AXIS Capital Holdings Limited

Financial Condition Report
For the year ended December 31, 2025

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AXIS CAPITAL HOLDINGS LIMITED
FINANCIAL CONDITION REPORT
For the year ended December 31, 2025
(In thousands of U.S. dollars)

1. COMPANY HISTORY

AXIS Capital Holdings Limited ("AXIS Capital" and together with its wholly-owned subsidiaries the "Company", the "Group", "AXIS", "we", "us", or "our") was incorporated on December 9, 2002, under the laws of Bermuda. The Company is a global specialty underwriter and provider of insurance and reinsurance solutions. The Company's principal operating subsidiaries are located in Bermuda, the United States ("U.S."), Europe, Singapore and Canada.

2. BUSINESS AND PERFORMANCE

2.1. Name of Insurance Group

AXIS Capital Holdings Limited

2.2. Name and Contact Details of Approved Group Supervisor

Name:	The Bermuda Monetary Authority
Jurisdiction:	Bermuda
Address:	BMA House 43 Victoria Street, Hamilton, Bermuda
Phone number:	441-295-5278

2.3. Name and Contact Details of Approved Group Auditor

Organization:	Deloitte Ltd.
Address:	Corner House 20 Parliament Street, Hamilton, Bermuda
Phone number:	441-292-1500

2.4. Ownership Details

As of March 16, 2026, no beneficial owner held more than 5% of our common shares[(1)].

(1) Unless otherwise indicated, the number of common shares beneficially owned and percentage of outstanding common shares are based on 74,100,717 common shares outstanding as of March 16, 2026. Beneficial ownership is determined in accordance with the rules of the SEC and includes sole or shared voting or investment power with respect to such shares. Such persons have sole voting and investment power with respect to all common shares shown as beneficially owned by them. Our bye-laws reduce the total voting power of any shareholder owning 9.5% or more of our common shares to less than 9.5% of the voting power of our capital stock, but only in the event that a U.S. Shareholder, as defined in our bye-laws, owning 9.5% or more of our common shares is first determined to exist.

2.5. Group Structure

See Appendix 1 - Organizational Chart

(In thousands of U.S. dollars)

2. BUSINESS AND PERFORMANCE (CONTINUED)

2.6. Business Written

The following table provides gross premiums written and net premiums earned by segment and line of business:

Year ended December 31,	2025 Premiums Written	2025 Net Earned Premiums	2024 Premiums Written	2024 Net Earned Premiums
Insurance Segment:				
Property	**$ 2,166,222**	**$ 1,347,011**	$ 2,050,329	$ 1,139,308
Professional lines	**1,343,252**	**887,533**	1,162,323	817,535
Liability	**1,366,245**	**543,627**	1,251,603	494,561
Cyber	**473,604**	**310,837**	561,937	347,842
Marine and aviation	**880,604**	**665,306**	815,168	614,826
Accident and health	**564,374**	**338,522**	450,810	360,894
Credit and political risk	**384,905**	**198,649**	323,414	151,070
Total Insurance	**7,179,206**	**4,291,485**	6,615,584	3,926,036
Reinsurance Segment:				
Liability	**667,626**	**314,003**	616,333	309,265
Professional lines	**415,266**	**198,457**	421,846	169,074
Motor	**268,080**	**126,233**	238,961	123,545
Accident and health	**366,159**	**303,690**	436,296	322,932
Credit and surety	**510,094**	**273,702**	417,717	231,780
Agriculture	**161,151**	**137,367**	150,373	126,549
Marine and aviation	**64,870**	**57,667**	82,274	64,609
Run-off lines				
Catastrophe	**677**	**406**	10,823	13,412
Property	**3,715**	**3,845**	3,130	6,266
Engineering	**7,670**	**7,754**	12,551	12,767
Total run-off lines	**12,062**	**12,005**	26,504	32,445
Total Reinsurance	**2,465,308**	**1,423,124**	2,390,304	1,380,199
Total	**$ 9,644,514**	**$ 5,714,609**	$ 9,005,888	$ 5,306,235

The following table provides gross premiums written by geographical location of our subsidiaries as follows:

Year ended December 31,	Gross Premiums Written 2025	Gross Premiums Written 2024
U.S.	**$ 5,204,252**	$ 4,864,074
Ireland	**1,892,851**	1,923,006
Lloyd's of London	**2,346,215**	1,998,217
Bermuda	**201,196**	220,591
Total	**$ 9,644,514**	$ 9,005,888

(In thousands of U.S. dollars)

2. BUSINESS AND PERFORMANCE (CONTINUED)

2.7. Investment Performance

The following table provides a breakdown of the Company's investments:

As at December 31,	2025	2024
	Fair Value	Fair Value
Fixed maturities, available for sale	**$ 13,018,027**	$ 12,152,753
Fixed maturities, held to maturity (1)	**395,942**	436,751
Equity securities	**707,569**	579,274
Mortgage loans	**356,840**	505,697
Other investments	**1,027,798**	930,278
Equity method investments	**227,181**	206,994
Short-term investments	**20,298**	223,666
Total Investments	**$ 15,753,655**	$ 15,035,413

(1) Presented at net carrying value of $397 million (2024: $443 million) in the consolidated balance sheets.

The following table provides a breakdown of fixed maturities and equity securities by asset type, at fair value:

As at December 31,	2025	2024
	Fair Value	Fair Value
Fixed Maturities:		
U.S. government and agency	**$ 2,417,901**	$ 2,802,986
Non-U.S. government	**810,544**	729,939
Corporate debt	**5,365,509**	4,957,807
Agency RMBS	**2,035,352**	1,184,845
CMBS	**801,511**	819,608
Non-agency RMBS	**190,124**	122,536
ABS	**1,740,933**	1,860,966
Municipals (1)	**52,095**	110,817
Total Fixed Maturities	**$ 13,413,969**	$ 12,589,504
Equity Securities:		
Common stocks	**$ 13,695**	$ 2,638
Preferred Stocks	**20,311**	5,867
Exchange-traded funds	**401,757**	314,042
Bond mutual funds	**271,806**	256,727
Total Equity Securities	**$ 707,569**	$ 579,274

(1) Includes bonds issued by states, municipalities, and political subdivisions.

At December 31, 2025, fixed maturities had a weighted average credit rating of A+ (2024: A+), a book yield of 4.6% (2024: 4.5%) and an average duration of 3.1 years (2024: 2.8 years).

(In thousands of U.S. dollars)

2. BUSINESS AND PERFORMANCE (CONTINUED)

The following table provides a breakdown of other investments by asset type, at fair value:

As at December 31,	**2025**	**2024**
Multi-strategy funds	**$ 11,577**	$ 24,919
Direct lending funds	**186,747**	171,048
Private equity funds	**364,376**	320,690
Real estate funds	**291,491**	291,640
Other privately held investments	**173,607**	121,981
Total Other Investments	**$ 1,027,798**	$ 930,278

The investment strategies for the above funds are as follows:

- *Multi-strategy funds*: Seek to achieve above-market returns by pursuing multiple investment strategies to diversify risks and reduce volatility. This category includes funds of hedge funds which invest in a large pool of hedge funds across a diversified range of hedge fund strategies.
- *Direct lending funds*: Seek to achieve attractive risk-adjusted returns, including current income generation, by investing in funds which provide financing directly to borrowers.
- *Private equity funds*: Seek to achieve attractive risk-adjusted returns by investing in private transactions over the course of several years.
- *Real estate funds*: Seek to achieve attractive risk-adjusted returns by making and managing investments in real estate and real estate securities and businesses.

The following table provides the annualized returns on investments (excluding investment expenses) by asset class:

Year ended December 31,	**2025**	**2024**
Cash and cash equivalents	**3.9%**	3.5%
Fixed maturities	**7.3%**	4.5%
Equity securities	**17.6%**	7.4%
Other investments	**7.3%**	5.2%
Equity method investments	**4.4%**	9.5%
Mortgage loans, held for investments	**2.8%**	1.7%
Short-term investments	**3.8%**	13.5%

2. BUSINESS AND PERFORMANCE (CONTINUED)

2.8. Material Income and Expenses

The Company's main source of revenue is premiums generated from its underwriting operations. The Company purchases reinsurance to reduce exposure to significant losses. Gross premiums written increased by $639 million, or 7%, in 2025 compared to 2024, with an increase of $564 million in the insurance segment and an increase of $75 million in the reinsurance segment.

Gross Premiums Written

In the insurance segment, gross premiums written in 2025 increased by $564 million, or 9% ($553 million, or 8%, on a constant currency basis[1]) compared to 2024, attributable to all lines of business with the exception of cyber lines.

The increases in professional lines, property, liability, accident and health, marine and aviation, and credit and political risk lines were driven by new business. The increase in professional lines was also driven by a higher level of premiums associated with transactional liability business, increased rate associated with renewed environmental business, and higher renewals of program business, partially offset by reduced opportunities in Europe associated with competitive market conditions. The increase in property lines was also due to higher renewals of program business and onshore renewable energy business, together with increased rate associated with program business, partially offset by reduced opportunities in the excess and surplus lines market associated with competitive market conditions. The increase in liability lines was also driven by a higher level of premiums and increased rate associated with renewed U.S. excess casualty business, and higher renewals of program business, partially offset by a lower level of premiums in U.S. primary casualty business principally due to underwriting actions taken to reposition the portfolio. The increase in accident and health lines was also attributable to a higher level of premiums and increased rate associated with renewed pet insurance business.

The decrease in cyber lines was related to the cancellation of two programs in 2024 and reduced opportunities associated with competitive market conditions, partially offset by premium adjustments related to business written on a line slip basis.

In the reinsurance segment, gross premiums written in 2025 increased by $75 million, or 3%, ($94 million, or 4%, on a constant currency basis) compared to 2024. The increase was primarily attributable to new business and premium adjustments.

The increase in credit and surety lines was driven by new credit and political risk business, new surety business, and a higher level of positive premium adjustments attributable to credit business, partially offset by a lower level of positive premium adjustments related to mortgage business. The increase in liability lines was due to a higher level of positive premium adjustments, new general liability business including business at Lloyd's, new workers compensation business, the restructuring of a contract at Lloyds and the timing of renewals, partially offset by non-renewals and decreased line sizes.

The decrease in accident and health lines was driven by decreased line sizes and non-renewals attributable to increased competition and clients retaining more business, a lower level of premiums associated with a short-term medical program, and negative premium adjustments in 2025, compared to positive premium adjustments in 2024, associated with a short-term medical program.

Net Premiums Earned

In the insurance segment, net premiums earned in 2025 increased by $365 million, or 9%, compared to 2024, primarily driven by an increase in gross premiums earned in property lines together with a decrease in ceded premiums earned attributable to the restructuring of an existing quota share treaty that increased our retention of property business. In addition, gross premiums earned increased in professional lines, credit and political risk, liability, and marine and aviation lines.

These increases were partially offset by a decrease in gross premiums earned in cyber lines and a decrease in net premiums earned in accident and health lines attributable to an increase in ceded premiums earned associated with the new quota share treaty covering pet insurance business, effective July 2024.

[1] Amounts presented on a constant currency basis are non-GAAP financial measures as defined in Item10 (e) of SEC Regulation S-K. The constant currency basis is calculated by applying the average foreign exchange rate from the current year to the prior year balance.

(In thousands of U.S. dollars)

2. BUSINESS AND PERFORMANCE (CONTINUED)

In the reinsurance segment, net premiums earned in 2025 increased by $43 million, or 3%, compared to 2024 primarily driven by an increase in gross premiums earned in credit and surety lines, partially offset by an increase in ceded premiums earned in credit and surety lines attributable to the restructuring of existing quota share treaties that decreased our retentions of this business. In addition, gross premiums earned increased in professional lines, liability and motor.

These increases were partially offset by decreases in gross premiums earned in run-off lines and accident and health lines.

The Company's significant expenses include net losses and loss expenses, acquisition costs and underwriting-related general and administrative expenses which are discussed below.

Loss Ratio

For the insurance segment, the components of the loss ratio were as follows:

Year ended December 31,	2025	2024
Current accident year loss ratio	**56.0%**	57.6%
Prior year reserve development ratio	**(1.5%)**	(0.4%)
Loss ratio	**54.5%**	57.2%

Current Accident Year Loss Ratio

In the insurance segment, the current accident year loss ratio decreased to 56.0% in 2025 from 57.6% in 2024. The decrease in the current accident year loss ratio was impacted by a lower level of catastrophe and weather-related losses.

During 2025, catastrophe and weather-related losses, net of reinsurance, were $156 million, or 3.6 points, including natural catastrophe and weather-related losses of $134 million or 3.1 points attributable to California Wildfires, Hurricane Melissa and other weather-related events. The remaining losses of $22 million, or 0.5 points were attributable to the Middle East Conflict. Comparatively, in 2024, catastrophe and weather-related losses, net of reinsurance, were $216 million, or 5.5 points, including natural catastrophe and weather-related losses of $203 million, or 5.2 points, primarily attributable to Hurricanes Milton, Helene, and Beryl, and other weather-related events. The remaining losses of $13 million, or 0.3 points were attributable to the Red Sea Conflict.

Adjusting for the impact of the catastrophe and weather-related losses, the current accident year loss ratio of 52.4% in 2025 was comparable to 52.1% in 2024, principally due to the benefits of changes in business mix, largely offsetting the impact of rate and trend.

Prior Year Reserve Development

In the insurance segment, net favorable prior year reserve development was $67 million in 2025 compared to net favorable prior year reserve development of $16 million in 2024.

(In thousands of U.S. dollars)

2. BUSINESS AND PERFORMANCE (CONTINUED)

Loss Ratio

For the reinsurance segment, the components of the loss ratio were as follows:

Year ended December 31,	2025	2024
Current accident year loss ratio	**68.3%**	66.7%
Prior year reserve development ratio	**(1.5%)**	(0.5%)
Loss ratio	**66.8%**	66.2%

Current Accident Year Loss Ratio
In the reinsurance segment, the current accident year loss ratio increased to 68.3% in 2025 from 66.7% in 2024.

During 2025, catastrophe and weather-related losses, net of reinsurance, were $3 million, or 0.2 points, primarily attributable to California Wildfires. Comparatively, in 2024, catastrophe and weather-related losses, net of reinsurance, were $10 million, or 0.7 points, primarily attributable to Hurricanes Milton and Helene and other weather-related events.

Adjusting for the impact of the catastrophe and weather-related losses, the current accident year loss ratio increased to 68.1% in 2025 from 66.0% in 2024, principally due to the impact of rate and trend, partially offset by changes in business mix.

Prior Year Reserve Development
In the reinsurance segment, net favorable prior year reserve development was $20 million in 2025 compared to net favorable prior year reserve development of $8 million in 2024

Acquisition Cost Ratio

In the insurance segment, the acquisition cost ratio decreased to 19.1% in 2025 from 19.5% in 2024, primarily related to an increase in ceding commissions in accident and health lines, partially offset by an increase in gross acquisition cost attributable to changes in business mix driven by the increases in credit and political risk, accident and health, and excess and surplus lines property business written in recent periods which is associated with relatively higher gross acquisition cost ratios.

In the reinsurance segment, the acquisition cost ratio of 22.2% in 2025 was comparable to 22.0% in 2024, primarily related to an increase in gross acquisition costs attributable to credit and surety, and professional lines, partially offset by lower adjustments attributable to loss-sensitive features in credit and surety lines including mortgage business, and liability lines and the benefit of retrocessional contracts driven by credit and surety, and liability lines.

Underwriting-Related General and Administrative Expense Ratio

In the insurance segment, the underwriting-related general and administrative expense ratio of 12.5% in 2025 was comparable to 12.4% in 2024, mainly driven by increases in personnel costs associated with the expansion of underwriting teams and performance-related compensation costs, together with investments in IT, largely offset by an increase in net premiums earned.

3. GOVERNANCE STRUCTURE

3.1. Board of Directors and Senior Executives

3.1.1. Board of Directors and Senior Executives Roles and Responsibilities

Board of Directors

Name	Position
Vincent Tizzio	President and Chief Executive Officer, Director
W. Marston Becker	Chair of the Board
Henry Smith	Independent Director
Charles Davis	Independent Director
Anne Melissa Dowling	Independent Director
Elanor Hardwick	Independent Director
Michael Millegan	Independent Director
Thomas C. Ramey[1]	Independent Director
Axel Theis	Independent Director
Barbara Yastine	Independent Director
Stanley Galanski	Independent Director
Lizabeth Zlatkus	Independent Director

[1] Mr. Ramey retired from the Board effective February 20, 2026.

Senior Executives

Name	Position
Vincent Tizzio	President and Chief Executive Officer, Director
Conrad D. Brooks	Chief Administrative and Legal Officer
Peter Vogt[1]	Chief Financial Officer
Daniel Draper	Chief Underwriting Officer
David Phillips	Chief Investment Officer

[1] Matthew Kirk assumed the role of Chief Financial Officer ("CFO") effective March 31, 2026. Peter Vogt departed the Company on April 1, 2026.

Role of Board, Management and Employees

The Company's business is conducted by its employees, managers and officers with direction from the President and Chief Executive Officer ("CEO") and oversight provided by the Board of Directors (the "Board"). The Board is elected by the shareholders to oversee the actions and results of management and to advance the shareholders' interests in maximizing value over the long-term.

Director Responsibilities

The Board is responsible for maintaining the integrity of the Company. The Board is also responsible for:

- Evaluating and approving sound business strategies in order to deliver sustainable long-term value for stakeholders;
- Selecting, evaluating and determining compensation for the CEO upon the recommendation of the Human Capital and Compensation Committee;
- Establishing appropriate corporate governance structures;
- Ensuring the integrity of financial statements;
- Assessing major risk factors and reviewing policies to manage and mitigate risk; and
- Assuring the Company's business is conducted on an ethical basis in compliance with applicable laws, rules and regulations.

3. GOVERNANCE STRUCTURE (CONTINUED)

In discharging their responsibilities, directors exercise judgment to act in ways they reasonably believe reflect the best interests of the Company and its shareholders. Directors are entitled to rely on the integrity of management, outside advisors and external auditors.

The proceedings and deliberations of the Board and its committees are confidential.

Duties of Non-Management Directors

Non-management directors meet at regularly scheduled executive sessions. In addition, if the non-management directors include any directors who are not "independent", the independent directors alone hold at least one meeting per year. These meetings address topics as determined by the Lead Independent Director, other non-management directors or independent directors. The Chair and the CEO are briefed on issues addressed at these meetings, as appropriate.

Compliance with Company Policies

The Company maintains policies including a Corporate Disclosure Policy, Insider Trading Policy, Code of Business Conduct and Whistleblower Policy, the latter two of which establish procedures for reporting potential and actual violations of applicable laws, rules, regulations or Company policies. All directors are required to comply with the Company's policies.

Board Committees

Committees are established by the Board to facilitate and assist in the execution of the Board's responsibilities.

Standing Committees

The Board has established an Audit Committee, a Human Capital and Compensation Committee, a Corporate Governance, Nominating and Sustainability Committee, a Finance Committee and a Risk Committee.

All members of these committees, with the exception of the Finance Committee and Risk Committee, are independent directors under the independence requirements of the New York Stock Exchange and other requirements set forth in applicable laws, rules and regulations.

The Board appoints committee members with the assistance of the Corporate Governance, Nominating and Sustainability Committee. Committee members are periodically rotated with a general expectation that each committee chair serves a term to be established at the time that such chair is appointed, upon completion of which the Board will undertake a reassessment. Directors are polled from time to time as to their preference for committee service.

Each committee has a written charter that sets forth the purpose, duties and responsibilities of each committee as well as the qualifications of each committee member. Each charter requires an annual self-evaluation of the committee's performance and the adequacy of the committee's charter.

The roles and responsibilities of the Committees are as follows:

Executive Committee
The Executive Committee may exercise the authority of the Board when a quorum of the Board is not available, except in cases where the action of the entire Board is required by our memorandum of association, our bye-laws or applicable law.

Audit Committee
The Audit Committee has general responsibility for the oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent auditor's qualifications, and independence and the performance of our Internal Audit function and independent auditors. The Audit Committee appoints, retains, and determines the compensation for our independent auditors, pre-approves the fees and services of the independent auditors, and reviews the scope and results of their audit. The Audit Committee has been established in accordance with Rule 10A-3 of the Exchange Act. Each member of the Audit Committee is a non-management director and is independent based on the listing standards of the NYSE and our

3. GOVERNANCE STRUCTURE (CONTINUED)

Corporate Governance Guidelines. Our Board has determined that each of Mr. Smith and Theis and Ms. Yastine and Zlatkus qualify as an audit committee financial expert pursuant to the rules and regulations of the SEC.

Human Capital and Compensation Committee
The Human Capital and Compensation Committee recommends compensation for our CEO to the Board, and it approves compensation to certain other executives in light of our established corporate performance goals and reviews and approves overall officer, management and employee compensation policies, incentive compensation plans, equity-based plans, and director compensation. In addition, the Human Capital and Compensation Committee has primary oversight of the Company's human capital management efforts, including inclusion, human rights, talent development, retention, health and safety, and teammate engagement (as delegated by the Corporate Governance, Nominating, and Sustainability Committee). Each member of this Committee is independent as defined in the listing standards of the NYSE and in accordance with our Corporate Governance Guidelines, including the heightened standards applicable to compensation committee members, and is a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act.

Corporate Governance, Nominating and Sustainability Committee
The Corporate Governance, Nominating, and Sustainability Committee takes a leadership role in shaping our corporate governance by identifying and recommending qualified director nominees, overseeing the purpose, structure, and composition of our Board committees, and periodically reviewing our Code of Business Conduct and Corporate Governance Guidelines. The Corporate Governance, Nominating, and Sustainability Committee also establishes and oversees our Board and committee evaluation process which occurs annually. Additionally, the Committee oversees our sustainability initiatives, which are considered to be an essential part of our governance. As part of this oversight, the Committee reviews: (i) the overall sustainability strategy, including topics such as environmental sustainability, our people, and philanthropy; (ii) the Company’s programs, (iii) the Company’s formal reporting on sustainability matters; and (iv) the Company’s policies in specific areas such as environmental sustainability. The Committee delegates oversight of human capital management, a component of the Company's sustainability program, to the Company's Human Capital and Compensation Committee. Each member of this Committee is a non-management director and is independent as defined in the listing standards of the NYSE and in accordance with our Corporate Governance Guidelines.

Finance Committee
The Finance Committee oversees the investment and treasury functions of the Company, including the investment of funds and financing facilities. The Finance Committee's responsibilities include: approving our investment policies and guidelines, reviewing the performance of the investment portfolio, monitoring the need for additional financing, overseeing compliance with outstanding debt facility covenants and making recommendations to the Board concerning the Company's dividend policy. The Committee also reviews the adequacy of the Company's capital position and, to the extent deemed necessary, makes recommendations to the Board concerning capital which may include the repurchase the Company's outstanding securities.

Risk Committee
The Risk Committee assists the Board in its oversight of risks to which the Company is exposed and monitors compliance with our aggregate risk standards and risk appetite. The Risk Committee also reviews compensation practices to determine whether our policies and plans are consistent with the Company’s risk framework and do not encourage excessive risk taking.

3.1.2. Remuneration Policy and Practices

Director Compensation

The form and amount of director compensation is determined by the Board upon the recommendation of the Human Capital and Compensation Committee who are guided by the following principles:

- Director compensation should be comparable to companies of similar size, complexity and industry;
- Director compensation should align the interests of directors with those of the shareholders;
- The structure of director compensation should be transparent; and
- Compensation for committee service may vary depending upon required time commitment and nature of duties and responsibilities, so long as the additional compensation is of the same form available to all directors.

3. GOVERNANCE STRUCTURE (CONTINUED)

Employee directors are not paid additional compensation for their service as directors.

Independence Concerns

In determining the form and amount of director compensation and director independence, it must be considered that directors' independence may be jeopardized if director compensation exceeds what is customary. Similar concerns are raised if substantial charitable contributions are made to an organization with which the director is affiliated, or if the Company provides other types of indirect compensation to a director (including, for example, entering into a consulting contract with a director or an organization with which the director is affiliated).

Review

The Human Capital and Compensation Committee conducts an annual review of director compensation, as well as an annual review of the principles for determining compensation form and amount.

Executive Compensation

We are a global specialty underwriter and provider of insurance and reinsurance solutions. As the global specialty marketplace is highly competitive, it is critical that we recruit, retain and motivate top talent. To achieve this goal, we have designed our executive compensation programs to retain and reward leaders who create long-term value for our shareholders. The combination of fixed and variable compensation that we pay to our Named Executive Officers ("NEO" referring to Vincent Tizzio, Peter Vogt, David Phillips, Conrad Brooks and Daniel Draper who were named executive officers of the Company in 2025.) is structured to reward above-median performance with above-median levels of compensation and conversely, to provide below-median compensation for below-median performance. A large portion of our NEOs' compensation is variable, or performance-based, and consists of annual incentive awards and long-term equity awards, while the fixed component of their compensation is designed to reflect their significant level of responsibility. The primary consideration for our compensation decisions continues to be the assessment of Company performance based on: (i) certain short-term and long-term financial metrics; and (ii) both business unit and individual performance through the achievement of strategic business goals.

Risk Management and Compensation

In line with the Company's requirements for managing compensation risk, the Human Capital and Compensation Committee ensures that our executive compensation program does not encourage executives to take risks that are inconsistent with the long-term success of the Company.

Human Capital and Compensation Committee Consultant

Our Human Capital and Compensation Committee has sole authority to select, retain and terminate any consultants or advisors used to provide independent advice to the Human Capital and Compensation Committee and evaluate executive compensation, including sole authority to approve the fees and any other retention terms for such consultant or advisor.

3.1.3. Supplementary Pension or Early Retirement Schemes

The Company maintains defined contribution plans to provide retirement benefits to eligible employees. Contributions to the plans, which are managed externally, are based on eligible compensation.

For eligible U.S. employees, the Company provides a non-qualified deferred compensation plan that enables employees to make contributions to the plan that are in excess of those permitted under the Company's 401(k) Plan. In addition, employees are permitted to make additional contributions from any bonus received and to benefit from discretionary employer contribution to the Plan.

In 2016, the Company established the AXIS Executive Restricted Stock Unit Retirement Plan (the "Plan") to reward certain eligible long-term employees of the Company for their dedicated service. The Plan was implemented in 2017. Subject to certain

3. GOVERNANCE STRUCTURE (CONTINUED)

conditions being met, eligible employees do not forfeit all of their outstanding restricted stock units or performance restricted stock units on or following their retirement. Absent the Plan, outstanding restricted stock units are generally forfeited upon termination of employment.

3.1.4. Material Transactions with Shareholder Controllers, Board of Directors or Senior Executives

In 2025, the Company paid $173 million of dividends to common and preferred shareholders.

The Company has established procedures for reviewing transactions between us and any director, executive officer, or holder of five percent or more of our voting securities, or an immediate family member of any such person. These procedures help us evaluate whether any such related person transaction could impair the independence of a director or present a conflict of interest on the part of a director or executive officer. With the assistance of the Company's General Counsel, our Corporate Governance, Nominating, and Sustainability Committee (a committee comprised of independent directors) is required to consider and approve all transactions in which (i) AXIS participates, (ii) a related person may have a direct or indirect material interest in the transaction, and (iii) the aggregate amount involved may exceed $120,000. When reviewing transactions, the Corporate Governance, Nominating, and Sustainability Committee considers any factors it deems relevant, including (i) whether the transaction is in the ordinary course of business of the Company, (ii) whether the transaction is on terms no less favorable than terms available to an unaffiliated third party, (iii) the related party's interest in the transaction, (iv) the approximate dollar value of the transaction, (v) the purpose of the transaction, (vi) the disclosure obligations of the Company, (vii) the conflict of interest provisions of our Code of Business Conduct, and (viii) any other information that may be considered material.

Related persons include any of our directors, director nominees or executive officers, certain of our shareholders, and their respective immediate family members. A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with our interests.

Our Code of Business Conduct requires all directors, officers, and teammates who may have either a potential or apparent conflict of interest to promptly disclose such conflict to our General Counsel. The Company seeks affirmative confirmation of compliance with our Code of Business Conduct from our directors, officers, and teammates annually. Additionally, each year, our directors and executive officers complete questionnaires that require the identification of any arrangements or transactions in which they or their family members have an interest. Further, directors are requested to disclose any new conflicts of interest at each quarterly board meeting, and they are expected to recuse themselves from any matters involving a potential conflict.

Stanley Galanski joined our Board in January 2024. Mr. Galanski's son is employed by a Company affiliate in a non-executive officer position and received total annual compensation of approximately $941,000 in 2025.

The following is a summary of related party transactions between the Company and affiliates of Stone Point, a private equity firm that specializes in the insurance and financial services industry, including owning several specialized investment managers. Charles Davis is the Chairman and Co-Chief Executive Officer of Stone Point. From a process perspective, while the Finance Committee approves the Company's strategic asset allocation ranges, each individual investment was approved by management's Investment and Finance Management Committee and as previously noted, by our Corporate Governance, Nominating, and Sustainability Committee (i.e., Mr. Davis was not involved in management's decision to invest in Stone Point-affiliated entities).

- In the ordinary course of business, the Company engaged SKY Harbor Capital Management, LLC, a portfolio company of investment funds managed by Stone Point, to manage certain of our high yield debt portfolios. During 2025, Stone Point sold its ownership of SKY Harbor Capital Management, LLC to an unaffiliated asset manager. In 2025, the Company paid $1 million to SKY Harbor Capital Management, LLC in fees relating to these portfolios.
- The Company has an investment of $2 million in the Freedom Consumer Credit Fund, LLC Series B, the manager of which is Freedom Financial Asset Management, LLC, an indirect subsidiary of Pantheon Partners, LLC ("Pantheon"). Investment funds managed by Stone Point own approximately 14.5% of Pantheon. During 2025, no fees were paid to Freedom Financial Asset Management, LLC.
- The Company has a $79 million investment in Stone Point's private equity fund, Trident VIII L.P. ("Trident VIII") and co-investments of $25 million. In 2025, the Company paid and accrued $2 million in fees to Stone Point in connection

3. GOVERNANCE STRUCTURE (CONTINUED)

with our investment in Trident VIII. The Company pay no fees to Stone Point in connection with our co-investments. The Company has up to $8 million of unfunded commitments to Trident VIII.

- The Company has a $53 million investment in Stone Point's private equity fund, Trident IX L.P. ("Trident IX"). In 2025, fees paid to Stone Point in relation to Trident IX were $2 million. The Company has up to $11 million of unfunded commitments to Trident IX.
- The Company has a $47 million investment in Rialto Real Estate IV-Property ("Rialto") and co-investments of $17 million with Rialto Real Estate Fund IV-Property, a fund managed by a portfolio company of Stone Point's private equity fund, Trident VII L.P. In 2025, the Company paid Rialto Capital Management $0.3 million in fees in connection with these investments.
- The Company has a $20 million investment in Stone Point Credit Corporation. In 2025, $0.7 million in fees were paid relating to this investment. In addition, the Company previously had a $18 million investment in Stone Point Credit Corporation bonds. These bonds were repaid in full during the year ended December 31, 2025. In 2025, AXIS earned $1 million in interest in connection with this transaction. The coupon rate on the bonds was 5.83%.
- The Company has a $7 million investment in a loan to Eagle Point Credit Management LLC ("Eagle Point"), which is majority-owned by Trident IX. In 2025, the Company earned $0.6 million in interest in connection with this transaction.
- The Company has a $65 million investment in separately managed accounts ("SMAs") that are managed by Eagle Point. In 2025, fees paid to Eagle Point in relation to the SMAs were less than $0.1 million. The Company has up to $185 million of unfunded commitments to the Eagle Point SMA.
- The Company has a $371 million investment in a collateralized loan obligation investment account that is managed by Eagle Point. In 2025, fees paid to Eagle Point in relation to this investment account were $0.1 million.
- The Company has a $8 million investment in a SMA that is managed by Stone Point Credit LLC. In 2025, fees paid to Stone Point Credit LLC in relation to this SMA were less than $0.1 million. The Company has up to $53 million of unfunded commitments to the Stone Point Credit LLC SMA.
- The Company has a $6 million investment in cumulative preferred shares of Aspida Holdings Ltd. This investment was syndicated to the Company by Stone Point.
- The Company has a $64 million investment in Monarch Point Re, a collateralized reinsurer which is jointly sponsored by the Company and Stone Point. In 2025, the Company paid Stone Point $2 million in fees in connection with this investment.
- The Company has committed up to $25 million in Stone Point's private equity fund, Trident X L.P. ("Trident X"). In 2025, there were no capital calls or funding obligations, and as such no fees were paid to Stone Point in relation to Trident X.
- On December 13, 2024, the Company entered into a loss portfolio transfer reinsurance agreement with Cavello Bay Reinsurance Limited, a wholly-owned subsidiary of Enstar Group Limited ("Enstar") to retrocede a portfolio of reinsurance business predominantly related to 2021 and prior underwriting years. The transaction was structured as a 75% ground-up quota share retrocession of net reserves for losses and loss expenses of approximately $2.060 billion for consideration of $2.039 billion and provides cover up to a policy limit of approximately $940 million. The transaction was subject to regulatory approvals and other customary conditions and was completed on April 24, 2025. Stone Point serves as the manager of Trident V, L.P., Trident V Parallel Fund, L.P. and Trident V Professionals Fund, L.P. (collectively, "Trident V Funds"), that indirectly held an aggregate ownership interest of approximately 9.5% in Enstar at December 31, 2024. On July 2, 2025, in connection with the acquisition of Enstar by investment vehicles managed or advised by affiliates of Sixth Street Partners LLC., all ordinary shares held by the Trident V Funds in Enstar were converted into the right to receive cash, without interest. In addition, affiliates and managed funds of Stone Point Credit Adviser LLC, together with certain co-investors, purchased preferred equity interests in a parent entity of Enstar with a liquidation preference of $175 million. This preferred equity interest represents a senior, fixed-value investment and does not confer a controlling interest in the parent entity or any of its subsidiaries, including Enstar.
- On February 3, 2025, the Company entered into a stock repurchase agreement with T-VIII PubOpps LP ("T8"), an investment vehicle managed by Stone Point, pursuant to which T8 agreed to sell 2,234,636 shares to the Company for an aggregate price of approximately $200 million.
- On March 5, 2025, the Company entered into a stock repurchase agreement with T8, pursuant to which T8 agreed to sell 2,139,037 shares to the Company for an aggregate price of approximately $200 million.
- On November 19, 2025, the Company entered into a stock repurchase Agreement with T8, pursuant to which T8 agreed to sell 2,404,133 shares to the Company for an aggregate price of approximately $238 million.

3. GOVERNANCE STRUCTURE (CONTINUED)

The Corporate Governance, Nominating, and Sustainability Committee reviewed each of the Stone Point affiliate transactions before approval to confirm each transaction was no less favorable than those provided to other investors. In addition, the Committee reviews all relationships with Stone Point affiliates annually and whenever a new transaction is proposed to the Committee.

3.2 Fitness and Propriety Requirements

3.2.1. Fit and Proper Process for Assessing Board of Directors and Senior Executives

Board of Directors

For the Board to satisfy its oversight responsibilities effectively, the Board seeks members who combine the highest standards of integrity with significant accomplishment in their chosen fields. The Corporate Governance, Nominating and Sustainability Committee is responsible for recommending qualified candidates for directorships to be filled by the Board or by our shareholders. Directors are expected to bring varied experiences, skills and perspectives to our Board.

The Committee considers qualities of intelligence, honesty, perceptiveness, good judgment, high ethics and standards, integrity and fairness to be of paramount importance. It also examines experience, knowledge and skills in business judgment, leadership, strategic planning, general management practices and crisis response. In addition, the Committee looks for candidates with financial expertise and a willingness and ability to commit the time required to fully discharge their responsibilities to the Board. The Committee evaluates candidates on their qualifications and not based of the manner in which they were submitted for consideration.

Chief Executive Officer

The Board is responsible for selecting the CEO and is guided by the following principles:

- The CEO should uphold the highest standards of integrity;
- The CEO should demonstrate strong leadership with respect to strategy, personnel and stakeholder engagement; and
- The CEO should be capable of successfully directing the Company's operations and results.

The Human Capital and Compensation Committee facilitates the CEO's annual performance review and presents the review to the Board. This evaluation is based on the above principles, in addition to an objective assessment of the Company's business performance and the accomplishment of short-, medium- and long- term strategic goals. The Human Capital and Compensation Committee then formulates a recommendation on CEO compensation for the Board's approval. Prior to approving the CEO's compensation, the Board reviews the Human Capital and Compensation Committee's report and recommendation to ensure that the CEO is providing the best leadership for the Company, both in the long- and short-term.

All Employees

All employees, directors and officers are required to comply with the the Company's Business Ethics Policies which include Code of Business Conduct, Whistleblower Policy and Insider Trading Policy. We require that all employees, directors and officers conduct business with integrity and comply with all applicable laws and regulations. Our Business Ethics Policies set forth the standards of business conduct consistent with our core values of professionalism and integrity. To reinforce familiarity and understanding of the guiding principles of these policies, each year, all employees, officers and directors are required to acknowledge their acceptance and certify their compliance with each of the policies.

As part of the recruitment process, candidates are assessed to determine whether he or she is fit for the particular role; specifically with reference to competency and capability.

The Company considers information about a person's competency and capability for a position, which includes the following:

- the activities and size of AXIS;
- the responsibilities of the position;

3. GOVERNANCE STRUCTURE (CONTINUED)

- the person's demonstrated capacity to successfully undertake the responsibilities of the position and the establishment/ maintenance of an effective control regime;
- the person's knowledge of the business and responsibilities of the position; and
- any professional qualifications, formal and informal training.

As part of the recruitment process, candidates are also assessed to determine whether he or she meets our standards for probity; specifically with reference to honesty, integrity, fairness, ethical behaviour and financial soundness.

AXIS considers a candidate's record as a good indicator of character, as well as other information indicative of honesty, integrity, fairness and ethical behaviour.

3.2.2. Qualifications, Skills and Expertise of Board of Directors and Senior Executives

Directors

Vincent C. Tizzio

Vincent C. Tizzio is President and Chief Executive Officer of AXIS. During his tenure at AXIS, Mr. Tizzio has led a strategic repositioning of the Company that has resulted in record financial performance with total shareholder returns (TSR) growing more than 100% over a two-year period. Under his leadership, AXIS has significantly expanded its business offerings and product capabilities, repositioned AXIS Re as a specialist reinsurer, enhanced all aspects of its operations through its "How We Work" program and attracted and developed top talent – all in pursuit of becoming the industry leader in specialty underwriting.

Prior to joining AXIS in 2022, Mr. Tizzio served as EVP and Head of Global Specialty at The Hartford where he led a multi-billion dollar business focused on delivering a broad array of specialty products through wholesale and retail channels. Previously, he had served for seven years as President and Chief Executive Officer of Navigators Management Company, leading the organization until its acquisition by The Hartford in 2019. Prior to that, Mr. Tizzio worked at Zurich Financial Services and AIG, serving in progressive senior leadership roles within both companies.

Mr. Tizzio received a B.A. degree in finance and sociology from Adelphi University. He serves on the boards of the Maurice R. Greenberg School of Risk Management at St. John's University in New York and the Association for Bermuda Insurers and Reinsurers (ABIR). He also sits on the board of the Monmouth Medical Center, the Visiting Nurse Association, and Embrace Partners. In addition, Mr. Tizzio is a founder of Feed Belly Farm, which helps to provide food to people in need.

Henry B. Smith

Henry B. Smith has served as a director since May 2004 and held the role of Chair from September 2020 to May 2024. Mr. Smith served as the Chief Executive Officer and President of W.P. Stewart & Co., Ltd. from May 2005 to March 2006. Mr. Smith is the former Chief Executive Officer of the Bank of Bermuda Limited, a position he held from March 1997 until March 2004. He joined the Bank of Bermuda in 1973 as a management trainee and held various senior positions within the Bank of Bermuda, including Executive Vice President and Chief Operations Officer, Executive Vice President, Europe and Senior Vice President and General Manager, Retail Banking.

W. Marston Becker

W. Marston Becker joined our Board in June 2020 and was appointed Chair in May of 2024. Mr. Becker has over 35 years of insurance industry experience. From 2014 until April 2020, Mr. Becker served as Chairman of QBE Insurance Group. From 2006 to 2013, he served as Chairman and Chief Executive Officer of Alterra Capital Holdings Limited, serving as a director from 2004 to 2013. He also served on the board of Selective Insurance Group, Inc. from 2006 until 2011. From 2002 to 2005, Mr. Becker was Chairman and Chief Executive Officer of Trenwick Group, Ltd. From 2002 until 2008, Mr. Becker was Chairman and Chief Executive Officer of the run-off for LaSalle Re Holdings Limited. He was non-executive Chairman of Hales & Company, a boutique insurance industry investment bank and private equity investor specializing in the insurance brokerage industry, from 2001 to 2004. Mr. Becker also served as Chairman and Chief Executive Officer of Orion Capital Corporation from 1996 to 2000 and was President and Chief Executive Officer of McDonough Caperton Insurance Group, Inc. from 1987 to 1994, previously serving in other executive positions since 1978. He currently serves as a director of Encova Mutual Insurance Company, Amynta Group, the Mountain Companies and MVB Financial Corp, and was previously the Chairman of MVB Financial Corp. He is an advisory board member of the American Securities Fund, Cohesive Capital and

3. GOVERNANCE STRUCTURE (CONTINUED)

Madison Dearborn Partners. Mr. Becker is a certified public accountant and an admitted attorney in West Virginia. He holds both a BS and JD from the West Virginia University.

Charles A. Davis
Charles A. Davis has served as a director since our inception. Mr. Davis is the Co-Chief Executive Officer of Stone Point Capital LLC ("Stone Point") serving at that company since June 2005. From 1998 until May 2005, he was with MMC Capital, Inc., a subsidiary of Marsh & McLennan Companies, Inc., serving as the Chief Executive Officer from 1999 to 2005 and Chairman from 2002 to 2005. He also served as a Vice Chairman of Marsh & McLennan Companies, Inc. from 1999 to November 2004. Prior to joining MMC Capital in 1998, Mr. Davis spent 23 years at Goldman, Sachs & Co., where, among other positions, he served as head of Investment Banking Services worldwide, head of the Financial Services Industry Group, a General Partner, a Senior Director and a Limited Partner. Mr. Davis previously served as a director of The Hershey Company from 2007 to May 2021. He is currently on the Board of The Progressive Corporation.

Anne Melissa Dowling
Anne Melissa Dowling joined our Board in January 2020. She previously served as Director of Insurance for the State of Illinois from 2015 to 2017 and as Deputy (and Acting) Commissioner of Insurance for the State of Connecticut from 2011 to 2015. Ms. Dowling previously held executive management roles in the areas of investments, treasury, strategic planning, marketing and governance at Massachusetts Mutual Financial Group, Connecticut Mutual Life Insurance Company, Travelers Insurance Company and at Aetna Life & Casualty where she began her career in 1982. She currently serves on the boards of Prosperity Group Holdings, Keystone Agency Advisors and Insurance Capital Group and as a senior advisory board member for Bain Capital Insurance. She is a former director of Spectranetics Corporation (SPNC) and a former advisory board member of Carpe Data. Ms. Dowling received an M.B.A. from Columbia Business School and a B.A. from Amherst College. She holds the Chartered Financial Analyst (CFA) designation.

Elanor R. Hardwick
Elanor R. Hardwick has served as a director since November 2018. From 2018 to June 2020, Ms. Hardwick served as Chief Digital Officer of UBS, leading the bank's innovation and digitization activities across all business lines and functions globally. From 2016 to 2018, Ms. Hardwick served as Head of Innovation of Deutsche Bank. Previously, she was Chief Executive Officer of Credit Benchmark Ltd., a FinTech start-up and provider of credit risk data, leading the company from its foundation in 2012. Prior to that, Ms. Hardwick held a succession of senior leadership positions at Thomson Reuters, including Global Head of Strategy, Investment and Advisory; Global Head of Professional Publishing; and Head of Strategy for Europe and Asia. Ms. Hardwick has also worked at Morgan Stanley International, Booz-Allen & Hamilton and the United Kingdom's Department of Trade and Industry. Since July 2020, Ms. Hardwick has served as a director of Alpha Bank and since April 2022, has served as a member of the supervisory counsel of Luminor Holding AS. She currently serves as an External Member of the Audit Committee of the University of Cambridge. Ms. Hardwick earned an M.B.A. from Harvard Business School and an M.A. from the University of Cambridge.

Michael Millegan
Mr. Millegan joined our Board in April 2021 and is founder and Chief Executive Officer of Millegan Advisory Group-3 LLC, a strategic advisory firm for early-stage companies. Formerly with Verizon, Mr. Millegan held various executive leadership and management roles at Verizon over the course of his 33-year tenure in the areas of digital technology and platforms, cybersecurity, supply chain management, sales, marketing and operations including serving as President of Verizon Global Wholesale Group, Area President of Verizon Midwest Region and Senior Vice President of Verizon Enterprise Operations. He currently serves as a director on the Boards of Portland General Electric Company and Wireless Telecom Group, Inc. and previously served as a director of CoreSite Realty Corporation from February 2021 until December 2021. Mr. Millegan holds a B.A. from Angelo State University and M.B.A. from Angelo State University.

3. GOVERNANCE STRUCTURE (CONTINUED)

Thomas C. Ramey

Thomas C. Ramey was elected as a director in July 2009. Mr. Ramey was Chairman and President of Liberty International, a wholly owned subsidiary of Liberty Mutual Group, from 1997 to 2009. He also served as Executive Vice President of Liberty Mutual Group from 1995 through 2009. Prior to joining Liberty, he was President and Chief Executive Officer of American International Healthcare, a subsidiary of AIG, and founder and President of an international healthcare trading company. He is currently a trustee of the Brookings Institution. Mr. Ramey was formerly a Director of The Warranty Group, the International Insurance Society, the Coalition of Services Industries and Chairman of the International Fund for Animal Welfare. He was also formerly a member of the Chongqing, China Mayor's International Advisory Council.

Axel Theis

Dr. Theis joined our Board in April 2021. Formerly with Allianz SE, Dr. Theis held various management roles during his 33-year career with Allianz SE leading (re)insurance and asset management businesses of significant scale across the European and global markets. He served as a member of the Allianz Board of Management from 2015 to 2020, Chief Executive Officer of Allianz Global Corporate & Specialty SE from 2006 to 2014, and Chief Executive Officer of Allianz Global Risks Ruckversicherungs from 2004 to 2006. He also served on Allianz’s U.K. subsidiary board as Chairman from 2015 to 2018, as a member of the U.S. and Irish subsidiaries of Allianz from 2015 to 2018 and as Chairman of Allianz’ French credit insurance company, Euler Hermes, from 2015 to 2019. Dr. Theis holds a Ph.D. from the Eberhard Karls Universität Tübingen.

Barbara A. Yastine

Barbara A. Yastine has served as a director since July 2018. Ms. Yastine previously served as Chair, President and Chief Executive Officer of Ally Bank from March 2012 to September 2015, and as Chief Administrative Officer of Ally Financial, overseeing the risk, compliance, legal and technology areas, and Chair of Ally Bank, from May 2010 to March 2012. Prior to joining Ally Financial, she served as a Principal of Southgate Alternative Investments, a start-up diversified alternative asset manager, beginning in June 2007. She served as Chief Financial Officer for investment bank Credit Suisse First Boston from October 2002 to August 2004. From 1987 through 2002, Ms. Yastine worked at Citigroup and its predecessor companies. Ms. Yastine also served as a director and Co-Chief Executive Officer of Lebenthal Holdings, LLC from September 2015 to June 2016. Ms. Yastine currently serves as a member of the Board of Directors of Primerica Inc., Zions Bancorporation, Alkami Technology Inc. and is a former director of First Data Corporation. She received a B.A. in Journalism and an M.B.A. from New York University.

Lizabeth H. Zlatkus

Lizabeth H. Zlatkus was appointed as a director in March 2019. Until her retirement from The Hartford Financial Services Group, Ms. Zlatkus held many senior leadership positions during her tenure from 1983 to 2011 including Chief Financial Officer and Chief Risk Officer of the firm and Co-President of Hartford Life Insurance Companies. She also served as Executive Vice President of two of The Hartford's largest divisions, the international operations and the group life and disability divisions. Ms. Zlatkus currently serves as a director on the board of Pathward Financial, Inc. (formerly known as Meta Financial Group, Inc.) and Brighthouse Financial, Inc. She also is a member of The Connecticut Science Center Trustee Board, most recently as Chair, and serving on its executive committee for 10 years. Additionally, Ms. Zlatkus was formerly a director of Boston Private Financial Holdings, Inc., Legal & General Group, Plc, Computer Sciences Corporation, Indivior, PLC and Zinnia (formerly known as SE2). She also previously served as Regulatory Chair for the North American Chief Risk Officers Council, as a member on the Hewlett Packard Financial Services Board of Advisors, as a member of the LOMA Board of Directors, as Trustee of the Connecticut Women's Hall of Fame, and as a member of the Pennsylvania State University Business School Board, where she served as Chair from 2012 – 2015. She was also a member of The Connecticut Science Center Trustee Board for over 15 years with her term ending in 2025, including serving as Chair and on the executive committee for 10 years.

Stanley Galanski

Stanley Galanski joined our Board in January 2024. Mr. Galanski has spent over 40 years in the property/casualty insurance industry. He is currently the Chief Executive Officer of G58 Capital, which provides advisory and consulting services to the insurance industry. Mr. Galanski served as President and Chief Executive Officer of The Navigators Group, a NASDAQ-listed global specialty insurer. He led the Company from 2003 until its 2019 acquisition by The Hartford. Previously he served for two years as CEO of Intercargo Corporation, a global NASDAQ-listed specialty insurer, until its sale to XL Capital in 1999. Mr. Galanski's prior roles include two years as President of New Hampshire Insurance Company – an AIG subsidiary, as well as 15 years at Chubb in various management and underwriting roles. Mr. Galanski received a B.A. from the University of Pittsburgh.

3. GOVERNANCE STRUCTURE (CONTINUED)

Executive Officers

Vincent C. Tizzio
See biography above.

Peter Vogt
Peter Vogt was appointed Chief Financial Officer of AXIS in January 2018. On August 14, 2025, AXIS announced that Matthew Kirk would assume the role of Chief Financial Officer effective March 31, 2026, succeeding Peter Vogt, who departed the Company on April 1, 2026. Mr. Vogt previously served as the Company's Deputy CFO from July 1, 2017 until his appointment as CFO and as the Chief Operating Officer of AXIS Insurance from 2013 to June 2017. Mr. Vogt joined AXIS in 2010 as CFO and COO of the Company's Accident & Health business unit. Prior to AXIS, Mr. Vogt served as CFO of Penn Mutual Life Insurance Company. He also held the CFO role at CIGNA's Group Insurance business. Mr. Vogt started his career at Hartford Life Insurance Company where, over nearly 14 years, he held a series of actuarial roles and eventually led sales, marketing and product development for its corporate retirement business. Mr. Vogt holds a B.B.A. in Actuarial Science from Temple University and is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

Conrad D. Brooks
Conrad Brooks was appointed as Chief Administrative and Legal Officer in January 2024. Mr. Brooks previously served as General Counsel from January 2017 to January 2024, and prior to his appointment as General Counsel, he served for nearly a decade as the Company's Corporate Counsel. On March 26, 2026, the Company announced Mr. Brooks will be departing December 31, 2026. Mr. Brooks joined AXIS from McKenna Long & Aldridge LLP (now Dentons), where he was a partner and served as a practice team leader in the firm's corporate and securities practice. A former officer in the United States Navy, Mr. Brooks received his B.S. from the University of Illinois, his M.B.A. (Finance) from Old Dominion University, and his. J.D. from Georgia State University College of Law.

David Phillips
David Phillips joined AXIS as Chief Investment Officer in April 2014. With over 25 years of experience in investments, Mr. Phillips previously served as Head of Investments for PartnerRe. Prior to PartnerRe, he was the Director of Research and a Portfolio Manager at Oppenheimer Capital, an institutional money manager. Mr. Phillips is a CFA® charterholder and received an A.B. from Princeton University and an M.B.A. from the Wharton School of the University of Pennsylvania.

Daniel Draper
Daniel Draper was appointed Group Chief Underwriting Officer in September 2022, after serving for more than two years as Group Head of Underwriting, and was additionally appointed as the Head of AXIS Re in February 2026. Prior to that, Mr. Draper served as Group Chief Risk and Actuarial Officer at VIBE, a Lloyd's Managing Agent, from 2019 to 2020. Before joining VIBE, Mr. Draper spent eight years with AXIS, holding a number of leadership roles that included Group Chief Actuary, Chief Risk Analytics Officer, and Insurance Segment Chief Risk Officer. Before that, Mr. Draper held managerial positions at the Financial Services Authority, XL Capital, and Ernst & Young. Mr. Draper received a Master's in Engineering from the University of Bath and is a Fellow of the Institute and Faculty of Actuaries.

3. GOVERNANCE STRUCTURE (CONTINUED)

3.3. Risk Management and Solvency Self-Assessment

3.3.1. Risk Management Process and Procedures to Effectively Identify, Measure, Manage and Report on Risk Exposures

AXIS has an established a group-wide Enterprise Risk Management ("ERM") framework with a mission to promptly identify, assess, manage, monitor, and report risks that affect the achievement of our strategic, operational and financial objectives. The key objectives of the framework are to:

- Protect our capital base and earnings by monitoring risks against our stated risk appetite and limits;
- Promote a sound risk management culture through disciplined and informed risk taking;
- Enhance value creation and contribute to an optimal risk-return profile by providing the basis for efficient capital deployment;
- Support our group-wide decision making process by providing reliable and timely risk information; and
- Safeguard our reputation.

The ERM framework applies to all lines of business and corporate functions across our Company.

Risk Governance

At the heart of our ERM framework is a governance process with responsibilities for identifying, assessing, managing, monitoring, and reporting risks. Roles and responsibilities are articulated for risk management throughout the organization, from the Board and the CEO to our business and corporate functions, thus embedding risk management throughout the Company.

Our risk policies are a formal set of documents that outline key drivers of risk and responsibilities for managing individual and aggregate risks. Our qualitative and quantitative risk reporting framework provides transparency and early warning indicators to senior management with regard to our overall risk profile, adherence to risk appetite and limits and management actions at the Group and legal entity level.

Various governance and control bodies coordinate to help ensure that objectives are being achieved, risks are identified, and appropriately managed, and internal controls are in place and operating effectively.

Internal Capital Model

An important aspect of our ERM framework is our internal capital model. Utilizing this modeling framework provides us with a holistic view of the capital we put at risk in any year by allowing us to understand the relative interaction among the known risks impacting us. This integrated approach recognizes that a single risk factor can affect different sub-portfolios and that different risk factors can have different mutual dependencies. We continuously review and update our model and its parameters as our risk landscape and external environment continue to evolve.

As well as being used to measure internal risk capital (*see section 3.3.3 below*), our internal capital model is used as a tool in managing our business, specifically to help allocate capital to the businesses that will provide the best returns. We also use the internal model to support portfolio monitoring, reinsurance and retrocession (collectively referred to as "reinsurance") purchasing, and investment asset allocations.

Our internal capital model is an integral part of the business planning process which provides an assessment as to whether our prospective business and investment strategies are in line with our defined risk appetite and objectives at the Group and legal entity level. The model also provides a basis for optimizing our risk-return profile by providing consistent risk measurement across the Group. The model outputs are reviewed and supplemented with management’s judgment and business experience and expertise. The internal capital model is subject to regular updates and validations.

3. GOVERNANCE STRUCTURE (CONTINUED)

Risk Diversification

As a global insurer and reinsurer with a wide product offering across different businesses, diversification is a key component of our business model and risk framework. Diversification enhances our ability to manage our risks by limiting the impact of a single event and contributing to relatively stable long-term results and our general risk profile. The degree to which the diversification effect can be realized depends not only on the correlation between risks but also the level of relative concentration of those risks. Therefore, our aim is to maintain a balanced risk profile without any disproportionately large risks. Our internal capital model considers the level of correlation and diversification between individual risks, and we measure concentration risk consistently across our business in terms of pre/post diversified internal risk capital requirements.

Risk Appetite and Limit Framework

Our integrated ERM framework considers material risks that arise both internally and externally, that could impact our business. Material risks that might accumulate and have the potential to produce substantial losses are subject to our group-wide risk appetite and limit framework. Our risk appetite, as authorized by the Board, represents the amount of risk that we are willing to accept in pursuit of our strategic objectives, within the constraints imposed by our capital resources as well as the expectations of our stakeholders as to the type of risk we hold within our business. At an annual aggregated level, we also monitor and manage the potential financial loss from the accumulation of risk exposure in any one year.

Specific risk limits are defined and translated into a consistent framework across our identified risk categories and across our legal entities and are intended to limit the impact of individual risk types or accumulations of risk. Individual limits are established through an iterative process to ensure that the overall framework complies with our group-wide requirements on capital adequacy and risk accumulation.

We monitor risks against our documented risk appetite and defined limits and report any deviations through our risk reporting framework.

External Perspectives

Various external stakeholders, among them regulators, rating agencies, investors and accounting bodies, place emphasis on the importance of sound risk management in the insurance and reinsurance industry. We monitor developments in the external environment and evolve our ERM framework and risk management practices accordingly.

Risk Governance and Risk Management Organization

The key elements of our governance framework, as it relates specifically to risk management, are described below:

Board of Directors' Level

The Risk Committee of the Board ("Risk Committee") assists the directors in overseeing the integrity and effectiveness of our ERM framework and ensuring that our risk mitigation activities are consistent with that framework. The Risk Committee reviews, approves and monitors our overall risk strategy, risk appetite, and key risk limits, and receives regular reports from the Group Risk Management function ("Group Risk") to ensure any significant risk issues are being addressed by management. The Risk Committee further reviews, with management and the Internal Audit function, the Group's risk policies and satisfies itself that effective systems of risk management and controls are established and maintained.

Among its other responsibilities, the Risk Committee reviews and approves our annual Own Risk and Solvency Assessment (the "ORSA" or Group Solvency Self-Assessment "GSSA") report. The Risk Committee also assesses the independence and objectivity of our Group Risk function, approves its terms of reference, and reviews its ongoing activities. In addition, the Risk Committee conducts a review and provides a recommendation to the Board regarding the appointment and/or removal of the Chief Risk Officer. The Risk Committee meets with the Chief Risk Officer in separate executive sessions on a regular basis.

The Finance Committee of the Board ("Finance Committee") oversees the Group's investment of funds and adequacy of financing facilities. This includes approval of the Group's strategic asset allocation plan. In addition, the Finance Committee is responsible for monitoring and recommending to the Board on the Group's capital management activities, encompassing dividend policy, share repurchase authorizations and the optimal deployment of capital to support shareholder value creation.

3. GOVERNANCE STRUCTURE (CONTINUED)

The Audit Committee of the Board, which is supported by the Internal Audit function, is responsible for overseeing internal controls and compliance procedures, and also reviews with management and the Chair of the Risk Committee the Group's policies regarding risk assessment and risk management.

Group Executive Level

The Executive Committee formulates our business objectives and risk strategy within the overall risk appetite set by the Board. It allocates capital resources and sets limits across the Group, with the objective of balancing return and risk. While the Executive Committee is responsible overall for risk management, it has delegated some authority to the executive level Risk Management Committee ("RMC") consisting of the CEO, CFO, Group Chief Underwriting Officer, Chief Risk Officer, Group Chief Actuary - Reserving and Capital, and Chief Administrative and Legal Officer.

The RMC is responsible for overseeing the integrity and effectiveness of the Group's ERM framework and ensuring that the Group's risk assumption and risk mitigation activities are consistent with that framework, including a review of the annual business plan relative to our risk limits. In addition to the RMC, there is an established framework of separate yet complementary management committees and subcommittees, focusing on particular aspects of ERM including the following:

Management Committees

- The Underwriting & Governance Committee oversees the integrity and effectiveness of the Company's Underwriting Governance Framework ensuring the Company's underwriting activities are consistent with that framework.
- The Investment & Finance Committee oversees the Group's investment activities which includes monitoring market risks, the performance of our investment managers and the Group's asset-liability management, liquidity positions and investment policies and guidelines. The Investment & Finance Committee also prepares the Group's strategic asset allocation ranges and presents it to the Finance Committee for approval.
- The Capital Management Committee oversees the integrity and effectiveness of the Company's Capital Management Policy, including the capital management policies of the Company's legal entities and branches, and oversees the availability of capital within the Group.
- The Group Reserving Committee ensures appropriate oversight and validation of the Group reserves for losses and loss expenses ("loss reserves").
- Enterprise Portfolio and Project Management Group ("EPPG") is responsible for governing project investments across the Group. It ensures that our investments align with our business strategies and that projects can be executed effectively and efficiently.
- The Artificial Intelligence (AI) Governance Council ensures appropriate regular oversight of AI-related products and activities, such as approval of policies surrounding AI usage, and is a key decision taking party. The AI Council is supported by the AI Working Group, which acts as a filter and has the power to decide on the low risk/more obvious cases.

RMC Sub-Committees and Working Groups

- The Exposure Management Committee oversees the Group's exposure management framework for catastrophe and non catastrophe business including the validation of modelling, threats framework, accumulation practices and monitoring of management appetites.
- The Reinsurance Security Committee ("RSC") sets out the financial security requirements of our reinsurance counterparties and approves our counterparties, as needed.
- The Internal Model Committee oversees the Group's internal model framework, including the key model assumptions, methodology and validation framework.
- The Operational Risk Committee oversees the Group's operational risk framework for identifying, assessing, managing, monitoring, and reporting of operational risk and facilitates the embedding of effective operational risk management practices throughout the Group.
- The Emerging Risks Working Group oversees the processes for identifying, assessing, managing, monitoring, and reporting current and potential emerging risks and opportunities.
- The AI Underwriting Working Group discusses and monitors any AI related activities potentially impacting underwriting, such as regulatory updates, market initiatives and new claim developments.

3. GOVERNANCE STRUCTURE (CONTINUED)

- The Environmental Working Group focuses specifically on climate-related risks and opportunities and oversees climate risk initiatives.

Group Risk Management

As a general principle, management in each of the lines of business and corporate functions is responsible in the first instance for the risks and returns of its decisions. Management is the 'owner' of risk management processes and is responsible for managing our business within defined risk limits.

The Chief Risk Officer who reports to the CFO and the Chair of the Risk Committee leads our independent Group Risk function, and is responsible for oversight and implementation of the Group's ERM framework, as well as providing guidance and support for risk management practices. The Group Risk function is responsible for developing methods and processes for identifying, assessing, managing, monitoring, and reporting risk. This forms the basis for informing the Risk Committee and RMC of the Group’s risk profile. The Group Risk function develops our ERM framework and oversees the adherence to this framework at the Group and legal entity level. Our Chief Risk Officer regularly reports risk matters to the CFO, Executive Committee, RMC, and the Risk Committee.

Internal Audit, an independent, objective function, reports to the Audit Committee on the effectiveness of our ERM framework. This includes assurance that key business risks have been adequately identified and managed appropriately and that our system of internal control is operating effectively. The Internal Audit function also coordinates risk-based audits, compliance reviews and other specific initiatives to evaluate and address risk within targeted areas of our business.

Our risk governance structure is further complemented by our legal team which seeks to mitigate legal and regulatory compliance risks with support from other teams. This includes ensuring that significant developments in law and regulation are observed and that we react appropriately to impending legislative and regulatory changes and applicable court rulings.

3.3.2. Implementation of Risk Management and Solvency Self-Assessment Systems and Integration into Strategic Planning, Organizational and Decision Making Process

Our Executive Committee formulates our business objectives and risk strategy within the overall risk appetite set by our Board. It allocates capital resources and sets limits across the Group, with the objective of balancing return and risk.

An integral part of our ERM framework is the ORSA process, which consolidates data and information from a number of underlying business processes to enable a comprehensive assessment of the Company’s solvency position based on its current, prospective and stressed risk profile and associated capital requirements.

The purpose of this process is to support short-term decision making and longer-term strategic management and ensure the Company has sufficient capital at all times in line with the Company’s risk appetite and solvency targets (*see section 3.3.3 for a description of the Company’s Target Capital Range "TCR")*).

The ORSA is a continuous and dynamic process which is incorporated into the Company's ERM Framework and risk management cycle which provide an assessment of all material risks the Company is exposed to, with quarterly reporting to the RMC and Risk Committee on material changes to the risk profile and associated capital requirements. An important aspect of the process is the forward-looking assessment of any changes to the risk profile and capital requirements introduced by prospective business plans or major strategic initiatives. The risk analysis performed includes a review of the impact on the prospective risk exposures relative to risk appetite and risk limits, capital and solvency requirement projections relative to solvency targets, and associated management actions to mitigate excess risk exposures and finance any additional solvency requirements. The results of the ORSA are reported to the Risk Committee and support the Board’s approval of prospective business plans and strategic initiatives.

ORSA triggers are defined and monitored to identify events with the potential to materially impact the most recent ORSA results, for example, changes to the risk profile or capital.

3. GOVERNANCE STRUCTURE (CONTINUED)

3.3.3. Relationship between Solvency Self-Assessment, Solvency Needs and Capital and Risk Management Systems

As described above, the ORSA process provides a comprehensive assessment of the Company's solvency position based on its current, prospective and stressed risk profile and associated capital requirements. An important characteristic of the process is that it establishes a link between our ERM framework, including risk appetite, risk limits and the risk assessment process, and the Company's capital management framework, including the process for calculating capital requirements and determining solvency needs. This is embedded in the Company's capital management strategy through our Capital Management Policy.

The policy defines the preferred level of capital needed to absorb shock losses and still satisfy our minimum solvency targets in relation to key capital benchmarks including our "own view" of risk from our internal capital model and regulatory and rating agency capital requirements:

- *Internal risk capital:* We use our internal capital model to assess the capital consumption of our business, measuring and monitoring the potential aggregation of risk at extreme return periods.
- *Regulatory capital requirements:* In each country in which we operate, the local regulator specifies the minimum amount and type of capital that each of the regulated entities must hold in support of their liabilities and business plans. We target to hold, in addition to the minimum capital required to comply with the solvency requirements, an adequate buffer to ensure that each of our regulated entities meets its local capital requirements.
- *Rating agency capital requirements:* Rating agencies apply their own models to evaluate the relationship between the required risk capital of a company and its available capital resources. The assessment of capital adequacy is usually an integral part of the rating agency process. Meeting rating agency capital requirements and maintaining strong credit ratings are strategic business objectives of the Company.

Our capital management strategy identifies the point at which management needs to consider raising capital, amending our business plan or executing capital management activities well before capital approaches the minimum requirements ("early warning indicator"). This allows us to take appropriate measures to ensure the continued strength and appropriateness of our capital and solvency positions and enables us to take advantage of opportunities as they arise. Such measures are performed as and when required and include traditional capital management tools (e.g., dividends, share buy-backs, issuance of shares or debt) or through changes to our risk exposure (e.g., recalibration of our investment portfolio or changes to our reinsurance purchasing strategy).

We also consider an amount of capital beyond which capital could be considered "excess". Where we do not find sufficiently attractive opportunities and returns for our excess capital, we may return capital to our shareholders through share repurchases and/ or dividends. In doing so, we seek to maintain an appropriate balance between higher returns for our shareholders and the security provided by a sound capital position.

3.3.4. Solvency Self-Assessment Approval Process

The Board has ultimate responsibility for oversight of the effectiveness of the Company's ERM framework including the ORSA process. The results of the ORSA process are formally documented in an annual report and presented to the Risk Committee for approval. The production of the ORSA report is coordinated by the Group Risk function with input from a number of business functions, including underwriting, finance, investments, actuarial, treasury and risk funding. Before being submitted to the Risk Committee for approval, the report goes through a number of reviews and iterations based on feedback provided from business functions and members of the Executive Committee through the RMC.

The report is generally prepared with a year-end reference date and includes a forward-looking assessment of the short to medium term risk profile changes and associated capital requirements and solvency needs. This allows management to review the collective implications of the various decisions made through the course of the year and take a strategic, forward-looking view of future risks and capital needs.

3. GOVERNANCE STRUCTURE (CONTINUED)

3.4. Internal Controls

3.4.1. Internal Control Systems

Internal control is defined as the processes, policies, guidelines, and standards of practice in place to mitigate and manage risk to acceptable levels.

AXIS uses a common group-wide framework applicable across all entities.

The Company's internal control framework is based on criteria established in *Internal Control — Integrated Framework (2013)* by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Our internal controls are documented and maintained in a central risk and control repository, and individual control owners certify each quarter to the adequate design and continued operating effectiveness of their respective controls.

The internal control framework includes the following five interrelated components:

- *Control Environment:* The primary responsibility of the Board is to provide effective governance over the Company's affairs for the benefit of its shareholders, and to help broaden the perspective of Executive Management. The Board has established the Audit Committee to facilitate and assist in the execution of its responsibilities. In terms of internal control oversight, it is the responsibility of the Audit Committee to review and periodically discuss with the Board the adequacy and effectiveness of the Company's internal control structure. There are several oversight committees such as the RMC that help set management tone in terms of the control environment. AXIS operates with a three lines of defense model.
- *Risk Assessment:* The Internal Controls policy lists the risks ('risk universe') to which the Company is exposed, which are evaluated annually by the Risk Committee and the RMC. Separate risk policies are defined for key risks within the universe which affirm the Company's approach, appetite and risk mitigation/control philosophy for managing each risk. Risk assessments are regularly conducted by the business (overseen by the Group Risk function) across the risk universe for the Company. The assessments take into consideration the control environment and the results of control activities as well as other factors e.g., external environment, management of the risk in relation to defined risk appetite and operational issues encountered in the management of the risk. The results of the assessments support reporting to the Board.
- *Control Activities:* Each risk within the risk universe identifies an individual risk owner, normally a member of the Executive Committee, having appropriate experience and knowledge of the risk. The risk owner is responsible for designing and implementing an adequate and efficient control environment to manage their respective risks. Activities include, but are not limited to, reconciliations, documented roles and responsibilities, clear authority limits, peer reviews, appropriate segregation of duties and metrics reporting.
- *Information and Communication:* In terms of communication, AXIS has clear reporting and communication lines in place. Role profiles make clear each individual's role, their reporting lines and functional terms of reference set out responsibilities by function. Clear organizational and structure charts are also maintained. There is an escalation policy in place to ensure matters are reported to management by employees. The AXIS Whistle-blower Policy also provides various lines of communication for reporting violations and concerns.
- *Monitoring:* The effectiveness of the internal control framework is independently validated via regular internal audit reviews which are conducted on a rotational basis with findings reported to the Audit Committee. There are also Management Initiated Audits ("MIAs") / Post-Bind Reviews done on claims and underwriting transactions which are reported to the Group Underwriting & Governance Committee. There are various monitoring activities performed by the second line of defense, the Group Risk and Legal/Compliance functions.

The internal control framework is regularly reviewed and updated, and is annually assessed by the external auditors. The Internal Audit function also validates consistency with the COSO 2013 framework as part of its annual internal audit.

3. GOVERNANCE STRUCTURE (CONTINUED)

3.4.2. Compliance Function

Our Legal and Compliance functions, with the support of other functions, seeks to, among other things, ensure that laws and regulations are observed, react appropriately to all impending legislative changes or new court rulings, and provide legally appropriate solutions for transactions and business processes.

Some of our key controls are described below:

- *Qualified and Experienced Legal Staff:* Employ and properly utilize qualified attorneys, paralegals and regulatory, finance and other professionals throughout the Company to monitor regulatory requirements and ensure compliance. Engage external counsel consultants and other external advisors, when required, to complement internal staff efforts.
- *Monitoring Regulatory Landscape / Engagement with Regulators:* In addition to ongoing monitoring of new and changing regulation within each jurisdiction, there is also regular engagement with regulators, ensuring that regulatory and compliance matters are appropriately reported and discussed.
- *Financial Disclosure Controls:* The Fair Disclosure Policy and Corporate Disclosure Policy govern the reporting and public disclosure of material information relating to the Group.
- *Legal Review of Third Party Contracts:* All material written arrangements with third parties, including technology contractors, investment managers, reinsurers, property managers and brokers, among others, are reviewed by the legal team in order to identify with management potential issues that could impact the Company. Legal staff actively manage all non-policy related matters that could result in an adverse financial or reputational impact to the Company.
- *Business Conduct Standards:* The legal team works to ensure compliance of applicable laws, rules and ethics standards by (1) developing and implementing policies, procedures and guidelines, such as a corporate policies, compliance manuals and legal memoranda; (2) providing training to the Company on compliance; and (3) working with staff to interpret and apply applicable laws, rules and standards as we conduct our business.
- *Sanctions Compliance:* AXIS works to ensure compliance with all applicable sanctions regimes. The Company has group sanctions policy and guidelines which set forth requirements and standards to be followed to avoid any violation of applicable sanctions by any AXIS entity or employee. The Company uses sanction screening tools to mitigate the risk of binding business or paying claims that is prohibited under applicable sanction regimes.

3.5. Internal Audit Function

Internal Audit, an independent and objective function, reports to the Audit Committee on the effectiveness of our ERM framework. The Chief Internal Audit Officer has a direct reporting line to the Chair of the Audit Committee to ensure independence, including having their performance evaluation done by the Chair of the Audit Committee in conjunction with Group Chief Administrative and Legal Officer. The audit plan and any changes thereto is approved by the Audit Committee. The Internal Audit function has access to all records, systems, properties and personnel enshrined in its internal audit charter.

The Internal Audit function provides assurance that key business risks have been adequately identified and managed appropriately and that our system of internal control is operating effectively. The Internal Audit function also coordinates risk-based audits, compliance reviews and other specific initiatives to evaluate and address risk within targeted areas of our business.

The Internal Audit function is staffed with audit professionals with experience in the insurance and reinsurance industry and varied skill sets such as financial reporting, risk management, actuarial science, IT, operations. Subject matter experts are used when the need arises.

3.6. Actuarial Function

The Actuarial function supports the Company's loss reserving framework and governance, including principles, policies, standards of practice, processes, and controls and reporting.

3. GOVERNANCE STRUCTURE (CONTINUED)

The Actuarial function has the following duties and responsibilities:

- calculation and recommendation of the technical provisions;
- ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of the technical provisions;
- peer reviewing and signing off on work product and recommendations that relate to governance and control function responsibilities. This includes the peer reviewing of pricing and planning loss ratios as necessary;
- ensuring the sufficiency and quality of the data used in the calculation of technical provisions;
- ensuring the sufficiency of processes and controls supporting the reserving framework and maintaining comprehensive documentation for all aspects of this framework;
- contributing to the effective implementation of the risk management system, in particular with respect to the risk modeling underlying the calculation of the capital requirements;
- establishing and maintaining a reserving platform, infrastructure and reporting capabilities to support U.S. GAAP, local statutory and management needs; and
- ensuring that the reserving framework is applied effectively in the Company.

3.7. Outsourcing

AXIS has policies in place with respect to contractors, consulting services and outsourcing activities. These policies apply to all entities operating within the Group and include, but are not limited to, the following components:

Engagement

- Vetting of all independent contractors including, but not limited to, financial strength, commitment to the service being provided, physical and legal existence.
- Use of competitive bidding process for the more significant engagements.
- Completion of risk review for services deemed material.

Governance and monitoring

- Annual performance and risk management assessment for material vendors as reviewed by the Vendor Management Office with escalation provisions.
- Relationship management with employees including communication, personal time off and organisational hierarchies.

The Internal Audit function undertakes independent reviews of outsourced operations on a regular basis to provide independent assurance that the outsourcing process in being implemented in line with the Company policy.

Intra-Group Outsourcing

AXIS' operating companies are party to a Central Administrative Services and Support Agreement whereby in the normal course of business they provide each other various services including, but not limited to: internal audit, human resources, information technology ("IT") claims management and risk management.

3.8. Other Material Information

Not applicable.

4. RISK PROFILE

4.1. - 4.3. Material Risks, Measurement and Mitigation Methods

Risk Landscape

Our risk landscape comprises insurance, strategic, market, liquidity, credit, and operational risks that arise as a result of undertaking our business activities. We provide definitions of these risk categories as well as descriptions of management of these risks below.

The Risk Register is a detailed repository of the key drivers of risk that the Company is exposed to, along with the Key Controls and Key Risk Indicators ("KRIs") that are in place to maintain the level of risk within the defined risk appetite. There is a quarterly certification process, whereby control owners confirm the performance of the controls and identify any issues to be followed up. In addition, the Company undertake ongoing risk assessments all enterprise risks, the output of which is captured in our Risk Register that is reviewed and reported through our governance structure.

Our risk landscape is reviewed and reported on a regular basis to ensure that it remains up-to-date based on the evolving risk profile of the Company. In addition, we undertake ongoing risk assessments across all enterprise risks, the output of which is captured in our risk register which is reviewed and reported through our governance structure.

Insurance Risk

Insurance risk is the inherent uncertainty as to the occurrence, amount and timing of insurance and reinsurance liabilities transferred to us through the underwriting process.

Since our inception in 2001, we have expanded our international presence, with underwriting offices in Bermuda, the U.S., Europe, and Canada. Our disciplined underwriting approach coupled with a peer review process has enabled us to manage this growth in a controlled and consistent manner.

A key component of the Group's underwriting risk governance is our peer review processes which allow for a collaborative review of risk and pricing and ensures that underwriting is within established guidelines and procedures. Underwriting guidelines are in place to provide a framework for consistent pricing and risk analysis and ensuring alignment to the Group's risk appetite. Limits are set on underwriting capacity, and cascade authority to individuals based on their specific roles and expertise and are established on a tiering basis which is differentiated by the type of loss. Loss scenario and subject exposure have been specified with increasing level of granularity for lower tiers. Tiered appetites have been set for each line of business, with considerations of exposure from each line on the basis of (1) Aggregate (2) Occurrence and (3) Risk and Clash losses. The risk management team monitors both management and board limits to ensure effective management and oversight.

We also have significant audit coverage across our lines of business, including MIAs. These are audits of underwriting and claims files performed by teams independent of those who originated the transactions, the purpose of which is to test the robustness of our underwriting and claims processes and to recognize any early indicators of future trends in our operational risk environment.

Pricing

Premiums for insurance and reinsurance contracts are intended to cover expected claim costs, claim associated expenses, acquisition costs, operating costs, and an adequate level of profit margin commensurate to the risk being assumed. Premium amounts are typically agreed upfront, but may not cover the actual future costs due to unexpected factors such as social, economic and legal environments, as well as uncertainty surrounding frequency and severity of claims.

We mitigate premium risk in our portfolio through four main levers by:

- Taking a vigilant and cautious approach on claims cost trends and we review these assumptions frequently.
- Including loss and/or exposure adjustment features that flex premium and/or acquisition costs in response to higher-than-expected exposures and/or claim costs in some of our contracts.
- Employing underwriting action and reinsurance protection to minimize volatility in our claims experience by managing aggregation of limits and by maintaining balance between portfolio margin and limits deployed.

4. RISK PROFILE (CONTINUED)

- Enhancing our processes including refining our models to ensure we grow the portfolio at times when pricing is in surplus and we shrink the portfolio at times when pricing is in deficit.

Reinsurance Purchasing

Another key component of our mitigation of insurance risk is the purchase of reinsurance to reduce volatility and protect our business on a treaty (covering a portfolio of risks) and facultative (single risk) basis.

For treaty reinsurance, we purchase proportional and non-proportional cover.

Under proportional reinsurance, we cede an agreed percentage of the premiums and the losses and loss expenses on the policies we underwrite, where we protect against higher loss frequency rather than specific events.
We use non-proportional reinsurance, whereby losses up to a certain amount (i.e., our retention) are borne by us. By using non-proportional reinsurance, we can limit our liability with a retention, which reflects our willingness and ability to bear risk, and is therefore in line with our risk appetite. We primarily purchase the following forms of non-proportional reinsurance:

- *Excess of loss per risk:* our reinsurer(s) indemnify us for loss amounts in excess of our retention for all individual policies effected, as defined in the treaty terms and conditions. Per risk treaties are an effective means of risk mitigation against large single losses (e.g., a large fire claim).
- *Catastrophe excess of loss:* provides aggregate loss cover for our insurance portfolio against the accumulation of losses incurred from a single event (e.g., windstorm).

We have a centralized Risk Funding team, which coordinates external treaty reinsurance purchasing (including retrocession) across the Group and a separate AXIS ILS (Insurance Linked Securities) team, which coordinates the sourcing and structuring of third-party capital to support our underwriting. Risk funding and AXIS ILS teams are overseen by our Reinsurance Purchasing Group ("RPG"). The RPG, which includes, among others, our CEO, CFO, Chief Risk Officer, Group Chief Underwriting Officer and representatives from the business leadership, approves each treaty placement, and aims to ensure that appropriate diversification exists within our approved counterparty panels.

Facultative reinsurance provides risk transfer on a case by case basis. In certain circumstances, we use facultative reinsurance to complement treaty reinsurance by covering additional risks over and above what is already covered by treaties. Facultative reinsurance is monitored by the Risk Funding team.

Natural Peril Catastrophe Risk

Natural catastrophes such as hurricanes, windstorms, earthquakes, floods, tornados, hail and fire represent a challenge for risk management due to their accumulation potential and occurrence volatility. In managing natural catastrophe risk, our internal risk limit framework aims to limit the loss of capital due to a single event and the loss of capital that would occur from multiple (but perhaps smaller events) in any year. Within this framework, we have an established risk limit for single event, single zone probable maximum loss ("PML") within defined zones and at various return periods. For example, at the 1-in-100-year return period, we are not willing to expose more than 10% of common equity to a single event within a single zone.

The table below shows our net PML to a single natural peril catastrophe event within certain defined single zones which correspond to peak industry catastrophe exposures at January 1, 2026 and 2025:

Estimated Net Exposure (in millions of U.S. dollars)		**January 1, 2026**		**January 1, 2025**	
Territory	**Peril**	**100 Year Return Period**	**250 Year Return**	**100 Year Return Period**	**250 Year Return**
Single zone, single event					
Southeast	U.S. Hurricane	**$ 225**	**$ 365**	$ 160	$ 228
Mid-Atlantic	U.S. Hurricane	**124**	**158**	105	127
Gulf of Mexico	U.S. Hurricane	**178**	**204**	139	158
California	U.S. Earthquake	**190**	**227**	162	194

4. RISK PROFILE (CONTINUED)

The return period refers to the frequency with which losses of a given amount or greater are expected to occur. A zone is a geographic area in which the insurance risks are considered to be correlated to a single catastrophic event. Estimated losses from a modeled event are grouped into a single zone, as shown above, based on where the majority of the total estimated industry loss is expected to occur. In managing zonal concentrations, we aim to ensure that the geography of single events is suitably captured, but distinct enough that they track specific types of events. For example, our definition of Southeast wind encompasses five states, including Florida, while our definition of Gulf of Mexico windstorm encompasses four states, including Texas.

Our PMLs take into account the fact that an event may trigger claims in a number of lines of business. For instance, our U.S. hurricane modeling includes the estimated pre-tax impact to our financial results arising from our property lines of business including energy business, and our marine and aviation lines of business. Our PMLs include assumptions regarding the location, size and magnitude of an event, the frequency of events, a property's construction type and susceptibility to damage, and the cost of rebuilding the property. Loss estimates for non-U.S. zones will be subject to foreign currency exchange rates, although we may mitigate this currency variability from a book value perspective.

As indicated in the table above, our modeled single occurrence 1-in-100 year return period PML for a Southeast U.S. hurricane, net of reinsurance, is approximately $225 million. According to our modeling, there is a one percent chance that on an annual basis losses incurred from a Southeast hurricane event could be in excess of $225 million. Conversely, there is a 99% chance that on an annual basis the loss from a Southeast hurricane will fall below $225 million.

PMLs are based on results of stochastic models that consider a wide range of possible events, their losses and probabilities. It is important to consider that an actual event does not necessarily resemble one of the stochastic events and the specific characteristics of an actual event can lead to substantial differences between actual and modeled losses.

We have developed our PML estimates by combining judgment and experience with the outputs from a commercially available catastrophe model, that we use for pricing catastrophe risk. This model covers the major peril regions where we face potential exposure. Additionally, we have included our estimate of non-modeled perils and other factors, that we believe provides us with a more complete view of catastrophe risk.

Our PML estimates are based on assumptions that are inherently subject to significant uncertainties and contingencies. These uncertainties and contingencies can affect actual losses and could cause actual losses to differ materially from those expressed above. We aim to reduce the potential for model error in a number of ways, the most important of which is by ensuring that management’s judgment supplements the model outputs. Models are continuously validated at the line of business and at a group level by our Exposure Management Center of Excellence. These validation procedures include sensitivity testing of models to understand their key variables and, where possible, back testing the model outputs to actual results.

Estimated net losses from peak zone catastrophes may change from period to period as a result of several factors, which include but are not limited to, updates to vendor catastrophe models, changes to internal view of risk, underwriting portfolios, reinsurance purchasing strategy and foreign currency exchange rates.

Man-made Catastrophes

Consistent with our management of natural peril catastrophe exposures, we take a similarly focused and analytical approach to the management of man-made catastrophes. Man-made catastrophes, which include such risks as train collisions, airplane crashes or terrorism, and other intentionally destructive acts, including cyber-attacks, are harder to model in terms of assumptions regarding intensity and frequency. For these risks we supplement commercially available vendor models with our bespoke modeling, and underwriting judgment and expertise. This allows us to take advantage of business opportunities related to man-made catastrophe exposures particularly where we can measure and limit the risk sufficiently as well as obtain risk-adequate pricing.

As an example of our approach, our assessment of terrorism risk is based on a mixture of qualitative and quantitative data (e.g., for estimating property damage, business interruption, mortality and morbidity subsequent to an attack of a predefined magnitude), which we use to limit and manage our aggregate terrorism exposure. We use commercially available vendor modeling and bespoke modeling tools to measure accumulations around potential terrorism accumulation zones on a deterministic and probabilistic basis. We supplement the results of our modeling with underwriting judgment.

4. RISK PROFILE (CONTINUED)

Reserving Risk

The estimation of loss reserves is subject to uncertainty as the settlement of claims is dependent on future events and developments.

We have well established processes in place for determining loss reserves and we calculate loss reserves in accordance with actuarial best practice based on substantiated methodologies and assumptions. Our loss reserving process demands data quality and reliability, and requires a quantitative and qualitative review of overall loss reserves and individual large claims. Within a structured control framework, claims information is communicated on a regular basis throughout our organization, including to senior management, to provide an increased awareness of losses that have occurred throughout the insurance and reinsurance markets. The detailed and analytical reserving approach that follows is designed to absorb and understand the latest information on reported and unreported claims, to recognize the resultant exposure as quickly as possible, and to record appropriate loss reserves in our consolidated financial statements.

Claims Handling Risk

In accepting risk, we are committing to the payment of claims and therefore these risks must be understood and controlled. We have claims teams dedicated to our main lines of business. Our claim teams include a diverse group of experienced professionals, including claims adjusters and attorneys. We also use approved external service providers, such as independent adjusters and appraisers, surveyors, accountants, investigators, and specialist attorneys, as appropriate.

We maintain claims handling guidelines which include details on claims reporting controls and claims reporting escalation procedures for all our claims teams. Large claims matters are reported on a weekly basis in claims summaries that are circulated to our underwriters, senior management and others involved in the reserving process. To maintain communication between underwriting and claims teams, claims personnel regularly report at underwriting meetings and frequently attend client meetings.

We foster a strong culture of review among our claims teams. This includes MIAs, whereby senior claims handlers and/ or external audit resources audit a sample of claim files. The process is designed to ensure consistency between the claims teams and to develop group-wide best practices.

When we receive notice of a claim, regardless of size, it is recorded in our claims and financial systems. In addition, we produce alerts regarding significant events and potential losses, regardless of whether we have exposure. These alerts allow a direct notification to be communicated to underwriters and senior management worldwide. Similarly, for natural peril catastrophes, we have developed a catastrophe database, along with catastrophe coding in certain systems, that allows for the gathering, analyzing, and reporting of loss information as it develops from early modeled results to fully adjusted and paid losses.

Strategic Risk

Strategic risks affect or are created by an organization's business strategy and strategic objectives. Our review of strategic risk evaluates not only internal and external challenges that might cause our chosen strategy to fail but also evaluates major risks that could affect our long-term performance and position.

We believe it is imperative that we consider the business risks associated with, and mitigated by, each strategy. We also view strategic risk not only as the negative impact of risk but also the sub-optimization of gain. Fundamentally, we believe that we are set up for success if we analyze both value protection and value creation.

Environmental risk and sustainability have become major topics that encompass a wide range of issues, including climate change and other environmental risks. In line with our strategy, we have put in place a number of measures in order to identify, assess, manage and monitor potential exposure to climate risks, for example physical, transition and liability risks.

At least on a quarterly basis, the Executive Committee meets and receives holistic information about execution against strategy and makes decisions to adjust and/or advance strategy. In addition, strategies employed throughout our business in support of

4. RISK PROFILE (CONTINUED)

the broader enterprise strategy are reviewed in the context of a broader governance structure by business leadership and are ultimately approved by the Board.

Market Risk

Market risk is the risk that our financial instruments, which include derivatives, may be negatively impacted by movements in financial market prices or rates, such as interest rates, credit spreads, equity securities' prices and foreign currency exchange rates. Fluctuations in market prices or rates primarily affect our investment portfolio.

Through asset-liability management, we aim to ensure that market risks influence the economic value of our investments and our loss reserves and other liabilities in the same way, thus mitigating the effect of market fluctuations. For example, we reflect important features of our liabilities, such as maturity patterns and currency structures, on the assets side of the balance sheet by acquiring investments with similar characteristics.

We supplement our asset-liability management with various internal policies and limits. As part of our strategic asset allocation process, different strategic asset classes are simulated and stressed in order to evaluate the 'optimal' portfolio, given return objectives and risk constraints. Our investments team manages asset classes to control aggregation of risk and provide a consistent approach to constructing portfolios and the selection process of external asset managers. We have limits on the concentration of investments by single issuers and certain asset classes, and we limit the level of illiquid investments (refer to *'Liquidity Risk'* below).

We stress test our investment portfolios using historical and hypothetical scenarios to analyze the impact of unusual market conditions and to ensure potential investment losses remain within our risk appetite. At an annual aggregated level, we manage the total risk exposure to our investment portfolio so that the 'total return' investment loss in any one year is unlikely to exceed a defined percentage of our common equity at a defined return period.

We mitigate foreign currency risk by seeking to match our estimated insurance and reinsurance liabilities payable in foreign currencies with assets, including cash and investments that are denominated in the same currencies. Where necessary, we use derivative financial instruments for economic hedging purposes. For example, in certain circumstances, we use foreign exchange forward contracts to economically hedge portions of our unmatched foreign currency exposures.

Liquidity Risk

Liquidity risk is the risk that we may not have sufficient cash to meet our obligations when they are due or would have to incur excessive costs to do so.

As an insurer and reinsurer, our core business generates liquidity primarily through premiums, investment income, and the maturity/sale of investments. Our exposure to liquidity risk stems mainly from the need to pay claims on potential extreme loss events and regulatory constraints that limit the flow of funds within the Group. To manage these risks, we have a range of liquidity policies and procedures in place which are described below:

- We maintain cash and cash equivalents and a high quality, liquid investment portfolio to meet expected outflows, as well as those that could result from a range of potential stress events. We place limits on the maximum percentage of cash and investments which may be in an illiquid form as well as on the minimum percentage of unrestricted cash and liquid investment grade fixed income securities.
- We maintain committed borrowing facilities, as well as access to diverse funding sources, to cover contingencies. Funding sources include liquid cash and invested assets, external debt issuances and lines of credit.

Credit Risk

Credit risk represents the risk of incurring financial loss due to the diminished creditworthiness (reduced financial strength and, ultimately, possibly default) of our third-party counterparties.

4. RISK PROFILE (CONTINUED)

We distinguish between various forms of credit exposure including the risk of issuer default from instruments in which we invest, such as corporate bonds (refer to '*Market Risk*' above for a discussion of credit risk as it relates to the investment portfolio), counterparty exposure in a direct contractual relationship, such as reinsurance or loss portfolio transfers, the credit risk related to our insurance and reinsurance premium balances receivable ("premium balances receivable"), including those from brokers and other intermediaries, and the risk we assume through our insurance and reinsurance contracts, such as our credit and political risk, and credit and surety lines of business.

Credit Risk Aggregation

We monitor and manage the aggregation of credit risk on a group-wide basis, allowing us to consider exposure management strategies for individual companies, countries, regions, sectors, and any other relevant inter-dependencies. Our credit exposures are aggregated based on the origin of risk. Credit risk aggregation is managed through minimizing overlaps in underwriting, financing, and investing activities. As part of our credit aggregation framework, we assign aggregate credit limits by country and by single counterparty (or parent of affiliated counterparties). These limits are based and adjusted for a variety of factors including the prevailing economic environment and the nature of the underlying credit exposures.

Our credit aggregation measurement and reporting process is facilitated by our credit risk exposure database, which contains relevant information on counterparty details and credit risk exposures. The database is accessible by management throughout the Group, thus providing transparency to allow for the implementation of active exposure management strategies. We also license third-party tools to provide credit risk assessments. We monitor all our credit aggregations and, where appropriate, adjust our internal risk limits and/or take specific actions to reduce our risk exposures.

Credit Risk relating to Cash and Investments

In order to mitigate concentration and operational risks related to cash and cash equivalents, we limit the maximum amount of cash that can be deposited with a single counterparty and limit acceptable counterparties based on current rating, outlook, and other relevant factors.

Our fixed maturity investment portfolio is exposed to potential losses arising from the diminished creditworthiness of issuers of bonds. Our investment portfolio is managed by external investment managers in accordance with our investment guidelines. We limit credit risk through diversification and issuer exposure limits graded by ratings and, with respect to custodians, through contractual and other legal remedies. Excluding government and agency securities, we limit our concentration of credit risk to any single corporate issuer to 1% of our investment grade fixed maturities portfolio for securities rated A- or above and less than 0.5% of our investment grade fixed maturities portfolio for securities rated below A-.

Credit Risk relating to Reinsurance Recoverable on Unpaid and Paid Losses and Loss Expenses

We are exposed to the credit risk associated with reinsurance recoverable on unpaid and paid losses and loss expenses ("reinsurance recoverables") to the extent that any of our reinsurers fail to meet its obligations under our reinsurance contracts. To help mitigate this risk, our purchase of reinsurance is subject to financial security requirements specified by our RSC. The RSC maintains a list of approved reinsurers, performs credit risk assessments for potential new reinsurers, regularly monitors approved reinsurers with consideration for events which may have a material impact on their creditworthiness, recommends counterparty tolerance levels for different types of ceded business and monitors concentrations of credit risk. This assessment considers a wide range of individual attributes, including a review of the counterparty's financial strength, industry position and other qualitative factors. Generally, the RSC requires reinsurers who do not meet specified requirements to provide collateral.

Credit Risk relating to Premium Balances Receivable

The diversity of our client base limits credit risk associated with premium balances receivable. In addition, for insurance contracts we have contractual rights to cancel coverage for non-payment of premiums, and for reinsurance contracts we have contractual rights to offset premium balances receivables against corresponding payments for losses and loss expenses.

Brokers and other intermediaries collect premiums from customers on our behalf. We have procedures in place to manage and monitor credit risk from intermediaries with a focus on day-to-day monitoring of the largest positions.

4. RISK PROFILE (CONTINUED)

These contractual rights contribute to the mitigation of credit risk, together with the monitoring of aged premium balances receivable. In light of these mitigating factors and considering that a significant portion of premium balances receivable are not currently due based on the terms of the underlying contracts, we do not utilize specific credit quality indicators to monitor our premium balances receivable.

Credit Risk relating to our Underwriting Portfolio

We provide credit insurance primarily for lenders (financial institutions) and commodity traders seeking to mitigate the risk of non-payment from their borrowers and trading counterparties. This product complements our traditional political risk insurance business. For the credit insurance contracts, it is necessary for the buyer of the insurance, most often a bank or commodity trader, to hold an insured asset, most often an underlying loan, or sale and purchase contract in order to claim compensation under the insurance contract. The majority of the credit insurance provided is for single-name illiquid risks that can be individually analyzed and underwritten primarily in the form of senior secured bank loans but also unsecured payment obligations in the case of shorter term trade credit,. As part of the underwriting process, an evaluation of creditworthiness and reputation of the obligor is critical. We also provide loan portfolio coverage of Significant Risk Transfer securitizations and other structured portfolio solutions.We generally require our clients to retain a share of each transaction that we insure. A key element to our underwriting analysis is the assessment of recovery in the event of default and, accordingly, the strength of the collateral and the enforceability of rights to the collateral are paramount.

Generally, we do not underwrite insurance for structured finance products that would expose us to mark-to-market losses. In addition, our credit insurance contracts typically do not include terms which would introduce liquidity risk, most notably in the form of a collateralization requirement upon a ratings downgrade.

We also provide protection against sovereign default or sovereign actions that result in impairment of cross-border investments for banks and corporations. Our contracts generally include conditions precedent to our liability relating to the enforceability of the insured transaction and restricting amendments to the transaction documentation, obligations on the insured to prevent and minimize losses, subrogation rights, including rights to have the insured asset transferred to us, and waiting periods. Under most of our policies, a loss payment is made in the event the debtor failed to pay our client when payment is due subject to a waiting period of up to 180 days.

In addition, we provide surety bonds to large corporate and commercial clients, and to mid to large sized construction clients.

We provide reinsurance of credit, political risk and surety bond insurers exposed to the risks of financial loss arising from non-payment of trade receivables or other credit obligation covered by a policy (credit insurance) or non-performance of obligations (surety). Our credit reinsurance exposures are concentrated within developed economies, our political risk exposures are concentrated in developing economies and our surety bond exposures are diversified mostly between developed economies and Latin America. Surety reinsurance provides protection for losses arising from a broad array of surety bonds issued by insurers to satisfy regulatory demands, contract and commercial obligations in a variety of jurisdictions around the world.

We also provide coverage to the mortgage industry through insurance and reinsurance of mortgage insurance companies and U.S. government-sponsored entity credit risk sharing transactions, and other mortgage market participants. We focus on credit risk transfer from Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, in the single-family, fixed rate, conforming mortgage space. We also provide this cover globally in a select number of developed countries. These entities seek to manage their credit risk exposure emanating from defined pools of mortgage loans. Our exposure to credit risk (credit, surety and mortgage) is monitored and managed through robust underwriting within defined parameters for credit quality and concentration, continuous monitoring of the housing and credit markets, as well as limits on our PML resulting from a severe economic downturn.

Operational Risk

Operational risk represents the risk of loss as a result of inadequate processes, system and network failures, human error or external events, including but not limited to direct or indirect financial loss, reputational damage, customer dissatisfaction and legal and regulatory penalties.

4. RISK PROFILE (CONTINUED)

The Group Risk function is responsible for coordinating and overseeing a group-wide framework for monitoring operational risk management. As part of this oversight, we facilitate the identification, assessment and management of key operational risks through several processes, risk assessments, operational risk events and various stress testing exercises.

We manage transaction type operational risks through the application of process controls throughout our business.
We also maintain an operational risk event database (containing both actual events as well as near misses) to help us monitor and analyze potential operational risk issues, identify any trends, and, where necessary, put in place improvement actions to avoid occurrence or recurrence of operational events.

We supplement this with thematic deep dive reviews to identify the key drivers of risk and review and challenge the appropriateness of current mitigation strategies and make recommendations for improvement.

We have specific processes and systems in place to focus on high priority operational matters which are described below:

- Major failures and disasters which could cause a severe disruption to working environments, facilities, and personnel, represent a significant operational risk to our business. Our Business Continuity Management framework strives to protect critical business services and the functions which support these business services from these effects to enable us to carry out our core tasks in time and at the quality required.
- We have developed a number of IT platforms, applications and security controls to support our business activities worldwide. Dedicated security standards are in place for our IT systems to ensure the proper use, availability and protection of our information assets.
- We have enhanced our governance processes for the prioritization of projects, to ensure greater transparency of decision-making process, the alignment of teams working on the same projects, consistency of approach and alignment to strategy.
- We have enhanced our operational resilience to business interruption events, to anticipate, prepare for, respond to, and recover from disruptions while maintaining essential functions and services. This is achieved by identifying the important business services to the Company and defining impact tolerances. A regular testing cycle is in place for continuous improvement and identifying potential vulnerabilities.
- Our use of third party vendors exposes us to a number of increased operational risks, including the risk of security breaches, fraud, non-compliance with laws and regulations or internal guidelines and inadequate service. We manage material third party vendor risk, by, among other things, performing a thorough due diligence of potential large vendors and maintaining a dedicated vendor management office that oversees an established framework of approved policies, procedures, and performance-monitoring practices throughout the lifecycle of engagements.

4.4. Investment of Assets in Accordance with Prudent Person Principle

The Company has Market Risk and Liquidity Risk Policies which set out approach to management of risk, including roles and responsibilities, and principles of risk management. The Market Risk and Liquidity Risk Policies include a clearly defined risk management strategy which is consistent with the Company's overall business strategy to ensure that there is a coordinated and integrated approach to risk management and a common risk language that is understood across the business.

Assets are invested in accordance with the Market Risk and Liquidity Risk Policies and the Company's Amended and Restated Statement of Investment Policy and Objectives ("Investment Policy"), which minimizes investment risk by implementing a sound risk governance framework and the application of effective systems and controls to ensure that AXIS only invests in assets where it can properly identify, measure, manage, monitor, control and report the risks and appropriately take these into account in the assessment of its overall solvency needs. The Company's Investment Policy aims to ensure all the assets are invested in such a manner as to ensure the security, quality, liquidity and profitability of the portfolio of assets.

The ERM framework around investment of assets includes the governance, controls and procedures designed to ensure:

- The prudent investment of capital and cash flow from underwriting;
- The investment portfolios meet the liquidity needs that arise from potential claims;
- Asset cash flows are closely matched to anticipated liability cash flows;

4. RISK PROFILE (CONTINUED)

- Assets and liabilities are reasonably matched by currency in order to protect against the economic impact of foreign currency exchange rate movements;
- The investment portfolios accommodate the regulatory requirements and investment limitations imposed upon AXIS' operating entities and subsidiaries;
- Effective monitoring of adherence with investment policies and guidelines; and
- Effective monitoring of compliance with investment, liquidity, and foreign currency exchange risk limits.

4.5. Stress Testing and Sensitivity Analysis to Assess Material Risks, including Methods and Assumptions Used and Outcomes

Stress and scenario testing forms part of our ORSA process and allows us to better understand our business by assessing the Company's ability to meet solvency and liquidity requirements in stressed conditions. A stress test aims to identify possible adverse events and quantify their financial impact on the Company on the current year and on a forward-looking basis. Scenario testing focuses on assessing the simultaneous impact on the business of a wide scale event or series of events. Stress and scenario tests are complemented by reverse stress testing which is designed to help us understand what could cause the business model to become unviable in the short to mid-term.

The selection of the stress and scenario tests ensures coverage of all material risks, including emerging risks and topical areas of Board and/or regulatory focus. The selected tests are reviewed and approved annually by the Risk Committee. The Group Risk function coordinates the stress and scenario testing exercise in conjunction with other key functions, with results presented to the Risk Committee and included in the annual ORSA report.

The output from the tests includes, as a minimum, the following:
- a detailed description of the stress/scenario
- the impact on the Company's solvency
- the assumptions and any limitations of the approach used to calculate the impact
- management actions (where applicable).

4.6. Other Material Information

Not applicable.

5. SOLVENCY VALUATION

The TCR defines the preferred level of capital needed by the Group to absorb shock losses and still satisfy our minimum solvency targets in relation to key capital benchmarks including our "own view" of risk from our internal capital model, as well as regulatory and rating agency capital requirements.

Our consolidated financial statements are prepared in accordance with U.S. GAAP and include AXIS Capital and its wholly-owned subsidiaries.

The BMA, our Group Supervisor, implemented an Economic Balance Sheet ("EBS") framework that is used as the basis to determine our Enhanced Capital Requirement ("ECR"). The EBS framework uses U.S. GAAP valuations as a starting point. Assets and liabilities, other than technical provisions, are valued at fair value, in accordance with U.S. GAAP. Where U.S. GAAP principles do not require an economic value, a hierarchy of high level principles approach governing the valuation of these assets and liabilities is used.

(In thousands of U.S. dollars)

5. SOLVENCY VALUATION (CONTINUED)

5.1. Valuation Bases for Assets under the BMA's EBS Framework

The following table provides the Company's assets on both U.S. GAAP and EBS bases:

	U.S. GAAP		EBS		
As at December 31,	**2025**	**2024**	**2025**	**2024**	**Adjustment Type**
Cash and cash equivalents	**$ 1,321,185**	$ 3,063,621	**$ 1,321,185**	$ 3,063,621	N/A
Fixed maturities and short-term investments	**13,435,755**	12,819,819	**13,706,073**	13,069,897	Presentation and valuation
Equity securities	**707,569**	579,274	**435,763**	322,547	Presentation
Mortgage loans	**356,840**	505,697	**356,840**	505,697	N/A
Other investments	**1,027,798**	930,278	**1,027,798**	930,278	N/A
Equity method investments	**227,181**	206,994	**227,181**	206,994	N/A
Total Cash and Investments	**17,076,328**	18,105,683	**17,074,840**	18,099,034	
Accrued interest receivable	**116,252**	114,012	**116,252**	114,012	N/A
Insurance and reinsurance premium balances receivable	**3,244,661**	2,826,942	**440,476**	522,661	Presentation and valuation
Reinsurance recoverable on unpaid and paid losses and loss expenses	**9,625,528**	7,387,184	**673,765**	546,287	Presentation and valuation
Deferred acquisition costs	**801,778**	685,853	**—**	—	Valuation
Prepaid reinsurance premiums	**2,139,294**	1,936,979	**—**	—	Presentation and valuation
Goodwill	**66,498**	66,498	**—**	—	Valuation
Intangible assets	**166,050**	175,967	**—**	—	Valuation
Loan advances made	**231,542**	247,775	**231,542**	247,775	N/A
Other assets	**993,995**	1,134,416	**476,014**	590,387	Presentation and Valuation
Total Assets	**$ 34,461,926**	$ 32,681,309	**$ 19,012,889**	$ 20,120,156	

The more significant differences between U.S. GAAP and EBS valuation and presentation bases are as follows:

- Technical provisions (loss and loss expense provision and premium provision) valued under an EBS approach are presented net of recoverables;
- Premium balances receivable that are not contractually due at the balance sheet date (i.e., deferred to a date subsequent to the balance sheet date) are included within technical provisions (premium liabilities) under the EBS framework;
- Under the EBS framework deferred acquisition costs, other non admitted assets and goodwill are valued at $nil and other intangible assets can only be recognized if they can be sold separately and the value of the asset can be reliably measured.
- Deferred tax assets are adjusted based on the difference between the values ascribed to assets in accordance with the requirements of the EBS and the values ascribed to assets for tax purposes.

The majority of the Company's assets consist of cash and invested assets recognized at fair value under the BMA's EBS framework as follows:

Cash and Cash Equivalents

Cash equivalents include money-market funds, fixed interest deposits and reverse repurchase agreements with a maturity of under 90 days when purchased. Cash and cash equivalents are recorded at amortized cost, which approximates fair value due to the short-term, liquid nature of these securities.

5. SOLVENCY VALUATION (CONTINUED)

Fixed Maturities

At each valuation date, the Company uses the market approach valuation technique to estimate the fair value of its fixed maturities portfolio, where possible. The market approach includes, but is not limited to, prices obtained from third party pricing services for identical or comparable securities and the use of "pricing matrix models" using observable market inputs such as yield curves, credit risks and spreads, measures of volatility, and prepayment speeds. Pricing from third party pricing services is sourced from multiple vendors, where available, and the Company maintains a vendor hierarchy by asset type based on historical pricing experience and vendor expertise. Where prices are unavailable from pricing services, the Company obtains non-binding quotes from broker-dealers who are active in the corresponding markets. Fixed maturities also include investments in bond mutual funds that have daily liquidity.

Short-Term Investments

Short-term investments primarily comprise highly liquid securities with maturities greater than three months but less than one year from the date of purchase. These securities are carried at amortized cost, which approximates fair value.

Equity Securities

Equity securities include common stocks, preferred stocks and exchange-traded funds. The fair values of common stock and exchange-traded funds and exchange listed preferred stocks are based on unadjusted quoted market prices in active markets. The fair values of non-exchange listed preferred stocks are based on observable market inputs.

Mortgage loans, held for investments

The fair values of mortgage loans are primarily determined by estimating expected future cash flows and discounting them using current interest rates for similar mortgage loans with similar credit risk or are determined from pricing for similar loans.

Other Investments

Funds

The fair values of multi-strategy funds, direct lending funds, private equity funds, real estate funds and private company investment funds are estimated using net asset valuations ("NAVs") as advised by external fund managers or third-party administrators. For these funds, NAVs are based on the manager's or administrator's valuation of the underlying holdings in accordance with the fund's governing documents and in accordance with U.S. GAAP.

For multi-strategy funds, direct lending funds, private equity funds, real estate funds and private company investment funds, valuation statements are typically released on a reporting lag. Therefore, the Company estimates the fair value of these funds by starting with the most recent fund valuations and adjusting for capital calls, redemptions, drawdowns and distributions. Return estimates are not available from the relevant fund managers for these funds, therefore the Company typically has a reporting lag in its fair value measurements of these funds.

The Company often does not have access to financial information relating to the underlying securities held within the funds, therefore, management is unable to corroborate the fair values placed on the securities underlying the asset valuations provided by fund managers or fund administrators. In order to assess the reasonableness of the NAVs, the Company performs a number of monitoring procedures on a quarterly basis, to assess the quality of the information provided by fund managers and fund administrators. These procedures include, but are not limited to, regular review and discussion of each fund's performance with its manager, regular evaluation of fund performance against applicable benchmarks and the backtesting of the Company's fair value estimates against subsequently received NAVs. Backtesting involves comparing the Company's previously reported fair values for each fund against NAVs per audited financial statements (for year-end values) and final NAVs from fund managers and fund administrators (for interim values).

Other Privately Held Investments

Other privately held investments include common shares, preferred shares, convertible notes, convertible preferred shares and private company investment funds. These investments are initially valued at cost, which approximates fair value. In subsequent

(In thousands of U.S. dollars)

5. SOLVENCY VALUATION (CONTINUED)

measurement periods, the fair values of these investments are generally derived from one or a combination of valuation methodologies which consider factors including recent capital raises by the investee companies, comparable precedent transaction multiples, comparable publicly traded multiples, third-party valuations, discounted cash-flow models, and other techniques that consider the industry and development stage for each investee company. In order to assess the reasonableness of the information received from investee companies, the Company maintains an understanding of current market conditions, historical results, and emerging trends that may impact the results of operations, financial condition or liquidity of these companies. In addition, the Company engages in regular communication with management at investee companies.

Premium Balances Receivable

Under the EBS framework premium balances receivable are valued in accordance with U.S. GAAP with the exception that any balance owing in more than one year shall be discounted. Furthermore, premium balances receivable that are not contractually due at the balance sheet date (i.e., deferred to a date subsequent to the balance sheet date) are included within technical provisions (premium provision) under the EBS framework.

5.2. Valuation Bases for Liabilities under the BMA's EBS Framework

The following table provides the Company's liabilities on both U.S. GAAP and EBS bases:

	U.S. GAAP		EBS		
As at December 31,	**2025**	**2024**	**2025**	**2024**	**Adjustment Type**
Reserve for losses and loss expenses	**$ 18,122,256**	$ 17,218,929	**$ 7,786,211**	$ 8,879,479	Presentation and valuation
Unearned premiums/premium liability	**5,825,698**	5,211,865	**(752,505)**	(570,749)	Presentation and valuation
Risk margin	**—**	—	**772,851**	811,342	Valuation
Technical Provisions	**23,947,954**	22,430,794	**7,806,557**	9,120,072	
Insurance and reinsurance balances payable	**1,882,021**	1,713,798	**1,804,621**	1,662,172	Presentation
Debt and FHLB advances	**1,383,090**	1,381,559	**66,380**	66,380	Valuation
Other liabilities	**892,426**	1,065,779	**864,389**	864,984	Presentation and valuation
Total Liabilities	**$ 28,105,491**	$ 26,591,930	**$ 10,541,947**	$ 11,713,608	

The principal differences between U.S. GAAP and EBS arise from their different objectives as follows:

- EBS is an economic framework, designed to assess solvency. Liabilities are measured as the present value of all expected future cash flows within contract boundaries, including future premiums, plus an explicit risk margin, and are presented net of reinsurance recoverables.
- U.S. GAAP is an accounting framework, focused on earnings recognition. Liabilities are based on incurred obligations, with profits deferred and released over time. Future premiums are generally not recognized until due, and there is no explicit risk margin; liabilities are presented gross, with reinsurance recoverables recognized separately as assets rather than netted against liabilities.

Technical Provisions

Insurance and reinsurance technical provisions are determined as the sum of a best estimate liability and a risk margin.

The best estimate liability represents the present value of probability-weighted future cash flows, taking into account the time value of money using a prescribed risk-free term structure, including an appropriate illiquidity adjustment.

5. SOLVENCY VALUATION (CONTINUED)

The risk margin reflects the cost of holding capital against non-hedgeable risks and is calculated using a cost of capital approach, discounted using a prescribed risk-free term structure.

The best estimate liabilities are comprised of two main components: the loss and loss expense provision and the premium provision.

The loss and loss expense provision is determined using the actuarial central estimate, derived as part of the loss reserving process, as the starting point for the best estimate of ultimate claims liabilities.

This estimate is then adjusted to reflect the following:

- Events Not in Data ("ENID"). ENID is an adjustment to the best estimate to allow for events that are not adequately captured in the historical data used for reserving or projections;
- Allowance for expenses that represent the best estimate of all costs required to service and settle existing insurance and reinsurance obligations over their lifetime; and
- Discounting of projected cash flows on a currency-specific basis.

The premium provision represents the expected present value of future cash flows arising from unexpired exposures, including bound but not incepted ("BBNI") insurance and reinsurance contracts to which the company is contractually bound.

Unearned premiums determined in accordance with U.S. GAAP are used as a reasonable proxy for unexpired exposures. For BBNI insurance and reinsurance contracts, internal policy systems are used to estimate the premiums to which the company is contractually bound at the valuation date, but whose coverage period has not yet started.

Based on these exposure measures, the premium provision is established by the following:

- Projecting future claims using expected loss ratios;
- Adding an allowance for ENID;
- Adding an allowance for expenses that represent the best estimate of all costs required to service and settle existing insurance and reinsurance obligations over their lifetime;
- Deducting future premium balances receivable relating to amounts not yet contractually due at the balance sheet date (i.e., deferred to a date subsequent to the balance sheet date); and
- Discounting of projected cash flows on a currency-specific basis

5.3. Balances Recoverable from Reinsurance Arrangements

Technical provisions are calculated on a gross basis, with reinsurance recoverables assessed separately and presented net for reporting purposes.

Reinsurance recoverables are determined using assumptions consistent with those applied to the gross best estimate liabilities and reflect the expected future cash flows arising from reinsurance contracts within the contract boundary at the valuation date.

This includes anticipated recoveries on claims, as well as associated outflows such as future reinsurance premiums (including reinstatement premiums) and expenses relating to the management and administration of reinsurance arrangements.

The valuation is adjusted to reflect the risk of counterparty default, based on relevant credit ratings and observed default experience.

5.4. Valuation Bases for Other Liabilities

Other liabilities are mostly comprised of accounts payable, accruals and payables for investments purchased that are valued in accordance with U.S. GAAP. Deferred tax liabilities are adjusted based of the difference between the values ascribed to liabilities in accordance with the requirements of the EBS and the values ascribed to liabilities for tax purposes.

5. SOLVENCY VALUATION (CONTINUED)

5.5. Other Material Information

Not applicable.

6. CAPITAL MANAGEMENT

6.1. Eligible Capital

6.1.1. Capital Management Policy and Processes to Determine Capital Needs for Business Planning, How Capital is Managed and Material Changes

Our overall capital and solvency objective is to manage capital to ensure we can deliver on our strategic objectives, which require an appropriate level of security to our clients, a strong competitive position and superior return on equity. In managing capital we seek to:

- maintain sufficient, but not excessive, financial strength in accordance with risk appetite, to support new business growth and satisfy the requirements of our regulators and other stakeholders giving both our customers and shareholders assurance of our financial strength;
- optimize our overall debt to equity structure to enhance our returns to shareholders, subject to our capital risk appetite and balancing the requirements of the range of stakeholders;
- retain financial flexibility by maintaining strong liquidity and access to a range of capital markets products;
- allocate capital rigorously across the Group, to drive value adding growth through optimizing risk and return; and
- assess dividend capacity against earnings and financial position.

We manage our capital in accordance with our TCR. The TCR defines the preferred level of capital needed by the Group to absorb shock losses and still satisfy our minimum solvency targets in relation to key capital benchmarks including our "own view" of risk from our internal capital model as well as regulatory and rating agency capital requirements (see section 3.3.3).

An integral part of our ERM framework is the ORSA process that consolidates data and information from a number of underlying business processes to enable a comprehensive assessment of the Company's solvency position based on its current, prospective and stressed risk profile and associated capital requirements The purpose of this process is to support short-term decision making and longer-term strategic management and ensure the Company has sufficient capital at all times in line with the Company's risk appetite and solvency targets (*see section 3.3.2*)

The ORSA is a continuous and dynamic process which is incorporated into the the Company's ERM Framework and risk management cycle which provide an assessment of all material risks the Company is exposed to with quarterly risk reporting to the RMC and the Risk Committee. An important aspect of the process is the forward-looking assessment of any changes to the risk profile and capital requirements introduced by prospective business plans or major strategic initiatives. The risk analysis performed includes impact on prospective risk exposures relative to risk appetite and risk limits, capital and solvency requirement projections relative to solvency targets, and associated management actions to mitigate excess risk exposures and finance any additional solvency requirements. The results of the ORSA are reported to the Risk Committee and support the Board's approval of prospective business plans and strategic initiatives (see section 3.3.2).

Any material changes to the Company's risk profile are reflected in the Company's capital requirements appropriately, in accordance with our TCR. Deviations from the target ranges trigger management actions to ensure the Company remains within its solvency targets. The Group Capital Management Committee is responsible for approving and overseeing the implementation of any capital management actions.

6.1.2 - 3. Eligible Capital by Tier used to Meet the Enhanced Capital Requirement and Minimum Solvency Margin

The BMA acts as our Group Supervisor and we are subject to the Insurance (Group Supervision) Rules 2011, as amended, and other related regulations.

(In thousands of U.S. dollars)

6. CAPITAL MANAGEMENT (CONTINUED)

The following table provides the Company's regulatory capital requirements:

As at December 31,	2025	2024
Minimum solvency margin ("MSM")	**$ 3,333,374**	$ 2,787,939
Enhanced capital requirement ("ECR")	**$ 3,591,738**	$ 3,699,813

The following table provides the Company's eligible capital by tier to meet the MSM and ECR requirements in accordance with Eligible Capital Rules:

As at December 31,	2025		2024	
	MSM	ECR	MSM	ECR
Tier 1	**$ 6,156,486**	**$ 6,156,486**	$ 5,977,531	$ 5,977,531
Tier 2	**1,412,593**	**1,412,593**	1,494,383	1,530,343
Tier 3	**—**	**894,195**	—	893,204
Total Eligible Capital	**$ 7,569,079**	**$ 8,463,274**	$ 7,471,914	8,401,078

The majority of the Group's capital and surplus, determined in accordance with the BMA's EBS framework and Insurance (eligible capital) rules, is comprised of Tier 1 capital, the highest quality of capital.

Tier 1 capital is mainly comprised of common shareholders' equity, including non-distributed retained earnings, as adjusted for asset encumbrances.

Tier 2 capital is comprised of preferred shares, junior subordinated notes issued on December 10, 2019, with a $425 million aggregate principal maturing on January 15, 2040.

Tier 3 capital is comprised of senior unsecured notes issued on December 6, 2017, with a $350 million aggregate principal maturing on December 6, 2027, senior unsecured notes issued on March 13, 2014, with a $250 million aggregate principal maturing on April 1, 2045, and senior unsecured notes issued on June 19, 2019, with a $300 million aggregate principal maturing on July 15, 2029.

6.1.4. Eligible Capital subject to Transitional Arrangements

Not applicable

6.1.5. Factors Affecting Encumbrances on Availability and Transferability of Capital to meet Enhanced Capital Requirement

In order to support the Company's obligations in regulatory jurisdictions where it operates as a non-admitted carrier, the Company provides collateral in the form of assets held in trust and, to a lesser extent, letters of credit.

The capital provided to support underwriting, or Funds at Lloyd’s ("FAL"), may be satisfied by cash, certain investments and letters of credit provided by approved banks.

The Company's restricted investments and cash primarily consist of high-quality fixed maturity and short-term investment securities.

(In thousands of U.S. dollars)

6. CAPITAL MANAGEMENT (CONTINUED)

The table below provides the fair values of the Company's restricted investments and cash:

As at December 31,	2025	2024
Collateral in Trust for inter-company agreements	**$ 2,820,416**	$ 2,549,220
Collateral for secured letter of credit facility	**184,651**	208,090
Funds at Lloyd's	**1,069,623**	883,362
Collateral in Trust for third party agreements	**2,481,821**	2,602,306
Securities on deposit with regulatory authorities	**747,100**	632,268
Total restricted investments and cash	**$ 7,303,611**	$ 6,875,246

6.1.6. Approved Ancillary Capital Instruments

Our approved ancillary capital at December 31, 2025, is comprised of senior unsecured notes issued on December 6, 2017, with a $350 million aggregate principal maturing on December 6, 2027, senior unsecured notes issued on March 13, 2014, with a $250 million aggregate principal maturing on April 1, 2045, and senior unsecured notes issued on June 19, 2019, with a $300 million aggregate principal maturing on July 15, 2029, all of which were approved by the BMA as Tier 3 ancillary capital as well as junior subordinated notes issued on December 10, 2019, with a $425 million aggregate principal maturing on January 15, 2040, which were approved by the BMA as Tier 2 ancillary capital.

6.1.7. Differences in U.S. GAAP Shareholders' Equity and EBS Statutory Capital and Surplus

Refer to sections 5.1 and 5.2 for a discussion of the differences between assets and liabilities valued and presented in accordance with U.S. GAAP compared to the EBS framework. Our statutory surplus also includes approved ancillary capital instruments (refer to section 6.1.6).

6.2. Regulatory Capital Requirements

We were compliant with the MSM and ECR requirements at the end of the reporting period.

6.3. Approved Internal Capital Model

Not applicable - we have not applied to have an internal capital model approved to determine regulatory capital requirements.

7. SUBSEQUENT EVENTS

On February 26, 2026, the Company's Board of Directors approved a new share repurchase program for up to $300 million of the Company's common shares. The new share repurchase program is open-ended, allowing the Company to repurchase its shares from time to time in the open market or privately negotiated transactions, depending on market conditions.

AXIS CAPITAL HOLDINGS LIMITED
DECLARATION ON FINANCIAL CONDITION REPORT
For The Year Ended December 31, 2025

We declare that to the best of our knowledge and belief, the financial condition report fairly represents the financial condition of the Group in all material respects.

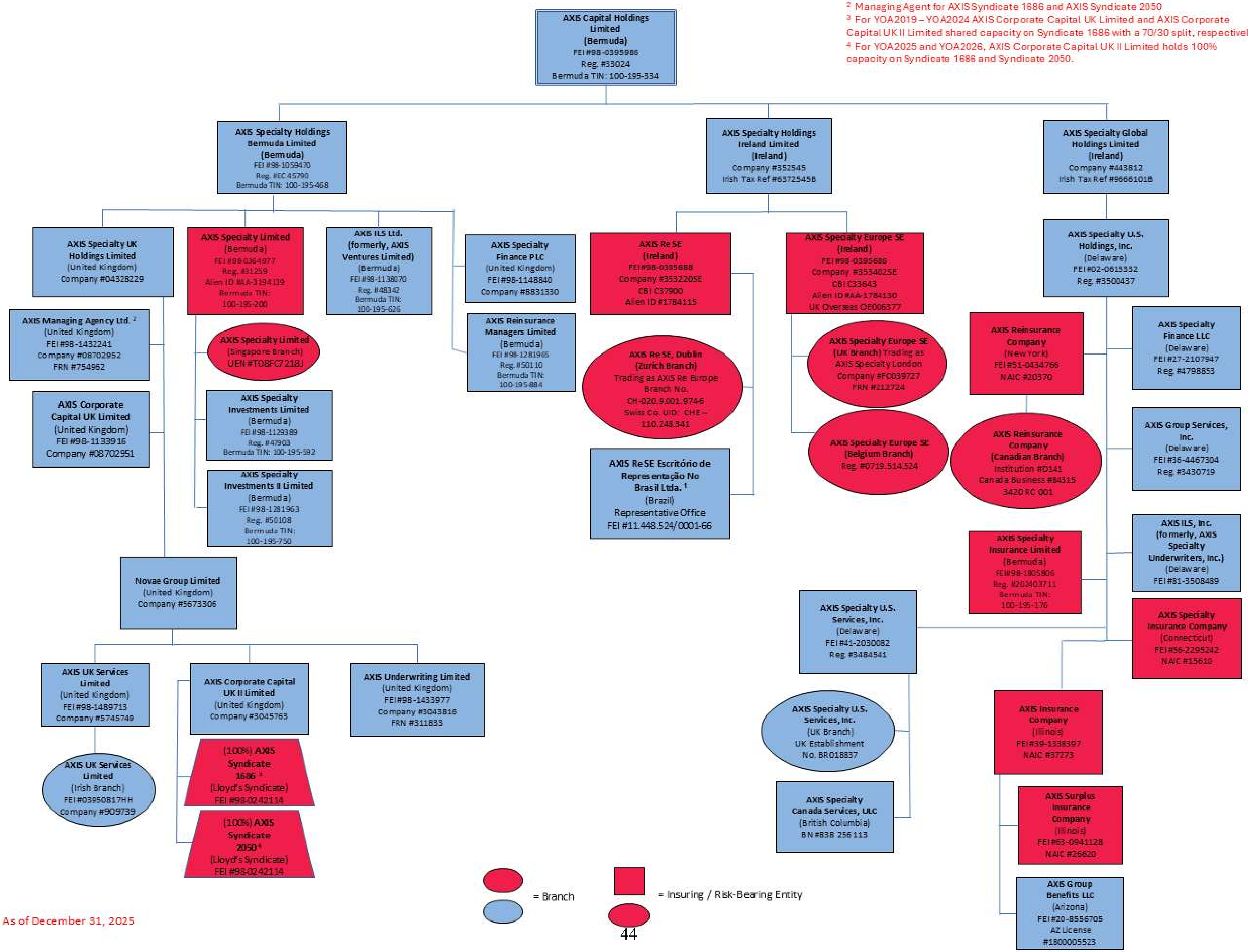
Vincent Tizzio
President and Chief Executive Officer
AXIS Capital Holdings Limited

Matthew Kirk
Chief Financial Officer
AXIS Capital Holdings Limited

AXIS CAPITAL HOLDINGS LIMITED

- All Subsidiaries are wholly owned unless otherwise noted
- Equity investment ownership interests excluded
- Contessa was dissolved effective April 12, 2024

[1] One share owned by AXIS Specialty Holdings Ireland Limited
[2] Managing Agent for AXIS Syndicate 1686 and AXIS Syndicate 2050
[3] For YOA2019 – YOA2024 AXIS Corporate Capital UK Limited and AXIS Corporate Capital UK II Limited shared capacity on Syndicate 1686 with a 70/30 split, respectively.
[4] For YOA2025 and YOA2026, AXIS Corporate Capital UK II Limited holds 100% capacity on Syndicate 1686 and Syndicate 2050.



As of December 31, 2025