



Axis Capital and Stone Point Credit Launch Monarch Point Re

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Monarch Point Re Raises Over \$400 Million of Capital

PEMBROKE, Bermuda--(BUSINESS WIRE)-- AXIS Capital Holdings Limited (NYSE: AXS) ("AXIS Capital" or "AXIS" or the "Company") together with its direct and indirect subsidiaries and branches announced today that it has partnered with Stone Point Credit Adviser LLC (together with its credit-focused affiliates, "Stone Point Credit") to launch Monarch Point Re, a newly created collateralized reinsurer. The launch was accompanied by a capital raise of over \$400 million of equity, including a \$75 million equity investment from a subsidiary of AXIS Capital and a \$75 million equity investment from Stone Point Credit. Monarch Point Re, which will operate in Bermuda, will underwrite a diversified portfolio of casualty reinsurance business retroceded by subsidiaries of AXIS Capital. Stone Point Credit will serve as Monarch Point Re's exclusive investment manager and expects to invest in a diversified portfolio of corporate credit. The multi-year reinsurance agreement is effective January 1, 2023. Subsidiaries of AXIS Capital anticipate retroceding approximately \$400 million of reinsurance written premium for the first year of the reinsurance agreement. The launch of Monarch Point Re reflects the Company's continued commitment to better serve its customers and distribution partners by expanding its capacity through third-party capital. Christopher Harris has been appointed Chief Executive Officer of Monarch Point Re. A recognized leader in the (re)insurance industry, Mr. Harris previously served as CEO and President of Montpelier Re and Chairman of Blue Capital Reinsurance Holdings. Mr. Harris commented, "Monarch Point Re benefits from the specialty underwriting capabilities of AXIS and the investing expertise of Stone Point Credit, providing a tremendous opportunity to deliver value to the market and all of our stakeholders." "The launch of Monarch Point Re further demonstrates AXIS's ability and desire to meet the needs of our customers and distribution partners by expanding our specialty reinsurance capacity," said Vince Tizzio, President and CEO of AXIS Capital. "Moreover, in Stone Point Credit, we are partnering with an exceptional investment manager, which aligns with our alternative capital strategy of matching the right risk with the right capital." "We are excited to partner with AXIS to launch Monarch Point Re and bring together the expertise of the two firms," said Jim Carey, President of Stone Point. "We believe Stone Point Credit's experience managing capital for the insurance industry, combined with AXIS's expertise in risk management, will enable us to generate substantial value for all stakeholders."

About AXIS Capital

AXIS Capital, through its operating subsidiaries, is a global specialty underwriter and provider of insurance and reinsurance solutions. The Company has shareholders' equity of \$5.0 billion at June 30, 2023, and locations in Bermuda, the United States, Europe, Singapore and Canada. Its operating subsidiaries have been assigned a financial strength rating of "A+" ("Strong") by Standard & Poor's and "A" ("Excellent") by A.M. Best. For more information about AXIS Capital, visit our website at www.axiscapital.com.

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About AXIS Capital

Stone Point Capital is an alternative investment firm based in Greenwich, CT, with more than \$50 billion of assets under management. Stone Point Capital targets investments in companies in the global financial services industry and related sectors. The firm invests in alternative asset classes, including private equity through its flagship Trident Funds and credit through commingled funds and separately managed accounts. For more information, please visit <https://www.stonepoint.com/>. Stone Point Credit is the credit-investing platform established by Stone Point Capital, with more than \$5 billion of assets under management. Stone Point Credit manages a range of private and liquid credit strategies, with a focus on investments in the financial services, business services, software and technology, and healthcare services sectors. Stone Point Credit seeks to leverage the broader firm's deep industry knowledge and extensive network to originate, underwrite and execute transactions.

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