



# **AXIS CAPITAL HOLDINGS LIMITED**

**INVESTOR FINANCIAL SUPPLEMENT**

**THIRD QUARTER 2024**



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This report is for informational purposes only. It should be read in conjunction with the documents that the Company files with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934.



# 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", "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;

#### Strategic Risk

- increased competition and consolidation in the insurance and reinsurance industry;
- 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;



# AXIS CAPITAL HOLDINGS LIMITED

## BASIS OF PRESENTATION

### Credit and Market Risk

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

### Liquidity Risk

- the inability to access sufficient cash to meet our obligations when they are due;

### Operational Risk

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

### Regulatory Risk

- changes in governmental regulations and potential government intervention in our industry;
- inadvertent failure to comply with certain laws and regulations relating to sanctions, foreign corrupt practices, data protection and privacy; and

### Risks Related to Taxation

- changes in tax laws.

Readers should carefully consider the risks noted above together with other factors including but not limited to those described under Item 1A, 'Risk Factors' in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as those factors may be updated from time to time in our periodic and other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://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.



# 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 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, environmental liability, 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 reinsurance of trade credit insurance products and includes proportional and excess of loss structures. The underlying insurance indemnifies sellers of goods and services in the event of a payment default by the buyer of those goods and services. Surety reinsurance provides protection for losses arising from a broad array of surety bonds issued by insurers to satisfy regulatory demands or contract obligations in a variety of jurisdictions around the world. Mortgage reinsurance is provided to mortgage guaranty insurers and U.S. government sponsored entities for losses related to credit risk transfer into the private sector.

*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 proportional and non-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 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

	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	Change	2024	2023	Change
<b>HIGHLIGHTS</b>						
Gross premiums written	\$ 1,935,902	\$ 1,905,878	1.6%	\$ 7,030,564	\$ 6,572,232	7.0%
Gross premiums written - Insurance	78.9%	76.5%	2.4 pts	69.9 %	69.3 %	0.6 pts
Gross premiums written - Reinsurance	21.1%	23.5%	(2.4) pts	30.1 %	30.7 %	(0.6) pts
Net premiums written	\$ 1,235,985	\$ 975,357	26.7%	\$ 4,531,802	\$ 4,030,070	12.4%
Net premiums earned	\$ 1,366,701	\$ 1,322,564	3.3%	\$ 3,929,221	\$ 3,818,508	2.9%
Net premiums earned - Insurance	74.9%	67.0%	7.9 pts	73.8 %	66.6 %	7.2 pts
Net premiums earned - Reinsurance	25.1%	33.0%	(7.9) pts	26.2 %	33.4 %	(7.2) pts
Net income available to common shareholders	\$ 173,165	\$ 180,535	(4.1%)	\$ 765,465	\$ 496,182	54.3%
Operating income [a]	\$ 230,063	\$ 201,891	14.0%	\$ 700,216	\$ 593,122	18.1%
Annualized return on average common equity [b]	13.0%	16.1%	(3.1) pts	19.9%	15.4 %	4.5 pts
Annualized operating return on average common equity [c]	17.3%	18.0%	(0.7) pts	18.2%	18.4 %	(0.2) pts
Total shareholders' equity	\$ 6,083,227	\$ 5,033,208	20.9%	\$ 6,083,227	\$ 5,033,208	20.9%
<b>PER COMMON SHARE AND COMMON SHARE DATA</b>						
Earnings per diluted common share	\$2.04	\$2.10	(2.9%)	\$8.97	\$5.77	55.5%
Operating income per diluted common share [d]	\$2.71	\$2.34	15.8%	\$8.21	\$6.90	19.0%
Weighted average diluted common shares outstanding	85,000	86,108	(1.3%)	85,338	85,927	(0.7%)
Book value per common share	\$66.15	\$52.60	25.8%	\$66.15	\$52.60	25.8%
Book value per diluted common share (treasury stock method)	\$64.65	\$51.17	26.3%	\$64.65	\$51.17	26.3%
Tangible book value per diluted common share (treasury stock method) [a]	\$61.95	\$48.44	27.9%	\$61.95	\$48.44	27.9%
<b>FINANCIAL RATIOS</b>						
Current accident year loss ratio, excluding catastrophe and weather-related losses [a]	55.7%	56.3%	(0.6) pts	55.7 %	56.1 %	(0.4) pts
Catastrophe and weather-related losses ratio [a]	5.8%	3.2%	2.6 pts	3.7 %	2.9 %	0.8 pts
Current accident year loss ratio [a]	61.5%	59.5%	2.0 pts	59.4 %	59.0 %	0.4 pts
Prior year reserve development ratio	(0.6%)	(0.2%)	(0.4) pts	(0.2%)	(0.3%)	0.1 pts
Net losses and loss expenses ratio	60.9%	59.3%	1.6 pts	59.2 %	58.7 %	0.5 pts
Acquisition cost ratio	20.1%	19.9%	0.2 pts	20.2 %	19.6 %	0.6 pts
General and administrative expense ratio [e]	12.1%	13.5%	(1.4) pts	12.2 %	13.4 %	(1.2) pts
Combined ratio	93.1%	92.7%	0.4 pts	91.6 %	91.7 %	(0.1) pts
<b>INVESTMENT DATA</b>						
Total assets	\$ 32,722,648	\$ 29,543,101	10.8%	\$ 32,722,648	\$ 29,543,101	10.8%
Total cash and invested assets [f]	\$ 18,137,403	\$ 16,132,296	12.4%	\$ 18,137,403	\$ 16,132,296	12.4%
Net investment income	\$ 205,100	\$ 154,201	33.0%	\$ 563,458	\$ 424,802	32.6%
Net investment gains (losses)	\$ 32,182	\$ (53,114)	nm	\$ (30,503)	\$ (97,671)	(68.8%)
Book yield of fixed maturities	4.4%	4.1%	0.3 pts	4.4%	4.1%	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/after 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 THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Net premiums earned	\$ 1,366,701	\$ 1,322,564	\$ 3,929,221	\$ 3,818,508
Net investment income	205,100	154,201	563,458	424,802
Net investment gains (losses)	32,182	(53,114)	(30,503)	(97,671)
Other insurance related income	6,838	10,344	23,704	16,444
<b>Total revenues</b>	<b>1,610,821</b>	<b>1,433,995</b>	<b>4,485,880</b>	<b>4,162,083</b>
<b>Expenses</b>				
Net losses and loss expenses	831,872	783,940	2,326,532	2,240,840
Acquisition costs	274,935	263,389	794,280	747,027
General and administrative expenses	165,203	179,283	477,016	514,596
Foreign exchange losses (gains)	92,204	(50,570)	61,268	(11,755)
Interest expense and financing costs	16,849	16,445	51,005	50,077
Reorganization expenses	—	28,997	26,312	28,997
Amortization of intangible assets	2,729	2,729	8,188	8,188
<b>Total expenses</b>	<b>1,383,792</b>	<b>1,224,213</b>	<b>3,744,601</b>	<b>3,577,970</b>
<b>Income before income taxes and interest in income of equity method investments</b>	<b>227,029</b>	<b>209,782</b>	<b>741,279</b>	<b>584,113</b>
Income tax (expense) benefit	(47,922)	(24,624)	36,185	(68,078)
Interest in income of equity method investments	1,621	2,940	10,689	2,835
<b>Net income</b>	<b>180,728</b>	<b>188,098</b>	<b>788,153</b>	<b>518,870</b>
Preferred share dividends	7,563	7,563	22,688	22,688
<b>Net income available to common shareholders</b>	<b>\$ 173,165</b>	<b>\$ 180,535</b>	<b>\$ 765,465</b>	<b>\$ 496,182</b>



# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED STATEMENTS OF OPERATIONS

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Year ended December 31, 2023
<b>UNDERWRITING REVENUES</b>							
Gross premiums written	\$ 1,935,902	\$ 2,440,236	\$ 2,654,427	\$ 1,784,293	\$ 1,905,878	\$ 1,707,808	\$ 8,356,525
Ceded premiums written	(699,917)	(866,492)	(932,354)	(712,038)	(930,521)	(671,024)	(3,254,200)
Net premiums written	<u>1,235,985</u>	<u>1,573,744</u>	<u>1,722,073</u>	<u>1,072,255</u>	<u>975,357</u>	<u>1,036,784</u>	<u>5,102,325</u>
Gross premiums earned	2,159,646	2,117,937	2,044,647	2,035,926	2,046,222	2,012,426	7,973,577
Ceded premiums earned	(792,945)	(813,459)	(786,606)	(770,653)	(723,658)	(727,560)	(2,889,796)
Net premiums earned	<u>1,366,701</u>	<u>1,304,478</u>	<u>1,258,041</u>	<u>1,265,273</u>	<u>1,322,564</u>	<u>1,284,866</u>	<u>5,083,781</u>
Other insurance related income	6,838	8,526	8,340	6,050	10,344	1,092	22,495
Total underwriting revenues	<u>1,373,539</u>	<u>1,313,004</u>	<u>1,266,381</u>	<u>1,271,323</u>	<u>1,332,908</u>	<u>1,285,958</u>	<u>5,106,276</u>
<b>UNDERWRITING EXPENSES</b>							
Net losses and loss expenses	831,872	765,988	728,671	1,152,262	783,940	941,911	3,393,102
Acquisition costs	274,935	265,091	254,254	253,918	263,389	240,511	1,000,945
Underwriting-related general and administrative expenses [a]	131,582	120,768	137,793	139,216	138,601	132,570	551,467
Total underwriting expenses	<u>1,238,389</u>	<u>1,151,847</u>	<u>1,120,718</u>	<u>1,545,396</u>	<u>1,185,930</u>	<u>1,314,992</u>	<u>4,945,514</u>
<b>UNDERWRITING INCOME (LOSS) [b]</b>	<u>135,150</u>	<u>161,157</u>	<u>145,663</u>	<u>(274,073)</u>	<u>146,978</u>	<u>(29,034)</u>	<u>160,762</u>
<b>OTHER (EXPENSES) REVENUES</b>							
Net investment income	205,100	190,975	167,383	186,937	154,201	88,177	611,742
Net investment gains (losses)	32,182	(53,479)	(9,207)	23,041	(53,114)	(146,458)	(74,630)
Corporate expenses [a]	(33,621)	(27,673)	(25,580)	(30,633)	(40,682)	(25,675)	(132,979)
Foreign exchange (losses) gains	(92,204)	7,384	23,552	(69,871)	50,570	135,660	(58,115)
Interest expense and financing costs	(16,849)	(17,010)	(17,147)	(18,344)	(16,445)	(15,915)	(68,421)
Reorganization expenses	—	(14,014)	(12,299)	—	(28,997)	(6,213)	(28,997)
Amortization of intangible assets	(2,729)	(2,729)	(2,729)	(2,729)	(2,729)	(2,729)	(10,917)
Total other (expenses) revenues	<u>91,879</u>	<u>83,454</u>	<u>123,973</u>	<u>88,401</u>	<u>62,804</u>	<u>26,847</u>	<u>237,683</u>
<b>INCOME (LOSS) BEFORE INCOME TAXES AND INTEREST IN INCOME (LOSS) OF EQUITY METHOD INVESTMENTS</b>	<u>227,029</u>	<u>244,611</u>	<u>269,636</u>	<u>(185,672)</u>	<u>209,782</u>	<u>(2,187)</u>	<u>398,445</u>
Income tax (expense) benefit	(47,922)	(40,547)	124,654	41,762	(24,624)	363	(26,316)
Interest in income (loss) of equity method investments	<u>1,621</u>	<u>7,900</u>	<u>1,169</u>	<u>1,328</u>	<u>2,940</u>	<u>(7,560)</u>	<u>4,163</u>
<b>NET INCOME (LOSS)</b>	<u>180,728</u>	<u>211,964</u>	<u>395,459</u>	<u>(142,582)</u>	<u>188,098</u>	<u>(9,384)</u>	<u>376,292</u>
Preferred share dividends	(7,563)	(7,563)	(7,563)	(7,563)	(7,563)	(7,563)	(30,250)
<b>NET INCOME (LOSS) AVAILABLE (ATTRIBUTABLE) TO COMMON SHAREHOLDERS</b>	<u>\$ 173,165</u>	<u>\$ 204,401</u>	<u>\$ 387,896</u>	<u>\$ (150,145)</u>	<u>\$ 180,535</u>	<u>\$ (16,947)</u>	<u>\$ 346,042</u>

[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

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Year ended December 31, 2023
<b>KEY RATIOS/PER SHARE DATA</b>							
Current accident year loss ratio, excluding catastrophe and weather-related losses	55.7%	55.1%	56.4%	55.4%	56.3%	57.1%	55.9%
Catastrophe and weather-related losses ratio	5.8%	3.6%	1.5%	2.1%	3.2%	16.6%	2.7%
Current accident year loss ratio	61.5%	58.7%	57.9%	57.5%	59.5%	73.7%	58.6%
Prior year reserve development ratio	(0.6%)	—%	—%	33.6%	(0.2%)	(0.4%)	8.1%
Net losses and loss expenses ratio	60.9%	58.7%	57.9%	91.1%	59.3%	73.3%	66.7%
Acquisition cost ratio	20.1%	20.3%	20.2%	20.1%	19.9%	18.7%	19.7%
General and administrative expense ratio [a]	12.1%	11.4%	13.0%	13.4%	13.5%	12.3%	13.5%
Combined ratio	93.1%	90.4%	91.1%	124.6%	92.7%	104.3%	99.9%
Weighted average common shares outstanding	83,936	84,475	84,879	85,268	85,223	84,660	85,142
Weighted average diluted common shares outstanding [b]	85,000	85,326	85,693	85,268	86,108	84,660	86,012
Earnings (loss) per common share	\$2.06	\$2.42	\$4.57	(\$1.76)	\$2.12	(\$0.20)	\$4.06
Earnings (loss) per diluted common share	\$2.04	\$2.40	\$4.53	(\$1.76)	\$2.10	(\$0.20)	\$4.02
Annualized ROACE	13.0%	16.2%	32.1%	(13.1%)	16.1%	(1.7%)	7.9%
Annualized operating ROACE	17.3%	19.9%	18.2%	(9.3%)	18.0%	0.3%	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 three months ended December 31, 2023 and September 30, 2022, the share equivalents were anti-dilutive.



# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine months ended September 30,			Year ended December 31,	
	2024	2023	2022	2023	2022
<b>UNDERWRITING REVENUES</b>					
Gross premiums written	\$ 7,030,564	\$ 6,572,232	\$ 6,455,899	\$ 8,356,525	\$ 8,214,595
Ceded premiums written	(2,498,762)	(2,542,162)	(2,289,397)	(3,254,200)	(2,951,539)
Net premiums written	4,531,802	4,030,070	4,166,502	5,102,325	5,263,056
Gross premiums earned	6,322,229	5,937,651	5,886,143	7,973,577	7,936,382
Ceded premiums earned	(2,393,008)	(2,119,143)	(2,065,980)	(2,889,796)	(2,776,056)
Net premiums earned	3,929,221	3,818,508	3,820,163	5,083,781	5,160,326
Other insurance related income	23,704	16,444	9,998	22,495	13,073
Total underwriting revenues	3,952,925	3,834,952	3,830,161	5,106,276	5,173,399
<b>UNDERWRITING EXPENSES</b>					
Net losses and loss expenses	2,326,532	2,240,840	2,444,196	3,393,102	3,242,410
Acquisition costs	794,280	747,027	746,443	1,000,945	1,022,017
Underwriting-related general and administrative expenses [a]	390,143	412,251	413,069	551,467	550,289
Total underwriting expenses	3,510,955	3,400,118	3,603,708	4,945,514	4,814,716
<b>UNDERWRITING INCOME [b]</b>	<b>441,970</b>	<b>434,834</b>	<b>226,453</b>	<b>160,762</b>	<b>358,683</b>
<b>OTHER (EXPENSES) REVENUES</b>					
Net investment income	563,458	424,802	271,744	611,742	418,829
Net investment gains (losses)	(30,503)	(97,671)	(414,231)	(74,630)	(456,789)
Corporate expenses [a]	(86,873)	(102,345)	(79,803)	(132,979)	(130,054)
Foreign exchange (losses) gains	(61,268)	11,755	236,934	(58,115)	157,945
Interest expense and financing costs	(51,005)	(50,077)	(46,720)	(68,421)	(63,146)
Reorganization expenses	(26,312)	(28,997)	(21,941)	(28,997)	(31,426)
Amortization of intangible assets	(8,188)	(8,188)	(8,188)	(10,917)	(10,917)
Total other (expenses) revenues	299,309	149,279	(62,205)	237,683	(115,558)
<b>INCOME BEFORE INCOME TAXES AND INTEREST IN INCOME OF EQUITY METHOD INVESTMENTS</b>	<b>741,279</b>	<b>584,113</b>	<b>164,248</b>	<b>398,445</b>	<b>243,125</b>
Income tax (expense) benefit	36,185	(68,078)	5,304	(26,316)	(22,037)
Interest in income of equity method investments	10,689	2,835	5,040	4,163	1,995
<b>NET INCOME</b>	<b>788,153</b>	<b>518,870</b>	<b>174,592</b>	<b>376,292</b>	<b>223,083</b>
Preferred share dividends	(22,688)	(22,688)	(22,688)	(30,250)	(30,250)
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 765,465</b>	<b>\$ 496,182</b>	<b>\$ 151,904</b>	<b>\$ 346,042</b>	<b>\$ 192,833</b>

[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

	Nine months ended September 30,			Year ended December 31,	
	2024	2023	2022	2023	2022
<b>KEY RATIOS/PER SHARE DATA</b>					
Current accident year loss ratio, excluding catastrophe and weather-related losses	55.7%	56.1%	55.5%	55.9%	55.5%
Catastrophe and weather-related losses ratio	3.7%	2.9%	8.9%	2.7%	7.8%
Current accident year loss ratio	59.4%	59.0%	64.4%	58.6%	63.3%
Prior year reserve development ratio	(0.2%)	(0.3%)	(0.4%)	8.1%	(0.5%)
Net losses and loss expenses ratio	59.2%	58.7%	64.0%	66.7%	62.8%
Acquisition cost ratio	20.2%	19.6%	19.5%	19.7%	19.8%
General and administrative expense ratio [a]	12.2%	13.4%	12.9%	13.5%	13.2%
Combined ratio	91.6%	91.7%	96.4%	99.9%	95.8%
Weighted average common shares outstanding	84,428	85,099	84,930	85,142	84,864
Weighted average diluted common shares outstanding	85,338	85,927	85,674	86,012	85,669
Earnings per common share	\$9.07	\$5.83	\$1.79	\$4.06	\$2.27
Earnings per diluted common share	\$8.97	\$5.77	\$1.77	\$4.02	\$2.25
Annualized ROACE	19.9%	15.4%	4.7%	7.9%	4.3%
Annualized operating ROACE	18.2%	18.4%	10.2%	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

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
<b>UNDERWRITING REVENUES</b>						
Gross premiums written	\$ 1,526,676	\$ 409,226	\$ 1,935,902	\$ 4,915,247	\$ 2,115,317	\$ 7,030,564
Ceded premiums written	(550,765)	(149,152)	(699,917)	(1,722,785)	(775,977)	(2,498,762)
Net premiums written	975,911	260,074	1,235,985	3,192,462	1,339,340	4,531,802
Gross premiums earned	1,592,802	566,844	2,159,646	4,633,608	1,688,621	6,322,229
Ceded premiums earned	(568,951)	(223,994)	(792,945)	(1,733,597)	(659,411)	(2,393,008)
Net premiums earned	1,023,851	342,850	1,366,701	2,900,011	1,029,210	3,929,221
Other insurance related income	93	6,745	6,838	53	23,651	23,704
Total underwriting revenues	1,023,944	349,595	1,373,539	2,900,064	1,052,861	3,952,925
<b>UNDERWRITING EXPENSES</b>						
Net losses and loss expenses	602,654	229,218	831,872	1,642,110	684,422	2,326,532
Acquisition costs	203,255	71,680	274,935	567,310	226,970	794,280
Underwriting-related general and administrative expenses	119,249	12,333	131,582	353,230	36,913	390,143
Total underwriting expenses	925,158	313,231	1,238,389	2,562,650	948,305	3,510,955
<b>UNDERWRITING INCOME</b>						
	\$ 98,786	\$ 36,364	\$ 135,150	\$ 337,414	\$ 104,556	\$ 441,970
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 71,038	\$ 7,082	\$ 78,120	\$ 135,984	\$ 8,951	\$ 144,935
Net favorable prior year reserve development	\$ 4,009	\$ 4,003	\$ 8,012	\$ 4,008	\$ 4,003	\$ 8,011
<b>KEY RATIOS</b>						
Current accident year loss ratio, excluding catastrophe and weather-related losses	52.3%	66.0%	55.7%	52.1%	66.0%	55.7%
Catastrophe and weather-related losses ratio	7.0%	2.0%	5.8%	4.7%	0.9%	3.7%
Current accident year loss ratio	59.3%	68.0%	61.5%	56.8%	66.9%	59.4%
Prior year reserve development ratio	(0.4%)	(1.1%)	(0.6%)	(0.2%)	(0.4%)	(0.2%)
Net losses and loss expenses ratio	58.9%	66.9%	60.9%	56.6%	66.5%	59.2%
Acquisition cost ratio	19.9%	20.9%	20.1%	19.6%	22.1%	20.2%
Underwriting-related general and administrative expense ratio	11.6%	3.6%	9.6%	12.2%	3.5%	10.0%
Corporate expense ratio			2.5%			2.2%
<b>Combined ratio</b>	<b>90.4%</b>	<b>91.4%</b>	<b>93.1%</b>	<b>88.4%</b>	<b>92.1%</b>	<b>91.6%</b>



# AXIS CAPITAL HOLDINGS LIMITED

## GROSS PREMIUMS WRITTEN BY SEGMENT BY LINE OF BUSINESS

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Nine months ended September 30,		Year ended December 31,
							2024	2023	2023
<b>INSURANCE SEGMENT</b>									
Professional Lines	\$ 286,108	\$ 299,087	\$ 236,665	\$ 338,938	\$ 285,739	\$ 317,074	\$ 821,859	\$ 801,757	\$ 1,140,695
Property	433,843	641,147	478,835	426,500	395,269	297,537	1,553,825	1,310,086	1,736,586
Liability	321,205	311,563	287,705	327,723	316,433	266,615	920,473	929,228	1,256,951
Cyber	129,543	164,518	132,936	166,312	148,011	182,367	426,998	482,847	649,160
Marine and Aviation	163,838	219,850	262,010	162,766	169,819	140,661	645,698	608,396	771,162
Accident and Health	119,686	101,243	104,606	79,597	88,742	66,153	325,534	253,963	333,559
Credit and Political Risk	72,453	76,658	71,748	81,542	53,611	47,483	220,860	171,109	252,651
<b>TOTAL INSURANCE SEGMENT</b>	<b>\$ 1,526,676</b>	<b>\$ 1,814,066</b>	<b>\$ 1,574,505</b>	<b>\$ 1,583,378</b>	<b>\$ 1,457,624</b>	<b>\$ 1,317,890</b>	<b>\$ 4,915,247</b>	<b>\$ 4,557,386</b>	<b>\$ 6,140,764</b>
<b>REINSURANCE SEGMENT</b>									
Liability	\$ 132,245	\$ 169,933	\$ 218,175	\$ 100,041	\$ 184,665	\$ 156,500	\$ 520,353	\$ 542,760	\$ 642,801
Accident and Health	47,452	32,376	310,792	15,524	64,463	59,313	390,621	381,144	396,668
Professional Lines	44,013	203,001	146,832	13,838	42,950	27,575	393,846	365,384	379,222
Credit and Surety	100,352	88,281	164,043	61,930	70,486	53,944	352,676	289,153	351,083
Motor	35,295	26,039	152,145	7,273	27,113	22,035	213,479	194,194	201,466
Agriculture	33,265	74,290	39,501	(931)	37,846	39,312	147,056	127,231	126,300
Marine and Aviation	11,059	22,881	46,134	2,740	6,954	8,823	80,073	59,518	62,260
<b>Total</b>	<b>403,681</b>	<b>616,801</b>	<b>1,077,622</b>	<b>200,415</b>	<b>434,477</b>	<b>367,502</b>	<b>2,098,104</b>	<b>1,959,384</b>	<b>2,159,800</b>
<b>Run-off lines</b>									
Catastrophe	1,564	4,491	1,423	(3,414)	6,415	21,227	7,477	33,590	30,175
Property	1,800	2,013	(156)	2,795	5,271	2,173	3,657	18,718	21,513
Engineering	2,181	2,865	1,033	1,119	2,091	(984)	6,079	3,154	4,273
<b>Total run-off lines</b>	<b>5,545</b>	<b>9,369</b>	<b>2,300</b>	<b>500</b>	<b>13,777</b>	<b>22,416</b>	<b>17,213</b>	<b>55,462</b>	<b>55,961</b>
<b>TOTAL REINSURANCE SEGMENT</b>	<b>\$ 409,226</b>	<b>\$ 626,170</b>	<b>\$ 1,079,922</b>	<b>\$ 200,915</b>	<b>\$ 448,254</b>	<b>\$ 389,918</b>	<b>\$ 2,115,317</b>	<b>\$ 2,014,846</b>	<b>\$ 2,215,761</b>
<b>CONSOLIDATED TOTAL</b>	<b>\$ 1,935,902</b>	<b>\$ 2,440,236</b>	<b>\$ 2,654,427</b>	<b>\$ 1,784,293</b>	<b>\$ 1,905,878</b>	<b>\$ 1,707,808</b>	<b>\$ 7,030,564</b>	<b>\$ 6,572,232</b>	<b>\$ 8,356,525</b>



# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED DATA

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Year ended December 31, 2023
<b>UNDERWRITING REVENUES</b>							
Gross premiums written	\$ 1,935,902	\$ 2,440,236	\$ 2,654,427	\$ 1,784,293	\$ 1,905,878	\$ 1,707,808	\$ 8,356,525
Ceded premiums written	(699,917)	(866,492)	(932,354)	(712,038)	(930,521)	(671,024)	(3,254,200)
Net premiums written	1,235,985	1,573,744	1,722,073	1,072,255	975,357	1,036,784	5,102,325
Gross premiums earned	2,159,646	2,117,937	2,044,647	2,035,926	2,046,222	2,012,426	7,973,577
Ceded premiums earned	(792,945)	(813,459)	(786,606)	(770,653)	(723,658)	(727,560)	(2,889,796)
Net premiums earned	1,366,701	1,304,478	1,258,041	1,265,273	1,322,564	1,284,866	5,083,781
Other insurance related income	6,838	8,526	8,340	6,050	10,344	1,092	22,495
Total underwriting revenues	1,373,539	1,313,004	1,266,381	1,271,323	1,332,908	1,285,958	5,106,276
<b>UNDERWRITING EXPENSES</b>							
Net losses and loss expenses	831,872	765,988	728,671	1,152,262	783,940	941,911	3,393,102
Acquisition costs	274,935	265,091	254,254	253,918	263,389	240,511	1,000,945
Underwriting-related general and administrative expenses	131,582	120,768	137,793	139,216	138,601	132,570	551,467
Total underwriting expenses	1,238,389	1,151,847	1,120,718	1,545,396	1,185,930	1,314,992	4,945,514
<b>UNDERWRITING INCOME (LOSS)</b>	<b>\$ 135,150</b>	<b>\$ 161,157</b>	<b>\$ 145,663</b>	<b>\$ (274,073)</b>	<b>\$ 146,978</b>	<b>\$ (29,034)</b>	<b>\$ 160,762</b>
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 78,120	\$ 47,060	\$ 19,755	\$ 25,866	\$ 41,663	\$ 211,969	\$ 137,702
Net favorable (adverse) prior year reserve development	\$ 8,012	\$ —	\$ —	\$ (425,001)	\$ 2,762	\$ 4,735	\$ (411,882)
<b>KEY RATIOS</b>							
Current accident year loss ratio, excluding catastrophe and weather-related losses	55.7%	55.1 %	56.4 %	55.4 %	56.3 %	57.1 %	55.9 %
Catastrophe and weather-related losses ratio	5.8%	3.6 %	1.5 %	2.1 %	3.2 %	16.6 %	2.7 %
Current accident year loss ratio	61.5%	58.7 %	57.9 %	57.5 %	59.5 %	73.7 %	58.6 %
Prior year reserve development ratio	(0.6%)	—%	—%	33.6%	(0.2%)	(0.4%)	8.1%
Net losses and loss expenses ratio	60.9%	58.7 %	57.9 %	91.1 %	59.3 %	73.3 %	66.7 %
Acquisition cost ratio	20.1%	20.3 %	20.2 %	20.1 %	19.9 %	18.7 %	19.7 %
General and administrative expenses ratio [a]	12.1%	11.4 %	13.0 %	13.4 %	13.5 %	12.3 %	13.5 %
<b>Combined ratio</b>	<b>93.1%</b>	<b>90.4 %</b>	<b>91.1 %</b>	<b>124.6 %</b>	<b>92.7 %</b>	<b>104.3 %</b>	<b>99.9 %</b>

[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

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Year ended December 31, 2023
<b>UNDERWRITING REVENUES</b>							
Gross premiums written	\$ 1,526,676	\$ 1,814,066	\$ 1,574,505	\$ 1,583,378	\$ 1,457,624	\$ 1,317,890	\$ 6,140,764
Ceded premiums written	(550,765)	(619,869)	(552,151)	(613,507)	(572,372)	(540,101)	(2,382,044)
Net premiums written	975,911	1,194,197	1,022,354	969,871	885,252	777,789	3,758,720
Gross premiums earned	1,592,802	1,541,766	1,499,039	1,485,956	1,463,578	1,331,887	5,713,667
Ceded premiums earned	(568,951)	(583,554)	(581,093)	(569,177)	(577,864)	(549,786)	(2,251,967)
Net premiums earned	1,023,851	958,212	917,946	916,779	885,714	782,101	3,461,700
Other insurance related income (loss)	93	(61)	21	(289)	(22)	151	(198)
Total underwriting revenues	1,023,944	958,151	917,967	916,490	885,692	782,252	3,461,502
<b>UNDERWRITING EXPENSES</b>							
Net losses and loss expenses	602,654	542,591	496,864	681,515	491,368	519,006	2,080,001
Acquisition costs	203,255	188,026	176,029	175,050	169,384	139,436	648,463
Underwriting-related general and administrative expenses	119,249	111,894	122,087	121,600	120,330	108,072	472,094
Total underwriting expenses	925,158	842,511	794,980	978,165	781,082	766,514	3,200,558
<b>UNDERWRITING INCOME (LOSS)</b>							
	\$ 98,786	\$ 115,640	\$ 122,987	\$ (61,675)	\$ 104,610	\$ 15,738	\$ 260,944
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 71,038	\$ 45,793	\$ 19,153	\$ 23,074	\$ 37,145	\$ 112,799	\$ 111,040
Net favorable (adverse) prior year reserve development	\$ 4,009	\$ —	\$ —	\$ (181,787)	\$ 1,609	\$ 2,558	\$ (176,353)
<b>KEY RATIOS</b>							
Current accident year loss ratio, excluding catastrophe and weather-related losses	52.3%	51.8%	52.0%	52.0%	51.5%	52.6%	51.8%
Catastrophe and weather-related losses ratio	7.0%	4.8%	2.1%	2.5%	4.2%	14.1%	3.2%
Current accident year loss ratio	59.3%	56.6%	54.1%	54.5%	55.7%	66.7%	55.0%
Prior year reserve development ratio	(0.4%)	—%	—%	19.8%	(0.2%)	(0.3%)	5.1%
Net losses and loss expenses ratio	58.9%	56.6%	54.1%	74.3%	55.5%	66.4%	60.1%
Acquisition cost ratio	19.9%	19.6%	19.2%	19.1%	19.1%	17.8%	18.7%
Underwriting-related general and administrative expenses ratio	11.6%	11.7%	13.3%	13.3%	13.6%	13.8%	13.7%
Combined ratio	90.4%	87.9%	86.6%	106.7%	88.2%	98.0%	92.5%



# AXIS CAPITAL HOLDINGS LIMITED

## REINSURANCE SEGMENT DATA

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Year ended December 31, 2023
<b>UNDERWRITING REVENUES</b>							
Gross premiums written	\$ 409,226	\$ 626,170	\$ 1,079,922	\$ 200,915	\$ 448,254	\$ 389,918	\$ 2,215,761
Ceded premiums written	(149,152)	(246,623)	(380,203)	(98,531)	(358,149)	(130,923)	(872,156)
Net premiums written	260,074	379,547	699,719	102,384	90,105	258,995	1,343,605
Gross premiums earned	566,844	576,171	545,608	549,970	582,644	680,539	2,259,910
Ceded premiums earned	(223,994)	(229,905)	(205,513)	(201,476)	(145,794)	(177,774)	(637,829)
Net premiums earned	342,850	346,266	340,095	348,494	436,850	502,765	1,622,081
Other insurance related income	6,745	8,587	8,319	6,339	10,366	941	22,693
Total underwriting revenues	349,595	354,853	348,414	354,833	447,216	503,706	1,644,774
<b>UNDERWRITING EXPENSES</b>							
Net losses and loss expenses	229,218	223,397	231,807	470,747	292,572	422,905	1,313,101
Acquisition costs	71,680	77,065	78,225	78,868	94,005	101,075	352,482
Underwriting-related general and administrative expenses	12,333	8,874	15,706	17,616	18,271	24,498	79,373
Total underwriting expenses	313,231	309,336	325,738	567,231	404,848	548,478	1,744,956
<b>UNDERWRITING INCOME (LOSS)</b>	<b>\$ 36,364</b>	<b>\$ 45,517</b>	<b>\$ 22,676</b>	<b>\$ (212,398)</b>	<b>\$ 42,368</b>	<b>\$ (44,772)</b>	<b>\$ (100,182)</b>
Catastrophe and weather-related losses, net of reinstatement premiums	\$ 7,082	\$ 1,267	\$ 602	\$ 2,792	\$ 4,518	\$ 99,170	\$ 26,662
Net favorable (adverse) prior year reserve development	\$ 4,003	\$ —	\$ —	\$ (243,214)	\$ 1,153	\$ 2,177	\$ (235,529)
<b>KEY RATIOS</b>							
Current accident year loss ratio, excluding catastrophe and weather-related losses	66.0%	64.2%	68.0%	64.5%	66.2%	64.2%	64.8%
Catastrophe and weather-related losses ratio	2.0%	0.3%	0.2%	0.8%	1.0%	20.3%	1.6%
Current accident year loss ratio	68.0%	64.5%	68.2%	65.3%	67.2%	84.5%	66.4%
Prior year reserve development ratio	(1.1%)	—%	—%	69.8%	(0.2%)	(0.4%)	14.6%
Net losses and loss expenses ratio	66.9%	64.5%	68.2%	135.1%	67.0%	84.1%	81.0%
Acquisition cost ratio	20.9%	22.3%	23.0%	22.6%	21.5%	20.1%	21.7%
Underwriting-related general and administrative expense ratio	3.6%	2.5%	4.6%	5.1%	4.2%	4.9%	4.9%
<b>Combined ratio</b>	<b>91.4%</b>	<b>89.3%</b>	<b>95.8%</b>	<b>162.8%</b>	<b>92.7%</b>	<b>109.1%</b>	<b>107.6%</b>



# AXIS CAPITAL HOLDINGS LIMITED

## NET INVESTMENT INCOME

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022	Nine months ended September 30,		Year ended December 31,
							2024	2023	2023
Fixed maturities	\$ 163,002	\$ 154,023	\$ 139,396	\$ 139,183	\$ 133,006	\$ 87,364	\$ 456,421	\$ 375,659	\$ 514,842
Other investments	19,594	14,301	5,673	24,954	312	(7,576)	39,569	(4,543)	20,411
Equity securities	3,529	3,057	2,762	3,592	3,050	2,490	9,348	8,495	12,088
Mortgage loans	8,175	9,108	9,130	9,154	8,892	6,256	26,412	26,158	35,312
Cash and cash equivalents	14,402	13,733	13,661	14,622	14,465	5,350	41,796	35,638	50,261
Short-term investments	3,919	3,766	3,463	2,939	2,195	1,004	11,148	5,984	8,924
Gross investment income	212,621	197,988	174,085	194,444	161,920	94,888	584,694	447,391	641,838
Investment expenses	(7,521)	(7,013)	(6,702)	(7,507)	(7,719)	(6,711)	(21,236)	(22,589)	(30,096)
<b>Net investment income</b>	<b>\$ 205,100</b>	<b>\$ 190,975</b>	<b>\$ 167,383</b>	<b>\$ 186,937</b>	<b>\$ 154,201</b>	<b>\$ 88,177</b>	<b>\$ 563,458</b>	<b>\$ 424,802</b>	<b>\$ 611,742</b>



# AXIS CAPITAL HOLDINGS LIMITED

## CONSOLIDATED BALANCE SHEETS

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	September 30, 2022
<b>ASSETS</b>						
Investments:						
Fixed maturities, available for sale, at fair value	\$ 13,768,193	\$ 12,585,137	\$ 12,269,310	\$ 12,234,742	\$ 11,723,368	\$ 10,784,353
Fixed maturities, held to maturity, at amortized cost	503,776	637,792	693,042	686,296	712,840	690,380
Equity securities, at fair value	604,834	589,899	582,178	588,511	556,262	469,839
Mortgage loans, held for investment, at fair value	524,929	544,859	609,704	610,148	610,277	653,700
Other investments, at fair value	939,734	936,680	934,724	949,413	954,571	970,310
Equity method investments	197,712	193,705	182,594	174,634	162,412	151,333
Short-term investments, at fair value	127,867	57,436	75,879	17,216	115,959	80,260
Total investments	16,667,045	15,545,508	15,347,431	15,260,960	14,835,689	13,800,175
Cash and cash equivalents	1,471,326	1,655,063	1,841,574	1,383,985	1,267,315	1,835,262
Accrued interest receivable	125,770	118,147	107,131	106,055	99,978	77,771
Insurance and reinsurance premium balances receivable	3,408,271	3,686,819	3,517,242	3,067,554	3,207,444	2,788,484
Reinsurance recoverable on unpaid losses and loss expenses	6,810,929	6,591,821	6,503,188	6,323,083	6,031,527	5,244,263
Reinsurance recoverable on paid losses and loss expenses	476,045	483,447	472,660	575,847	594,375	438,497
Deferred acquisition costs	574,012	592,067	543,343	450,950	503,617	541,544
Prepaid reinsurance premiums	2,020,952	2,113,364	2,060,717	1,916,087	1,973,378	1,597,586
Receivable for investments sold	871	11,899	5,686	8,767	17,306	6,452
Goodwill	100,801	100,801	100,801	100,801	100,801	100,801
Intangible assets	178,696	181,426	184,155	186,883	189,612	200,529
Operating lease right-of-use assets	97,912	101,101	104,162	108,093	104,240	96,631
Loan advances made	283,624	328,921	345,065	305,222	208,589	76,257
Other assets	506,394	568,498	625,535	456,385	409,230	391,758
<b>TOTAL ASSETS</b>	<b>\$ 32,722,648</b>	<b>\$ 32,078,882</b>	<b>\$ 31,758,690</b>	<b>\$ 30,250,672</b>	<b>\$ 29,543,101</b>	<b>\$ 27,196,010</b>
<b>LIABILITIES</b>						
Reserve for losses and loss expenses	\$ 17,295,329	\$ 16,738,871	\$ 16,630,897	\$ 16,434,018	\$ 15,555,256	\$ 14,652,196
Unearned premiums	5,452,873	5,674,787	5,353,827	4,747,602	4,995,785	4,650,934
Insurance and reinsurance balances payable	1,828,297	2,005,126	1,909,309	1,792,719	1,970,765	1,646,203
Debt	1,314,806	1,314,438	1,314,074	1,313,714	1,313,358	1,312,633
Federal Home Loan Bank advances	75,580	85,790	85,790	85,790	85,790	80,540
Payable for investments purchased	127,609	118,706	493,582	26,093	87,992	78,956
Operating lease liabilities	115,176	116,264	119,124	123,101	116,547	103,345
Other liabilities	429,751	365,429	346,932	464,439	384,400	327,780
<b>TOTAL LIABILITIES</b>	<b>26,639,421</b>	<b>26,419,411</b>	<b>26,253,535</b>	<b>24,987,476</b>	<b>24,509,893</b>	<b>22,852,587</b>
<b>SHAREHOLDERS' EQUITY</b>						
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	2,385,905	2,376,244	2,368,144	2,383,030	2,375,678	2,354,895
Accumulated other comprehensive income (loss)	(76,738)	(394,968)	(411,849)	(365,836)	(775,439)	(1,042,650)
Retained earnings	7,092,817	6,957,185	6,790,558	6,440,528	6,628,179	6,244,268
Treasury shares, at cost	(3,870,963)	(3,831,196)	(3,793,904)	(3,746,732)	(3,747,416)	(3,765,296)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,083,227</b>	<b>5,659,471</b>	<b>5,505,155</b>	<b>5,263,196</b>	<b>5,033,208</b>	<b>4,343,423</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 32,722,648</b>	<b>\$ 32,078,882</b>	<b>\$ 31,758,690</b>	<b>\$ 30,250,672</b>	<b>\$ 29,543,101</b>	<b>\$ 27,196,010</b>
Book value per common share	\$66.15	\$60.70	\$58.51	\$55.26	\$52.60	\$44.80
Book value per diluted common share	\$64.65	\$59.29	\$57.13	\$54.06	\$51.17	\$43.50
Tangible book value per diluted common share	\$61.95	\$56.59	\$54.42	\$51.34	\$48.44	\$40.64
Debt to total capital [a]	17.8%	18.8%	19.3%	20.0%	20.7%	23.2%

[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 September 30, 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
<b>Fixed Maturities, available for sale, at fair value</b>								
U.S. government and agency	\$ 2,793,879	\$ —	\$ 37,888	\$ (20,967)	\$ 2,810,800	15.5 %	\$ 3,007,528	18.1 %
Non-U.S. government	798,756	(17)	25,806	(7,914)	816,631	4.5 %	723,959	4.3 %
Corporate debt	5,740,096	(4,164)	111,523	(124,069)	5,723,386	31.6 %	4,474,172	26.7 %
Agency RMBS	1,764,991	—	29,026	(46,954)	1,747,063	9.6 %	1,634,661	9.8 %
CMBS	839,795	—	3,553	(32,591)	810,757	4.5 %	839,696	5.0 %
Non-Agency RMBS	132,009	(190)	1,128	(8,502)	124,445	0.7 %	153,396	0.9 %
ABS	1,582,069	(51)	11,689	(8,605)	1,585,102	8.7 %	1,242,971	7.4 %
Municipals	155,197	—	1,138	(6,326)	150,009	0.8 %	158,359	0.9 %
<b>Total fixed maturities, available for sale, at fair value</b>	<b>13,806,792</b>	<b>(4,422)</b>	<b>221,751</b>	<b>(255,928)</b>	<b>13,768,193</b>	<b>75.9 %</b>	<b>12,234,742</b>	<b>73.1 %</b>
<b>Fixed maturities, held to maturity, at amortized cost</b>								
Corporate debt	123,992	—	—	—	123,992	0.7 %	95,200	0.6 %
ABS	379,784	—	—	—	379,784	2.1 %	591,096	3.5 %
<b>Total fixed maturities, held to maturity, at amortized cost</b>	<b>503,776</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>503,776</b>	<b>2.8 %</b>	<b>686,296</b>	<b>4.1 %</b>
<b>Equity securities, at fair value</b>								
Common stocks	2,843	—	76	(418)	2,501	— %	2,546	— %
Preferred Stocks	5,843	—	341	(100)	6,084	— %	5,601	— %
Exchange-traded funds	188,625	—	125,072	(473)	313,224	1.7 %	287,275	1.7 %
Bond mutual funds	320,779	—	4,896	(42,650)	283,025	1.6 %	293,089	1.8 %
<b>Total equity securities, at fair value</b>	<b>518,090</b>	<b>—</b>	<b>130,385</b>	<b>(43,641)</b>	<b>604,834</b>	<b>3.3 %</b>	<b>588,511</b>	<b>3.5 %</b>
<b>Total fixed maturities and equity securities</b>	<b>\$ 14,828,658</b>	<b>\$ (4,422)</b>	<b>\$ 352,136</b>	<b>\$ (299,569)</b>	<b>14,876,803</b>	<b>82.0 %</b>	<b>13,509,549</b>	<b>80.7 %</b>
<b>Mortgage loans, held for investment</b>					<b>524,929</b>	<b>2.9 %</b>	<b>610,148</b>	<b>3.6 %</b>
<b>Other investments</b>					<b>939,734</b>	<b>5.2 %</b>	<b>949,413</b>	<b>5.7 %</b>
<b>Equity method investments</b>					<b>197,712</b>	<b>1.1 %</b>	<b>174,634</b>	<b>1.0 %</b>
<b>Short-term investments</b>					<b>127,867</b>	<b>0.7 %</b>	<b>17,216</b>	<b>0.2 %</b>
<b>Total investments</b>					<b>16,667,045</b>	<b>91.9 %</b>	<b>15,260,960</b>	<b>91.2 %</b>
<b>Cash and cash equivalents [a]</b>					<b>1,471,326</b>	<b>8.1 %</b>	<b>1,383,985</b>	<b>8.3 %</b>
<b>Accrued interest receivable</b>					<b>125,770</b>	<b>0.7 %</b>	<b>106,055</b>	<b>0.6 %</b>
<b>Net receivable/(payable) for investments sold (purchased)</b>					<b>(126,738)</b>	<b>(0.7%)</b>	<b>(17,326)</b>	<b>(0.1%)</b>
<b>Total cash and invested assets</b>					<b>\$ 18,137,403</b>	<b>100.0 %</b>	<b>\$ 16,733,674</b>	<b>100.0 %</b>

[a] Includes \$490 million and \$431 million of restricted cash and cash equivalents at September 30, 2024 and December 31, 2023, respectively.

	At September 30, 2024		At December 31, 2023	
	Fair Value	Percentage	Fair Value	Percentage
<b>Other Investments:</b>				
Multi-strategy funds	\$ 24,302	2.6 %	\$ 24,619	2.6 %
Direct lending funds	174,441	18.6 %	192,270	20.3 %
Real estate funds	310,130	33.0 %	317,325	33.4 %
Private equity funds	314,444	33.5 %	301,712	31.8 %
Other privately held investments	112,284	11.9 %	108,187	11.4 %
Collateralized loan obligations - equity tranches	4,133	0.4 %	5,300	0.5 %
<b>Total</b>	<b>\$ 939,734</b>	<b>100.0 %</b>	<b>\$ 949,413</b>	<b>100.0 %</b>



# AXIS CAPITAL HOLDINGS LIMITED

## CASH AND INVESTED ASSETS COMPOSITION

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022
	Fair Value %					
<b>CASH AND INVESTED ASSETS PORTFOLIO</b>						
Fixed Maturities, available for sale:						
U.S. government and agency	15.5%	15.4%	15.6%	18.1%	17.6%	15.3%
Non-U.S. government	4.5%	4.4%	4.4%	4.3%	4.2%	3.3%
Corporate debt	31.6%	29.6%	29.2%	26.7%	26.2%	26.5%
MBS:						
Agency RMBS	9.6%	9.3%	9.4%	9.8%	9.6%	6.5%
CMBS	4.5%	4.8%	4.9%	5.0%	5.4%	6.4%
Non-agency RMBS	0.7%	0.7%	0.8%	0.9%	0.9%	0.9%
ABS	8.7%	8.0%	7.8%	7.4%	7.9%	9.2%
Municipals	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%
Total Fixed Maturities, available for sale	75.9%	73.1%	73.0%	73.1%	72.7%	69.0%
Fixed Maturities, held to maturity:						
Corporate debt	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%
ABS	2.1%	3.1%	3.5%	3.5%	3.8%	3.9%
Total Fixed Maturities, held to maturity	2.8%	3.7%	4.1%	4.1%	4.4%	4.4%
Equity securities	3.3%	3.4%	3.5%	3.5%	3.4%	3.0%
Mortgage loans	2.9%	3.2%	3.6%	3.6%	3.8%	4.2%
Other investments	5.2%	5.4%	5.6%	5.7%	5.9%	6.2%
Equity method investments	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%
Short-term investments	0.7%	0.4%	0.4%	0.2%	0.8%	0.4%
Total Investments	91.9%	90.3%	91.3%	91.2%	92.0%	88.2%
Cash and cash equivalents	8.1%	9.6%	11.0%	8.3%	7.9%	11.7%
Accrued interest receivable	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%
Net receivable/(payable) for investments sold (purchased)	(0.7%)	(0.6%)	(2.9%)	(0.1%)	(0.5%)	(0.4%)
Total Cash and Invested Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>CREDIT QUALITY OF FIXED MATURITIES</b>						
U.S. government and agency	19.7%	20.2%	20.0%	23.3%	23.0%	20.8%
AAA [a]	20.1%	21.0%	21.7%	21.3%	22.4%	35.2%
AA [a]	20.5%	20.4%	20.4%	20.5%	20.4%	7.5%
A	17.8%	16.8%	16.1%	15.9%	15.1%	15.7%
BBB	11.9%	11.4%	11.6%	11.0%	10.7%	11.6%
Below BBB	10.0%	10.2%	10.2%	8.0%	8.4%	9.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>MATURITY PROFILE OF FIXED MATURITIES</b>						
Within one year	5.2%	4.3%	3.3%	3.6%	4.4%	5.4%
From one to five years	43.4%	42.7%	44.7%	45.1%	43.1%	39.0%
From five to ten years	17.1%	18.0%	16.3%	15.6%	15.7%	17.1%
Above ten years	1.7%	1.3%	1.3%	1.2%	1.1%	1.8%
Asset-backed and mortgage-backed securities	32.6%	33.7%	34.4%	34.5%	35.7%	36.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS</b>						
Book yield of fixed maturities	4.4%	4.4%	4.3%	4.2%	4.1%	2.9%
Yield to maturity of fixed maturities	4.9%	5.7%	5.6%	5.4%	6.2%	5.5%
Average duration of fixed maturities (inclusive of duration hedges)	3.0 yrs	3.1 yrs	3.0 yrs	3.0 yrs	3.0 yrs	2.9 yrs
Average credit quality of fixed maturities	A+	A+	A+	AA-	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 September 30, 2024

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
Residential MBS	\$ 1,747,063	\$ 116,435	\$ 4,791	\$ 1,178	\$ 84	\$ 1,957	\$ 1,871,508
Commercial MBS	86,977	663,534	49,974	5,720	2,739	1,813	810,757
ABS	—	1,356,283	137,444	74,194	15,535	1,646	1,585,102
<b>Total mortgage-backed and asset-backed securities, available for sale, at fair value</b>	<b>\$ 1,834,040</b>	<b>\$ 2,136,252</b>	<b>\$ 192,209</b>	<b>\$ 81,092</b>	<b>\$ 18,358</b>	<b>\$ 5,416</b>	<b>\$ 4,267,367</b>
<b>Percentage of total</b>	<b>43.0 %</b>	<b>50.1 %</b>	<b>4.5 %</b>	<b>1.9 %</b>	<b>0.4 %</b>	<b>0.1 %</b>	<b>100.0 %</b>

  

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 152,473	\$ 227,311	\$ —	\$ —	\$ —	\$ 379,784
<b>Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost</b>	<b>\$ —</b>	<b>\$ 152,473</b>	<b>\$ 227,311</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 379,784</b>
<b>Percentage of total</b>	<b>— %</b>	<b>40.1 %</b>	<b>59.9 %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>100.0 %</b>



# AXIS CAPITAL HOLDINGS LIMITED

## RESERVE FOR LOSSES AND LOSS EXPENSES

	Three months ended September 30, 2024			Nine months ended September 30, 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
<b>Reserve for losses and loss expenses</b>						
Beginning of period	\$ 16,738,871	\$ (6,591,821)	\$ 10,147,050	\$ 16,434,018	\$ (6,323,083)	\$ 10,110,935
Incurring losses and loss expenses	1,331,512	(499,640)	831,872	3,810,402	(1,483,870)	2,326,532
Paid losses and loss expenses	(976,538)	309,770	(666,768)	(3,076,294)	998,435	(2,077,859)
Foreign exchange and other	201,484	(29,238)	172,246	127,203	(2,411)	124,792
End of period [a]	<u>\$ 17,295,329</u>	<u>\$ (6,810,929)</u>	<u>\$ 10,484,400</u>	<u>\$ 17,295,329</u>	<u>\$ (6,810,929)</u>	<u>\$ 10,484,400</u>

[a] At September 30, 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

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Gross paid losses and loss expenses	\$ 602,312	\$ 374,226	\$ 976,538	\$ 1,827,443	\$ 1,248,851	\$ 3,076,294
Reinsurance recoverable on paid losses and loss expenses	(227,820)	(81,950)	(309,770)	(718,683)	(279,752)	(998,435)
Net paid losses and loss expenses	374,492	292,276	666,768	1,108,760	969,099	2,077,859
Change in gross case reserves	123,756	(104,162)	19,594	162,088	(264,278)	(102,190)
Change in gross IBNR	223,057	112,323	335,380	702,149	134,149	836,298
Change in reinsurance recoverable on unpaid losses and loss expenses	(118,651)	(71,219)	(189,870)	(330,887)	(154,548)	(485,435)
Change in net unpaid losses and loss expenses	228,162	(63,058)	165,104	533,350	(284,677)	248,673
<b>Total net incurred losses and loss expenses</b>	<b>\$ 602,654</b>	<b>\$ 229,218</b>	<b>\$ 831,872</b>	<b>\$ 1,642,110</b>	<b>\$ 684,422</b>	<b>\$ 2,326,532</b>
Gross reserve for losses and loss expenses	\$ 10,427,063	\$ 6,868,266	\$ 17,295,329	\$ 10,427,063	\$ 6,868,266	\$ 17,295,329
Net favorable prior year reserve development	\$ 4,009	\$ 4,003	\$ 8,012	\$ 4,008	\$ 4,003	\$ 8,011
<b>Key Ratios</b>						
Net paid losses and loss expenses / Net incurred losses and loss expenses	62.1%	127.5%	80.2%	67.5%	141.6%	89.3%
Net paid losses and loss expenses / Net premiums earned	36.6%	85.2%	48.8%	38.2%	94.2%	52.9%
Net unpaid losses and loss expenses / Net premiums earned	22.3%	(18.3%)	12.1%	18.4%	(27.7%)	6.3%
<b>Net losses and loss expenses ratio</b>	<b>58.9%</b>	<b>66.9%</b>	<b>60.9%</b>	<b>56.6%</b>	<b>66.5%</b>	<b>59.2%</b>



## AXIS CAPITAL HOLDINGS LIMITED

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income available to common shareholders	\$ 173,165	\$ 180,535	\$ 765,465	\$ 496,182
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>				
Weighted average common shares outstanding	83,936	85,223	84,428	85,099
Dilutive share equivalents:				
Share-based compensation plans	1,064	885	910	828
Weighted average diluted common shares outstanding	85,000	86,108	85,338	85,927
<b>EARNINGS PER COMMON SHARE</b>				
Earnings per common share	\$2.06	\$2.12	\$9.07	\$5.83
Earnings per diluted common share	\$2.04	\$2.10	\$8.97	\$5.77

### EARNINGS PER COMMON SHARE INFORMATION AND COMMON SHARES ROLL FORWARD

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022
Net income (loss) available (attributable) to common shareholders	\$ 173,165	\$ 204,401	\$ 387,896	\$ (150,145)	\$ 180,535	\$ (16,947)
<b>COMMON SHARES OUTSTANDING</b>						
Common shares - at beginning of period	84,179	84,687	85,286	85,228	85,216	84,655
Shares issued and treasury shares reissued	12	37	682	167	19	17
Shares repurchased for treasury	(542)	(545)	(1,281)	(109)	(7)	(6)
Common shares - at end of period	83,649	84,179	84,687	85,286	85,228	84,666
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>						
Weighted average common shares outstanding	83,936	84,475	84,879	85,268	85,223	84,660
Dilutive share equivalents:						
Share-based compensation plans [a]	1,064	851	814	—	885	—
Weighted average diluted common shares outstanding	85,000	85,326	85,693	85,268	86,108	84,660
<b>EARNINGS (LOSS) PER COMMON SHARE</b>						
Earnings (loss) per common share	\$2.06	\$2.42	\$4.57	(\$1.76)	\$2.12	(\$0.20)
Earnings (loss) per diluted common share	\$2.04	\$2.40	\$4.53	(\$1.76)	\$2.10	(\$0.20)

[a] Due to the net loss attributable to common shareholders recognized for the three months ended December 31, 2023 and September 30, 2022, the share equivalents were anti-dilutive.



## AXIS CAPITAL HOLDINGS LIMITED

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

	At September 30, 2024		
	Common Shareholders' Equity	Common Shares Outstanding, net of Treasury Shares	Per share
Closing stock price			<b>\$79.61</b>
Book value per common share	\$ 5,533,227	83,649	\$66.15
<b>Dilutive securities:</b>			
Restricted stock units		1,934	(1.50)
Book value per diluted common share	<b>\$ 5,533,227</b>	<b>85,583</b>	<b>\$64.65</b>
	At December 31, 2023		
	Common Shareholders' Equity	Common Shares Outstanding, net of Treasury Shares	Per share
Closing stock price			<b>\$55.37</b>
Book value per common share	\$ 4,713,196	85,286	\$55.26
<b>Dilutive securities:</b>			
Restricted stock units		1,903	(1.20)
Book value per diluted common share	<b>\$ 4,713,196</b>	<b>87,189</b>	<b>\$54.06</b>

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

### TANGIBLE BOOK VALUE PER DILUTED COMMON SHARE

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2022
Common shareholders' equity	\$ 5,533,227	\$ 5,109,471	\$ 4,955,155	\$ 4,713,196	\$ 4,483,208	\$ 3,793,423
Less: goodwill	(100,801)	(100,801)	(100,801)	(100,801)	(100,801)	(100,801)
Less: intangible assets	(178,696)	(181,426)	(184,155)	(186,883)	(189,612)	(200,529)
Associated tax impact	48,507	49,128	49,749	50,371	50,992	52,086
<b>Tangible common shareholders' equity</b>	<b>\$ 5,302,237</b>	<b>\$ 4,876,372</b>	<b>\$ 4,719,948</b>	<b>\$ 4,475,883</b>	<b>\$ 4,243,787</b>	<b>\$ 3,544,179</b>
Diluted common shares outstanding, net of treasury shares [a]	85,583	86,172	86,738	87,189	87,617	87,205
Book value per diluted common share	\$ 64.65	\$ 59.29	\$ 57.13	\$ 54.06	\$ 51.17	\$ 43.50
Tangible book value per diluted common share	<b>\$ 61.95</b>	<b>\$ 56.59</b>	<b>\$ 54.42</b>	<b>\$ 51.34</b>	<b>\$ 48.44</b>	<b>\$ 40.64</b>

[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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Net income available to common shareholders</b>	\$ 173,165	\$ 180,535	\$ 765,465	\$ 496,182
Net investment (gains) losses	(32,182)	53,114	30,503	97,671
Foreign exchange losses (gains)	92,204	(50,570)	61,268	(11,755)
Reorganization expenses	—	28,997	26,312	28,997
Interest in income of equity method investments	(1,621)	(2,940)	(10,689)	(2,835)
Bermuda net deferred tax asset [a]	—	—	(162,705)	—
Income tax benefit [b]	(1,503)	(7,245)	(9,938)	(15,138)
<b>Operating income</b>	<b>\$ 230,063</b>	<b>\$ 201,891</b>	<b>\$ 700,216</b>	<b>\$ 593,122</b>
<b>Earnings per diluted common share</b>	<b>\$ 2.04</b>	<b>\$ 2.10</b>	<b>\$ 8.97</b>	<b>\$ 5.77</b>
Net investment (gains) losses	(0.38)	0.62	0.36	1.14
Foreign exchange losses (gains)	1.08	(0.59)	0.72	(0.14)
Reorganization expenses	—	0.34	0.31	0.34
Interest in income of equity method investments	(0.02)	(0.03)	(0.13)	(0.03)
Bermuda net deferred tax asset	—	—	(1.91)	—
Income tax benefit	(0.01)	(0.10)	(0.11)	(0.18)
<b>Operating income per diluted common share</b>	<b>\$ 2.71</b>	<b>\$ 2.34</b>	<b>\$ 8.21</b>	<b>\$ 6.90</b>
<b>Weighted average diluted common shares outstanding</b>	<b>85,000</b>	<b>86,108</b>	<b>85,338</b>	<b>85,927</b>
<b>Average common shareholders' equity</b>	<b>\$ 5,321,349</b>	<b>\$ 4,477,086</b>	<b>\$ 5,123,212</b>	<b>\$ 4,286,559</b>
<b>Annualized return on average common equity</b>	<b>13.0%</b>	<b>16.1%</b>	<b>19.9%</b>	<b>15.4%</b>
<b>Annualized operating return on average common equity</b>	<b>17.3%</b>	<b>18.0%</b>	<b>18.2%</b>	<b>18.4%</b>

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