

Risk Factors Comparison 2025-02-26 to 2024-02-27 Form: 10-K

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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. The insurance and reinsurance business is historically cyclical, and we expect to experience periods with excess underwriting capacity and unfavorable premium rates. The insurance and reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to excess underwriting capacity, as well as periods when shortages of capacity permit favorable premium levels. An increase in premium rates is often ~~offset~~ **followed** by an increased supply of insurance and reinsurance capacity, via capital driven by new entrants, new capital market instruments and structures and / or the commitment of additional capital by existing insurers and reinsurers. Any of these factors could lead to a significant reduction in premium rates, less favorable policy terms, increased expenses for customer acquisition and retention, and fewer submissions for our underwriting services. In addition to these considerations, changes in the frequency and severity of losses suffered by insureds and insurers may affect the cycles of the insurance and reinsurance business significantly, which in turn could affect our business, results of operations or financial condition. Our results of operations, financial condition or liquidity could be adversely affected by the occurrence of natural and man-made disasters, as well as outbreaks of pandemic or contagious diseases. ~~We~~ **While we exited the catastrophe and property reinsurance lines of business in 2022, we continue to** have exposure to unexpected losses resulting from natural disasters, man-made catastrophes and other catastrophe events **predominantly in our insurance business**. Catastrophes can be caused by various events, including hurricanes, typhoons, earthquakes, tsunamis, hailstorms, floods, severe winter weather, fires, drought and other natural disasters and outbreaks of pandemic or contagious diseases. Catastrophes can also be man-made, such as terrorist attacks and other intentionally destructive acts, including those involving nuclear, biological, chemical or radiological events, ~~cyber-attacks~~ **cyberattacks and other data security incidents**, explosions and infrastructure failures. The incidence and severity of catastrophes are inherently unpredictable and losses from catastrophes could be substantial. Increases in the values and concentrations of insured property, particularly in coastal regions, and increases in the cost of construction materials required to rebuild affected properties, may continue to increase the impact of natural catastrophe events. Changes in global climate conditions may further increase the frequency and severity of natural catastrophe activity and losses. **Secondary perils, for example severe convective storms, may also become increasingly impactful**. Similarly, changes in global political and economic conditions may increase both the frequency and severity of man-made catastrophe events. Our business also has exposure to global or nationally occurring pandemics caused by highly infectious and potentially fatal diseases. The impact of catastrophe events in years **2024, 2023, and 2022** ~~and 2021~~ included the recognition of the net losses and loss expenses of: **• \$ 226 million, in the aggregate, primarily related to Hurricanes Milton, Helene, and Beryl, and the Red Sea Conflict in 2024; • \$ 138 million, in the aggregate, primarily related to Cyclone Gabrielle and other weather-related events in 2023; and • \$ 403 million, in the aggregate, primarily related to Hurricane Ian, the Russia-Ukraine war, Winter Storm Elliot, June European Convective Storms, and the COVID-19 pandemic in 2022; and • \$ 443 million, in the aggregate, primarily related to Hurricane Ida, U. S. Winter Storms Uri and Viola, and July European Floods in 2021.** These events materially reduced net income in the years noted. Although we manage our exposure to such events through the use of underwriting controls and the purchase of third-party reinsurance protection, catastrophe events are inherently unpredictable and the actual nature of such events when they occur could be more frequent or severe than contemplated in our pricing and risk management expectations. As a result, the occurrence of one or more catastrophe events could have a material adverse effect on our results of operations, financial condition or liquidity. Risks from cybersecurity threats **and other data security incidents** are dynamic and fast evolving, and could be exacerbated by geopolitical tensions, including hostile actions taken by nation-states and terrorist organizations. There is a risk that increases in the frequency and severity of cybersecurity incidents affecting us, our clients, or our third-party service providers could materially adversely affect our results of operations, financial condition or liquidity. The losses incurred from these risks are also dependent on our clients' and our third-party service providers' cybersecurity practices and defenses, as well as how policy terms and conditions interact with the evolving threat landscape. In addition, our exposure to cybersecurity incidents potentially includes exposure through **"non-affirmative"** coverages, meaning risks and potential losses associated with policies where cybersecurity risk is not explicitly included or excluded in the policy terms and conditions. As this is a relatively new risk, even in cases where losses from cybersecurity incidents are explicitly excluded, there can be no assurance that a court or arbitration panel will interpret policy language in line with the intention of the exclusion. We could face ~~unanticipated~~ losses from war, terrorism, political unrest, and geopolitical uncertainty, and these or other unanticipated losses could have an adverse effect on our results of operations, financial condition or liquidity. We have exposure to ~~unexpected~~ losses, **both through underwriting and investments**, resulting from acts of terrorism, political unrest and geopolitical instability, including, but not limited to, events related to Russia's invasion of Ukraine, the ~~Israel-Hamas conflict and the associated conflict~~ in the Red Sea **Middle East** and in many regions of the world. Russia's invasion of Ukraine is having a profound impact on energy markets, particularly in Europe, which is impacting and may continue to impact economic conditions and investment returns. In certain instances, we specifically insure and reinsure risks resulting from acts of terrorism. Even in cases where we attempt to exclude losses from terrorism and certain other similar risks from some coverages written by us, there can be no assurance that a court or arbitration panel will interpret policy language or otherwise issue a ruling favorable to us. Accordingly, we can offer no assurance that our loss reserves will be adequate to cover losses should they materialize beyond expectation. We have limited terrorism coverage in our own reinsurance program for our exposure to catastrophe losses

related to acts of terrorism. On December 20, 2019, the President of the United States signed the Terrorism Risk Insurance Program Reauthorization Act of 2019 ("TRIP"), extending the program through December 31, 2027. Although TRIP provides benefits in the event of certain acts of terrorism, those benefits are subject to a deductible and to other limitations. Under TRIP, once losses attributable to certain acts of terrorism exceed 20 % of direct commercial property and liability insurance premiums for the preceding calendar year, the federal government will reimburse insurers for 80 % of losses in excess of this deductible. Notably, TRIP does not provide coverage for reinsurance losses. Given the unpredictable frequency and severity of terrorism losses, as well as the limited terrorism coverage in our own reinsurance program, future losses from acts of terrorism could materially and adversely affect our results of operations, financial condition or liquidity in future periods. Our credit and political risk insurance line of business protects insureds with interests in foreign jurisdictions in the event that governmental action prevents them from exercising their contractual rights, and may also protect their assets against physical damage perils. The insurance provided may include cover for losses arising from expropriation, forced abandonment, license cancellation, trade embargo, contract frustration, non-payment, war on land or political violence (including terrorism, revolution, insurrection and civil unrest). Our credit and political risk line of business also provides non-payment coverage on specific loan obligations. We insure sovereign non-payment and corporate non-payment as a result of commercial as well as political risk events. The vast majority of the corporate non-payment credit insurance provided is for single-named illiquid risks, primarily in the form of senior bank loans that can be individually analyzed and underwritten. 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 manage our exposure by, among other things, setting credit limits by country, region, industry and individual counterparty, and regularly reviewing our aggregate exposures. However, due to globalization, political instability in one region can spread to other regions. Geopolitical uncertainty regarding a variety of domestic and international matters, such as the U. S. political and regulatory environment and the potential for default by U. S., Canadian and/or by one or more European sovereign debt issuers, could have a material adverse effect on our results of operations, financial condition or liquidity. We may be adversely impacted by economic and social inflation. Our operations, like those of other insurers and reinsurers, are susceptible to the effects of economic and social inflation because premiums are established before actual losses and loss expenses are known. Although we consider the potential effects of economic and social inflation when setting premium rates, premiums may not fully offset the effects of inflation and thus may not adequately underwrite the risks we insure and reinsure. Loss reserves include assumptions about future payments for settlement of claims and claims-handling expenses. To the extent economic and social inflation causes costs to increase above loss reserves established for claims, we will be required to increase loss reserves with a corresponding reduction in net income in the period in which the deficiency is identified, which may have a material adverse effect on our results of operations or financial condition. Unanticipated higher economic inflation could also lead to higher interest rates, which would negatively impact the value of our fixed income securities and potentially other investments. In addition, to the extent that unanticipated higher economic inflation in different geographies leads to currency fluctuations, we may also experience increased volatility on foreign exchange gains and losses. Global climate change, and increasing regulation relating to climate change, may have an adverse effect on our results of operations, financial condition or liquidity. We are potentially exposed to different aspects of climate risk, specifically, physical, credit, investment, liability and transition risks, as a result of climate change. Physical risks include weather-related events and longer-term shifts in climate patterns and emanate primarily from the underwriting of property insurance and reinsurance. Climate change has added to the unpredictability and frequency of natural disasters in certain parts of the world and has created additional uncertainty as to future trends and exposures. Although the loss experience of catastrophe insurers and reinsurers has historically been characterized as low frequency, in recent years, the frequency of severe weather-related events has increased, and this trend may continue in the future. Climate change is likely to expose us to an increased frequency and/or severity of weather-related losses, and there is a risk that our pricing of these perils or our management of the associated aggregations does not appropriately allow for changes in climate. Over the longer term, climate change may have an impact on the economic viability of certain lines of business if suitable adjustments in price and coverage cannot be achieved. Additionally, catastrophic events and the effects of climate change could result in increased credit exposure to reinsurers and other counterparties with whom we transact business, declines in the value of investments we hold and disruptions to our physical infrastructure, systems, networks and operations. Changes in security asset prices such as real estate, stocks and long-term bonds may impact the value of our investments, resulting in realized or unrealized losses on our invested assets. Climate-related risks to security asset prices can include, but are not limited to: (i) changes in supply / demand characteristics for fossil fuels (e. g., coal, oil, natural gas); (ii) advances in low-carbon technology and renewable energy development; (iii) effects of extreme weather events on the physical and operational exposure of issuers; and the (iv) transition that these companies make towards addressing climate risk in their own businesses. We may also be exposed to liability risks. Liability risks relate to losses or damages suffered by our insureds from physical or transition risks, such as losses stemming from climate-related litigation in liability lines. These risks could arise from management and boards of directors not fully considering or responding to the impacts of climate change, or not appropriately disclosing current and future risks. In addition, new regulatory developments, increased litigation activity and subsequent liability issues associated with climate change or greenhouse gas emissions may lead to losses under environmental liability, product liability and directors and officers or professional liability, particularly where the emitter is deemed to have misled investors. In addition, there is a link between liability risk and transition risk as the failure of companies to shift towards a low-carbon future and mitigate the impacts of climate change may lead to losses incurred by insureds. There is additionally a risk that certain elements of our business cease to be viable as a result of climate change transition risks, which relate to losses driven by policy, legal, technological, and market changes to address climate risks and include changes in consumer behavior, shareholder preferences, and any additional regulatory and legislative requirements, such

as carbon taxes. Through its fossil fuel policy, AXIS Capital has committed to fully phasing out thermal coal from its insurance and facultative reinsurance portfolios no later than 2030 in OECD countries and 2040 globally. Additionally, by the end of 2025, AXIS Capital has committed to phasing out any existing investments in companies in the thermal coal or oil sands industries that exceed its policy thresholds in its fossil fuel policy. **If we are unable to achieve our objectives relating to climate change or our current response to climate change is perceived to be ineffective or insufficient, or the way we respond is perceived negatively, our business and reputation may suffer. In addition, There there** remains a risk that our financial condition or operating performance may be impacted by changes in our business model arising from climate change transition and by the performance of strategies we put in place to manage this transition. We are also subject to complex and changing laws, regulations and public policy debates relating to climate change and other environmental risks, including overlapping, yet distinct, climate change-related disclosure requirements in multiple jurisdictions. These are difficult to predict and quantify, may conflict with one another, and may impose additional costs on us, which in turn could have an adverse impact on our business. **The introduction of the Corporate Sustainability Reporting Directive (" CSRD") together with the EU Taxonomy Regulation, are the central components of the sustainability reporting requirements underpinning the EU' s sustainable finance strategy. CSRD requires disclosures against the European Sustainability Reporting Standards (" ESRS") and EU Taxonomy. We are required to collect a substantial amount of data across the organization to enable our reporting against CSRD requirements and this is likely to incur additional costs. While the Securities and Exchange Commission (SEC) Climate Regulations (issued March 6th 2024) have been paused, there is potential for additional disclosure requirements should these be implemented. There is also a risk that, should the SEC move forward with its additional climate disclosure requirements, that regulators in certain states may develop their own enhanced reporting requirements.** Changes in regulations relating to climate change or our own leadership decisions implemented as a result of assessing the impact of climate change on our business may result in an increase in the cost of doing business or a decrease in premiums. The effects of emerging claim and /or coverage issues on our business are uncertain. As industry practices and legal, judicial, social, political, technological and other environmental conditions change, unexpected issues related to systemic risks, claims and coverage may emerge. These issues may adversely affect our business by either extending coverage beyond our underwriting intent or by increasing the frequency and / or severity of claims. For example, the 2008 global financial crisis resulted in a higher level of claim activity on professional lines insurance and reinsurance business. Moreover, legislative, regulatory, judicial or social influences may impose new obligations on insurers or reinsurers that extend coverage beyond the intended contractual obligations, or result in an increase in the frequency or severity of claims beyond expected levels, for example as described in the climate change risk factor. In some instances, the effects of these changes may not become apparent until after we have issued the impacted insurance or reinsurance contracts. In addition, actual losses may vary materially from the current estimate of losses based on a number of factors (refer to ' If actual claims exceed our loss reserves, our financial results could be adversely affected' below). As a result, the full extent of liability under an insurance or reinsurance contract may not be known for many years after the contract is issued and a loss occurs. If actual claims exceed loss reserves, our financial results could be adversely affected. While we believe that loss reserves at December 31, ~~2023-2024~~ are adequate, new information, events or circumstances ~~unknown at the original valuation date~~, may lead to future developments in ultimate losses being significantly greater or less than the loss reserves currently provided. The actual final cost of settling claims outstanding at December 31, ~~2023-2024~~, as well as claims expected to arise from the unexpired period of risk, is uncertain. There are many factors that would cause loss reserves to increase or decrease, which include, but are not limited to, changes in claim severity, changes in the expected level of reported claims, judicial action changing the scope and / or liability of coverage, changes in the legislative, regulatory, social and economic environment and unexpected changes in loss inflation. When establishing our single point best estimate of loss reserves at December 31, ~~2023-2024~~, management considered actuarial estimates and applied informed judgment regarding qualitative factors that may not be fully captured in actuarial estimates. Such factors included, but were not limited to, an examination of trend assumptions, the timing of the emergence of claims, volume and complexity of claims, current social and judicial trends, potential severity of individual claims and the extent of internal historical loss data versus new industry information. Changes to previous estimates of prior year loss reserves can adversely impact the reported calendar year underwriting results if loss reserves prove to be insufficient, or can favorably impact reported results if loss reserves prove to be higher than actual claim payments. If net income is insufficient to absorb a required increase in loss reserves, we would incur a net loss and could incur a reduction in capital. The failure of our loss limitation strategy could have a material adverse effect on our results of operations, financial condition or liquidity. We seek to mitigate loss exposure through multiple methods. For example, we write a number of reinsurance contracts on an excess of loss basis. Excess of loss reinsurance indemnifies the reinsured for losses in excess of a specified amount. We generally limit the line size for each client and line of business on our insurance business and purchase reinsurance for many of our lines of business. In the case of proportional reinsurance treaties, we seek per occurrence limitations or losses and loss expenses ratio caps to limit the impact of losses from any one event. In proportional reinsurance, the reinsurer shares a proportional part of the premiums and losses of the reinsured. **On an account by account basis, we may also put in place facultative reinsurance to limit specific exposures.** We also seek to limit our loss exposure through geographic diversification. Geographic zone limitations involve significant underwriting judgments, including the determination of the area of the zones and the inclusion of a particular policy within a particular zone' s limits. In addition, various provisions of our insurance policies and reinsurance contracts, such as limitations or exclusions from coverage or choice of forum negotiated to limit our risks, may not be enforceable in the manner we intend. We cannot be sure that these loss limitation methods will effectively prevent a material loss exposure, which could have a material adverse effect on our results of operations, financial condition or liquidity. If we choose to purchase reinsurance, we may be unable to do so on favorable terms or at all. We purchase reinsurance for our insurance and reinsurance operations in order to mitigate the volatility of losses on our financial results. From time to time, market conditions have limited, and in some

cases have prevented, insurers and reinsurers from obtaining the types and amounts of reinsurance that they consider adequate for their business needs. There is no guarantee that our desired amounts of reinsurance or retrocessional reinsurance will be available in the marketplace in the future. In the current environment, our ability to renew our current reinsurance or retrocessional reinsurance arrangements or obtain desired amounts of new or replacement coverage on favorable terms may be substantially reduced as a result of the impact of inflation, industry catastrophic losses to reinsurer capital and the appetite for certain lines of business. In addition to capacity risk, the remaining capacity may not be on terms we deem appropriate or acceptable or with companies with whom we want to do business. If we are unable to renew our current reinsurance or retrocessional reinsurance or purchase new or replacement coverage on favorable terms or at all, the amount of business we are willing to write may be limited or our protection from losses due to large loss events may be materially reduced. We utilize models to assist our decision making in key areas such as underwriting, reserving, investment management, capital assessment, risk management, reinsurance purchasing and the evaluation of our catastrophe risk, and we could be adversely impacted if these models are inadequate or unfit for the purpose for which they are being used. We employ various modeling techniques (for example, scenarios, predictive, stochastic and / or forecasting) to analyze and estimate exposures and risks associated with our assets and liabilities. We utilize modeled outputs and related analyses to assist us in decision-making, for example, related to underwriting and pricing, reserving, investment, capital assessment, risk management, reinsurance purchasing and the evaluation of our catastrophe risk through estimates of probable maximum losses, or "PMLs". The modeled outputs and related analyses, both from proprietary and third-party models, are subject to various assumptions, professional judgment, uncertainties and the inherent limitations of any statistical analysis, including the use and quality of historical internal and industry data. These models may turn out to be inadequate representations of the underlying subject matter, including as a result of inaccurate inputs or application thereof (whether due to data error, human error or otherwise). **Further, to the extent we incorporate automation and machine learning as part of our modeling process, this may lead to heightened risk.** Consequently, actual losses from loss events, whether from individual components (for example, wind, flood, earthquake, etc.) or in the aggregate, may differ materially from modeled results. If, based upon these models or other factors, we misprice our products or underestimate the frequency and / or severity of loss events, our results of operations, financial condition or liquidity may be adversely affected. In addition, 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 stochastic events are not an exact representation of actual events. Thus, an actual event does not necessarily resemble one of the stochastic events, and the specific characteristics of the actual event can lead to substantial differences between actual and modelled losses. With respect to the evaluation of our catastrophe risk, our modeling utilizes a mix of historical data, scientific theory and mathematical methods. Output from multiple commercially available vendor models serves as a key input in our PML estimation process. We believe that there is considerable inherent uncertainty in the data and parameter inputs for these vendor models. In that regard, there is no universal standard in the preparation of insured data for use in the models and the running of modeling software. In our view, the accuracy of the models depends heavily on the availability of detailed insured loss data from actual recent large catastrophes. Due to the limited number of events, there is significant potential for substantial differences between the modeled loss estimate and actual company experience for a single large catastrophe event. This potential difference could be even greater for perils with limited or no modeled annual frequency. We perform our own vendor model validation (including sensitivity analysis and backtesting, where possible) and supplement model output with historical loss information and analysis and management judgment. In addition, we derive our own estimates for non-modeled perils. Despite this, our PML estimates are subject to a high degree of uncertainty, and actual losses from catastrophe events may differ materially. We could be materially adversely affected if managing general agents, general agents, coverholders, other producers and third-party administrators in our program business exceed their underwriting and / or claims settlement authorities or otherwise breach obligations owed to us. In program business conducted by the insurance segment, following our underwriting, financial, claims and information technology due diligence reviews, we authorize managing general agents, general agents, coverholders and other producers to write business and settle claims on our behalf within prescribed authorities. Once a program / coverholder commences, we must rely on the underwriting, operational and claims controls of these entities to write business within the authorities provided by us. Although we monitor our programs / coverholders on an ongoing basis, our monitoring efforts may not be adequate or these entities may exceed their underwriting or claims settlement authorities or otherwise breach obligations owed to us. To the extent that these entities exceed their authorities or otherwise breach obligations owed to us in the future, our results of operations or financial condition could be materially adversely affected. 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. Competition and consolidation in the insurance / reinsurance industry could reduce our growth and profitability. The insurance / reinsurance industry is highly competitive. We compete on an international and regional basis with major U. S., Bermuda, European and other international insurers and reinsurers, including Lloyd's syndicates, some of which have greater financial, marketing and management resources. We also compete with new companies that enter the insurance / reinsurance markets. In addition, capital market participants have created alternative products that are intended to compete with insurance and reinsurance products. New and alternative capital inflows in the insurance / reinsurance industry and the retention by insured and cedants of more business may cause an excess supply of insurance and reinsurance capital. There has been a large amount of merger and acquisition activity in the insurance / reinsurance sector in recent years, which may continue ~~to~~. **We** may experience increased competition as a result of that consolidation with consolidated entities having enhanced market power. Increased competition could result in fewer submissions, lower premium rates, less favorable policy terms and conditions and greater costs of customer acquisition and retention. If industry pricing does not meet our hurdle rate, we may reduce our future underwriting activities. These factors could have a material adverse effect on our growth and profitability. The insurance industry is undergoing

extensive technological change. There is increasing focus by traditional insurance industry participants, technology companies, including new insurance technology companies ("InsurTech") and others, on using technology and innovation (including artificial intelligence, digital platforms, data analytics, and robotics) to disrupt and / or enhance current business models and operations. This includes market-wide enabling technology initiatives (e.g., Blueprint 2 in the London Market). ~~We expect this trend to enable enhanced customer focus, greater efficiencies, delivery of more relevant products and other sources of competitive advantage.~~ If we do not adapt to these technological changes, it could harm our ability to compete, which could have a material adverse impact on our growth or profitability. Furthermore, enhanced competition could drive innovation, technological change and changing customer preferences in the markets in which we operate, and these changes could pose other risks to our businesses. For example, they could result in increasing expenses as we make investments to innovate our products and services. ~~In addition, certain of our strategic choices, including our exit from catastrophic and property reinsurance lines of business in 2023, could impact our competitive position, which could have an impact on existing relationships and market share.~~ Global economic conditions could adversely affect our business, results of operations or financial condition. The global economic environment continues to be impacted by inflationary pressures, **high ; fiscal or monetary policies; uncertainty concerning the future path of interest rates ;** ~~and uncertainty regarding the~~ **effect of social, economic, and political conditions and geopolitical environment events, including as a result of changes in U. S. presidential administrations or Congress; the implementation of tariffs and other protectionist trade policies; and** the possibility of a recession, government shutdowns, debt ceilings, **and funding the tightening of capital availability.** During 2022 and the first half of 2023, inflation reached and stayed unusually high in many parts of the world, and central banks in the U. S. and other countries raised interest rates to counter inflation by slowing economic activity. ~~Monetary policy tightening actions are ongoing at December 31 2023, and their long-term impact on financial markets and the real economy is still uncertain.~~ Uncertainty and market turmoil has affected and may in the future affect, among other aspects of our business, the demand for and claims made under our products, the ability of customers, counterparties and others to establish or maintain their relationships with us, our ability to access and efficiently use internal and external capital resources and our investment performance and portfolio. 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 deteriorating economic conditions could cause mortgage insurance losses to increase and adversely affect our results of operations or financial condition. In addition, steps taken by central banks to control inflation and / or governments to stabilize financial markets and improve economic conditions may be ineffective, and actual or anticipated efforts to continue to unwind some of such steps could disrupt financial markets and / or could adversely impact the value of our investment portfolio. Further increases in interest rates would decrease unrealized gains and / or increase unrealized losses on our debt securities portfolio, partially offset by our ability to earn higher rates of return on reinvested funds. Higher inflation could lead to even higher interest rates, which would continue to negatively impact the value of our existing fixed income or other investments. Given the ongoing global economic uncertainties, evolving market conditions may continue to affect our results of operations, financial condition, and capital resources. In the event that there is additional deterioration or volatility in financial markets or general economic conditions, our results of operations, financial condition, capital resources, and competitive landscape could be materially and adversely affected. In connection with the implementation of our corporate strategies, we face risks associated with the acquisition or disposition of businesses, the entry into new lines of business, the integration of acquired businesses and the growth and development of these businesses. As part of our strategy, we have pursued and may continue to pursue growth through acquisitions, or we may dispose of or exit businesses we currently own. The success of this strategy is dependent upon our ability to identify appropriate acquisition and disposition targets, negotiate transactions on favorable terms, complete transactions and, in the case of acquisitions, successfully integrate them into our existing businesses. If a proposed transaction is not consummated, the time and resources spent in researching it could adversely result in missed opportunities to locate and acquire other businesses. In addition, the negotiation of potential acquisitions as well as the integration of an acquired business or new personnel could result in a substantial diversion of management resources. Successful integration may depend on, among other things, our ability to effectively integrate acquired businesses or new personnel into our existing risk management and financial and operational reporting systems, our ability to effectively manage any regulatory issues created by our entry into new markets and geographic locations, our ability to retain key personnel and other operational and economic factors. There can be no assurance that the integration of acquired businesses or new personnel will be successful, or that we will realize anticipated synergies, cost savings and operational efficiencies, or that the business acquired will prove to be profitable or sustainable. Acquisitions could involve numerous additional risks such as potential losses from unanticipated litigation, levels of claims and an inability to generate sufficient revenue to offset acquisition costs. Failure to manage these risks could materially and adversely affect our business, financial condition and results of operations. If we dispose of or otherwise exit certain businesses, there can be no assurance that we will not incur certain disposition related charges, or that we will be able to reduce overhead related to the divested assets. From time to time, either through acquisitions or internal development, we may enter new lines of business or offer new products and services within existing lines of business. These new lines of business or new products and services may present additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources; the possibility that these efforts will not be successful, or that we are unable to retain clients; and the risk of additional liabilities associated with these efforts. Failure to manage these risks in the development of new lines of businesses could materially and adversely affect our business, financial condition and results of operations. New regulations relating to the U. K.'s withdrawal from the **EU E. U.** could adversely affect us. In January 2020, the U. K. ceased to be a member of the EU ("Brexit"). AXIS Specialty Europe SE accesses the U. K. market through a third country branch in the U. K. In February 2023, the European Insurance and Occupational Pensions Authority ("EIOPA") published a Supervisory Statement on governance of third country branches. Although this Supervisory Statement is directed towards national supervisory authorities, it does set out

how EIOPA expects third country branches to be supervised across the ~~EU European Union~~. In Ireland, the Central Bank of Ireland ("**CBI**") has published its response to this Supervisory Statement, and made its expectations of the insurers clear. **In line with this Supervisory Statement**, AXIS Specialty Europe SE ~~has conducted a gap analysis against these Central Bank is required to demonstrate, at all times, an appropriate level of corporate substance in Ireland expectations proportionate to the nature, scale and complexity of its business has not found any gaps.~~ Lloyd's accesses the ~~EU European Union~~ market through its Belgium based insurance company, Lloyd's Insurance Company S. A., which has a third country branch in the U. K. In Belgium, the National Bank of Belgium has not yet made any public announcement regarding the EIOPA Supervisory Statement. As **Lloyd's is a key platform for AXIS, a change to** the status quo by the National Bank of Belgium could impact Lloyd's Insurance Company S. A., and consequently AXIS Managing Agency Limited. **This would potentially limit AXIS' ability to access the EEA market through the Lloyd's platform.** We continue to monitor this situation closely. Since we depend on a few brokers for a large portion of our revenues, loss of business provided by any one of them could have a material adverse effect on our business. We market our insurance and reinsurance products worldwide primarily through insurance and reinsurance brokers and derive a significant portion of our business from a limited number of brokers. Aon plc, Marsh & McLennan Companies, Inc., ~~including its subsidiary Guy Carpenter & Company, Inc.~~ and Arthur J. Gallagher & Co., provided 38 % of gross premiums written in ~~2023~~ **2024**. Our relationships with ~~these our~~ brokers are based on the quality of our underwriting and claims services, as well as our financial strength ratings. Any deterioration in these factors could result in the brokers advising our clients to place their business with other insurers and reinsurers. In addition, ~~these our~~ brokers also have, or may in the future acquire, ownership interests in insurance and reinsurance companies that may compete with us; ~~these~~ **These** brokers may then favor their own insurers and reinsurers over other companies. Loss of all or a substantial portion of the business provided by one or more of these brokers could have a material adverse effect on our business. A downgrade in our financial strength or credit ratings by one or more rating agencies could adversely affect our business, results of operations, financial condition or liquidity. Financial strength, claims paying and credit ratings are important factors in establishing the competitive position of insurance companies and maintaining customer confidence in us and in our ability to market insurance products. Independent rating agencies analyze the financial performance and condition of insurers on an ongoing basis. We have experienced, and there can be no assurance that we will not experience in the future, a ratings downgrade or other negative action from one of the independent rating agencies. This could arise from a change in our financial performance, our financial condition or a change in ratings methodology. Ratings agencies may also heighten the level of scrutiny they apply when analyzing companies in our industry, adjust upward the capital and other requirements employed in their models and / or discontinue credit and debt instruments or other structures deployed for maintenance of certain rating levels. A downgrade, withdrawal or negative watch / outlook by any independent rating agency could cause our competitive position in the insurance / reinsurance industry to suffer and make it more difficult for us to market our products. In addition, if we experience a credit rating downgrade, withdrawal or negative watch / outlook in the future, we could incur higher borrowing costs and may have more limited means to access capital. A downgrade, withdrawal or negative watch / outlook could also result in a substantial loss of business for us, as ceding companies and brokers that place such business may move to other insurers and reinsurers with higher ratings. We would also be required to post collateral under the terms of certain of our policies of reinsurance. We may require additional capital in the future, which may not be available or may only be available on unfavorable terms. Our future capital requirements depend on many factors, including rating agency and regulatory requirements, the performance of our investment portfolio, our ability to write new business successfully, the frequency and severity of catastrophe events and our ability to establish premium rates and loss reserves at levels sufficient to cover losses. We may need to raise additional funds through financings. If we are unable to do so, it may curtail our ability to conduct our business. Any equity or debt financing, if available at all, may be on terms that are not favorable to us. As economic and market uncertainty continues, it is possible that access to the capital markets may become more constrained and cost of capital may increase. Equity financings could be dilutive to our existing shareholders and could result in the issuance of securities that have rights, preferences and privileges that are senior to those of our other securities. If we cannot obtain adequate capital on favorable terms or at all, our business, operating results and financial condition could be adversely affected. Our inability to obtain the necessary credit could adversely affect our ability to offer reinsurance in certain markets. Neither AXIS Specialty Bermuda nor AXIS Re SE is licensed or admitted as an insurer or reinsurer in any jurisdiction other than Bermuda, Ireland, Singapore and Brazil. Because the U. S. and certain other jurisdictions do not permit insurance companies to take credit on their statutory financial statements for reinsurance obtained from unlicensed or non- admitted insurers unless appropriate security mechanisms are in place, our reinsurance clients in these jurisdictions typically require AXIS Specialty Bermuda and AXIS Re SE to provide letters of credit or other collateral, unless such reinsures have obtained reciprocal jurisdiction reinsurer status in the reinsured's domiciliary state. Our credit facilities are used to post letters of credit. However, if our credit facilities are not sufficient or if we are unable to renew our credit facilities or arrange for other types of security on commercially affordable terms, AXIS Specialty Bermuda and AXIS Re SE could be limited in their ability to write business for some of our clients. We could be adversely affected by turnover of senior management, the loss of one or more key executives, an inability to attract and retain qualified personnel or by the inability of an executive to obtain a Bermuda work permit. Our success depends on our ability to retain our existing key executives and to attract, hire and retain additional qualified personnel. There is significant competition from within the insurance industry and from businesses outside the industry for exceptional employees, especially in key positions. Our competitors may be able to offer a work environment with higher compensation or more opportunities. Any new personnel we hire may not be or become as productive as we expect, as we may face challenges in adequately or appropriately integrating them into our workforce and culture. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. The loss of any of our key executives or the inability to attract, hire and retain **senior management and** other highly qualified personnel (whether as a result of an insufficient number of qualified

applicants, difficulty in recruiting new employees, or inadequate resources to train, integrate, and retain qualified employees) could adversely affect our ability to conduct our business. Changes to or turnover among senior management or key executives could disrupt the Company's strategic focus and operational capabilities. ~~These changes, and the potential failure to retain and recruit senior management and other key employees, could have a material adverse effect on the Company's operations and ability to manage the day-to-day aspects of its business.~~ Unexpected or abrupt departures may result in the failure to effectively transfer roles, responsibilities, and institutional knowledge and may impede our ability to act quickly and efficiently in executing our business strategy as we devote resources to recruiting new personnel or transitioning existing personnel to fill those roles. Moreover, changes in local employment legislation, taxation and the approach of regulatory bodies to compensation practices within our operating jurisdictions may impact our ability to recruit and retain qualified personnel or the cost to us of doing so. In addition, health emergencies or pandemics could impact our ability to attract and retain key personnel. There can be no assurance that we will be successful in identifying, hiring or retaining successors on terms acceptable to us. With few exceptions, generally only Bermudians, spouses of Bermudians or Permanent Resident Certificate holders (collectively, "Residents") may engage in any gainful occupation in Bermuda without an appropriate governmental work permit. Work permits may be granted or extended by the Bermuda government only upon showing that, after proper public advertisement (in most cases), no Residents who meet the minimum standard requirements for the advertised position have applied for the position. Work permits are generally granted for one-, three- or five- year durations. Expatriate workers can, subject to the above, continue to be employed in Bermuda indefinitely by reapplying for work permits. All executives who periodically work in our Bermuda office and who require work permits have obtained them. Increasing scrutiny and evolving expectations from investors, customers, regulators, policymakers and other stakeholders regarding environmental, social and governance matters may adversely affect our reputation or otherwise adversely impact our share price, demand for our securities and business and results of operations. Investors, customers, regulators, policymakers and other stakeholders have placed increased importance on environmental, social and governance ("ESG") practices and disclosures. Certain institutional investors, investor advocacy groups, investment funds, creditors and other influential financial markets participants have become increasingly focused on companies' ESG practices and disclosures in evaluating their investments and business relationships. The heightened and sometimes conflicting stakeholder focus on ESG issues related to our business requires the continuous monitoring of various and evolving laws, regulations, standards and expectations and the associated reporting requirements. In addition, regulators have adopted and likely will continue to adopt pro- or anti- ESG- related rules and guidance, which may conflict with one another and impose additional costs on us. Pressure from key stakeholders to comply with additional voluntary ESG- related initiatives or frameworks could also require us to make substantial investments in ESG matters, which could impact the results of our operations. ESG encompasses a wide range of issues, including climate change and other environmental risks, diversity and inclusion and governance standards. We cannot predict whether our business decisions, business strategy and disclosures relating to ESG issues will meet the expectations or requirements of relevant stakeholders, including certain key institutional shareholders. In the event that we publicly disclose, voluntarily or otherwise, certain goals or initiatives regarding ESG matters, we could fail, or we could be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. This could result in adverse publicity, reputational harm, or loss of customer and / or investor confidence, which could adversely affect our business and results of operations. ~~In addition, our share price and demand for our securities could be adversely affected.~~ Pandemics or other outbreaks of contagious diseases and efforts to mitigate their spread have had, and could in the future have, widespread impacts on the way we operate. The spread of COVID- 19 and mitigating measures caused unprecedented disruptions to the global economy and normal business operations across sectors and countries, including the sectors and countries in which we operate. ~~A resurgence of the COVID-19 outbreak, including as a result of new variants, or future~~ Future pandemics or other outbreaks of contagious diseases may result in similar or worse economic implications and disruptions. 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. Our investment portfolios are exposed to significant capital markets risk related to changes in interest rates, credit spreads and equity prices, as well as other risks, which may adversely affect our results of operations or financial condition. The performance of our cash and investments portfolio has a significant impact on our financial results. A failure to successfully execute our investment strategy could have a significant impact on our results of operations or financial condition. Our investment portfolio is subject to a variety of market risks, including risks relating to general economic conditions, interest rate fluctuations, equity price risk, foreign currency movements, pre- payment or reinvestment risk, liquidity risk and credit risk. We manage market risks through, among other things, stressing diversification and conservation of principal and liquidity in our investment guidelines. An extended period of poor global financial market returns would adversely impact the value of our investment portfolio. Fixed maturities, which represent 85-84% of our total investments and 77-70% of total cash and investments at December 31, 2023-2024, may be adversely impacted by changes in interest rates or credit spreads. Increases in yields could cause the fair value of our investment portfolio to decrease, resulting in a lower book value (refer to Item 7A' Quantitative and Qualitative Disclosure About Market Risk' for further details) and capital resources. A decline in yields may result in reductions in our investment income as new funds and proceeds from sales and maturities of fixed income securities are reinvested at lower rates. This reduces our overall future profitability. Interest rates and credit spreads are highly sensitive to many factors, including governmental and central bank monetary policies, inflation, domestic and international economic and political conditions, corporate profitability and other factors beyond our control. ~~In 2023, the U. S. Federal Reserve and other central banks increased interest rates at various times to stem inflation and may further increase rates in the future.~~ Our portfolios of " other investments" and equity securities expose us to market price variability, driven by a number of factors outside of our control including, but not limited to, global equity market performance. Given our reliance on external investment managers, we are also exposed to operational risks, which may include, but are not

limited to, a failure to follow our investment guidelines, technological and staffing deficiencies and inadequate disaster recovery plans. Our derivative instrument counterparties may default on amounts owed to us due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Even if we are entitled to collateral in circumstances of default, such collateral may be illiquid or proceeds from such collateral when liquidated may not be sufficient to recover the full amount of the obligation. Our operating results may be adversely affected by currency fluctuations. Our reporting currency is the U. S. dollar. However, a portion of gross premiums are written and ceded in currencies other than the U. S. dollar and a portion of gross and ceded loss reserves **are** in currencies other than the U. S. dollar. In addition, a portion of our investment portfolio is denominated in currencies other than the U. S. dollar. We may **in the future** experience losses or gains resulting from fluctuations in the values of these non- U. S. currencies. Although we manage our foreign currency exposure through matching of our major foreign- denominated assets and liabilities, as well as through use of currency derivatives, there is no guarantee that we will successfully mitigate our exposure to foreign exchange losses due to unfavorable currency fluctuations. If we fail to manage our foreign currency exposures or experience unfavorable currency fluctuations due to factors such as political unrest, sovereign debt concerns, inflation or other macro- economic factors in jurisdictions in which we operate our results of operations could be materially adversely impacted. 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. Our underwriting activities may expose us to liquidity risks. 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. We maintain cash and cash equivalents and high quality, liquid securities to meet expected outflows, including outflows that could result from a range of potential stress events. We place internal limits on the maximum percentage of cash and investments that may be in an illiquid form as well as on the minimum percentage of our asset portfolio that must be invested in unrestricted cash and liquid investment grade fixed income securities. Additionally, we have access to diverse funding sources to cover contingencies. Funding sources include asset sales and external debt issuances, and we may seek to establish additional borrowing facilities to cover such contingencies. We conduct stress tests to ensure the sufficiency of these funding sources in extreme scenarios ; **however However**, there remains a risk that in certain circumstances, our results of operations or financial condition may be adversely impacted by our inability to access appropriate liquidity or the cost of doing so. Credit Risk Credit risk represents the risk of incurring financial loss due to the diminished creditworthiness (reduced financial strength and, ultimately, possibly default) and concentration of our third- party counterparties (refer to ' Market Risk' above for a discussion of credit risk as it relates to the investment portfolio). If we successfully purchase reinsurance **or execute portfolio transactions**, we may be unable to collect amounts due to us. A reinsurer's insolvency, **or** inability or refusal to make payments under the terms of its reinsurance agreement with us, could have a material adverse effect on our business because we remain liable to the insured. We face counterparty risk whenever we purchase reinsurance or retrocessional reinsurance, **and or enter into loss portfolio transactions. inflation Inflation** and industry catastrophic losses have heightened this risk as counterparties experience economic strains and uncertainty. Consequently, the insolvency, inability or unwillingness of any of our present or future reinsurers to make timely payments to us under the terms of our reinsurance or retrocessional agreements **or portfolio transactions contracts** could have a material adverse effect on our results of operations, financial condition, or liquidity . **Collateralization of reinsurance obligations is an important tool that we employ to mitigate credit risk, however residual risk remains**. Our reliance on brokers subjects us to credit risk. In accordance with industry practice, we pay amounts owed on claims under our insurance and reinsurance contracts to brokers, and these brokers pay these amounts to clients that have purchased insurance and reinsurance from us. Although the law is unsettled and depends upon the facts and circumstances of the particular case, in some jurisdictions, if a broker fails to make such a payment, we might remain liable to the insured or ceding insurer for the deficiency. Conversely, in certain jurisdictions, when the insured or ceding insurer pays premiums for these policies to brokers for payment to us, these premiums might be considered to have been paid to us and the insured or ceding insurer will no longer be liable to us for those amounts, whether or not we have actually received the premiums from the broker. Consequently, we assume a degree of credit risk associated with brokers with whom we transact business. These risks are heightened during periods characterized by financial market instability and / or an economic downturn or recession. Certain of our policyholders and intermediaries may not pay premiums owed to us due to insolvency or other reasons. Insolvency, liquidity problems, distressed financial conditions or the general macro- economic conditions may increase the risk that policyholders or intermediaries, such as insurance brokers, may not pay a part of or the full amount of premiums owed to us, despite an obligation to do so. The terms of our contracts may not permit us to cancel our insurance even though we have not received payment. If non- payment becomes widespread, due to insolvency, lack of liquidity, adverse economic conditions, operational failure or otherwise, it could have a material adverse impact on our revenues and results of operations. 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. We rely on our processes, people, and systems to maintain our operations and manage the operational risks inherent to our business. Any errors, omissions or misconduct by our employees or third- party agents in the execution of these processes may result in financial losses. We rely on the execution of our processes, people, and systems to maintain and execute our operations. We seek to monitor and control our exposure to risks arising from these processes through an enterprise risk management framework, internal controls, management review and other processes. We cannot provide total assurance that these processes will effectively identify or control all risks, or that our employees and third- party agents will effectively execute them. Loss may result from, among other things, actual or alleged fraud; errors; or failure to document transactions properly, obtain proper internal authorization, comply with underwriting or other internal guidelines, or comply with regulatory requirements. Further, we have launched a strategic initiative aimed at improving our operating model. **The' How We Work' program is driving** As a result, we are experiencing a significant volume and pace of **overseeing the change changes** activity,

which being made across the organization to build momentum and establish AXIS as an efficient and sustainable organization. These changes could result in heightened a higher frequency and higher impact of operational errors. In addition, employee turnover (including of employees in senior positions) could increase the risk of operational errors if we fail to effectively transfer roles and responsibilities. These risks could result in losses that adversely affect our business, results of operations, or financial condition. An extended period of remote work arrangements could increase or introduce new operational risk as and adversely affect our ability to manage our exposure to risks arising from our internal processes. Furthermore, insurance policies provided by third parties may not cover us if we experience a significant loss from these -- the risks business adapts to new ways of working. If we experience difficulties with technology and / or data security, our ability to conduct our business might be adversely affected. While technology can streamline many business processes and ultimately reduce the cost of operations, technology initiatives present certain risks. Our business is dependent upon our employees' and outsourcers' ability to perform, in an efficient and uninterrupted fashion, necessary business functions such as processing policies and paying claims. A shutdown or inability to access one or more of our outsourcers' facilities, a power outage, or a failure of one or more of our outsourcers' information technology, telecommunications or other systems and networks could significantly impair our ability to perform such functions on a timely basis. If sustained or repeated, such a business interruption, system failure or service denial could result in a deterioration of our ability to write and process business, provide customer service, pay claims in a timely manner or perform other necessary business functions. Our Despite our robust business continuity plan, which addresses the risk of such business interruption, system or network failure or service denial, with input from both internal and external stakeholders, may be inadequate and our systems and networks may still be impacted. Unauthorized access to our systems and networks, computer viruses, deceptive communications (such as phishing attacks), malware, hackers and other cybersecurity threats and external hazards, including catastrophe events, could expose our data systems to security breaches. These risks could expose us to data loss and, damages, interruptions or delays in our business, remediation costs, claims, and damage to our reputation. Any of these eventualities could result in a material and adverse effect on our business, results of operations and financial condition. Like other global companies, we are regularly the target of attempted cyber cyberattacks and other data security threats and must continuously monitor and develop our information technology systems, networks and infrastructure to prevent, detect, address and mitigate the risk of threats to our data and, systems, and networks. These attacks cyberattacks and other data security incidents have included, or may in the future include: unauthorized access, viruses, malware or other malicious code, ransomware, software bugs, deceptive social engineering campaigns (also known as " phishing" or " spoofing"), credential stuffing, account takeovers, loss or theft of assets, employee errors or malfeasance, third-party errors or malfeasance, as well as system and network failures and other similar security events, which could result in the loss of, unauthorized access to or disclosure of, or the misuse or misappropriation of, confidential, personal, proprietary or other information. Over time, and particularly recently, the sophistication and frequency of these threats continues to increase, and may be difficult to detect for long periods of time. For example, cyberattacks may be conducted by organized groups and individuals with a wide range of motives and expertise, including organized criminal groups, "hacktivists," terrorists, nation states, nation- state supported actors and others. While administrative and technical controls, along with other preventive actions, may reduce the risk of cyber cyberattacks and other data security incidents and protect our information technology, they may be insufficient to thwart cyberattacks cyber attacks and / or prevent other data security breaches to our systems or networks. Moreover, we may be unable to anticipate these threats or react in a timely manner. As these threats continually evolve, we may be required to devote substantial additional resources to modify or enhance our information security systems and networks and our cybersecurity program. While we generally perform cybersecurity diligence on our key service providers, we do not control our service providers and our ability to monitor their cybersecurity is limited. Some of our service providers may store or have access to our data and may not have effective controls, processes, or practices to protect our information from loss, unauthorized disclosure, unauthorized use or misappropriation. A vulnerability in our service providers' software or systems, a failure of our service providers' safeguards, policies or procedures, could result in a cyberattack or other data security incident which could harm our business. While we have not experienced a material recent disruption or security cybersecurity breach incident, to the extent any such incident disruption or breach results in a loss or damage to our data, or inappropriate disclosure of our confidential, personal, proprietary or other information or that of others, it could impact our operations, cause significant damage to our reputation, affect our relationships with our customers and clients, lead to claims against us under various data privacy laws, result in regulatory action, fines, damages, injunctions, or penalties and ultimately have a material adverse effect on our business or operations. In addition, although we purchase limited cyber insurance, we may incur significant costs not covered by our cyber insurance, including costs to mitigate the damage caused by any security breach, address any interruptions in our business or protect against future damage. We also operate in a number of jurisdictions with strict data protection privacy, cybersecurity and other related laws, which could be violated in the event of a significant cybersecurity incident, or by personnel. Failure to comply with these obligations, including a failure to make adequate or timely disclosure to the public, regulators, or law enforcement agencies following any such incident, can give rise to monetary fines and other penalties that could be material. Our business may be adversely affected if third- party service providers fail to satisfactorily perform certain technology and business process functions. We outsource certain technology and business process functions to third parties. If we do not effectively develop and implement our outsourcing strategy, or if third-party service providers do not perform as anticipated or we experience technological or other problems with a transition to a third- party service provider, we may not realize productivity improvements or cost efficiencies and may experience operational difficulties, increased costs and a loss of business. In addition, our outsourcing of certain technology and business process functions to third parties may expose us to enhanced risk related to data security, which could result in monetary and reputational damages. In addition, our ability to receive services from third- party providers could be impacted by political

instability or unanticipated regulatory requirements which in turn could materially adversely affect our ability to conduct our business. Regulatory Risk Regulatory risk represents the risk arising from our failure to comply with legal, statutory or regulatory obligations. Compliance with data protection and, privacy and cybersecurity laws and regulations governing the processing of personal data and information is a legal requirement, and non-compliance may impede our services or result in increased costs. Failure to comply could result in material fines and / or penalties imposed by data protection and / or financial services regulators. In addition, any data breach may have an adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences. Our business relies on the processing of data, including personal information, in many jurisdictions and the movement of such data across national borders. The collection, storage, handling, disclosure, use, transfer and, security and other processing of personal information that occurs in connection with our business is subject to federal, state, local and foreign data protection and privacy laws, regulations, rules, industry standards and other obligations. These legal requirements are not uniform and continue to evolve, and regulatory scrutiny in this area is increasing around the world. In many cases, these laws and regulations apply not only to third-party transactions, but also to transfers of information within the Group. Privacy and data Data protection, privacy and cybersecurity laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements. The General In Europe, the U. K., and Switzerland, there are Data data protection laws that have Privacy Regulation ("GDPR") has extra-territorial effect. These data protection laws require compliance by all companies that process data of E. EU, U. K., and Swiss citizens to comply with the GDPR, regardless of the company's location, and also imposes impose obligations on E. U. companies processing data of non-E. U. citizens. In particular, the GDPR The data protection laws also imposes impose requirements regarding the processing of personal data and confers new rights on data subjects, including rights of access to their personal data, deletion of their personal data, the "right to be forgotten" and the right to "portability" of personal data. We also need to comply with In the U. K., the Data Protection Act 2018 and the U. K. General Data Protection Regulation, which is the retained E. U. law version of the GDPR by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (E. U. Exit) Regulations 2019 (collectively, "U. K. GDPR"), regulates data protection laws in for all individuals within the U. S K. and Canada. In applies to all our subsidiaries operating in the U. K S. On September 1, 2023, Switzerland's revised Federal Act on Data Protection ("FADP") came into effect, which like other privacy laws grants Swiss citizens privacy rights. The California Consumer Privacy Act ("CCPA") effective on January 1, 2020 confers rights on California residents including rights to know what personal information is collected about them and whether their personal information is sold (and if so, to whom), to access any personal information that has been collected and to require a business to delete their personal information. The California Privacy Rights Act ("CPRA") took effect on January 1, 2023 with a "look back" to January 1, 2022, meaning that data collected in the 2022 calendar year became subject to the terms of the CPRA beginning on January 1, 2023. The California Privacy Protection Agency ("CPPA") also promulgated CPRA regulations that will become enforceable on March 29, 2024. The CCPA is expected to promulgate further CPRA regulations in the near future. The CPRA will work as an addendum to the CCPA, strengthening the rights of California residents, tightening business regulations on the use of personal information and establishing the CPPA as the state-wide data privacy enforcer. Washington state also passed the My Health My Data act ("MHMD"), which comes into effect March 29, 2024. MHDA is limited to certain health data, but individuals in Washington will have similar privacy rights for some health data that is covered under this law. Overall, in the US, there continues continue to be many a lot of changes in the data protection and privacy landscape, which we continue to expect next year. As states continue to focus on data protection, our compliance burden may increase. Further, while we strive to publish and prominently display privacy policies that are accurate, comprehensive, and compliant with applicable laws, regulations, rules and industry standards, we cannot ensure that our privacy policies and other statements regarding our practices will be sufficient to protect us from claims, proceedings, liability or adverse publicity relating to data protection, privacy or cybersecurity. Although we endeavor to comply with our privacy policies, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other documentation that provide promises and assurances about data protection, privacy and cybersecurity can subject us to potential government or legal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Any concerns about our data protection, privacy and cybersecurity practices, even if unfounded, could damage our reputation and adversely affect our business. Compliance with the enhanced obligations imposed by data protection, privacy, and other cybersecurity legislation, including Singapore's amended Personal Data Protection Act, Bermuda's Personal Information Protection Act, and Quebec's Law 25, requires investment in appropriate technical or organizational measures designed to safeguard the rights and freedoms of data subjects. Such investment may result in significant costs to our business and may require us to modify certain of our business practices. In addition, enforcement actions, investigations and the imposition of substantial fines and penalties by regulatory authorities as a result of data security incidents and privacy violations have increased dramatically over the past several years. The enactment of more restrictive laws, rules, regulations or future enforcement actions or investigations could impact us through increased costs or restrictions on our business, and noncompliance could result in regulatory penalties and significant legal liability. Any failure or perceived failure by us to comply with applicable data protection, privacy and cybersecurity laws, regulations, rules, industry standards and other obligations, or compromise of security that results in Unauthorized unauthorized access to, or unauthorized loss, destruction, use, modification, acquisition, disclosure, release or transfer of personal, sensitive or, confidential or other client or Company information data, whether through systems failure, employee negligence, fraud or misappropriation, by the Company or other parties with whom we do business, could also subject us to significant increased costs or restrictions on our business, future enforcement actions or litigation investigations, regulatory penalties, claims, fines, criminal prosecution, judgments, awards, sanctions, monetary damages, regulatory enforcement costly litigation (including class actions), fines and significant legal liability criminal

~~prosecution in one or more jurisdictions~~. Such events could also result in negative publicity and damage to our reputation, **distract our management and technical personnel, adversely affect the demand for our products and services** and cause us to lose business, which could therefore have a material adverse effect on our results of operations or financial condition. Our insurance and reinsurance subsidiaries are subject to supervision and regulation. Changes to existing regulation and supervisory standards, or failure to comply with them, could have an adverse effect on our business, results of operations and financial condition, or result in negative publicity, reputational damage or harm to our relationships. Our insurance and reinsurance subsidiaries conduct business globally and are subject to varying degrees of regulation and supervision in multiple jurisdictions. In particular, in the U. K., Lloyd's has supervisory powers that pose unique regulatory risks. The laws and regulations of the jurisdictions and markets, including Lloyd's, in which our insurance and reinsurance subsidiaries are domiciled or operate require, among other things, that our subsidiaries maintain minimum levels of statutory capital and liquidity, meet solvency standards, participate in guaranty funds and submit to periodic examinations of their financial condition and compliance with underwriting and other regulations. These laws and regulations also limit or restrict payments of dividends and reductions in capital. Statutes, regulations and policies may also restrict the ability of these subsidiaries to write insurance and reinsurance contracts, make certain investments and distribute funds. The purpose of insurance laws and regulations generally is to protect insureds and ceding insurance companies, not our shareholders. We may not be able to comply fully with, or obtain appropriate exemptions from, these laws and regulations, which could result in restrictions on our ability to do business or undertake activities that are regulated in one or more of the jurisdictions in which we conduct business and could subject us to fines and other sanctions. In addition, changes in the laws or regulations to which our insurance and reinsurance subsidiaries are subject or in the interpretation thereof by enforcement or regulatory agencies could impact the competitive market, as well as the way we conduct our business and manage our capital, resulting in lower revenues and higher costs. This in turn could have a material adverse effect on our business, results of operations and financial condition. The rate of legal and regulatory change, particularly in the ~~UK~~ **U. K.** and Ireland, has been increasing in recent years, with initiatives such as Consumer Duty in the ~~UK~~ **U. K.** and the Individual Accountability Framework in Ireland adding to the regulatory burden on our operating entities. Further to this, increased regulatory scrutiny in the form of reviews and inspections can put a strain on our resources. **Further to this, we are seeing an increase in both the pace of, and severity of, regulatory change in Bermuda. The Bermuda Monetary Authority ("BMA") has indicated that it intends to change how it supervises insurance groups, which would result in a fundamental change to how the Group is supervised. At present, the BMA regulates the Group as its group supervisor, through AXIS Specialty Limited ("ASL") as Designated Insurer. The proposed new regime would see the BMA instead directly supervise the Group, doing away with the Designated Insurer regime that is currently in place. While this may not have a material impact on the Group on a day-to-day basis, it could lead to increased governance requirements.** Insurance regulatory authorities have broad authority to initiate investigations or other proceedings, and, in connection with a failure to comply with applicable laws and regulations, could impose adverse consequences, including fines, penalties, injunctions, denial or revocation of an operating license or approval, increased scrutiny or oversight, limitations on engaging in a particular business, or redress to clients. Further to this, regimes such as the Senior Managers and Certification Regime in the UK, and the Individual Accountability Regime in Ireland, place personal responsibility on key members of senior staff and Board members, meaning the regulators can take action directly against these individuals as well. These actions also could result in negative publicity, reputational damage or harm to client, employee or other relationships. Potential government intervention in our industry as a result of recent events and instability in the marketplace for insurance products could hinder our flexibility and negatively affect the business opportunities that may be available to us in the market. Government intervention and the possibility of future government intervention have created uncertainty in insurance and reinsurance markets. Government and regulators generally require insurers and reinsurers to have high solvency ratios and localized capital to ensure the protection of policyholders to the possible detriment of other constituents, including shareholders of insurers and reinsurers. Government, regulatory and judicial actions across multiple jurisdictions in relation to business interruption insurance have exacerbated the uncertainty by altering the interpretation of our contracts or extending or changing coverage (beyond the obligations set forth within those contracts or beyond what was intended by the parties). Certain U. S. and non-U. S. judicial and regulatory authorities, including U. S. Attorneys offices and certain state attorneys general, occasionally commence investigations into business practices in the insurance industry. In addition, although the U. S. federal government has not historically regulated insurance, there have been proposals from time to time to impose federal regulation on the U. S. insurance industry. **As a result, we are unable to predict what, if any, changes to laws and regulations impacting the U. S. insurance industry may be enacted by the U. S. Congress or the new presidential administration and what the impact of any such changes will be upon our business, financial condition, and results of operations.** Further, Dodd-Frank gives the Federal Reserve supervisory authority over certain U. S. financial services companies, including insurance companies, if they are designated as 'systemically important' by a two-thirds vote of a Financial Stability Oversight Council. While we do not believe that we are systemically important, as defined in Dodd-Frank, ~~Dodd-Frank~~ or additional federal or state regulation that is adopted in the future could impose significant burdens on us, impact the ways in which we conduct our business and govern our subsidiaries, increase compliance costs, increase the levels of capital required to operate our subsidiaries, duplicate state regulation and / or result in a competitive disadvantage. Our European insurance and reinsurance entities are subject to local laws that implement the Solvency II Directive. Solvency II covers three main areas: (i), the valuation of assets and liabilities on a Solvency II economic basis and risk-based solvency and capital requirements; (ii), governance requirements including requirements relating to the key functions of compliance, internal audit, actuarial and risk management; and (iii), new supervisory legal entity and group reporting and disclosure requirements including public disclosures. **Since** ~~In the lead-up to~~ Brexit, the U. K. ~~government~~ **Government and Regulators have been reviewing** ~~onshored all Solvency II legislation into U. K. law. However,~~ the U. K. is now seeking to make wholesale changes to its Solvency II regime, and is consulting with **a view**

to making it more bespoke to the industry U. K. market. The Solvency U. K. regime came into force on these proposed changes, which are due to come into effect for financial year ending December 31, 2024, and marks a fundamental change to the previous regime. The European Commission has **published** not granted the U. K. Solvency II equivalence and is unlikely to do so in light of upcoming changes. The European Commission is also reviewing its **updates to the** Solvency II regime, with **Member States having 2 years** dialogue negotiations commencing in September 2023. Changes to **transpose this Directive** the European Solvency II regime are not expected imminently. While we cannot predict the exact nature, timing or scope of possible governmental initiatives, such proposals could materially adversely affect our business by, among other things:

- Providing reinsurance capacity in markets and to consumers that we target;
- Requiring our further participation in industry pools and guaranty associations;
- Expanding the scope of coverage under existing policies; e. g., following large disasters;
- Further regulating the terms of insurance and reinsurance contracts; or
- Disproportionately benefiting the companies of one country over those of another.

Our business is subject to certain laws and regulations relating to sanctions and foreign corrupt practices, the violation of which could have a material adverse effect on our financial condition and operating results. We must comply with all applicable economic and financial sanctions, other trade controls and anti-bribery laws and regulations of the U. S. and other foreign jurisdictions where we operate, including Bermuda, the U. K. and the European Union. U. S. laws and regulations applicable to us include the economic trade sanctions laws and regulations administered by the U. S. Department of Treasury's Office of Foreign Assets Control as well as certain laws administered by the U. S. Department of State. These laws and regulations are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on our dealings in certain countries and territories, including sanctions imposed on Russia and certain Ukraine territories. In addition, we are subject to the Foreign Corrupt Practices Act and other anti-bribery laws, such as the Irish Criminal Justice (Corruption Offences) Act, the Bermuda Bribery Act and the U. K. Bribery Act, which generally bar corrupt payments or unreasonable gifts. Although we have policies and controls in place that are designed to ensure compliance with these laws and regulations, it is possible that an employee or an agent acting on our behalf could fail to comply with applicable laws and regulations and, due to the complex nature of the risks, it may not always be possible for us to ascertain compliance with such laws and regulations. In such event, we could be exposed to civil penalties, criminal penalties and other sanctions, including fines or other unintended punitive actions. In addition, such violations could damage our business and / or our reputation. All of the foregoing could have a material adverse effect on our financial condition and operating results.

Risks Related to the Ownership of our Securities In addition to the risks to our business listed above, there are certain other risks related to the ownership of our securities. The price of our common shares may be volatile. There has been significant volatility in the market for equity securities in recent years. During **2024, 2023, and 2022, and 2021** the closing price of our common shares fluctuated from a low of \$ **54.27 to a high of \$ 94.05, a low of \$ 51.68 to a high of \$ 63.47, and a low of \$ 48.77 to a high of \$ 60.66, and a low of \$ 44.93 to a high of \$ 57.93**, respectively. The price of our common shares may not remain at or exceed current levels. The following factors, in addition to those described in other risk factors above, may have a material adverse effect on the market price of our common stock:

- actual or anticipated variations in our quarterly results, including as a result of catastrophes or our investment performance;
- any share repurchase program;
- changes in market valuation of companies in the insurance / reinsurance industry;
- changes in expectations of future financial performance or changes in estimates of securities analysts;
- fluctuations in stock market processes and volumes;
- issuances or sales of common shares or other securities in the future;
- the addition or departure of key personnel;
- changes in tax law; and
- announcements by us or our competitors of acquisitions, investments or strategic alliances.

Stock markets in the U. S. continue to experience volatile price and volume fluctuations. Such fluctuations, as well as the general political situation, current economic conditions or interest rate or currency rate fluctuations, could materially adversely affect the market price of our stock. Our ability to pay dividends and to make payments on indebtedness may be constrained by our holding company structure. AXIS Capital is a holding company and has no direct operations of its own. AXIS Capital has no significant operations or assets other than its ownership of the shares of its operating insurance and reinsurance subsidiaries, AXIS Specialty Bermuda, AXIS Re SE, AXIS Specialty Europe SE, the Members of Lloyd's (AXIS Corporate Capital UK Limited and AXIS Corporate Capital UK II Limited), AXIS Re U. S., AXIS Specialty U. S., AXIS **Specialty Insurance Limited, AXIS** Surplus and AXIS Insurance Co. (collectively, our "Insurance Subsidiaries"). Dividends and other permitted distributions from our Insurance Subsidiaries (in some cases through our subsidiary holding companies) are our primary source of funds to meet ongoing cash requirements, including debt service payments and other expenses, and to pay dividends to our shareholders. Our Insurance Subsidiaries are subject to significant regulatory restrictions limiting their ability to declare and pay dividends and make distributions. In addition, the ability of our Insurance Subsidiaries to pay dividends to AXIS Capital could be constrained by our dependence on financial strength ratings from independent rating agencies. Our ratings from these agencies depend to a large extent on the capitalization levels of our Insurance Subsidiaries. The inability of our Insurance Subsidiaries to pay dividends in an amount sufficient to enable us to meet our cash requirements at the holding company level could have a material adverse effect on our business and our ability to pay dividends and make payments on our indebtedness. AXIS Capital is a Bermuda company and it may be difficult to enforce judgments against it or its directors and executive officers. AXIS Capital is incorporated pursuant to the laws of Bermuda, and our business is based in Bermuda. In addition, some of our directors and officers reside outside the U. S., and ~~all or~~ a substantial portion of our assets and the assets of such persons are located in jurisdictions outside the U. S. As a result, it may be difficult or impossible to effect service of process within the U. S. upon us or those persons or to recover against us or them on judgments of U. S. courts, including judgments predicated upon civil liability provisions of the U. S. federal securities laws. Further, it may not be possible to bring a claim in Bermuda against us or our directors and officers for violation of U. S. federal securities laws because these laws may not have extraterritorial effect and / or may not be enforceable in Bermuda. A Bermuda court may, however, impose civil liability, including the possibility of monetary damages, on us or our directors and officers in a suit brought in the Supreme Court of Bermuda if the Bermuda court considers that it has jurisdiction

to hear and decide any such claim. There are provisions in our organizational documents that may reduce or increase the voting rights of our shares. Our bye- laws generally provide that shareholders have one vote for each common share held by them and are entitled to vote, on a non- cumulative basis, at all meetings of shareholders. However, the voting rights exercisable by a shareholder may be limited so that certain persons or groups are not deemed to hold 9.5 % or more of the voting power conferred by our shares. Under these provisions, some shareholders may have the right to exercise their voting rights limited to less than one vote per share. Moreover, these provisions could have the effect of reducing the voting power of some shareholders who would not otherwise be subject to the limitation by virtue of their direct share ownership. In addition, our Board of Directors may limit a shareholder's exercise of voting rights where it deems it necessary to do so to avoid adverse tax, legal or regulatory consequences. We also have the authority under our bye- laws to request information from any shareholder for the purpose of determining whether a shareholder's voting rights are to be limited pursuant to the bye- laws. If a shareholder fails to respond to our request for information or submits incomplete or inaccurate information in response to a request by us, we may, in our sole discretion, eliminate the shareholder's voting rights. There are provisions in our bye- laws that may restrict the ability to transfer common shares and which may require shareholders to sell their common shares. Our bye- laws provide that our Board of Directors may decline to register a transfer of any common shares under certain circumstances, including if the Board has reason to believe that any non- de minimis adverse tax, regulatory or legal consequences to us, any of our subsidiaries or any of our shareholders may occur as a result of such transfer. Our bye- laws also provide that if our Board of Directors determines that share ownership by a person may result in non- de minimis adverse tax, legal or regulatory consequences to us, any of our subsidiaries or any of our shareholders, then we have the option, but not the obligation, to require such person to sell to us or to third parties to whom we assign the repurchase right for fair value the minimum number of common shares held by such person that is necessary to eliminate the non- de minimis adverse tax, legal or regulatory consequences. Applicable insurance laws may make it difficult to effect a change of control of our company. Before a person can acquire control of a U. S. insurance company, prior written approval must be obtained from the insurance commissioner of the state where the domestic insurer is domiciled. Prior to granting approval of an application to acquire control of a domestic insurer, the state insurance commissioner will consider such factors as the financial strength of the acquirer, the integrity and management of the acquirer's board of directors and executive officers, the acquirer's plans for the future operations of the domestic insurer and any anti-competitive results that may arise from the consummation of the acquisition of control. Generally, state statutes provide that control over a domestic insurer is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, 10 % or more of the voting securities of the domestic insurer. Because a person acquiring 10 % or more of our common shares would indirectly control the same percentage of the stock of the AXIS U. S. Subsidiaries, the insurance change of control laws of Connecticut, Illinois and New York would likely apply to such a transaction. The Insurance Act in Bermuda requires that where the shares of a registered insurer or reinsurer, or the shares of its parent, are traded on a recognized stock exchange, and a person becomes a 10 %, 20 %, 33 % or 50 % shareholder controller of that insurer or reinsurer, that person shall, within 45 days, notify the BMA in writing that they have become such a controller. In addition, a person who is a shareholder controller of a Class 4 insurer or reinsurer (such as AXIS Specialty Bermuda) whose shares or shares of its parent company are traded on a recognized stock exchange must serve the BMA with a notice in writing that they have reduced or disposed of their holding in the insurer or reinsurer where the proportion of voting rights in the insurer or reinsurer held by them will have reached or has fallen below 10 %, 20 %, 33 % or 50 %, as the case may be, not later than 45 days after such reduction or disposal. The definition of shareholder controller is set out in the Insurance Act but generally refers to a person who (i) holds 10 % or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or reinsurer or its parent; (ii) is entitled to exercise, or control the exercise of, 10 % or more of the voting power at any shareholders meeting of the registered insurer or reinsurer or its parent; or (iii) is able to exercise significant influence over the management of the registered insurer or reinsurer or its parent by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting of the registered insurer or reinsurer or its parent company. The BMA may object to any person holding 10 % or more of our common shares if it appears to the BMA that such person is not, or is no longer, a fit and proper person to be such a holder. In such a case, the BMA may require the shareholder to reduce its holding of common shares or direct, among other things, that voting rights attaching to the common shares shall not be exercisable. A person who does not comply with such a notice or direction from the BMA may be guilty of an offense and subject to a variety of enforcement actions. In addition, the Insurance Acts and Regulations in Ireland require that anyone acquiring or disposing of a direct or indirect holding in an Irish authorized insurance or reinsurance company (such as AXIS Specialty Europe or AXIS Re SE) that represents 10 % or more of the capital or of the voting rights of such company or that makes it possible to exercise a significant influence over the management of such company, or anyone who proposes to decrease or increase that holding to specified levels, must first notify the Central Bank of Ireland (" CBI") of their intention to do so. They also require any Irish authorized insurance or reinsurance company that becomes aware of any acquisitions or disposals of its capital involving the specified levels to notify the CBI. The specified levels are 20 %, 33 % and 50 % or such other level of ownership that results in the company becoming the acquirer's subsidiary within the meaning of article 20 of the European Communities (Non- Life Insurance) Framework Regulations 1994. The CBI has three months from the date of submission of a notification within which to oppose the proposed transaction if the CBI is not satisfied as to the suitability of the acquirer in view of the necessity" to ensure prudent and sound management of the insurance or reinsurance undertaking concerned". Any person owning 10 % or more of the capital or voting rights or an amount that makes it possible to exercise a significant influence over the management of AXIS Capital would be considered to have a " qualifying holding" in AXIS Specialty Europe SE and AXIS Re SE. In the U. K., the Prudential Regulation Authority (" PRA") and the Financial Conduct Authority (" FCA") regulate the acquisition of " control" of any U. K. insurance companies and Lloyd's managing agents that are authorized under the Financial Services and Markets Act 2000 (" FSMA"). Any legal entity or individual that (together with any person with whom it

or they are" acting in concert") directly or indirectly acquires 10 % or more of the shares in a U. K. authorized insurance company or Lloyd' s managing agent, or their parent company, or is entitled to exercise or control the exercise of 10 % or more of the voting power in such authorized insurance company or Lloyd' s managing agent or their parent company, would be considered to have acquired" control" for the purposes of the relevant legislation, as would a person who had significant influence over the management of such authorized insurance company or their parent company by virtue of their shareholding or voting power in either. A purchase of 10 % or more of the ordinary shares of the Company would therefore be considered to have acquired" control" of AXIS Managing Agency Ltd. Under FSMA, any person proposing to acquire" control" over a U. K. authorized insurance company must give prior notification to the PRA of their intention to do so. The PRA, which will consult with the FCA, would then have 60 working days to consider that person' s application to acquire" control" (although this 60 working day period can be extended by up to 30 additional working days in certain circumstances where the regulators have questions relating to the application). Failure to make the relevant prior application could result in action being taken against AXIS Managing Agency Ltd. by the PRA. A person who is already deemed to have" control" will require prior approval of the PRA if such person increases their level of" control" beyond certain percentages. These percentages are 20 %, 30 % and 50 %. Similar requirements apply in relation to the acquisition of control of a U. K. authorized person which is an insurance intermediary (such as AXIS Underwriting Limited) except that the approval must be obtained from the FCA rather than the PRA and the threshold triggering the requirement for prior approval is 20 % of the shares or voting power in the insurance intermediary or its parent company. The approval of the Council of Lloyd' s is also required in relation to the change of control of a Lloyd' s managing agent or member. Broadly, Lloyd' s applies the same tests in relation to control as are set out in the FSMA (see above) and in practice coordinates its approval process with that of the PRA. While our bye- laws limit the voting power of any shareholder to less than 9. 5 %, there can be no assurance that the applicable regulatory body would agree that a shareholder who owned 10 % or more of our shares did not, because of the limitation on the voting power of such shares, control the applicable Insurance Subsidiary. These laws may discourage potential acquisition proposals and may delay, deter or prevent a change of control of the Company, including transactions that some or all of our shareholders might consider to be desirable. Anti- takeover provisions in our bye- laws could impede an attempt to replace our directors or to effect a change in control, which could diminish the value of our common shares. Our bye- laws contain provisions that may make it more difficult for shareholders to replace our directors and could delay or prevent a change of control that a shareholder might consider favorable. These provisions include a staggered board of directors (in which the directors of the class elected at each annual general meeting holds office for a term of three years, with the term of each class expiring at successive annual general meetings of shareholders), limitations on the ability of shareholders to remove directors other than for cause, limitations on voting rights and restrictions on transfer of our common shares. These provisions may prevent a shareholder from receiving the benefit from any premium over the market price of our shares offered by a bidder in a potential takeover. Even in the absence of an attempt to effect a change in management or a takeover attempt, these provisions may adversely affect the prevailing market price of our shares if they are viewed as discouraging takeover attempts in the future. Risks Related to Taxation Changes in tax laws resulting from the recommendations of the Organization for Economic Corporation and Development (" OECD") could materially adversely affect us. The OECD launched a global initiative among member and non- member countries on measures to limit harmful tax competition, known as the" Base Erosion and Profit Shifting" (" BEPS") project and, in 2015, published reports containing a suite of recommended actions. These measures are largely directed at counteracting the effects of low- tax and preferential tax regimes in countries around the world, including expanding the definition of permanent establishment and updating the rules for attributing profits to permanent establishments, tightening transfer pricing rules to ensure that outcomes are in line with value creation, neutralizing the effect of hybrid financial instruments and limiting the deductibility of interest costs for tax purposes and preventing double tax treaty abuse. Many countries have changed or announced future changes to their tax laws in response to the BEPS project. On May 31, 2019, the OECD published a" Programme of Work", designed to address the tax challenges created by an increasingly digitalized economy. This was divided into two pillars. The first pillar addresses the broader challenge of a digitalized economy and focuses on the allocation of group profits among taxing jurisdictions, based on a market- based concept rather than the historical" permanent establishment" concept (" Pillar One"). The second pillar addresses the remaining BEPS risk of profit shifting to entities in low tax jurisdictions by introducing a global minimum tax (" Pillar Two"). On October 11, 2023, the members of the OECD / G20 Inclusive Framework on BEPS (the" Inclusive Framework") published a multilateral convention to implement rules which coordinate a reallocation of taxing rights to market jurisdictions in accordance with Pillar One. Pillar One is expected to apply to groups with adjusted revenues in excess of € 20 billion and specific exemptions have been incorporated in the multilateral convention for regulated financial institutions. The application of the multilateral convention on Pillar One is therefore not expected to have a material impact on our effective tax rate, however these rules remain subject to ongoing negotiation and implementation. On December 20, 2021, the OECD released proposed model legislation for Pillar Two which was approved by 135 countries (the" Model Rules"). The Model Rules included a set of rules, principally the income inclusion rule and undertaxed payments rules, which together have the intended effect of imposing a minimum tax rate of 15 % on multinational groups with revenues in excess of € 750 million. Additionally, the Model Rules anticipated the implementation of qualifying domestic top- up taxes (" QDMTT") in local jurisdictions. Broadly, these QDMTTs are intended to provide jurisdictions with the right to charge top- up taxes on entities located in that jurisdiction if those entities have an effective tax rate of less than 15 %. **The Additionally, the Model Rules anticipated the implementation of qualifying domestic top- up taxes (" QDMTT") in local jurisdictions. Broadly, these QDMTTs are currently intended to provide jurisdictions with the right to charge top- up taxes on entities located in that jurisdiction if the those process entities have an effective tax rate of being less than 15 %. A number of jurisdictions in which we operate have implemented the Model Rules into domestic legislation by members of the Inclusive Framework, including the implementation member states of QDMTTs the EU and the UK, with effect for accounting periods starting on or after 31**

December 31, 2023. **Although Further, a number of jurisdictions have implemented QDMTTs into domestic legislation but implemented to affect the Model Rules is not expected to have a material effect on our global effective tax rate in the current accounting period,** these taxes remain subject to a multilateral review process which is subject to ongoing development and the interpretation of. **Although domestic legislation implemented to effect the these Model Rules rules by tax authorities remains uncertain** is not applicable for the current accounting period, we operate in jurisdictions which intend to enact (or have enacted) such legislation. **The Responses-responses** to Pillar Two **2** by various jurisdictions in which we operate **(including the interpretation of domestic legislation by local will have a material effect on our future global effective tax rate and authorities)** will result in a material compliance burden with ongoing monitoring and filing requirements. We **may will** be liable to tax under the Corporate Income Tax Act 2023 of Bermuda, which may have an adverse effect on our results of operations. The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, has given each of our Bermuda resident companies an assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to our Bermuda resident companies or any of their respective operations, shares, debentures or other obligations until March 31, 2035. Notwithstanding the above, on December 27, 2023, the Bermuda government enacted a corporate income tax which will apply for accounting periods starting on or after January 1, 2025. Importantly, under the Corporate Income Tax Act 2023 of Bermuda, any liability to the tax will apply regardless of any assurances previously provided under the Exempted Undertakings Tax Protection Act 1966 of Bermuda. This tax will likely have a material impact on our effective tax rate **in future accounting periods**. Broadly, the Bermuda corporate income tax is intended to be treated as a covered tax for the purposes of Pillar Two and therefore no double taxation is expected to arise from these rules and the top-up taxes under Pillar Two in other jurisdictions. However, the treatment of the Bermuda corporate income tax as a covered tax is subject to interpretation in other jurisdictions and therefore remains uncertain at this time. **If The OECD published administrative guidance on January 15, 2025 regarding transition rules for deferred tax accounting attributes. This guidance may cause a portion of** the Bermuda corporate income tax **is to not be** regarded as a covered tax for **the** purposes of Pillar Two in other jurisdictions, this may have a material impact on our future effective tax rate. Our non- U. S. companies may be subject to U. S. tax that may have an adverse effect on our results of operations. We intend to manage our business so that each of our non- U. S. companies, apart from our Lloyd' s operations with U. S. effectively connected income, will operate in such a manner that none of these companies should be subject to U. S. tax (other than U. S. excise tax on insurance or reinsurance premiums attributable to insuring or reinsuring U. S. risks and U. S. withholding tax on some types of U. S. source investment income), because none of these companies should be treated as engaged in a trade or business within the U. S. However, because there is considerable uncertainty as to the activities that constitute being engaged in a trade or business within the U. S., we cannot be certain that the U. S. Internal Revenue Service will not contend successfully that any of our non- U. S. companies is / are engaged in a trade or business in the U. S. If any of our non- U. S. companies were considered to be engaged in a trade or business in the U. S., it could be subject to U. S. corporate income and additional branch profits taxes on the portion of its earnings effectively connected to such U. S. business. If this were to be the case, our results of operations could be materially adversely affected. Changes in U. S. tax law could adversely affect us. The tax treatment of non- U. S. companies and their U. S. and non- U. S. subsidiaries may be the subject of future legislation. We cannot predict the particulars of any proposed legislation, or whether such legislation would have any effect on us. Future legislation in the U. S. may arise in an effort to harmonize **US U. S.** tax law with OECD Pillar Two initiatives. No assurance may be given that future legislative, administrative, or judicial developments will not produce an adverse U. S. tax consequence to us. If any such adverse developments do occur, our results of operations may be materially adversely affected. Our non- U. K. companies may be subject to U. K. tax that may have an adverse effect on our results of operations. We intend to operate in such a manner so that none of our non- U. K. companies are resident in the U. K. for tax purposes and that none of our non- U. K. resident companies, other than AXIS Specialty Europe and AXIS Specialty U. S. Services, Inc., have a permanent establishment in the U. K. Accordingly, we expect that none of our non- U. K. resident companies, other than AXIS Specialty Europe and AXIS Specialty U. S. Services, Inc., will be subject to U. K. tax. Nevertheless, because neither case law nor U. K. statutes conclusively define the activities that constitute trading in the U. K. through a permanent establishment, the U. K. tax authority might contend successfully that one or more of our non- U. K. companies, in addition to AXIS Specialty Europe and AXIS Specialty U. S. Services, Inc., is trading in the U. K. through a permanent establishment in the U. K. and therefore subject to U. K. tax. In addition, there are circumstances in which companies that are neither resident in the U. K., nor entitled to the protection afforded by a double tax treaty between the U. K. and the jurisdiction in which they are resident, may be exposed to income tax in the U. K. (other than by deduction or withholding) on the profits of a trade carried on there even if that trade is not carried on through a permanent establishment. We intend to operate in such a manner that none of our companies will be subject to U. K. income tax in this respect. If any of our non- U. K. resident companies were treated as being resident in the U. K. for U. K. corporation tax purposes, or if any of our non- U. K. companies, other than AXIS Specialty Europe or AXIS Specialty U. S. Services, Inc., were to be treated as carrying on a trade in the U. K., whether or not through a permanent establishment, our results of operations could be materially adversely affected. The U. K. diverted profits tax (" DPT") is separate from U. K. corporation tax and is charged at a higher rate. It is an anti- avoidance measure aimed at protecting the U. K. tax base against the artificial diversion of profits that are being earned by activities carried out in the U. K. but which are not otherwise being taxed in the U. K., in particular as a result of arrangements between companies in the same multinational group. The U. K. network of double tax treaties does not offer protection from a DPT charge. In the event that the rules apply to certain arrangements, upfront payment of the U. K. tax authority' s estimate of the deemed tax liability may be required. If any of our non- U. K. companies is liable to DPT, our results could be materially adversely affected. In accordance with the Model Rules on Pillar Two, the U. K. government has enacted legislation to implement a QDMTT which seeks to ensure that U. K. tax

resident companies have an effective tax rate in excess of 15 % (broadly, this is determined in line with effective tax rates under the Model Rules on Pillar Two). Therefore, if our U. K. tax resident companies have an effective tax rate of less than 15 %, the QDMTT may adversely affect our results. Changes in U. K. tax law could adversely affect us. AXIS Specialty Europe, AXIS Specialty U. S. Services, Inc. and our U. K. resident companies are treated as taxable in the U. K. ~~On October 14, 2022, the U. K. government increased its corporate tax rate from 19 % to 25 % with effect from April 1, 2023.~~ Future changes in the basis or rate of U. K. corporation tax could materially adversely affect the operations of these companies. Our non- Irish companies may be subject to Irish tax that may have an adverse effect on our results of operations. We intend to operate our non- Irish resident companies in such a manner so that none of our non- Irish resident companies are resident in Ireland for tax purposes and are not treated as carrying on a trade through a branch or agency in Ireland. Accordingly, we expect that none of our non- Irish resident companies will be subject to Irish corporation tax. Nevertheless, since the determination as to whether a company is resident in Ireland is a question of fact to be determined based on a number of different factors and since neither case law nor Irish legislation conclusively defines the activities that constitute trading in Ireland through a branch or agency, the Irish Revenue Commissioners might contend successfully that one or more of our non- Irish companies is resident in or otherwise trading through a branch or agency in Ireland and therefore subject to Irish corporation tax. If this were the case, our results of operations could be materially adversely affected. In accordance with the Model Rules on Pillar Two, the Irish government has enacted legislation to implement a QDMTT which seeks to ensure that Irish tax resident companies have an effective tax rate in excess of 15 %. Therefore, if our Irish tax resident companies have an effective tax rate of less than 15 %, the QDMTT may adversely affect our results. Changes in Irish tax law could adversely affect us. Trading income derived from the insurance and reinsurance business carried on in Ireland by AXIS Specialty Europe and AXIS Re SE is generally taxed in Ireland at a rate of 12. 5 %. Over the past number of years, various ~~EU E. U.~~ member states have, from time to time, called for harmonization of the corporate tax base within the ~~EU E. U.~~ Ireland, along with other member states, has consistently resisted any movement towards standardized corporate tax rates or tax base in the ~~EU E. U.~~ The Government of Ireland has also made clear its commitment to retain the 12. 5 % rate of corporation tax. If, however, tax laws in Ireland change so as to increase the general corporation tax rate, our results of operations could be materially adversely affected. Irish profits would become subject to the 15 % global minimum tax rate pursuant to the European Commission Directive discussed above. If investments held by AXIS Specialty Europe SE or AXIS Re SE are determined not to be integral to the insurance and reinsurance business carried on by those companies, additional Irish tax could be imposed and our business and financial results could be adversely affected. Based on administrative practice, taxable income derived from investments made by AXIS Specialty Europe and AXIS Re SE is generally taxed in Ireland at the rate of 12. 5 % on the grounds that such investments either form part of the permanent capital required by regulatory authorities ~~or~~ are otherwise integral to the insurance and reinsurance business carried on by those companies. AXIS Specialty Europe and AXIS Re SE intend to operate in such a manner so that the level of investments held by such companies does not exceed the amount that is integral to the insurance and reinsurance business carried on by AXIS Specialty Europe and AXIS Re SE. If, however, investment income earned by AXIS Specialty Europe or AXIS Re SE is deemed to be non- trading income, Irish corporation tax could apply to such investment income at a rate higher than the general 12. 5 % rate, and our results of operations could be materially adversely affected. Changes in tax laws resulting from the proposals included in the European Commission's draft third Anti- Tax Avoidance Directive (" ATAD III") could materially adversely affect us. The ~~EU E. U.~~ has sought to harmonize the response of member states to the BEPS reports via the Anti- Tax Avoidance Directives (" the ATAD and the ATAD II"). The ATAD and the ATAD II require all ~~EU E. U.~~ member states to apply certain specified anti- avoidance measures, including a controlled foreign companies regime, limitations on interest deduction and anti- hybrid rules. On December 22, 2021, the European Commission proposed and issued a draft third directive (ATAD III) which aims to combat the abuse of investment structures that do not carry out actual economic activities, specifically " shell companies". ATAD III proposes to introduce a minimum substance test and reporting requirements for multinational groups to identify " shell companies". However, ATAD III must be unanimously agreed between EU Member States and remains subject to negotiation and opposition by certain EU Member States. Changes to tax laws and additional reporting requirements could increase the tax burden and the complexity and cost of tax compliance. Our operations may be adversely affected by a transfer pricing adjustment in computing taxable profits. Any affiliated arrangements between contracting parties established in different jurisdictions are subject to transfer pricing regimes. Consequently, if any arrangement (including any reinsurance or financing arrangements) is found not to be on arm's length terms, an adjustment will be required to compute taxable profits as if the arrangement were on arm's length terms. Any transfer pricing adjustment could materially adversely impact the tax charge suffered by the relevant tax- paying company. Effective January 1, 2016, Bermuda implemented country- by country reporting (" CBCR") whereby multinational groups are required to report details of their operations and intra- group transactions in each jurisdiction. It is possible that our approach to transfer pricing may become subject to greater scrutiny from the tax authorities in the jurisdictions in which we operate, which may lead to transfer pricing audits in the future. General Risk Factors Future changes in ~~current~~ accounting standards ~~practices~~ may adversely impact our reported financial results. Future changes in accounting ~~practices~~ standards and regulatory changes may result in significant additional expenses ~~in order to implement and comply with any new requirements. In addition, such changes may require modifications to our accounting principles, which in turn could adversely affect our reported~~ ~~the calculation of~~ financial results ~~statement line items~~. For example, this could occur if we are required to prepare information relating to prior periods or if we are required to apply new requirements retroactively. 53