

ANNUAL REPORT 2022

READY *for this* MOMENT

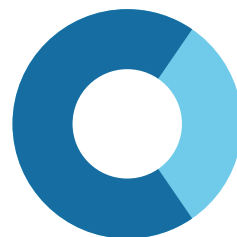


DELIVERING VALUE TO SHAREHOLDERS¹

AXIS is continuing to evolve our business and is positioned to increase profitability, lower volatility, and strengthen the portfolio, establishing a strong position in the fastest growing specialty markets.

We believe AXIS's rating of A+ from Standard and Poor's and A from A.M. Best reflects our excellent level of financial strength.

Mix of Business by GPW



INSURANCE: 68%
REINSURANCE: 32%



\$15.6B

CASH AND INVESTED ASSETS²



\$6.0B

TOTAL CAPITAL³



\$8.2B

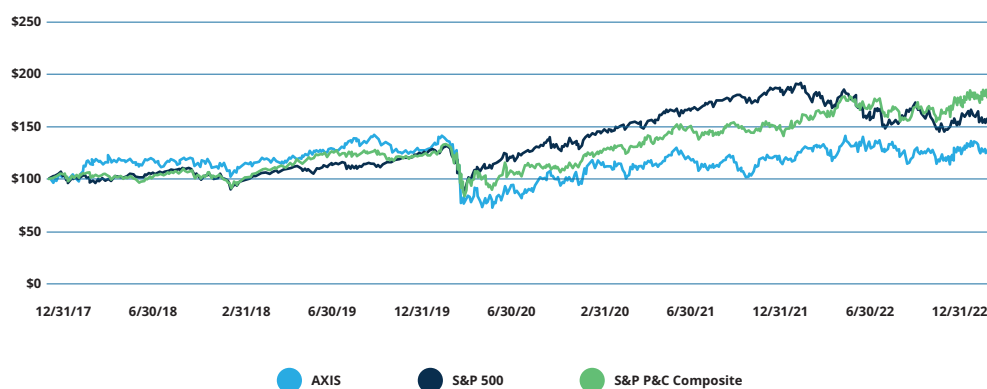
TOTAL GROSS PREMIUMS WRITTEN (GPW)⁴



\$27.6B

TOTAL ASSETS

TOTAL SHAREHOLDER RETURN⁵



¹ Key facts and figures at December 31, 2022 (\$ in billions)

² Total cash and invested assets represents the total cash and cash equivalents, fixed maturities, equity securities, mortgage loans, other investments, short-term investments, accrued interest receivable and net receivable (payable) for investments sold (purchased)

³ Total capital represents the sum of total shareholders' equity and debt

⁴ The Company exited Reinsurance Catastrophe and Property lines of business in June 2022 and will substantially complete this exit in 2023

⁵ Data computed from December 31, 2017 to December 31, 2022. Shown above is a graph comparing the yearly percentage change in the cumulative total shareholder return on our common shares (assuming reinvestment of dividends) from December 31, 2017 through December 31, 2022, as compared to the cumulative total return of the Standard & Poor's 500 Stock Index and the cumulative return of the Standard & Poor's Property and Casualty Insurance Index. This graph assumes an investment of \$100 on December 31, 2017. The points on the graph represent fiscal year-end values based on the last trading day of each fiscal year. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our common shares.

CEO LETTER

Dear fellow shareholders

ADVANCING SPECIALTY LEADERSHIP

This was a milestone year for AXIS. Over the past several years, we've shared our journey with you as we've worked diligently and steadfastly to reposition AXIS to be a leading specialty underwriter – and create a stronger, more resilient book of business, while placing the Company on a pathway to generating lasting profitable growth.

We enter 2023 with a more focused mix of business, less volatile earnings profile, and the potential for strong performance in our chosen markets. Moreover, throughout the Company, our team is focused on our mission to advance our position as a leading specialty underwriter. To be clear, there is more work to be done and we remain focused on continuing to grow our business and further enhance our operations to drive agility, innovation, and efficiency.

Specifically, over the past year we further refocused our business on specialty lines where we believe we can compete effectively and profitably. We continued to invest in growth areas, including Wholesale insurance, growing our presence in the Lower Middle Markets, and leveraging our global platform to support our customers. In addition, we repositioned AXIS Re as a specialist reinsurer, and exited the volatile Catastrophe and Property reinsurance space, reducing our risk exposure while concentrating on Accident and Health, Casualty, Credit and Surety, and Specialty reinsurance lines. To support the more focused front-end of our business, we streamlined our organizational structure and centralized underwriting and other key functions.

Now, having built a solid platform as a leading specialty underwriter, we are well-positioned to continue increasing our growth, profitability, and efficiency. Indeed, with the recognition that we must continue to enhance and strengthen our business, we are progressing into 2023 with accelerating momentum, propelled by years of improved underlying performance, strong positions in our chosen markets, and rising demand for specialty coverage. We're confident that AXIS will not only continue to build on this progress, but that we are well on our way to taking the business to even higher levels.

READY FOR THIS MOMENT

Our business is at a pivotal moment where volatile geopolitical conditions, extreme weather, and financial and social inflation are creating dislocations that are driving risks into the specialty market.

These dynamic market conditions have resulted in a reset in underwriting terms and conditions, improved pricing to keep up with loss cost trends, and more limited reinsurance capacity. This environment creates a unique opportunity for specialty carriers to deliver more value to the market. With a heritage in specialty underwriting that began at our inception, we believe AXIS is particularly well-positioned to help our customers navigate the current environment while providing products and risk solutions to help them operate their businesses with confidence.

While our strategy and structure have evolved, our core values remain the same: exceptional customer service, respect for colleagues, and a commitment to play a positive role in meeting society's needs.

With established leadership positions in attractive specialty markets, a talented and energized team of expert specialty underwriters, and a strong culture rooted in our values, we believe that AXIS can achieve our goals – and deliver on our potential – in 2023 and beyond. In short, AXIS is ready for this moment.

POSITIVE PERFORMANCE TRENDS

The transformation journey we embarked upon some years ago positioned AXIS to deliver solid financial results in 2022 – highlighted by record premium production, as well as improved loss ratio, general and administrative (G&A) ratio, and combined ratio.

For our group results, gross premiums written were \$8.2 billion in 2022, increasing by 7% from the prior year. Premium growth was largely due to an increase of 15% in the Insurance segment, partially offset by a 7% decrease in our Reinsurance business as our repositioning led to planned

reductions in Reinsurance Catastrophe, Property, and other selected lines. The Reinsurance lines we have targeted for growth, including Credit and Surety, Agriculture, Accident and Health, and others, experienced an increase of \$212 million in gross premiums written compared to the year prior.

Our underwriting performance was strong. Underwriting income rose 35%, to \$359 million in 2022, from \$266 million in 2021. We improved our overall combined ratio by 1.7 points, to 95.8%. And, in a year marked

by such catastrophic events as the Russia-Ukraine war, severe weather, and the continued pandemic impact, pre-tax catastrophe and weather-related losses, net of reinsurance and reinstatement premiums, were \$403 million, or 7.8 points. This compares to \$443 million, or 9.5 points, in 2021.

Net income available to common shareholders for 2022 was \$193 million, or \$2.25 per diluted common share, compared to \$588 million, or \$6.90 per diluted common share, for 2021. Much of the difference was due to investment losses, reflecting the heightened volatility of global financial markets. Operating income increased, however, to \$498 million in 2022 from \$436 million in 2021.

STRONG LEADERSHIP FOR A BOLD FUTURE

To deliver on the potential of our new specialty underwriting model, we announced several changes in leadership during the past year. Vince Tizzio, who joined AXIS early in 2022 and was appointed CEO of AXIS Insurance, was given an expanded role as CEO of Specialty Insurance and Reinsurance at mid-year. This new position was created to foster a single, globally integrated approach for our businesses. And, at the conclusion of 2022, we announced that Vince will succeed me in May 2023 as President and CEO of AXIS.

I couldn't be more excited about the leadership that Vince is bringing to our company. Vince is a highly accomplished specialty leader, who in just over a year with the Company has demonstrated an immediate impact. In Vince, we have a fantastic leader who I'm confident has the vision, industry knowledge, grit, and tenacity to lead AXIS to even greater levels of success.

The future of AXIS will be in very capable hands under Vince's leadership, and I look forward to working with him to ensure a seamless transition. I am confident in the Company's tremendous potential as a specialty leader, and its ability to build and grow upon the foundation we have established.

In addition, Dan Draper has been promoted to the new position of Group Chief Underwriting Officer, and he has joined our executive committee. Dan, who previously served as Group Head of Underwriting,

is guiding underwriting governance, portfolio management, technical underwriting pricing, and ceded reinsurance and retrocession purchasing. This is an important change that is providing consistent and enhanced access to data, improved information flow, fostering a single view of risk across our portfolio, and enabling faster adoption of innovations to improve our business and our service to customers and distribution partners.

Also in 2022, Ann Haugh was named Reinsurance CEO, reporting to Vince. Ann has an established track record in multiple leadership roles within AXIS Re, including President of Global Property and, prior to that, President of Global Markets. In addition, we named Linda Ventresca as Head of Digital, reflecting our ongoing commitment to deliver digitized solutions across the underwriting enterprise.

During the course of 2022, in connection with our strategic repositioning, we also announced the departure of several longtime executives. I express my deep appreciation to these individuals. In particular I extend my gratitude to former AXIS Insurance CEO Pete Wilson and AXIS Reinsurance CEO Steve Arora for their tremendous contributions to the Company. In addition, as part of our pivot towards being a specialty carrier, AXIS also bid farewell to several other colleagues, including those from our Property Reinsurance business. I would like to take this opportunity to express my deepest gratitude to these colleagues for their contributions to AXIS.

SPECIALISTS IN SPECIALTY

After a multi-year effort to reposition the business, AXIS today is a focused specialty underwriter, and vastly different from the company it was five years ago. Back then, a much higher proportion of our gross premiums written came from Reinsurance. In 2022, on a pro forma basis, 71% of our gross written premium was from Insurance, and we expect to report in excess of 75% this year.

To get there, we are building upon an already solid foundation: our established leadership in key specialty markets. For example, we are the #10 Syndicate at Lloyd's by capacity, #10 in Lloyd's Marine, #13 in U.S. Excess & Surplus lines, and hold leading positions in Cyber and Renewable Energy. We also are a top-15 carrier in Professional Lines in chosen markets of the U.S., London and Bermuda.

In 2022 we announced several initiatives to target additional attractive markets where we can forge leadership positions, better serve our customers, and provide increased value to our shareholders. Our efforts included launching a dedicated AXIS Wholesale Division, with a focus on further enhancing the products and risk solutions that we bring to customers across all of our distribution channels, and enhancing our operating infrastructure to be more responsive, integrated, and efficient.

\$8.2B

GPW

\$359M

UNDERWRITING INCOME

95.8%

COMBINED RATIO

A CULTURE OF COMMITMENT AND CITIZENSHIP

I noted earlier that we have positioned AXIS to be “ready for this moment.” Our moment has arrived, in large part, because of the recognition that we live in a world where people are facing increasing risk. We certainly saw that in the geopolitical, economic and public health challenges of the past year, including the Russia-Ukraine war and its attendant human suffering and global disruption, the resurgence of inflation, and the ongoing effects of the pandemic. Add to that the increasing frequency and severity of climate events, and we can see why there is more demand than ever for companies like AXIS that understand and can help mitigate complex risks. That is a vital part of our social purpose – and of our value to our society and economy.

As an organization that serves an essential social purpose, AXIS is also committed to the values of Corporate Citizenship. Our Citizenship program is designed to address key environmental, social and governance (ESG) issues, by focusing on the areas where we believe we can make the greatest impact: protecting our planet, promoting diversity,

equity, and inclusion (DEI), and supporting our communities. This is exemplified by the Company's commitment to phasing out thermal coal-related business, and more recently in setting standards for greenhouse gas (GHG) emissions and establishing goals for gender and ethnic representation through our DEI program. I encourage you to read more about our efforts in the Corporate Citizenship section of this report.

The Company's strong commitment to social purpose and citizenship is directly due to our people and culture. Ours is a receptive and inclusive culture where people can see themselves and their values reflected. We believe that the right way to run a business is by treating each other with respect, bringing our best to our customers and distribution partners, and contributing to our communities. Our people are proud of our culture – and I am proud of them. Importantly, this culture, which has been recognized by Forbes as one of America's Best Midsize Companies in 2022 and 2023 and Insurance Business as a Top Employer in 2023, has enabled us to recruit and retain top talent.

TRANSFORMATION AND TRANSITION

With our upcoming CEO transition, this will be my last Annual Report letter with you as President and CEO of AXIS.

I would like to take this opportunity to offer my heartfelt thanks to so many who have shared this journey with me and have contributed to making AXIS the exciting enterprise it is today.

To my AXIS colleagues, both past and present, I am most proud of our consistent ability over the years to face adversity and always rise to the challenge. I know you will continue to deepen customer and broker relationships by providing outstanding service and products that meet their evolving needs, build a balanced and resilient book of business, and foster a strong culture rooted in our values.

To the members of the Board, I am deeply grateful for your commitment and support for AXIS. Thank you for your guidance and sound wisdom as we embarked on our transformation journey and developed the right strategy for the future.

To our customers and distribution partners, it has been my pleasure to serve you. Together, we navigated through complex risk landscapes, and it has been a wonderful experience to see how our industry has evolved.

To our shareholders, thank you for your trust and partnership. I take great pride knowing that AXIS has strong momentum to deliver sustained profitable growth and increased shareholder value in the coming years.

Before I close this Annual Report, I would be greatly remiss without recognizing the impact of former longtime AXIS Chair, Michael Butt, who passed away in February 2023. Michael was a towering figure and a trailblazer in our industry, and played a pivotal role in launching our Company and helping guide our growth from start-up to emerging specialty leader. He was also a passionate advocate for climate change, sustainability, and education. On a more personal note, Michael was a counselor and a mentor, a compassionate leader, and a wonderful friend. The industry, AXIS, and I will miss him dearly.

Serving as President and CEO of AXIS for the last eleven years has truly been an honor – and the highlight of my career. As I embark on the next chapter of my life, I am confident that the future is bright for AXIS and its best days are yet to come.



Sincerely,
Albert A. Benchimol
President and
Chief Executive Officer

CHAIR LETTER

Dear fellow shareholders

CLEARLY, THE MOST SIGNIFICANT DEVELOPMENT FOR AXIS IN 2022 WAS OUR STRATEGIC REPOSITIONING AND THE ADVANCEMENT OF AXIS AS A LEADING SPECIALTY UNDERWRITER

– a multi-year exercise highlighted by our exit from the volatile property cat reinsurance market and our organizational repositioning to increase agility and alignment. This required significant changes across the Company and I want to express our deep appreciation to all the AXIS team members who helped make this massive effort a success.

As a result, AXIS is a different company today than it was even a year ago. We are now more highly focused on attractive, less volatile markets. But we also are a leaner and more agile company with a more streamlined leadership structure. Our team is working better together than at any time I can recall.

COMMITMENT TO SHAREHOLDER VALUE

Since our inception, we have always been a specialty underwriter. As we more sharply focused our strategy in the past year on advancing specialty leadership, we are encouraged by our results, in terms of premium growth in our selected lines, solid underwriting metrics, and profitability. We have more work to do – but we are excited about building on this foundation going forward. In addition, the Board is aware that our past performance has lagged behind our peers and we are very determined to drive improving returns for shareholders.

To get there, we are committed to successful execution: growing the current businesses where we believe we can get a good return, and adding promising new products and distribution channels, including

those powered by digital. One of our greatest strengths has always been the relationships we have with our customers and distribution partners, and we continue to work diligently to build on those relationships. Expense management also remains a high priority – not entirely through cost reductions, but also by continuing to grow premium while operating more efficiently across the organization.

Reflecting our ongoing commitment to our shareholders, in December 2022 our Board of Directors declared a one cent increase in the quarterly dividend to \$0.44 per common share marking this as the 19th successive annual increase in dividends.



TALENT AND CULTURE

We know that the key to successful execution is talent – retaining the quality employees we need to operate our existing businesses and attracting talented professionals to join our team. At AXIS, we believe that recruiting and retaining talent is only partially a matter of offering competitive compensation and benefits. We continue to invest in our people by creating an environment in which they feel appreciated, supported, listened to, and have an opportunity to make a difference.

We understand that our people have become adept at operating in a hybrid environment, so we created Flex for Your Day to help them find the right combination of time spent at the office and working virtually. We also have multiple programs aimed at supporting their physical and mental well-being, including an extensive network of Employee Resource Groups (ERGs) led by employee volunteers for members and allies of the following communities: ethnically diverse colleagues, LGBTQ+, parents and caregivers, women, and veterans.

LEADERSHIP TRANSITION

Your Board and I would like to take this opportunity to thank Albert Benchimol, AXIS President and CEO, for almost thirteen years of service with the Company, including eleven as CEO. Among his countless contributions, Albert has led our strategic repositioning, refocusing AXIS as a specialty leader while building a balanced and resilient portfolio and placing the Company on a pathway to lasting profitable growth. He also has been a great culture leader, growing a strong workplace environment. Under Albert's guidance, AXIS has become a top employer in the industry and fostered a customer-service mindset that has forged strong and enduring bonds with brokers and customers. Further, Albert reflects the Company's commitment to Bermuda through his contributions to the Association of Bermuda Insurers and Reinsurers (ABIR). He previously served as Chair from 2019-2020 and Vice-Chair from 2017-2018.

We also wish to express our gratitude to former AXIS Insurance CEO Pete Wilson and AXIS Reinsurance CEO Steve Arora, who both departed the Company in 2022, and thank them for their years of leadership. As part of our repositioning of the business, the Company also said farewell to a number of other staff, particularly within our Property Reinsurance business – and we would like to express our deep appreciation to these individuals for their contributions to AXIS.

As successor to Albert, your Board has named Vince Tizzio as the future President and CEO of AXIS, effective in May 2023, following our Annual General Meeting. During his first year with the Company, Vince has already made an impressive impact, challenging AXIS to build on our progress by driving further profitable premium growth for our Insurance business, identifying exciting growth opportunities including expanding our Lower Middle Market presence, and advancing efforts to become even more agile and efficient in our front-end operations.

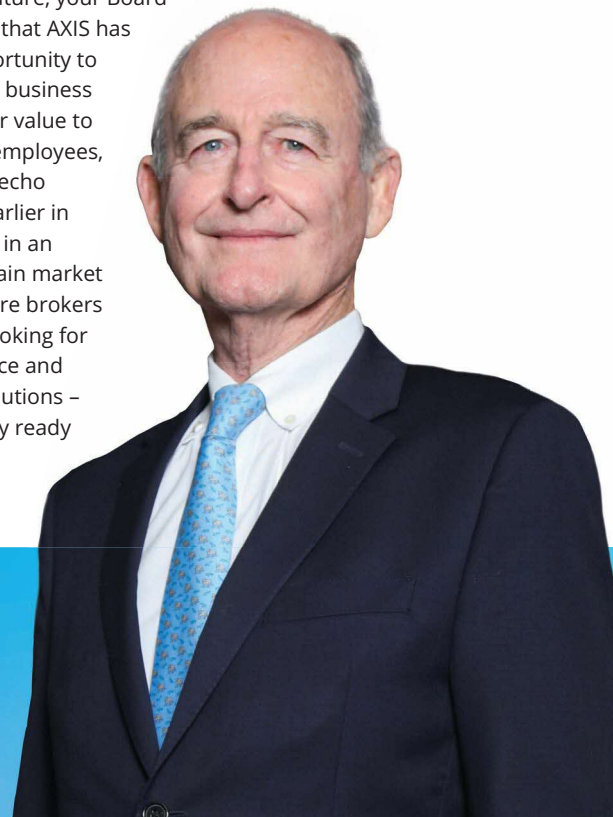
I have participated in some of their events, and I am impressed by the concern and care that people express for each other in this organization, and the positive impact it has on our culture.

It is important for our employees, customers and shareholders to know that AXIS is a company driven by deeply held values. We are taking meaningful action to enhance our ESG program. For example, we were an early adopter of underwriting and investment restrictions related to fossil fuels, supporting the transition to a low-carbon economy by investing in our Renewable Energy business where we are already a leading global player, and we are continuing to work toward greenhouse gas reductions. Our steadfast commitment to our values make AXIS a more diverse, resilient, and stronger company – and one that can be trusted to attract and develop talent, meet the needs of our customers, distribution partners and society, and deliver shareholder value.

Vince is deeply committed to our strategy of advancing AXIS as a leader in specialty underwriting. He also is an energizing people leader who will continue to help our team unlock the Company's significant potential.

Finally, your Board and I mourn the loss of longtime AXIS Chair, Michael Butt, who passed away in early 2023. Michael was appointed Chair of the AXIS Capital Board of Directors in September 2002, and played a foundational role not just in launching and growing AXIS but in helping to build the broader (re)insurance market in Bermuda, among numerous other achievements. Michael was an exceptional business leader, an accomplished humanitarian, and a dear friend. Though we deeply miss Michael, we continue his legacy through the values and culture at AXIS that he so deeply espoused.

As we look to the future, your Board and I are confident that AXIS has a tremendous opportunity to profitably grow our business and deliver superior value to our shareholders, employees, and customers. To echo comments made earlier in this Annual Report, in an increasingly uncertain market environment – where brokers and insureds are looking for specialized insurance and reinsurance risk solutions – we are quite literally ready for this moment.



Sincerely,
Henry B. Smith
Chair of the Board

CEO SPECIALTY INSURANCE AND REINSURANCE LETTER

Dear fellow shareholders

AXIS made meaningful progress in 2022 as we pursue our strategic aspiration: to deliver sustained profitable growth and increased shareholder value by operating as a leading global specialty underwriter and writing insurance and niche reinsurance with diversification by class and geography. Our transformation efforts over the past year included a major refocusing of our books of businesses, strengthening our capabilities in selected markets, and related changes in organization structure and leadership responsibilities.

We are confident that our recent strategic initiatives have been built upon a strong foundation, reflected in the Company's solid improvement in our underlying performance over the past year as detailed in an earlier section of this report. Although this was partly due to generally favorable market conditions, our prior years' portfolio repositioning initiatives played a significant role, setting the stage for improved performance in 2022.

INSURANCE – DRIVING ROBUST GROWTH

Our Insurance business generated \$5.6 billion of gross premium in 2022, an all-time production record and an increase of 15% over the prior year. Among the lines that enjoyed the most robust growth were Liability, Property, Cyber, Accident and Health, Marine and Aviation, while we saw premium growth across all of our lines of business. Our Insurance underwriting profit was \$327 million, an increase of 46% from the prior year despite adverse geopolitical conditions and severe weather events. Our combined ratio was 89.6% compared to 91.6% from last year. The accident year combined ratio ex-catastrophe and weather was 83.6%, an improvement of 2.3 points from a year ago.

To achieve our aspiration for the future of AXIS as a leading specialty underwriter, continued focused investment is critical.

In 2022, we added new products and resources to grow our long-standing Wholesale insurance business. Our new AXIS Wholesale Division brings together dedicated teams and resources focused specifically on the Wholesale channel.

In addition, we enter 2023 with a focus on enhancing the services and product capabilities that we provide to all of our distribution partners throughout the global markets in which we operate.

Looking to our International business, we have substantially grown our presence in the London market, where today we are a top quartile performer at Lloyd's. AXIS was also recognized as the Specialist Insurer of the Year by the 2022 British Insurance Awards hosted by the Insurance Post.

As part of our strategy to be a leading specialty underwriter, we have identified an opportunity to grow in the Lower Middle Market, coupled with investments in growing our digital capabilities. We are expanding our products for this under-served space to better cater to our distribution partners and access new customer markets. For example, we recently launched an insurance policy offering custom-built cyber and specialist liability coverage for companies with up to \$2 billion in revenue.

89.6%

INSURANCE COMBINED RATIO

\$5.6B

INSURANCE GPW

AXIS RE – SPECIALIST REINSURANCE FOCUS

In 2022, we shifted our focus to being a specialist reinsurer with a commitment to Accident and Health, Casualty, Credit and Surety, and Specialty lines.

Reinsurance gross premium for 2022 totaled \$2.6 billion. While the gross premiums written total decreased by 7% from the prior year, that was largely due to the refocusing of the business as a specialist reinsurer. Essentially, we exited Catastrophe and Property reinsurance lines, while delivering growth in the reinsurance lines we have targeted including Agriculture, Accident and Health, Credit and Surety. Reinsurance underwriting profit was \$31 million. Our combined ratio was 99.1% compared to 99.0% last year. The accident year combined ratio ex-catastrophe and weather increased 3.5 points from last year, to 89.8%.

Looking to the latest 1/1 renewal season, AXIS Re maintained relevance in our chosen product markets and geographies. Our team took great care to maintain an ongoing dialogue with our broker partners and customers, as well as with our teammates around our long-term commitment to our Reinsurance business. As a result, we successfully bound substantially all of the non-property related renewals that met our thresholds.

We believe our 1/1 performance speaks to the value that AXIS Re brings to the market through the knowledge and expertise of our underwriters and the deep relationships that we share with our customers. We enter 2023 with a disciplined growth mindset, focused on further optimizing our portfolio to achieve margin expansion. In addition, we expect to remain active in responding to evolving market conditions with a goal to deliver consistent financial performance.

99.1%

REINSURANCE COMBINED RATIO

\$2.6B

REINSURANCE GPW

ADVANCING LEADERSHIP IN SPECIALTY

As AXIS looks toward 2023, our industry is preparing for another year of disruption, underpinned by global financial and geopolitical uncertainty, financial and social inflation, the effects of climate change, and the ongoing impacts of high catastrophe loss activity. In response, the industry has tightened underwriting terms and conditions and premium pricing, while reinsurance capacity is becoming less available. This environment creates a unique opportunity for specialty underwriters like AXIS to deliver more value to the market while meeting the needs of society. Through the creation of tailored insurance products and risk solutions, coupled with the deep expertise of our underwriting team in their respective markets, AXIS is well-positioned to help our customers navigate the challenges of this dynamic environment.

In this market, AXIS will focus on tapping into our expertise in specialty risks to give customers the products, tools and solutions to operate their businesses with confidence. We will “meet” customers in different

channels of distribution with different methods of underwriting, be they digital, traditional or a hybrid. And, we will do this in a manner that will enhance our margin and underwriting income to deliver value to our shareholders.

Finally, I am honored to have been named the incoming President and CEO of AXIS, effective May 4, 2023, and to have an opportunity to grow the foundation built by Albert Benchimol and AXIS colleagues throughout the Company. I would like to take this opportunity to express my deepest gratitude to Albert, Henry Smith, the Board of Directors, and my colleagues at AXIS for placing their trust in me. In my time with AXIS, I have gotten to know the Company, its people, and its culture, and I am more energized than ever to step into this role. Indeed, as we look to 2023 and beyond, I am excited to be part of a company that is so clearly “ready for this moment.”

“AXIS will focus on tapping into our expertise in specialty risks to give customers the products, tools and solutions to operate their businesses with confidence.”



Sincerely,
Vincent C. Tizzio
CEO Specialty Insurance
and Reinsurance



THE AXIS JOURNEY

2023 AND BEYOND

Predominantly insurance focused
and recognized leader in specialty risk

2022

Employer Recognition

Named to Forbes America's Best
Midsize Employers List and Insurance
Business America Top Employers

AXIS Re Transformation

Exit from Reinsurance Catastrophe and
Reinsurance Property lines of business

2018

**Launch AXIS
Digital Ventures**

Accelerating Insurtech partnerships

**Formalized Corporate
Citizenship program**

To address ESG factors

2017

Novae Acquisition

Extended leadership position across
attractive specialty markets

2013

**Launch Third Party
Capital Platform**

Rebranded AXIS ILS in 2021

New Lloyd's Syndicate

Expanded global platform with
Lloyd's Syndicate 1686

2010

**Formation of
Renewable
Energy Team**

2009

**Launch AXIS Global
Accident & Health**

2004

**Launch Healthcare Unit providing
Professional Liability Insurance**

2003

Publicly listed on NYSE

2001

Start-up

Provider of larger capacity for
volatile lines in a "hard" market

CORPORATE CITIZENSHIP

At AXIS, our purpose is to help people and organizations navigate and manage risk in an increasingly complex and uncertain world. Consistent with that purpose, our Corporate Citizenship program, which aims to address ESG factors, is focused on making an impact across three key areas: Climate; Diversity, Equity, Inclusion (DEI); and Philanthropy.

ENVIRONMENT – PROTECTING OUR PLANET

Climate-related risks are among the most serious issues facing the world today. We are committed to taking a long-term sustainable approach to helping safeguard the environment and manage climate and environmental risks. Our 2022 climate initiatives built on the tangible progress AXIS has made in prior years, such as our leadership in Renewable Energy insurance – where AXIS is a top global player – and our commitments to phase out thermal coal business from our insurance, facultative reinsurance and investment portfolios. To that end, in 2022, our climate initiatives received top five industry rankings in scorecards from Insure our Future, and our Fossil Fuel Policy earned the ESG Initiative of the Year award from the Insider Honours.

An additional 2022 highlight was the publication of our inaugural Task Force on Climate-Related Financial Disclosures (TCFD)-aligned report – a reflection of our commitment to bolstering our ESG transparency and holding ourselves accountable to our goals. We also published our third disclosure report aligned with Sustainability Accounting Standards Board (SASB) framework.

In 2022, AXIS also adopted a formal ESG Investment Policy. Key elements of the Policy include incorporating ESG concerns into the Company's investment decisions, prohibiting investment in eco-unfriendly activities, and allocating capital to eco-positive investments.

During the past year, we worked to set goals for reducing the Company's greenhouse gas (GHG) emissions – the latest step in our ambition to transition to a low-carbon economy.

In addition, AXIS continued its participation in various organizations dedicated to climate-positive actions, including the Sustainable Markets Initiative Insurance Task Force, chaired by Lloyd's; the Insurance Development Forum, which works to extend the use of insurance to build more resilient communities; and the Climate Change & Environment Working Group of the Geneva Association, an insurance industry think tank.

DIVERSITY – FOSTERING EQUITY AND INCLUSION

At AXIS, we are focused on encouraging and promoting diverse, equitable, and inclusive practices, underpinned by a philosophy of valuing and actively embracing different perspectives and experiences. In 2022, guided by our Global DEI Council, we continued to grow our DEI efforts, using a five-part approach: internal education and awareness; recruitment and mobility; career development to support diverse colleagues; industry advocacy; and tools and measurement.

In the area of internal education, we are proud that close to half of our workforce attended our Annual DEI Forum with last year's theme focused on allyship – a concept that celebrates active efforts to promote diversity and eliminate roadblocks to inclusion. We also continued our ongoing DEI Learning Experience program that helps inform colleagues of relevant social issues. The program earned Gold honors in the Brandon Hall Group's 2022 Excellence in Technology Award for Best Advance in Rewards and Recognition Technology recognizing the innovative approach to promoting DEI and relevant social issues through technology.

To enhance recruitment and mobility, we provided resources to help managers work with their employees on career coaching and development plan options, including content specifically targeted at gender and ethnically diverse employees. We also continue to have highly engaged ERGs, led by volunteer staff, and covering such areas as ethnically diverse groups, LGBTQ+, parents and caregivers, veterans, and women.

Within our industry, AXIS continued to use our voice and influence to support the advancement of DEI, including serving as a Global Festival Partner in the 2022 Dive In Festival, an industry-wide initiative focused on DEI.

Recognizing the importance of setting measurable goals for our DEI progress, we have invested in tools to establish, report and track benchmark metrics. This includes measuring diverse hiring, turnover, promotions, and succession planning.

We are pleased to note that AXIS was recognized in the Bloomberg Gender-Equality Index for the third year in a row. To continue holding ourselves accountable, we also set goals to increase gender diversity within our organization.

Further, we implemented our Human Rights Policy restricting insurance coverage on projects undertaken on indigenous territories without Free, Prior, and Informed Consent (FPIC) in accordance with the United Nations Declaration on the Rights of Indigenous Peoples.

PHILANTHROPY – INVESTING IN OUR COMMUNITIES

Our Company's philanthropic efforts are designed to empower our people to give back at global, local and individual levels through partnerships, with approximately 75% allotted towards our focus areas of environmental and DEI causes.

Once again, we hosted our annual AXIS Global Giving Rally, enabling AXIS colleagues throughout the world to use paid time off to volunteer at local organizations. In addition, AXIS established the Michael A. Butt Fund for Business & Society housed at INSEAD, the global business school, with a \$250,000 endowment. Honoring former AXIS Board Chair Michael Butt, OBE, the Fund will support research on the intersection of business and society, aiming to provide fresh perspectives on critical global issues.

In summary, we are proud of the progress we've made in growing the AXIS Corporate Citizenship program, although we recognize that there is more work to be done as the industry and society continue to grapple with environmental and DEI challenges. In 2023 and beyond, we look forward to continuing our efforts to make a positive impact.



*Photo of Cathrin Merten,
AXIS Zurich Office Manager*

NON-GAAP FINANCIAL MEASURES RECONCILIATION (UNAUDITED)

Year ended December 31, 2022

Year ended December 31, 2021

Consolidated Key Ratios	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Current accident year loss ratio excluding catastrophe and weather-related losses	51.0%	62.6%	55.5%	51.4%	59.9%	55.1%
Catastrophe and weather-related losses ratio	6.5%	9.7%	7.8%	6.4%	13.3%	9.5%
Current accident year loss ratio	57.5%	72.3%	63.3%	57.8%	73.2%	64.6%
Prior year reserve development ratio	(0.5%)	(0.4%)	(0.5%)	(0.7%)	(0.6%)	(0.7%)
Net losses and loss expenses ratio	57.0%	71.9%	62.8%	57.1%	72.6%	63.9%
Acquisition cost ratio	18.4%	21.9%	19.8%	18.3%	21.3%	19.6%
Underwriting-related general and administrative expense ratio	14.2%	5.3%	10.7%	16.2%	5.1%	11.3%
Corporate expense ratio			2.5%			2.7%
Combined ratio	89.6%	99.1%	95.8%	91.6%	99.0%	97.5%
Current accident year loss ratio excluding catastrophe and weather related losses	83.6%	89.8%	88.5%	85.9%	86.3%	88.7%

(in thousands)

Years ended

Operating Income	2022	2021
Net income available to common shareholders	\$192,833	\$588,359
Net investment (gains) losses ⁽¹⁾	456,789	(134,279)
Foreign exchange losses (gains) ⁽²⁾	(157,945)	315
Reorganization expenses ⁽³⁾	31,426	-
Interest in (income) loss of equity method investments ⁽⁴⁾	(1,995)	(32,084)
Income tax expense (benefit)	(23,177)	14,166
Operating income	\$497,931	\$436,477

⁽¹⁾ Tax expense (benefit) of \$(36) million and \$11 million for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors including the ability to utilize capital losses.

⁽²⁾ Tax expense (benefit) of \$16 million and \$3 million for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors including the tax status of specific foreign exchange transactions.

⁽³⁾ Tax expense (benefit) of \$(4) million and \$nil for the years ended December 31, 2022 and 2021, respectively. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

⁽⁴⁾ Tax expense (benefit) of \$nil for the years ended December 31, 2022 and 2021. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

(in thousands)

Year ended December 31, 2022

Year ended December 31, 2021

Consolidated Segmental Data	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
Gross premiums written	\$5,585,581	\$2,629,014	\$8,214,595	\$4,863,232	\$2,822,752	\$7,685,984
Net premiums written	3,377,906	1,885,150	5,263,056	2,894,885	2,031,739	4,926,624
Net premiums earned	3,134,155	2,026,171	5,160,326	2,651,339	2,058,511	4,709,850
Other insurance related income	559	12,514	13,073	1,662	21,633	23,295
Net losses and loss expenses	(1,785,854)	(1,456,556)	(3,242,410)	(1,514,998)	(1,493,785)	(3,008,783)
Acquisition costs	(577,838)	(444,179)	(1,022,017)	(484,344)	(437,490)	(921,834)
Underwriting-related general and administrative expenses ⁽⁵⁾	(443,704)	(106,585)	(550,289)	(429,282)	(107,552)	(536,834)
Underwriting income ⁽⁶⁾	\$327,318	\$31,365	\$358,683	\$224,377	\$41,317	\$265,694
Net investment income			418,829			454,301
Net investment gains (losses)			(456,789)			134,279
Corporate expenses ⁽⁵⁾			(130,054)			(126,470)
Foreign exchange (losses) gains			157,945			(315)
Interest expense and financing costs			(63,146)			(62,302)
Reorganization expenses			(31,426)			-
Amortization of value of business acquired			-			(3,854)
Amortization of intangible assets			(10,917)			(12,424)
Income before income taxes and interest in income of equity method investments			243,125			648,909
Income tax expense			(22,037)			(62,384)
Interest in income of equity method investments			1,995			32,084
Net income			223,083			618,609
Preferred share dividends			30,250			30,250
Net income available to common shareholders			\$192,833			\$588,359

⁽⁵⁾ Underwriting-related general and administrative expenses is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to general and administrative expenses, the most comparable GAAP financial measure, also included corporate expenses of \$130 million and \$126 million for the years ended December 31, 2022 and 2021, respectively. Underwriting-related general and administrative expenses and corporate expenses are included in the general and administrative expense ratio.

⁽⁶⁾ 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 in the table above.

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 report, we present underwriting-related general and administrative expenses, consolidated underwriting income (loss) and operating income (loss) 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 Segmental Data'* section of this report.

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 recognized 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. 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 include compensation-related costs and software asset impairments mainly attributable to our exit from catastrophe and property reinsurance lines of business, part of an overall approach to reduce our exposure to volatile catastrophe risk, announced in June 2022. 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 including value of business acquired ("VOBA") 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 Segmental Data'* section of this report.

OPERATING INCOME (LOSS)

Operating income (loss) represents after-tax operational results exclusive of net investment gains (losses), foreign exchange losses (gains), reorganization expenses, and interest in income (loss) of equity method investments.

Although the investment of premiums to generate income and investment gains (losses) is an integral part of our operations, the determination to realize investment gains (losses) is independent of the underwriting process and is heavily influenced by the availability

of market opportunities. Furthermore, many users believe that the timing of the realization of investment gains (losses) is somewhat opportunistic for many companies.

Foreign exchange losses (gains) in our consolidated statements of operations primarily relate to the impact of foreign exchange rate movements on net insurance-related liabilities. However, we manage our investment portfolio in such a way that unrealized and realized foreign exchange losses (gains) on our investment portfolio, including

unrealized foreign exchange losses (gains) on our equity securities, and foreign exchange losses (gains) realized on the sale of our available for sale investments and equity securities recognized in net investment gains (losses), and unrealized foreign exchange losses (gains) on our available for sale investments recognized 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 include compensation-related costs and software asset impairments mainly attributable to our exit from catastrophe and property reinsurance lines of business, part of an overall approach to reduce our exposure to volatile catastrophe risk, announced in June 2022. 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).

Certain users of our financial statements evaluate performance exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, and interest in income (loss) of equity method investments to understand the profitability of recurring sources of income.

We believe that showing net income (loss) available (attributable) to common shareholders exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, and interest in income (loss) of equity method investments reflects the underlying fundamentals of our business. In addition, we believe that this presentation enables investors and other users of our financial information to analyze performance in a manner similar to how our management analyzes the underlying business performance. We also believe this measure follows industry practice and, therefore, facilitates comparison of our performance with our peer group. We believe that equity analysts and certain rating agencies that follow us, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. The reconciliation of operating income (loss) to net income (loss) available (attributable) to common shareholders, the most comparable GAAP financial measure, is presented in the 'Non-GAAP Financial Measures Reconciliation' section of this report.

GROUP CONSOLIDATED DATA - EXCLUDING REINSURANCE CATASTROPHE AND PROPERTY

(in thousands)	Group Total Year-to-date		Reinsurance Catastrophe and Property ^(a) Year-to-date		Group Total excluding Reinsurance Catastrophe and Property ^(a) Year-to-date	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Underwriting Revenues						
Gross written premiums	\$8,214,595	\$7,685,984	\$326,303	\$705,804	\$7,888,292	\$6,980,181
Ceded premiums written	(2,951,539)	(2,759,360)	(144,766)	(295,065)	(2,806,773)	(2,464,295)
Net premiums written	5,263,056	4,926,624	181,537	410,738	5,081,519	4,515,886
Gross premiums earned	7,936,382	7,281,709	445,881	772,405	7,490,501	6,509,304
Ceded premiums earned	(2,776,056)	(2,571,859)	(154,168)	(302,537)	(2,621,888)	(2,269,321)
Net premiums earned	5,160,326	4,709,850	291,713	469,868	4,868,613	4,239,983
Other insurance related income (loss)	13,073	23,295	218	(188)	12,855	23,484
Total underwriting revenues	5,173,399	\$4,733,145	\$291,931	469,679	4,881,468	4,263,466
Underwriting Expenses						
Net losses and loss expenses	3,242,410	3,008,783	203,955	411,495	3,038,455	\$2,597,288
Acquisition costs	1,022,017	921,834	51,846	81,891	970,171	839,943
Underwriting-related general and administrative expenses	550,289	536,834	13,312	12,672	536,977	524,162
Total underwriting expenses	4,814,716	4,467,451	269,113	506,059	4,545,602	3,961,392
Underwriting income (loss)	\$358,683	\$265,694	\$22,818	(\$36,379)	\$335,866	\$302,074

^(a) Underwriting-related general and administrative expenses reflect the expected allocation of corporate costs necessary to support ongoing Specialty Reinsurance operations.

AXIS DIRECTORS

Albert A. Benchimol

President and Chief Executive Officer, AXIS Capital

- *Executive Committee*

Henry B. Smith

Chair of the Board, AXIS Capital and former CEO, Bank of Bermuda Limited, and W.P. Stewart & Co., Ltd.

- *Executive Committee, Chair*

W. Marston Becker

Former Chairman, QBE Insurance Group

- *Executive Committee*
- *Human Capital and Compensation Committee*
- *Risk Committee, Chair*

Charles A. Davis

Chief Executive Officer, Stone Point Capital LLC

- *Executive Committee*
- *Finance Committee*
- *Risk Committee*

Anne Melissa Dowling

Former Director of Insurance, State of Illinois

- *Finance Committee, Chair*
- *Risk Committee*

Elanor R. Hardwick

Former Chief Digital Officer, UBS

- *Corporate Governance, Nominating and Social Responsibility Committee*
- *Human Capital and Compensation Committee*

Michael Millegan

Founder and CEO, Millegan Advisory Group 3 LLC and former President of Verizon Global Wholesale Group

- *Finance Committee*
- *Human Capital and Compensation Committee, Chair*

Thomas C. Ramey

Former Chairman and President, Liberty International, Liberty Mutual Group

- *Audit Committee*
- *Corporate Governance, Nominating and Social Responsibility Committee*

Axel Theis

Former Member of Allianz SE Board of Management

- *Audit Committee*
- *Risk Committee*

Barbara A. Yastine

Former Chair, President and Chief Executive Officer, Ally Bank

- *Audit Committee*
- *Corporate Governance, Nominating and Social Responsibility Committee, Chair*

Lizabeth H. Zlatkus

Former Chief Financial Officer and Former Chief Risk Officer, The Hartford Financial Services Group, Inc.

- *Audit Committee, Chair*
- *Executive Committee*
- *Finance Committee*

EXECUTIVE OFFICERS

Albert A. Benchimol

President and Chief Executive Officer

Vincent C. Tizzio

CEO Specialty Insurance and Reinsurance
Future Group CEO effective May 4, 2023

Peter J. Vogt

Chief Financial Officer

Conrad D. Brooks

General Counsel

David S. Phillips

Chief Investment Officer

Dan Draper

Group Chief Underwriting Officer





Courtesy of the NYSE

SHAREHOLDER INFORMATION

Annual Meeting

Date:

May 4, 2023 at 8:30 a.m. ADT

Location:

AXIS House, 92 Pitts Bay Road
Pembroke HM 08, Bermuda

Independent Registered Public Accounting Firm

Deloitte Ltd.

Corner House, 20 Parliament Street
Hamilton HM 12, Bermuda

Investor Relations

For copies of AXIS Capital's Annual Report, Forms 10-K and 10-Q or other reports filed with or furnished to the Securities and Exchange Commission:

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Transfer Agent and Registrar

The Transfer Agent for AXIS Capital is Computershare.
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By overnight delivery:

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Canton, MA 02021

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Hearing Impaired TDD: 1.800.952.9245

Website:

www.computershare.com

This report 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 report, 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 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. These statements include, among other things, statements about our mix of business, product offerings, catastrophe losses and strategic initiatives. Results may differ materially from those expressed or implied by forward-looking statements. Factors that can cause results to differ materially include those described under "Forward Looking Statements" in AXIS Capital's most recent Form 10-K and Form 10-Qs filed with the SEC and available on our website. AXIS Capital undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

