 %	73.1 %	72.5 %
Fixed Maturities, held to maturity:						
Corporate debt	**0.7 %**	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %
ABS	**1.8 %**	2.1 %	3.1 %	3.5 %	3.5 %	4.0 %
Total Fixed Maturities, held to maturity	**2.5 %**	2.8 %	3.7 %	4.1 %	4.1 %	4.5 %
Equity securities	**3.2 %**	3.3 %	3.4 %	3.5 %	3.5 %	3.1 %
Mortgage loans	**2.8 %**	2.9 %	3.2 %	3.6 %	3.6 %	4.0 %
Other investments	**5.2 %**	5.2 %	5.4 %	5.6 %	5.7 %	6.4 %
Equity method investments	**1.2 %**	1.1 %	1.1 %	1.1 %	1.0 %	0.9 %
Short-term investments	**1.2 %**	0.7 %	0.4 %	0.4 %	0.2 %	0.5 %
Total investments	**83.8 %**	91.9 %	90.3 %	91.3 %	91.2 %	91.9 %
Cash and cash equivalents	**17.1 %**	8.1 %	9.6 %	11.0 %	8.3 %	7.5 %
Accrued interest receivable	**0.6 %**	0.7 %	0.7 %	0.6 %	0.6 %	0.6 %
Net receivable/(payable) for investments sold (purchased)	**(1.5 %)**	(0.7 %)	(0.6 %)	(2.9 %)	(0.1 %)	— %
Total Cash and Invested Assets	**100.0 %**	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
CREDIT QUALITY OF FIXED MATURITIES						
U.S. government and agency	**22.3 %**	19.7 %	20.2 %	20.0 %	23.3 %	21.9 %
AAA **[a]**	**21.2 %**	20.1 %	21.0 %	21.7 %	21.3 %	34.9 %
AA **[a]**	**18.7 %**	20.5 %	20.4 %	20.4 %	20.5 %	7.3 %
A	**16.6 %**	17.8 %	16.8 %	16.1 %	15.9 %	15.3 %
BBB	**9.5 %**	11.9 %	11.4 %	11.6 %	11.0 %	11.5 %
Below BBB	**11.7 %**	10.0 %	10.2 %	10.2 %	8.0 %	9.1 %
Total	**100.0 %**	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
MATURITY PROFILE OF FIXED MATURITIES						
Within one year	**7.1 %**	5.2 %	4.3 %	3.3 %	3.6 %	3.4 %
From one to five years	**44.7 %**	43.4 %	42.7 %	44.7 %	45.1 %	42.5 %
From five to ten years	**14.9 %**	17.1 %	18.0 %	16.3 %	15.6 %	16.4 %
Above ten years	**1.6 %**	1.7 %	1.3 %	1.3 %	1.2 %	1.7 %
Asset-backed and mortgage-backed securities	**31.7 %**	32.6 %	33.7 %	34.4 %	34.5 %	36.0 %
Total	**100.0 %**	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS						
Book yield of fixed maturities	**4.5 %**	4.4 %	4.4 %	4.3 %	4.2 %	3.5 %
Yield to maturity of fixed maturities	**5.3 %**	4.9 %	5.7 %	5.6 %	5.4 %	5.6 %
Average duration of fixed maturities (inclusive of duration hedges)	**2.8 yrs**	3.0 yrs	3.1 yrs	3.0 yrs	3.0 yrs	3.0 yrs
Average credit quality of fixed maturities	**A+**	A+	A+	A+	AA-	AA-

[a] Includes U.S. government-sponsored agencies, residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS") and reflect the downgrade of the U.S. government on August 1, 2023.

AXIS CAPITAL HOLDINGS LIMITED

MORTGAGE-BACKED AND ASSET-BACKED SECURITIES COMPOSITION

At December 31, 2024

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
Residential MBS	$ 1,184,845	$ 115,115	$ 5,280	$ 250	$ 81	$ 1,810	$ 1,307,381
Commercial MBS	142,214	614,801	51,411	7,439	2,732	1,011	819,608
ABS	—	1,296,079	137,321	71,459	33,388	1,585	1,539,832
Total mortgage-backed and asset-backed securities, available for sale, at fair value	**$ 1,327,059**	**$ 2,025,995**	**$ 194,012**	**$ 79,148**	**$ 36,201**	**$ 4,406**	**$ 3,666,821**
Percentage of total	**36.2 %**	**55.3 %**	**5.3 %**	**2.2 %**	**1.0 %**	**— %**	**100.0 %**

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	$ —	$ 141,520	$ 179,174	$ —	$ —	$ —	$ 320,694
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	**$ —**	**$ 141,520**	**$ 179,174**	**$ —**	**$ —**	**$ —**	**$ 320,694**
Percentage of total	**— %**	**44.1 %**	**55.9 %**	**— %**	**— %**	**— %**	**100.0 %**

AXIS CAPITAL HOLDINGS LIMITED

RESERVE FOR LOSSES AND LOSS EXPENSES

	Quarter ended December 31, 2024			Year ended December 31, 2024		
	Reserve for losses and loss expenses	Reinsurance recoverable on unpaid losses and loss expenses	Net reserve for losses and loss expenses	Reserve for losses and loss expenses	Reinsurance recoverable on unpaid losses and loss expenses	Net reserve for losses and loss expenses
Reserve for losses and loss expenses						
Beginning of period	$ 17,295,329	$ (6,810,929)	$ 10,484,400	$ 16,434,018	$ (6,323,083)	$ 10,110,935
Incurred losses and loss expenses	1,386,684	(554,728)	831,956	5,197,084	(2,038,597)	3,158,487
Paid losses and loss expenses	(1,204,981)	447,700	(757,281)	(4,281,275)	1,382,466	(2,898,809)
Foreign exchange and other	(258,103)	77,060	(181,043)	(130,898)	138,317	7,419
End of period **[a]**	$ 17,218,929	$ (6,840,897)	$ 10,378,032	$ 17,218,929	$ (6,840,897)	$ 10,378,032

[a] At December 31, 2024, reserve for losses and loss expenses included IBNR of $11.8 billion, or 68% (December 31, 2023: $10.9 billion, or 66%).

AXIS CAPITAL HOLDINGS LIMITED

RESERVE FOR LOSSES AND LOSS EXPENSES: PAID TO INCURRED ANALYSIS BY SEGMENT

	Quarter ended December 31, 2024			Year ended December 31, 2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Gross paid losses and loss expenses	$ 794,462	$ 410,519	$ 1,204,981	$ 2,621,905	$ 1,659,370	$ 4,281,275
Reinsurance recoverable on paid losses and loss expenses	(343,683)	(104,017)	(447,700)	(998,697)	(383,769)	(1,382,466)
Net paid losses and loss expenses	450,779	306,502	757,281	1,623,208	1,275,601	2,898,809
Change in gross case reserves	60,681	(18,317)	42,364	222,770	(282,595)	(59,825)
Change in gross IBNR	120,066	19,273	139,339	822,211	153,423	975,634
Change in reinsurance recoverable on unpaid losses and loss expenses	(28,215)	(78,813)	(107,028)	(422,769)	(233,362)	(656,131)
Change in net unpaid losses and loss expenses	152,532	(77,857)	74,675	622,212	(362,534)	259,678
Total net incurred losses and loss expenses	$ 603,311	$ 228,645	$ 831,956	$ 2,245,420	$ 913,067	$ 3,158,487
Gross reserve for losses and loss expenses	$ 10,499,702	$ 6,719,226	$ 17,218,929	$ 10,499,702	$ 6,719,226	$ 17,218,929
Net favorable (adverse) prior year reserve development	$ 12,200	$ 4,111	$ 16,311	$ 16,209	$ 8,114	$ 24,323
Key Ratios						
Net paid losses and loss expenses / Net incurred losses and loss expenses	74.7 %	134.1 %	91.0 %	72.3 %	139.7 %	91.8 %
Net paid losses and loss expenses / Net premiums earned	43.9 %	87.3 %	55.0 %	41.3 %	92.4 %	54.6 %
Net unpaid losses and loss expenses / Net premiums earned	14.9 %	(22.2 %)	5.4 %	15.9 %	(26.2 %)	4.9 %
Net losses and loss expenses ratio	58.8 %	65.1 %	60.4 %	57.2 %	66.2 %	59.5 %

AXIS CAPITAL HOLDINGS LIMITED

EARNINGS PER COMMON SHARE INFORMATION - AS REPORTED, U.S. GAAP

	Quarters ended December 31,		Years ended December 31,	
	2024	**2023**	**2024**	**2023**
Net income (loss) available (attributable) to common shareholders	**$ 286,069**	$ (150,145)	**$ 1,051,536**	$ 346,042
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Weighted average common shares outstanding	**83,380**	85,268	**84,165**	85,142
Dilutive share equivalents:				
Share-based compensation plans **[a]**	**1,315**	—	**1,011**	870
Weighted average diluted common shares outstanding	**84,695**	85,268	**85,176**	86,012
EARNINGS (LOSS) PER COMMON SHARE				
Earnings (loss) per common share	**$3.43**	($1.76)	**$12.49**	$4.06
Earnings (loss) per diluted common share	**$3.38**	($1.76)	**$12.35**	$4.02

[a] Due to the net loss attributable to common shareholders recognized for the quarter ended December 31, 2023, the share equivalents were anti-dilutive.

EARNINGS PER COMMON SHARE INFORMATION AND COMMON SHARES ROLLFORWARD

	Q4 2024	**Q3 2024**	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q4 2022**
Net income (loss) available (attributable) to common shareholders	**$ 286,069**	$ 173,165	$ 204,401	$ 387,896	$ (150,145)	$ 40,928
COMMON SHARES OUTSTANDING						
Common shares - at beginning of period	**83,649**	84,179	84,687	85,286	85,228	84,666
Shares issued and treasury shares reissued	**28**	12	37	682	167	8
Shares repurchased for treasury	**(693)**	(542)	(545)	(1,281)	(109)	(6)
Common shares - at end of period	**82,984**	83,649	84,179	84,687	85,286	84,668
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Weighted average common shares outstanding	**83,380**	83,936	84,475	84,879	85,268	84,667
Dilutive share equivalents:						
Share-based compensation plans **[a]**	**1,315**	1,064	851	814	—	988
Weighted average diluted common shares outstanding	**84,695**	85,000	85,326	85,693	85,268	85,655
EARNINGS (LOSS) PER COMMON SHARE						
Earnings (loss) per common share	**$3.43**	$2.06	$2.42	$4.57	($1.76)	$0.48
Earnings (loss) per diluted common share	**$3.38**	$2.04	$2.40	$4.53	($1.76)	$0.48

[a] Due to the net loss attributable to common shareholders recognized for the quarter ended December 31, 2023, the share equivalents were anti-dilutive.

AXIS CAPITAL HOLDINGS LIMITED

BOOK VALUE PER DILUTED COMMON SHARE ANALYSIS - TREASURY STOCK METHOD [a]

	At December 31, 2024			
		Common Shareholders' Equity	Common Shares Outstanding, net of Treasury Shares	Per share
Closing stock price				**$88.62**
Book value per common share	**$**	**5,539,379**	**82,984**	**$66.75**
Dilutive securities:				
Restricted stock units			**1,886**	**(1.48)**
Book value per diluted common share	**$**	**5,539,379**	**84,870**	**$65.27**

	At December 31, 2023			
		Common Shareholders' Equity	Common Shares Outstanding, net of Treasury Shares	Per share
Closing stock price				$55.37
Book value per common share	$	4,713,196	85,286	$55.26
Dilutive securities				
Restricted stock units			1,903	(1.20)
Book value per diluted common share	$	4,713,196	87,189	$54.06

[a] Under this method, unvested restricted stock units are included in determining the diluted common shares outstanding.

TANGIBLE BOOK VALUE PER DILUTED COMMON SHARE

	Q4 2024		Q3 2024		Q2 2024		Q1 2024		Q4 2023		Q4 2022	
Common shareholders' equity	**$**	**5,539,379**	$	5,533,227	$	5,109,471	$	4,955,155	$	4,713,196	$	4,089,910
Less: goodwill		**(66,498)**		(100,801)		(100,801)		(100,801)		(100,801)		(100,801)
Less: intangible assets		**(175,967)**		(178,696)		(181,426)		(184,155)		(186,883)		(197,800)
Associated tax impact		**47,530**		48,507		49,128		49,749		50,371		52,856
Tangible common shareholders' equity	**$**	**5,344,444**	$	5,302,237	$	4,876,372	$	4,719,948	$	4,475,883	$	3,844,165
Diluted common shares outstanding, net of treasury shares [a]		**84,870**		85,583		86,172		86,738		87,189		87,113
Book value per diluted common share	**$**	**65.27**	$	64.65	$	59.29	$	57.13	$	54.06	$	46.95
Tangible book value per diluted common share	**$**	**62.97**	$	61.95	$	56.59	$	54.42	$	51.34	$	44.13

[a] Diluted common shares outstanding, net of treasury shares is calculated in the table above.

AXIS CAPITAL HOLDINGS LIMITED

NON-GAAP FINANCIAL MEASURES RECONCILIATION (UNAUDITED)

OPERATING INCOME AND OPERATING RETURN ON AVERAGE COMMON EQUITY

	Quarters ended December 31,		Years ended December 31,	
	2024	**2023**	**2024**	**2023**
Net income (loss) available (attributable) to common shareholders	**$ 286,069**	$ (150,145)	**$ 1,051,536**	$ 346,042
Net investment (gains) losses	**108,030**	(23,041)	**138,534**	74,630
Foreign exchange losses (gains)	**(112,090)**	69,871	**(50,822)**	58,115
Reorganization expenses	**—**	—	**26,312**	28,997
Interest in income of equity method investments	**(7,264)**	(1,328)	**(17,953)**	(4,163)
Bermuda net deferred tax asset **[a]**	**(14,218)**	—	**(176,923)**	—
Income tax benefit **[b]**	**(8,711)**	(2,348)	**(18,649)**	(17,488)
Operating income (loss)	**$ 251,816**	$ (106,991)	**$ 952,035**	$ 486,133
Earnings (loss) per diluted common share	**$ 3.38**	$ (1.76)	**$ 12.35**	$ 4.02
Net investment (gains) losses	**1.28**	(0.27)	**1.63**	0.87
Foreign exchange losses (gains)	**(1.32)**	0.82	**(0.60)**	0.68
Reorganization expenses	**—**	—	**0.31**	0.34
Interest in income of equity method investments	**(0.09)**	(0.02)	**(0.21)**	(0.05)
Bermuda net deferred tax asset	**(0.17)**	—	**(2.08)**	—
Income tax benefit	**(0.11)**	(0.02)	**(0.22)**	(0.21)
Operating income (loss) per diluted common share	**$ 2.97**	$ (1.25)	**$ 11.18**	$ 5.65
Weighted average diluted common shares outstanding	**84,695**	85,268	**85,176**	86,012
Average common shareholders' equity	**$ 5,536,303**	$ 4,598,202	**$ 5,126,288**	$ 4,401,553
Annualized return on average common equity	**20.7 %**	(13.1 %)	**20.5 %**	7.9 %
Annualized operating return on average common equity	**18.2 %**	(9.3 %)	**18.6 %**	11.0 %

[a] Net deferred tax benefit due to the recognition of deferred tax assets net of deferred tax liabilities related to a future Bermuda corporate income tax rate of 15%, pursuant to the Corporate Income Tax Act 2023.
[b] 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.

AXIS CAPITAL HOLDINGS LIMITED

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 underwriting-related general and administrative expenses, consolidated underwriting income (loss), current accident year loss ratio, catastrophe and weather-related losses ratio, current accident year loss ratio, excluding catastrophe and weather-related losses, operating income (loss) (*in total and on a per share basis*), annualized operating return on average common equity ("operating ROACE"), tangible book value per diluted common share 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").

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 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 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.

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 *'Financial Highlights'* section of this document.

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

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

Current accident year loss ratio, excluding catastrophe and weather-related losses represents net losses and loss expenses ratio 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 these ratios that separately identify net losses and loss expenses associated with catastrophe and weather-related events provide investors with an enhanced understanding of our results of operations 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 catastrophe and weather-related losses ratio and current accident year loss ratio, excluding catastrophe and weather-related losses to net losses and loss expenses ratio, the most comparable GAAP financial measure, is presented in the *'Financial Highlights'* section of this document.

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 a future Bermuda corporate income tax rate of 15%, pursuant to the Corporate Income Tax Act 2023 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.

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.

Tangible Book Value per Diluted Common Share

Tangible book value represents common shareholders' equity exclusive of after-tax goodwill and intangible assets. We present tangible book value per diluted common share calculated under the treasury stock method. We believe that this measure, in combination with book value per diluted common share, is useful in assessing value generated for our common shareholders. A reconciliation of tangible book value per diluted common share to book value per diluted common share, the most comparable GAAP financial measure, is presented in the *'Tangible Book Value per Diluted Common Share'* section of this document.