

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AXIS SPECIALTY U.S. SERVICES, INC. 10000 AVALON BLVD SUITE 200 ALPHARETTA, GA 30009
2b	Employer Identification Number (EIN) 41-2030082
2c	Plan Sponsor's telephone number 678-746-9334
2d	Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DANNY LY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MATTHEW LORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1490
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1017 6a(2) 1059 6b 7 6c 407 6d 1473 6e 6 6f 1479 6g(1) 1475 6g(2) 1417 6h 65
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2J 2K 2T 3F 2F 2E 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AXIS SPECIALTY U.S. SERVICES, INC.	D Employer Identification Number (EIN) 41-2030082	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	48329	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALV SH DUR INCOME I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIV GROWTH - T. ROWE PRICE SER 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AXIS SPECIALTY U.S. SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>41-2030082</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AC IN RETIRE TR XXII</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN CENTURY RETIREMENT DATE TRUST</u>		
c EIN-PN <u>30-6406015-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91210333</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID CONTRA POOL CL A</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-133</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43362206</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO STABLE INC 1</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-4367155-036</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13560324</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTN LG CP VAL TR I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>82-3639536-275</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9466089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GG EMERGING MKTS R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>86-1819869-672</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2726859</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NB SM CP GR TR R</u>		
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN</u>		
c EIN-PN <u>38-4139860-637</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3683422</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE R1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>38-4139822-616</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6898396</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER MS FX INC

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4065337-435	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 897423
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a Name of MTIA, CCT, PSA, or 103-12 IE: BR TOTAL RETURN 6

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 82-2941483-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9553108
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GROWTH II R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4139842-619	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4269049
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AXIS SPECIALTY U.S. SERVICES, INC.	D Employer Identification Number (EIN) 41-2030082	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14058	58763
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1822625	2175937
(9) Value of interest in common/collective trusts	1c(9)	135278660	185627209
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	168493864	169910524
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	305609207	357772433
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	305609207	357772433

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15988882	
(B) Participants	2a(1)(B)	13860187	
(C) Others (including rollovers)	2a(1)(C)	2944373	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32793442
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1753	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	120217	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		121970
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3689964	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3689964
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		26726055
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		27896329
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		91227760

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38984965	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38984965
f Corrective distributions (see instructions)	2f		5368
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	48329	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	25872	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		74201
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39064534

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		52163226
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AXIS SPECIALTY U.S. SERVICES, INC.	D Employer Identification Number (EIN) 41-2030082

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

AXIS Specialty U.S. Services, Inc.

401(k) Plan

Employer ID No: 41-2030082
Plan Number: 24112

Financial Statements as of December 31, 2023, and 2022,
and for the Year Ended December 31, 2023,
Supplemental Schedules as of and for the Year Ended
December 31, 2023, and Independent Auditor's Report

AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN

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SUPPLEMENTAL SCHEDULE:	13-14
Form 5500, Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023	
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Axis Specialty U.S. Services, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Axis Specialty U.S. Services, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023, and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023, and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are [available to be] issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 15, 2024

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 and 2022**

	2023	2022
ASSETS:		
Participant-directed investments—at fair value	<u>\$ 355,596,496</u>	<u>\$ 303,786,583</u>
Receivables:		
Employer contribution receivable	9,563,164	9,461,257
Loans receivable from participants	<u>2,175,937</u>	<u>1,822,625</u>
Total receivables	<u>11,739,101</u>	<u>11,283,882</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 367,335,597</u></u>	<u><u>\$ 315,070,465</u></u>

See notes to financial statements.

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ADDITIONS:

Contributions:	
Participant contributions	\$ 13,860,187
Participant rollover contributions	<u>2,944,373</u>
Total participant contributions	16,804,560
Employer contributions	<u>16,090,789</u>
Total contributions	<u>32,895,349</u>
Investment Income (loss):	
Net appreciation in fair value of investments	54,621,295
Dividends	<u>3,691,717</u>
Total investment Income	<u>58,313,012</u>
Interest Income on Loans	<u>121,163</u>
TOTAL ADDITIONS	<u>91,329,524</u>
DEDUCTIONS—Net benefits paid to participants	<u>39,064,392</u>
INCREASE IN NET ASSETS	52,265,132
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>315,070,465</u>
End of year	<u>\$ 367,335,597</u>

See notes to financial statements.

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 and 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the AXIS Specialty U.S. Services, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General-The Plan is a defined contribution plan covering substantially all employees of AXIS Specialty U.S. Services, Inc. (the “Company”), and certain employees of related employers. The Plan does not cover leased employees or nonresident aliens. The savings plan administrative committee (the “Committee”) established by the board of directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions-Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary contributions made by the Company; and (iv) participant rollovers from another plan. Participants may elect to contribute up to 60% of their pretax annual compensation, as defined in the Plan, subject to limitations, as defined in the plan document. Such contributions are excluded from the participant’s taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for a Company matching contribution.

The Company contributes a safe harbor contribution equal to 100% of the first 4% of eligible compensation that a participant contributes to the Plan. Matching contributions of \$6,906,387 and \$6,741,565 were made relating to plan year 2023 and 2022 respectively. Additional matching contribution and profit-sharing contributions may be made at the discretion of the Committee. The Company allocates discretionary profit-sharing contributions to participant accounts in the ratio that each participant’s eligible compensation bears to the total eligible compensation paid to all eligible participants for the applicable plan year. Discretionary profit-sharing contributions of \$9,563,164 and \$9,461,257 relating to the 2023 and 2022 plan years, respectively, were made in 2024 and 2023, respectively. These amounts have been recorded as employer contribution receivable in the accompanying financial statements.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts-Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and related matching and nonelective contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments-Participants may direct the investment of their contributions and the Company’s contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, a stable value fund and a money market fund as investment options for participants.

Vesting-Participants are vested immediately in their contributions and the Company's safe harbor contribution, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contribution portions of their accounts is based on years of continuous service, as defined by the Plan. A participant vests ratably at 25% each year and is fully vested after 4 years of credited service, as defined by the Plan.

Loans Receivable from Participants-Participants may borrow from their fund accounts up to a maximum of \$50,000 and a minimum loan of \$1,000 or 50% of their account balances, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. As of December 31, 2023 participant loans have maturities through 2033 respectively at interest rates ranging from 4.25% to 9.50%.

Payment of Benefits-On termination of service with the Company (including termination of service due to death, disability, retirement, or termination of employment), a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, less any tax withholdings.

Participants are also eligible to make hardship withdrawals, a minimum of \$500, from their deferred contributions in the event of certain financial hardships. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of six months.

Forfeited Accounts-When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan document, the account will be reinstated. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$6,984 and \$1,859, respectively. These accounts may be used to reduce future employer contributions. During 2023, employer's contributions were reduced by \$380,347 from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting-The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates-The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties-The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition-The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which is reported at net asset value (NAV). Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily

net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Money market funds are valued at cost plus accrued interest, which approximates fair value. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Loans Receivable from Participants—Participant loans are measured at their unpaid principal balances, which approximate fair value, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Administrative Expenses—Revenue Sharing Arrangement—Administrative expenses of the Plan are paid by the Company as provided in the Plan document. Investment management fees for investments are included as a reduction of investment return and not reflected separately in the statement of changes in net assets available for benefits.

Administrative expenses of \$74,201 were deducted for the year ended December 31, 2023. Participants also pay administrative costs for loans, distributions and qualified domestic relation orders. The remaining expense is paid by the Company and through credits provided by the recordkeeper for Plan investments.

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts. For the year ended December 31, 2023, \$49,821 was used to offset Plan expenses. The Plan held undistributed administrative revenues of \$31 and \$26,844, as of December 31, 2023 and 2022, respectively.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid at December 31, 2023 or 2022.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the unaudited information regarding the Plan as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Statements of Net Assets Available

for Benefits	2023	2022
Participant-directed investments—at fair value	\$ 355,596,496	\$ 303,786,583
Loans receivable from participants	2,175,937	1,822,625

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Statement of Changes in Net Assets Available for Benefits

	2023
Dividends	\$ 3,691,717
Interest Income on Loans	121,163
Net appreciation in fair value of investments	54,621,295

Notes 4, 5 and 6: All 2023 and 2022 investment balances and investment information, excluding the classification and level of investments in Note 4.

4. FAIR VALUE MEASUREMENTS

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to confirm that securities liquidations will be carried out in an orderly business manner.

A summary of the Plan's investments measured at fair value as of December 31, 2023 and 2022 is set forth by level within the fair value hierarchy in the following table:

Fair Value Measurements Using					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair value based on NAV practical expedient	Total
December 31, 2023					
Mutual funds:					
Equity funds	\$ 222,070,482	—	—	—	\$ 222,070,482
International funds	9,672,136	—	—	—	9,672,136
Balanced funds	89,129,733	—	—	—	89,129,733
Bond funds	21,105,058	—	—	—	21,105,058
US Govt Money Market	58,763	—	—	—	58,763
Stable value funds	—	—	—	13,560,324	13,560,324
Total Investments					<u>\$ 355,596,496</u>
December 31, 2022					
Mutual funds:					
Equity funds	\$ 186,186,594	—	—	—	\$ 186,186,594
International funds	7,973,879	—	—	—	7,973,879
Balanced funds	75,370,791	—	—	—	75,370,791
Bond funds	19,383,017	—	—	—	19,383,017
US Govt Money Market	14,058	—	—	—	14,058
Stable value funds	—	—	—	14,858,244	14,858,244
Total Investments					<u>\$ 303,786,583</u>

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund- The PIMCO stable value fund (the “Fund”) is a collective trust fund sponsored by PIMCO. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund’s constant net asset value (NAV) of \$1 per unit. Distribution to the Fund’s unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct either the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. Certain events may limit the ability of the Plan to transact at contract value with the stable value fund (for example, partial or complete termination of the Plan or its merger with another plan, plant closings, layoffs, bankruptcy, mergers, early retirement incentives, certain transfers of assets from the stable value fund) and may also limit the ability of the stable value fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than \$1 per unit is not probable.

5. INVESTMENTS

As of December 31, 2023 and 2022, the Plan’s investment exposures to any individual issuer were concentrated in the following securities:

	Shares	2023
FID CONTRA POOL CL A	1,289,007	\$ 43,362,206
FID OTC K6	1,348,468	27,131,178
FID PURITAN K6	1,540,192	21,762,919
FID TOTAL MKT IDX	163,015	21,477,274

	Shares	2022
FID CONTRAFUND POOL	1,341,397	\$ 32,823,995
FID OTC K6	1,408,119	19,798,148

During the year ended December 31, 2023, the Plan’s mutual fund investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$54,621,295.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a money market fund managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and recordkeeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. The Plan also allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Certain plan investments are shares of various mutual funds that are owned and managed by Fidelity Funds, who has been designated investment manager for certain investments. The Plan issues loans to participants, which are secured by the vested balances in the participants’ accounts.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. FEDERAL INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by Fidelity Management & Research Company (FMRC). FMRC received a determination letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. As such, the Company's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires the Company's management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Company's management is not aware of any matters that it believes will affect the tax-exempt status of the Plan. The Company's management believes it is no longer subject to income tax examinations for years prior to 2018.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Form 5500 is prepared on a cash basis, while the financial statements are prepared on an accrual basis. A reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 and 2022, to the Form 5500 is as follows:

	2023	2022
Net assets available for benefits per the financial statements	\$ 367,335,597	\$ 315,070,465
Employer contributions receivable	<u>(9,563,164)</u>	<u>(9,461,257)</u>
Net assets available for benefits per Form 5500	<u>\$ 357,772,433</u>	<u>\$ 305,609,208</u>

A reconciliation of employer contribution per financial statements for the year ended December 31, 2023, to the form 5500 is as follows :

Employer contributions per the financial statements	\$ 16,090,789
Less employer contributions receivable at December 31, 2023	(9,563,164)
Plus employer contributions receivable at December 31, 2022	<u>9,461,257</u>
Total employer contributions per Form 5500	<u>\$ 15,988,882</u>

A reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2023, to net income on Form 5500 is as follows:

Increase in net assets per the financial statements	\$ 52,265,132
Less employer contributions receivable at December 31, 2023	(9,563,164)
Plus employer contributions receivable at December 31, 2022	<u>9,461,257</u>
Total income per Form 5500	<u><u>\$ 52,163,225</u></u>

A reconciliation of the increase in net benefits paid to participants per the financial statements for the year ended December 31, 2023, to total expenses on Form 5500 is as follows:

Total Deduction per Financial Statements	\$ 39,064,392
Deemed no post default payment- interest	(946)
Other	<u>1088</u>
Total income per Form 5500	<u><u>\$ 39,064,534</u></u>

10. SUBSEQUENT EVENTS

For the year, ended December 31, 2023, subsequent events were evaluated through October 15, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE
(See independent auditors' report)

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN
Employer ID No: 41-2030082
Plan No: 24112
**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Shares	(e) Cost	(f) Current Value
		Mutual funds:			
*	Fidelity	FID CONTRA POOL CL A	1,289,007	**	\$ 43,362,206
*	Fidelity	FID OTC K6	1,348,468	**	27,131,178
*	Fidelity	FID PURITAN K6	1,540,192	**	21,762,919
*	Fidelity	FID TOTAL MKT IDX	163,015	**	21,477,274
	American Century	AC RD 2030 TR XXII	1,395,555	**	15,363,388
	American Century	AC RD 2040 TR XXII	1,174,249	**	13,141,961
	American Century	AC RD 2045 TR XXII	1,109,610	**	12,513,401
*	Fidelity	FID LOW-PRICED ST K6	785,834	**	11,826,807
	T Rowe Price	TRP DIV GROWTH I	167,114	**	11,826,687
*	Fidelity	FID LG CAP GR IDX	387,158	**	11,421,174
*	Fidelity	FID MID CAP STOCK K6	780,087	**	11,412,675
	American Century	AC RD 2035 TR XXII	974,392	**	10,813,610
	American Century	AC RD 2025 TR XXII	924,063	**	10,100,844
	American Century	AC RD 2050 TR XXII	860,958	**	9,787,968
	Vanguard	VANG VALUE IDX ADM	165,638	**	9,655,041
	American Century	AC IN RETIRE TR XXII	876,588	**	9,560,328
	BlackRock	BR TOTAL RETURN 6	868,464	**	9,553,108
	Putnam	PUTN LG CP VAL TR I	520,687	**	9,466,089
*	Fidelity	FID EXT D MKT IDX	90,982	**	7,102,046
	ClearBridge	CB INTL GRTH IS	115,524	**	7,041,164
	MFS	MID CAP VALUE R1	474,117	**	6,898,396
*	Fidelity	FID US BOND IDX	567,215	**	5,916,053
	American Century	AC RD 2055 TR XXII	512,597	**	5,865,849
	Calvert	CALV SH DUR INC R6	360,530	**	5,635,079
*	Fidelity	FID INTL INDEX	114,110	**	5,403,087
	American Funds	AF NEW PERSPECT R6	94,614	**	5,291,781
	Calvert	CALVERT SMALL CAP R6	157,082	**	5,244,969
	International	INTL GROWTH II R1	349,349	**	4,269,049
	American Century	AC RD 2060 TR XXII	341,769	**	3,921,156
	Neuberger Berman	NB SM CP GR TR R	468,629	**	3,683,422
	Great Gray	GG EMERGING MKTS R1	379,785	**	2,726,859
*	Fidelity	FID SM CAP IDX	70,358	**	1,761,771
	Pioneer Funds	PIONEER MS FX INC	56,230	**	897,423
	American Century	AC RD 2065 TR XXII	12,333	**	141,829
*	Fidelity	FID GOVT MMKT	58,763	**	58,763
	Calvert	CALV SH DUR INCOME I	52	**	817
		Stable value fund:			
	PIMCO	PIMCO STABLE INC 1	114,443	**	13,560,324
*	Various participants	Participant loans (maturing 2023–2033 at interest rate of 4.25%–9.50%)			2,175,937
					<u>\$357,772,432</u>

* Party in interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditors' report.

AXIS Specialty U.S. Services, Inc.

401(k) Plan

Employer ID No: 41-2030082
Plan Number: 24112

Financial Statements as of December 31, 2023, and 2022,
and for the Year Ended December 31, 2023,
Supplemental Schedules as of and for the Year Ended
December 31, 2023, and Independent Auditor's Report

AXIS SPECIALTY U.S. SERVICES, INC. 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Axis Specialty U.S. Services, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Axis Specialty U.S. Services, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023, and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023, and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are [available to be] issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 15, 2024

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 and 2022**

	2023	2022
ASSETS:		
Participant-directed investments—at fair value	<u>\$ 355,596,496</u>	<u>\$ 303,786,583</u>
Receivables:		
Employer contribution receivable	9,563,164	9,461,257
Loans receivable from participants	<u>2,175,937</u>	<u>1,822,625</u>
Total receivables	<u>11,739,101</u>	<u>11,283,882</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 367,335,597</u></u>	<u><u>\$ 315,070,465</u></u>

See notes to financial statements.

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ADDITIONS:

Contributions:

Participant contributions	\$ 13,860,187
Participant rollover contributions	<u>2,944,373</u>

Total participant contributions 16,804,560

Employer contributions 16,090,789

Total contributions 32,895,349

Investment Income (loss):

Net appreciation in fair value of investments	54,621,295
Dividends	<u>3,691,717</u>

Total investment Income 58,313,012

Interest Income on Loans 121,163

TOTAL ADDITIONS 91,329,524

DEDUCTIONS—Net benefits paid to participants 39,064,392

INCREASE IN NET ASSETS 52,265,132

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 315,070,465

End of year \$ 367,335,597

See notes to financial statements.

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 and 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the AXIS Specialty U.S. Services, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General-The Plan is a defined contribution plan covering substantially all employees of AXIS Specialty U.S. Services, Inc. (the “Company”), and certain employees of related employers. The Plan does not cover leased employees or nonresident aliens. The savings plan administrative committee (the “Committee”) established by the board of directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions-Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary contributions made by the Company; and (iv) participant rollovers from another plan. Participants may elect to contribute up to 60% of their pretax annual compensation, as defined in the Plan, subject to limitations, as defined in the plan document. Such contributions are excluded from the participant’s taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for a Company matching contribution.

The Company contributes a safe harbor contribution equal to 100% of the first 4% of eligible compensation that a participant contributes to the Plan. Matching contributions of \$6,906,387 and \$6,741,565 were made relating to plan year 2023 and 2022 respectively. Additional matching contribution and profit-sharing contributions may be made at the discretion of the Committee. The Company allocates discretionary profit-sharing contributions to participant accounts in the ratio that each participant’s eligible compensation bears to the total eligible compensation paid to all eligible participants for the applicable plan year. Discretionary profit-sharing contributions of \$9,563,164 and \$9,461,257 relating to the 2023 and 2022 plan years, respectively, were made in 2024 and 2023, respectively. These amounts have been recorded as employer contribution receivable in the accompanying financial statements.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts-Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and related matching and nonelective contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments-Participants may direct the investment of their contributions and the Company’s contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, a stable value fund and a money market fund as investment options for participants.

Vesting-Participants are vested immediately in their contributions and the Company's safe harbor contribution, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contribution portions of their accounts is based on years of continuous service, as defined by the Plan. A participant vests ratably at 25% each year and is fully vested after 4 years of credited service, as defined by the Plan.

Loans Receivable from Participants-Participants may borrow from their fund accounts up to a maximum of \$50,000 and a minimum loan of \$1,000 or 50% of their account balances, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. As of December 31, 2023 participant loans have maturities through 2033 respectively at interest rates ranging from 4.25% to 9.50%.

Payment of Benefits-On termination of service with the Company (including termination of service due to death, disability, retirement, or termination of employment), a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, less any tax withholdings.

Participants are also eligible to make hardship withdrawals, a minimum of \$500, from their deferred contributions in the event of certain financial hardships. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of six months.

Forfeited Accounts-When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan document, the account will be reinstated. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$6,984 and \$1,859, respectively. These accounts may be used to reduce future employer contributions. During 2023, employer's contributions were reduced by \$380,347 from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting-The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates-The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties-The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition-The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which is reported at net asset value (NAV). Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily

net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Money market funds are valued at cost plus accrued interest, which approximates fair value. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Loans Receivable from Participants—Participant loans are measured at their unpaid principal balances, which approximate fair value, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Administrative Expenses—Revenue Sharing Arrangement—Administrative expenses of the Plan are paid by the Company as provided in the Plan document. Investment management fees for investments are included as a reduction of investment return and not reflected separately in the statement of changes in net assets available for benefits.

Administrative expenses of \$74,201 were deducted for the year ended December 31, 2023. Participants also pay administrative costs for loans, distributions and qualified domestic relation orders. The remaining expense is paid by the Company and through credits provided by the recordkeeper for Plan investments.

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts. For the year ended December 31, 2023, \$49,821 was used to offset Plan expenses. The Plan held undistributed administrative revenues of \$31 and \$26,844, as of December 31, 2023 and 2022, respectively.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid at December 31, 2023 or 2022.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the unaudited information regarding the Plan as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Statements of Net Assets Available

for Benefits	2023	2022
Participant-directed investments—at fair value	\$ 355,596,496	\$ 303,786,583
Loans receivable from participants	2,175,937	1,822,625

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Statement of Changes in Net Assets Available for Benefits

	2023
Dividends	\$ 3,691,717
Interest Income on Loans	121,163
Net appreciation in fair value of investments	54,621,295

Notes 4, 5 and 6: All 2023 and 2022 investment balances and investment information, excluding the classification and level of investments in Note 4.

4. FAIR VALUE MEASUREMENTS

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to confirm that securities liquidations will be carried out in an orderly business manner.

A summary of the Plan's investments measured at fair value as of December 31, 2023 and 2022 is set forth by level within the fair value hierarchy in the following table:

Fair Value Measurements Using					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair value based on NAV practical expedient	Total
December 31, 2023					
Mutual funds:					
Equity funds	\$ 222,070,482	—	—	—	\$ 222,070,482
International funds	9,672,136	—	—	—	9,672,136
Balanced funds	89,129,733	—	—	—	89,129,733
Bond funds	21,105,058	—	—	—	21,105,058
US Govt Money Market	58,763	—	—	—	58,763
Stable value funds	—	—	—	13,560,324	13,560,324
Total Investments					<u>\$ 355,596,496</u>
December 31, 2022					
Mutual funds:					
Equity funds	\$ 186,186,594	—	—	—	\$ 186,186,594
International funds	7,973,879	—	—	—	7,973,879
Balanced funds	75,370,791	—	—	—	75,370,791
Bond funds	19,383,017	—	—	—	19,383,017
US Govt Money Market	14,058	—	—	—	14,058
Stable value funds	—	—	—	14,858,244	14,858,244
Total Investments					<u>\$ 303,786,583</u>

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund- The PIMCO stable value fund (the “Fund”) is a collective trust fund sponsored by PIMCO. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund’s constant net asset value (NAV) of \$1 per unit. Distribution to the Fund’s unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct either the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. Certain events may limit the ability of the Plan to transact at contract value with the stable value fund (for example, partial or complete termination of the Plan or its merger with another plan, plant closings, layoffs, bankruptcy, mergers, early retirement incentives, certain transfers of assets from the stable value fund) and may also limit the ability of the stable value fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than \$1 per unit is not probable.

5. INVESTMENTS

As of December 31, 2023 and 2022, the Plan’s investment exposures to any individual issuer were concentrated in the following securities:

	Shares	2023
FID CONTRA POOL CL A	1,289,007	\$ 43,362,206
FID OTC K6	1,348,468	27,131,178
FID PURITAN K6	1,540,192	21,762,919
FID TOTAL MKT IDX	163,015	21,477,274

	Shares	2022
FID CONTRAFUND POOL	1,341,397	\$ 32,823,995
FID OTC K6	1,408,119	19,798,148

During the year ended December 31, 2023, the Plan’s mutual fund investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$54,621,295.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a money market fund managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and recordkeeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. The Plan also allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Certain plan investments are shares of various mutual funds that are owned and managed by Fidelity Funds, who has been designated investment manager for certain investments. The Plan issues loans to participants, which are secured by the vested balances in the participants’ accounts.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. FEDERAL INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by Fidelity Management & Research Company (FMRC). FMRC received a determination letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. As such, the Company's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires the Company's management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Company's management is not aware of any matters that it believes will affect the tax-exempt status of the Plan. The Company's management believes it is no longer subject to income tax examinations for years prior to 2018.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Form 5500 is prepared on a cash basis, while the financial statements are prepared on an accrual basis. A reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 and 2022, to the Form 5500 is as follows:

	2023	2022
Net assets available for benefits per the financial statements	\$ 367,335,597	\$ 315,070,465
Employer contributions receivable	<u>(9,563,164)</u>	<u>(9,461,257)</u>
Net assets available for benefits per Form 5500	<u>\$ 357,772,433</u>	<u>\$ 305,609,208</u>

A reconciliation of employer contribution per financial statements for the year ended December 31, 2023, to the form 5500 is as follows :

Employer contributions per the financial statements	\$ 16,090,789
Less employer contributions receivable at December 31, 2023	(9,563,164)
Plus employer contributions receivable at December 31, 2022	<u>9,461,257</u>
Total employer contributions per Form 5500	<u>\$ 15,988,882</u>

A reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2023, to net income on Form 5500 is as follows:

Increase in net assets per the financial statements	\$ 52,265,132
Less employer contributions receivable at December 31, 2023	(9,563,164)
Plus employer contributions receivable at December 31, 2022	<u>9,461,257</u>
Total income per Form 5500	<u><u>\$ 52,163,225</u></u>

A reconciliation of the increase in net benefits paid to participants per the financial statements for the year ended December 31, 2023, to total expenses on Form 5500 is as follows:

Total Deduction per Financial Statements	\$ 39,064,392
Deemed no post default payment- interest	(946)
Other	<u>1088</u>
Total income per Form 5500	<u><u>\$ 39,064,534</u></u>

10. SUBSEQUENT EVENTS

For the year, ended December 31, 2023, subsequent events were evaluated through October 15, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE
(See independent auditors' report)

AXIS SPECIALTY U.S. SERVICES, INC. 401(k) PLAN
Employer ID No: 41-2030082
Plan No: 24112
**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Shares	(e) Cost	(f) Current Value
		Mutual funds:			
*	Fidelity	FID CONTRA POOL CL A	1,289,007	**	\$ 43,362,206
*	Fidelity	FID OTC K6	1,348,468	**	27,131,178
*	Fidelity	FID PURITAN K6	1,540,192	**	21,762,919
*	Fidelity	FID TOTAL MKT IDX	163,015	**	21,477,274
	American Century	AC RD 2030 TR XXII	1,395,555	**	15,363,388
	American Century	AC RD 2040 TR XXII	1,174,249	**	13,141,961
	American Century	AC RD 2045 TR XXII	1,109,610	**	12,513,401
*	Fidelity	FID LOW-PRICED ST K6	785,834	**	11,826,807
	T Rowe Price	TRP DIV GROWTH I	167,114	**	11,826,687
*	Fidelity	FID LG CAP GR IDX	387,158	**	11,421,174
*	Fidelity	FID MID CAP STOCK K6	780,087	**	11,412,675
	American Century	AC RD 2035 TR XXII	974,392	**	10,813,610
	American Century	AC RD 2025 TR XXII	924,063	**	10,100,844
	American Century	AC RD 2050 TR XXII	860,958	**	9,787,968
	Vanguard	VANG VALUE IDX ADM	165,638	**	9,655,041
	American Century	AC IN RETIRE TR XXII	876,588	**	9,560,328
	BlackRock	BR TOTAL RETURN 6	868,464	**	9,553,108
	Putnam	PUTN LG CP VAL TR I	520,687	**	9,466,089
*	Fidelity	FID EXTD MKT IDX	90,982	**	7,102,046
	ClearBridge	CB INTL GRTH IS	115,524	**	7,041,164
	MFS	MID CAP VALUE R1	474,117	**	6,898,396
*	Fidelity	FID US BOND IDX	567,215	**	5,916,053
	American Century	AC RD 2055 TR XXII	512,597	**	5,865,849
	Calvert	CALV SH DUR INC R6	360,530	**	5,635,079
*	Fidelity	FID INTL INDEX	114,110	**	5,403,087
	American Funds	AF NEW PERSPECT R6	94,614	**	5,291,781
	Calvert	CALVERT SMALL CAP R6	157,082	**	5,244,969
	International	INTL GROWTH II R1	349,349	**	4,269,049
	American Century	AC RD 2060 TR XXII	341,769	**	3,921,156
	Neuberger Berman	NB SM CP GR TR R	468,629	**	3,683,422
	Great Gray	GG EMERGING MKTS R1	379,785	**	2,726,859
*	Fidelity	FID SM CAP IDX	70,358	**	1,761,771
	Pioneer Funds	PIONEER MS FX INC	56,230	**	897,423
	American Century	AC RD 2065 TR XXII	12,333	**	141,829
*	Fidelity	FID GOVT MMKT	58,763	**	58,763
	Calvert	CALV SH DUR INCOME I	52	**	817
		Stable value fund:			
	PIMCO	PIMCO STABLE INC 1	114,443	**	13,560,324
*	Various participants	Participant loans (maturing 2023–2033 at interest rate of 4.25%–9.50%)			2,175,937
					<u>\$357,772,432</u>

* Party in interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying independent auditors' report.

