AXIS Capital Holdings Limited
2017 Loss Development Triangles

June 18, 2018

AXIS Capital Holdings Limited
2017 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2017. We are under no obligation and do not expect to update or revise this report, whether as a result of new information, future events or otherwise, even when such new data has been reflected in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC") or other disclosures. Although the loss development patterns disclosed in this report are an important factor in the process used to estimate loss reserve requirements, they are not the only factors we consider in establishing reserves. The process for establishing reserves is subject to considerable variability and requires the use of informed estimates and judgments. Important details, such as specific loss development expectations for particular contracts, years or events, cannot be developed solely by analyzing the information provided in this report. In addition to analyzing loss development information, we incorporate additional information into the reserving process, such as pricing and market conditions. Readers must keep these and other qualifications more fully described in this report in mind when reviewing this information. This report should be read in conjunction with other documents filed by AXIS Capital Holdings Limited ("AXIS" or the "Company") with the SEC, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Safe Harbor for Forward-Looking Statements

Some of the statements in this report may include forward-looking statements which reflect management's current views with respect to future events and financial performance.Such statements may include forward-looking statements both with respect to the Company in general and the insurance and reinsurance sectors specifically, both as to underwriting and investment matters. Statements which include the words "expect," "intend," "plan," "believe," "project," "anticipate," "seek," "will," and similar statements of a future or forward-looking nature identify forward-looking statements in this report for purposes of the U.S. federal securities laws or otherwise. The Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995.

All forward-looking statements address matters that involve risks, uncertainties and assumptions. Actual events or results may differ materially from our expectations. Important factors that could cause actual events or results to be materially different from our expectations include (1) the cyclical nature of the re(insurance) business leading to periods with excess underwriting capacity and unfavorable premium rates, (2) the occurrence and magnitude of natural and man-made disasters, (3) losses from war, terrorism and political unrest or other unanticipated losses, (4) actual claims exceeding our loss reserves, (5) general economic, capital and credit market conditions, (6) the failure of any of the loss limitation methods we employ, (7) the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions, (8) our inability to purchase reinsurance or collect amounts due to us, (9) the breach by third parties in our program business of their obligations to us, (10) difficulties with technology and/ or data security, (11) the failure of our policyholders and intermediaries to pay premiums, (12) the failure of our cedants to adequately evaluate risks, (13) inability to obtain additional capital on favorable terms, or at all, (14) the loss of one or more key executives, (15) a decline in our ratings with rating agencies, (16) the loss of business provided to us by our major brokers and credit risk due to our reliance on brokers, (17) changes in accounting policies or practices, (18) the use of industry catastrophe models and changes to these models, (19) changes in governmental regulations and potential government intervention in our industry, (20) failure to comply with certain laws and regulations relating to sanctions and foreign corrupt practices, (21) increased competition, (22) changes in the political environment of certain countries in which we operate or underwrite business including the United Kingdom's expected withdrawal from the European Union, (23) fluctuations in interest rates, credit spreads, equity prices and/or currency values, (24) the failure to successfully integrate acquired businesses or realize the expected synergies resulting from such acquisitions,

(25) the failure to realize the expected benefits or synergies relating to the Company's transformation program (26) changes in tax laws, and (27) the other factors set forth in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in our periodic and other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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I. PURPOSE AND SCOPE

This is our tenth publication of loss development triangles, providing updated information for our Insurance and Reinsurance segments as of December 31, 2017. The information presented in this document will update your understanding of the loss development characteristics of our business and provide further insight into the general pattern of loss payment and loss reporting for each of our loss reserving classes.

Although we believe the data presented in this document will aid the understanding of critical loss development characteristics of our business, you should be aware that loss payment and loss reporting patterns are not the only considerations in establishing loss reserves. We caution that an attempt to evaluate our loss reserves using solely the data presented here could be misleading. The accident year data presented in this document represents a high level summary of the data we use for our own loss reserve evaluations. Important details, such as specific loss development expectations for particular contracts, years, or events cannot be developed by solely analyzing information at this level. Furthermore, in addition to analyzing loss development information, we incorporate additional information, such as pricing and market conditions, in our loss reserve analysis. Section VII provides a high level description of our reserving processes.

We strongly recommend that you refer to the data discussion in Section II before attempting to use the data for further analysis.

We also caution strongly against mechanical application of standard actuarial methodologies to project ultimate losses and loss reserves using triangles presented in this report. Mechanical application of reserving methods will fail to take into account several important factors including the following:

i. Premium volume for several reserving classes has increased notably since our inception. As older years refer to a substantially smaller volume of premiums and claims, inferences drawn from patterns relating to those years may lack actuarial credibility. Therefore mechanical application of such techniques would not be appropriate.

ii. Pricing conditions change over the years. The extrapolation of loss ratios from prior periods to current conditions would not be appropriate.

iii. Several reserving classes are affected by the presence of large losses, including catastrophes. Loss development for years with a sizeable component of large losses may differ significantly from those years unaffected by large losses. Refer to Section II(iv) for further discussion.

iv. The composition of the portfolio has changed over time for several reserving classes. In some cases, these changes have been material. Trends derived from a summary of loss development data cannot capture all of these changes. Sections V(i) and VI(i) provide a high level summary of key changes in the underlying business composition in each of the reserving classes.

Without incorporating this and other critical information, inferences derived from a direct extrapolation of loss development triangles in this report have the potential to produce inappropriate results.

II. DESCRIPTION OF DATA PRESENTED

AXIS was formed in late 2001. Therefore, all underwriting data is for periods from 2002 onwards. For some lines of business, less historical data is available as those lines were added more recently.

i) General

This document provides accident year summary exhibits, on a gross and net basis, as of December 31, 2017. These summaries include written and earned premiums, paid losses, case reserves, case incurred losses, incurred but not reported losses ("IBNR") and ultimate losses on a gross, ceded and net basis. This document also provides net loss development triangles including paid loss data, case incurred loss data and ultimate loss data. Loss adjustment expenses (both allocated and unallocated) are included in each loss amount. Data is presented in thousands of U.S. dollars. Amounts may not reconcile due to rounding differences.

We do not discount our unpaid losses and loss expense reserves. Intercompany reinsurance transactions have not been reflected in the triangles.

Refer to Section III(i) for a reconciliation of the loss reserves in the triangles to those presented in our consolidated financial statements at December 31, 2017.

ii) Acquisitions

- On October 2, 2017, the Company acquired a 100% ownership interest in Novae Group plc ("Novae"). Novae is a diversified property and casualty (re)insurance business operated through Syndicate 2007 at Lloyd's.
- On April 1, 2017, the Company acquired a 100% ownership interest in Compagnie Belge d'Assurances Aviation NV/SA ("Aviabel"). Compagnie Belge d'Assurances Aviation NV/SA ("Aviabel") is an insurer operating under Belgian law that has its head office in Belgium, a branch office in the Netherlands and a reinsurance company, Aviabel RE S.A. ("Aviabel RE"), in Luxembourg. The main lines written by Aviabel include general aviation, airlines, products and manufacturers, airports and treaty insurance. The acquisition of Aviabel in April 2017 provided a stronger foothold in continental Europe. We aim to maintain Aviabel's position in Brussels and Amsterdam.
- To avoid distortions to the triangles, these acquisitions are not reflected in the figures included in this document or the accompanying triangles unless explicitly stated. A reconciliation of these amounts are included in section III i).

iii) Accident Year Basis

Our loss development triangles and summary exhibits are presented on an accident year basis for both our Insurance and Reinsurance segments. We primarily rely on accident year information for our Insurance segment internal reserve analysis. In our Reinsurance segment, we generally utilize underwriting year information for our internal reserve analysis and subsequently allocate paid losses and reserves to respective accident years for reporting purposes. Beginning with our 2013 loss development triangles, we show incremental development data only for the latest ten accident years, more generally consistent with the presentation format followed by the U.S. statutory Schedule P for longer tailed lines of business. For earlier ("prior") calendar years and accident years, some triangle exhibits display aggregate amounts for those periods on a combined basis rather than on an individual year basis.

The multi-year nature of the Credit and Political Risk business within our Insurance segment inherently distorts results when a single accident year is reviewed in isolation. The premium we receive on these contracts is generally earned evenly over the contract term, thus spanning multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year (the year during which loss event occurred). When a loss exhausts our exposure on a Credit and Political Risk contract, we accelerate the recognition of any remaining unearned premium where we are entitled to it. As a result of these characteristics, comparative analyses on a single accident year basis for this business are less meaningful than those for our other reserving classes. The results of our Credit and Political Risk business are more appropriately and meaningfully analyzed on an inception to date basis.

The main difficulty in presenting accident year triangles for the Reinsurance segment relates to the allocation of loss information on proportional treaties to the appropriate accident years. As an example, many proportional treaty reinsurance contracts are submitted using quarterly bordereau reporting by underwriting year, with a supplemental listing of large losses. The large losses can be accurately allocated to the corresponding accident years. However, the remaining losses can generally only be allocated to accident years based on estimated premium earning and loss reporting patterns. To the extent management's assumptions and allocation procedures differ from the actual loss development patterns, the actual loss development may differ materially from the loss development presented in this report.

During 2014, AXIS refined the methodology for allocating losses from proportional treaties to accident year resulting in some reallocations of paid and case losses, mostly on the older accident years of the Property and Other and the Motor Proportional classes. We note that these reallocations of losses between accident years, while relatively limited in size and only impacting the fourth to last diagonal of the triangles, may still distort the use of standard loss development approaches to analyzing the triangle data.

Refer to the Glossary in Section VIII for definitions of Accident and Underwriting year.

iv) Selection of Reserving Classes

Triangles are provided in consolidated reserving classes, six for our Insurance segment, and five for our Reinsurance segment, as follows:

Insurance Segment

Property and Other
Marine
Aviation
Credit and Political Risk
Professional Lines
Liability

Reinsurance Segment

Property and Other
Credit and Surety
Professional Lines
Motor
Liability

The underlying business within a given class generally shares similar loss development characteristics. We analyze loss development trends based on data for each of our many internal reserving classes. Our internal reserving classes have been consolidated into the eleven reserving classes presented herein. Within the Reinsurance Motor reserving class, we also provide supplementary triangles for Motor Non-Proportional and Motor Proportional classes. While Motor Non-proportional represents nearly 71.2% of the reserves in the Motor reserving class, the growth in the Motor Proportional business since 2010 impacts the most recent years' development patterns for the Motor reserving class as a whole. Further details on the nature of the business included within each of the classes above are provided in Sections V(i) and VI(i). The user should read these sections carefully as they provide important information on the nature of the underlying business as well as historical changes in business mix that impact the loss reserve analysis.

v) Large Loss Events

Catastrophes

The occurrence of large insured natural catastrophe events can contribute to complex coverage issues. This tends to extend the loss development profiles for property classes in years where such events occur, relative to years characterized by comparatively benign catastrophe activity.

The triangles are unadjusted with respect to significant loss events/catastrophes, specifically:

- the Atlantic hurricanes of 2004, namely Charley, Frances, Ivan, and Jeanne;
- the Atlantic hurricanes of 2005, namely Katrina, Rita and Wilma;
- the Atlantic hurricanes of 2008, namely Ike and Gustav;
- the 2010 earthquakes in Chile and New Zealand;
- the 2011 February New Zealand earthquake and the Japanese earthquake and tsunami; and
- Storm Sandy in 2012.
- Atlantic hurricanes of 2017, namely Harvey, Irma and Maria and the Mexican earthquakes and Californian wildfires of 2017.

While not exhaustive, we consider that these events may lead to altering of development profiles for their respective accident years.

Our projected loss reserves for catastrophe events are based on ground-up assessments of our in-force contracts and treaties providing coverage in the affected regions. These assessments take into account the latest information available from clients, brokers and loss adjusters. In addition, we also consider current industry insured loss estimates, market share analyses and catastrophe modeling analyses, when appropriate. For further information, refer to the excerpt from our 2017 Annual Report on Form 10-K in Section VII.

Separate information on these catastrophe losses is provided in Section IV(iii).

Global Financial Crisis

From 2007 through 2009, worldwide financial markets experienced unprecedented volatility and disruption. As a result of these events, the following reserving classes have been impacted:

- Professional Lines (2007 through 2009 accident years)
- Credit and Political Risk Insurance/Credit and Surety Reinsurance (primarily 2008 and 2009 accident years)

There continue to be relatively high levels of uncertainty around the ultimate outcome on the 2007 through 2009 accident years. This is mainly attributable to both the higher than average volume of reported claims on these years, as well as the higher proportion of open claims, relative to earlier accident years at the same stage of development. Given the significance of the global financial crisis, we believe that loss development patterns on these accident years may differ from other years. In light of this, we separately evaluate the latest available claims information for each reserving class impacted by the global financial crisis, in addition to considering actuarial indications.

Our reserves for the classes affected by the global financial crisis are based on a ground-up probabilistic loss analysis of our exposures, combined with a detailed analysis of known claims.

vi) Foreign Exchange

All foreign denominated premium data is converted at the inception date of the policy. Non-U.S. denominated loss data is generally converted at the date of loss, and, in some cases, the inception date of the contract if the date of loss is indeterminable. Fluctuations in currency exchange rates could cause material shifts in loss development. Our reserves for losses and loss expenses, as disclosed in our consolidated financial statements, are revalued using the exchange rate at the Balance Sheet date and therefore revaluation of reserves represents a reconciling item to the data presented in this document (See Section III(i) for a reconciliation of total reserves as at December 31, 2017).

vii) Ceded Reinsurance

Reinsurance premiums ceded are expensed over the period for which the reinsurance coverage is provided. Where possible, reinsurance ceded is directly allocated to the specific lines of business covered. When aggregate or whole account protection (covering multiple lines of business) has been purchased, the reinsurance ceded premiums have generally been allocated to the underlying lines of business in proportion to the respective gross premiums written.

viii) Credit and Political Risk Reserving

An important and distinguishing feature of many of our Insurance segment's Credit and Political Risk policies is our contractual right, subsequent to payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. In these instances, we recognize a loss and a corresponding estimate of the value of the applicable recoveries and pay the claim. The estimated recoveries are recorded as an offset to the related loss provisions. The time period between the date of a claim payment and our ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2017). While a loss payment is reflected in gross paid losses, the associated potential recovery continues to be reflected as an offset to the gross case reserve balance.

The nature of the underlying recoverable assets is specific to each transaction. Management estimates the value of these assets on a contract-by-contract basis. This valuation process is inherently subjective and involves the application of management's judgment because active markets for these assets often do not exist. Our estimates of value are based on numerous inputs, including information provided by our insureds, as well as third party sources including rating agencies, asset valuation specialists and other publicly available information.

When handling a claim under one of our Credit or Political Risk policies, we, in some instances upon becoming aware of a loss event, negotiate a final settlement of all of our policy liabilities for a fixed amount. In most circumstances, this occurs when the insured moves to realize the benefit of the collateral that underlies the insured loan or facility and presents us with a net settlement proposal that represents a full and final payment by us under the terms of the policy. In consideration for this payment, we secure a cancellation of the policy, or a release of all claims, and waive our right to pursue a recovery of these settlement payments against the security that may have been available to us under the insured loan or facility agreement. In certain circumstances, cancellation by way of net settlement or full payment can result in an adjustment of the net premium to be received and earned on the policy.

ix) Changes Since the 2016 Year-end Publication

There have been no other significant changes to the presentation of the information including new class breakouts or large loss disclosures.

III. RECONCILIATIONS

i) Reconciliation of Unpaid Losses

The following table reconciles the reserves for loss and loss expenses as of December 31, 2017 as reported in our consolidated financial statements in accordance with U.S. GAAP to the reserves for loss and loss expenses included in the triangles (all amounts in thousands, in $, on a net basis).

Reconciliation of Net Unpaid Losses and Loss Adjustment Expenses ("LAE") in $	
Consolidated triangles unpaid losses and LAE	8,749,654
Impact of foreign exchange revaluation on reserves	(322,101)
Reserves for losses and loss experience per December 31, 2017 consolidated financial statements excl. S. 2007 and Aviabel	8,427,552
Reserves for Novae as at Dec 31 as per financial statements	1,331,303
Reserves for Aviabel as at Dec 31 as per financial statements	79,184
Reserves for losses and loss expenses per December 31, 2017 consolidated financial statements total	9,838,039

ii) Reconciliation of Reserving Classes to Reported Lines of Business

The following tables reconcile reserving classes in this report to the lines of business categories and the expected claim tails which are included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

Insurance Segment

		Reported Lines of Business							
Reserving Classes	Tail	Property	Marine	Terrorism	Aviation	Credit and Political Risk	Professional Lines	Liability	Accident & Health
Property and Other	Short/Medium	X		X					X
Marine	Short/Medium		X						
Aviation	Short/Medium				X				
Credit and Political Risk	Short/Medium					X			
Professional Lines	Medium/Long						X		
Liability	Long							X	

Reinsurance Segment

		Reported Lines of Business								
Reserving Classes	Tail	Catastrophe	Property	Credit and Surety	Professional Lines	Motor	Liability	Engineering	Agriculture	Other
Property and Other	Short/Medium	X	X					X	X	X
Credit and Surety	Short/Medium			X						
Professional Lines	Medium/Long				X					
Motor	Long					X				
Liability	Long						X			

IV. CONSOLIDATED LOSS TRIANGLES

i) Observations

Based on the December 31, 2017 data presented in this report, we believe the following general observations are noteworthy:

- Inception to date net premiums written for our Insurance and Reinsurance segments has been fairly evenly split at 47% and 53%, respectively. The overall inception to date net ultimate loss ratio is 61.8%. The net ultimate loss ratio for Insurance is 60.2% and the net ultimate loss ratio for Reinsurance is 63.1%. The most notable items impacting the ultimate loss ratio are the large loss events outlined in Section II(iv), which had a more significant impact on the Reinsurance segment.

- The majority of favorable net prior year reserve development emerged from the Property and Other reserving classes in Insurance and Reinsurance. The key actuarial assumptions for our short-tail business in our early accident years were primarily developed with reference to industry benchmarks for both expected loss ratios and loss development patterns. As our own historical loss experience amassed, it gained credibility and became relevant for consideration in establishing these key actuarial assumptions. As a result, we gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our estimates of ultimate losses for an accident year. Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for our most recent accident years. Our estimates for more mature accident years are generally based on actuarial methods that are more responsive to actual experience, such as the Loss Development Method. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development (see Section VII). Historical reserve development may not be an appropriate indicator of future results.

- Our ceded ultimate loss ratio on an inception to date basis is 65.2% while the gross ultimate loss ratio is 62.4%. This difference is primarily attributable to the performance of accident years 2004, 2005 and 2012. In these years, we benefited from the ceded reinsurance program responding favorably to the nature of the underlying losses experienced

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The following table shows inception to date net IBNR reserves in relation to total gross reserves as of December 31, 2017 by reserving class (amounts other than percentages in thousands):

AXIS Capital Holdings Limited
Net IBNR as a % of Total Net Reserves

	Total Net Reserves	IBNR	IBNR as a % of Total Net Reserves
Insurance			
Property and Other	$ 898,656	$ 430,032	47.9%
Marine	217,411	117,456	54.0%
Aviation	56,569	23,187	41.0%
Credit and Political Risk	51,603	81,759	nm
Professional Lines	1,832,507	1,352,922	73.8%
Liability	599,024	484,923	81.0%
Insurance Total	$ 3,655,769	$ 2,490,277	68.1%
Reinsurance			
Property and Other	$ 1,218,777	$ 683,788	56.1%
Credit and Surety	381,800	239,348	62.7%
Professional Lines	1,143,783	797,876	69.8%
Motor	1,175,265	530,287	45.1%
Liability	1,174,253	861,506	73.4%
Reinsurance Total	$ 5,093,885	$ 3,112,812	61.1%
Consolidated Total	$ 8,749,654	$ 5,603,088	64.0%

nm - not meaningful

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	16,980,019	14,875,206	6,987,898	210,481	7,198,379	209,721	7,408,101	49.8%
2008	3,390,388	3,374,076	2,060,467	167,832	2,228,299	95,236	2,323,535	68.9%
2009	3,587,295	3,540,237	1,711,240	152,360	1,863,600	125,685	1,989,286	56.2%
2010	3,750,536	3,632,177	1,776,452	160,222	1,936,674	196,284	2,132,958	58.7%
2011	4,096,153	3,973,956	2,687,567	210,218	2,897,786	291,502	3,189,288	80.3%
2012	4,139,643	4,141,036	1,931,812	304,004	2,235,816	417,137	2,652,953	64.1%
2013	4,697,041	4,459,269	1,865,763	257,881	2,123,644	517,964	2,641,609	59.2%
2014	4,711,519	4,652,344	1,911,170	365,193	2,276,363	662,278	2,938,641	63.2%
2015	4,603,730	4,567,953	1,563,598	530,703	2,094,301	894,944	2,989,245	65.4%
2016	4,970,208	4,762,394	1,264,394	659,616	1,924,010	1,267,598	3,191,608	67.0%
2017	5,276,877	5,258,851	789,190	904,168	1,693,358	2,582,020	4,275,377	81.3%
	60,203,409	57,237,499	24,549,551	3,922,678	28,472,230	7,260,369	35,732,601	62.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	3,037,128	2,811,159	1,947,741	24,224	1,971,966	49,331	2,021,297	71.9%
2008	723,508	686,894	411,413	36,487	447,900	28,298	476,198	69.3%
2009	770,866	748,473	279,943	26,449	306,392	30,469	336,861	45.0%
2010	602,996	684,767	310,569	36,083	346,652	38,242	384,894	56.2%
2011	676,719	658,995	324,805	33,292	358,097	53,179	411,276	62.4%
2012	802,187	725,574	345,337	72,552	417,889	92,891	510,780	70.4%
2013	768,841	752,205	299,046	53,001	352,048	109,511	461,559	61.4%
2014	804,544	781,345	332,117	53,830	385,947	101,905	487,852	62.4%
2015	929,064	881,536	270,744	126,871	397,616	202,930	600,546	68.1%
2016	1,217,234	1,056,769	161,717	131,108	292,824	326,180	619,005	58.6%
2017	1,420,511	1,325,483	131,603	182,215	313,819	624,345	938,164	70.8%
	11,753,598	11,113,200	4,815,035	776,112	5,591,150	1,657,281	7,248,432	65.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	13,942,891	12,064,047	5,040,157	186,257	5,226,413	160,390	5,386,804	44.7%
2008	2,666,880	2,687,182	1,649,054	131,345	1,780,399	66,938	1,847,337	68.7%
2009	2,816,429	2,791,764	1,431,297	125,911	1,557,208	95,216	1,652,425	59.2%
2010	3,147,540	2,947,410	1,465,883	124,139	1,590,022	158,042	1,748,064	59.3%
2011	3,419,434	3,314,961	2,362,762	176,926	2,539,689	238,323	2,778,012	83.8%
2012	3,337,456	3,415,462	1,586,475	231,452	1,817,927	324,246	2,142,173	62.7%
2013	3,928,200	3,707,064	1,566,717	204,880	1,771,596	408,453	2,180,050	58.8%
2014	3,906,975	3,870,999	1,579,053	311,363	1,890,416	560,373	2,450,789	63.3%
2015	3,674,666	3,686,417	1,292,854	403,832	1,696,685	692,014	2,388,699	64.8%
2016	3,752,974	3,705,625	1,102,677	528,508	1,631,186	941,418	2,572,603	69.4%
2017	3,856,366	3,933,368	657,587	721,953	1,379,539	1,957,675	3,337,213	84.8%
	48,449,811	46,124,299	19,734,516	3,146,566	22,881,080	5,603,088	28,484,169	61.8%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Consolidated Total

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	323,051	773,461	1,016,808	1,219,382	1,352,661	1,434,816	1,504,233	1,570,011	1,614,779	1,649,054
2009	271,246	756,225	909,234	1,034,201	1,130,173	1,225,002	1,298,640	1,404,672	1,431,297	
2010	300,293	703,476	941,891	1,102,935	1,238,343	1,341,220	1,420,467	1,465,883		
2011	509,076	1,160,413	1,587,467	1,871,141	2,042,971	2,253,248	2,362,762			
2012	322,837	808,656	1,106,348	1,341,174	1,485,984	1,586,475				
2013	318,006	894,752	1,235,375	1,423,003	1,566,717					
2014	387,196	1,016,313	1,394,974	1,579,053						
2015	343,063	911,526	1,292,853							
2016	428,153	1,102,677								
2017	657,586									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	889,815	1,203,102	1,393,717	1,510,832	1,553,817	1,629,741	1,688,560	1,712,401	1,760,352	1,780,399
2009	577,419	1,000,431	1,178,198	1,277,444	1,395,227	1,424,466	1,479,218	1,542,443	1,557,208	
2010	744,519	1,125,316	1,319,472	1,420,391	1,460,306	1,501,854	1,553,581	1,590,022		
2011	1,513,333	2,007,406	2,224,931	2,340,123	2,421,799	2,479,164	2,539,689			
2012	909,916	1,402,171	1,559,390	1,699,960	1,771,478	1,817,927				
2013	845,318	1,356,934	1,560,856	1,687,195	1,771,597					
2014	877,908	1,487,915	1,758,256	1,890,416						
2015	851,211	1,411,100	1,696,685							
2016	971,453	1,631,186								
2017	1,379,539									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	1,199,238	842,007	619,710	481,739	389,061	294,748	219,448	175,449	117,402	66,938
2009	1,269,624	805,820	609,365	492,569	375,689	319,920	235,878	122,129	95,217	
2010	1,245,670	853,894	626,459	460,940	399,737	280,090	227,177	158,042		
2011	1,419,182	897,217	682,253	527,466	429,657	328,411	238,322			
2012	1,430,953	936,244	728,472	536,488	412,358	324,246				
2013	1,508,312	1,021,187	729,753	522,535	408,453					
2014	1,567,758	1,053,125	770,117	560,372						
2015	1,568,037	984,347	692,014							
2016	1,525,121	941,418								
2017	1,957,674									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	2,089,053	2,045,110	2,013,427	1,992,571	1,942,878	1,924,490	1,908,008	1,887,850	1,877,754	1,847,337
2009	1,847,043	1,806,251	1,787,563	1,770,013	1,770,915	1,744,386	1,715,096	1,664,572	1,652,424	
2010	1,990,189	1,979,210	1,945,931	1,881,331	1,860,044	1,781,944	1,780,759	1,748,064		
2011	2,932,515	2,904,622	2,907,185	2,867,589	2,851,457	2,807,575	2,778,012			
2012	2,340,869	2,338,415	2,287,862	2,236,448	2,183,836	2,142,173				
2013	2,353,631	2,378,120	2,290,609	2,209,730	2,180,050					
2014	2,445,666	2,541,040	2,528,372	2,450,788						
2015	2,419,247	2,395,446	2,388,699							
2016	2,496,574	2,572,604								
2017	3,337,213									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Consolidated Total

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	12.0%	28.8%	37.8%	45.4%	50.3%	53.4%	56.0%	58.4%	60.1%	61.4%
2009	9.7%	27.1%	32.6%	37.0%	40.5%	43.9%	46.5%	50.3%	51.3%	
2010	10.2%	23.9%	32.0%	37.4%	42.0%	45.5%	48.2%	49.7%		
2011	15.4%	35.0%	47.9%	56.4%	61.6%	68.0%	71.3%			
2012	9.5%	23.7%	32.4%	39.3%	43.5%	46.4%				
2013	8.6%	24.1%	33.3%	38.4%	42.3%					
2014	10.0%	26.3%	36.0%	40.8%						
2015	9.3%	24.7%	35.1%							
2016	11.6%	29.8%								
2017	16.7%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	33.1%	44.8%	51.9%	56.2%	57.8%	60.6%	62.8%	63.7%	65.5%	66.3%
2009	20.7%	35.8%	42.2%	45.8%	50.0%	51.0%	53.0%	55.2%	55.8%	
2010	25.3%	38.2%	44.8%	48.2%	49.5%	51.0%	52.7%	53.9%		
2011	45.7%	60.6%	67.1%	70.6%	73.1%	74.8%	76.6%			
2012	26.6%	41.1%	45.7%	49.8%	51.9%	53.2%				
2013	22.8%	36.6%	42.1%	45.5%	47.8%					
2014	22.7%	38.4%	45.4%	48.8%						
2015	23.1%	38.3%	46.0%							
2016	26.2%	44.0%								
2017	35.1%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	77.7%	76.1%	74.9%	74.2%	72.3%	71.6%	71.0%	70.3%	69.9%	68.7%
2009	66.2%	64.7%	64.0%	63.4%	63.4%	62.5%	61.4%	59.6%	59.2%	
2010	67.5%	67.2%	66.0%	63.8%	63.1%	60.5%	60.4%	59.3%		
2011	88.5%	87.6%	87.7%	86.5%	86.0%	84.7%	83.8%			
2012	68.5%	68.5%	67.0%	65.5%	63.9%	62.7%				
2013	63.5%	64.2%	61.8%	59.6%	58.8%					
2014	63.2%	65.6%	65.3%	63.3%						
2015	65.6%	65.0%	64.8%							
2016	67.4%	69.4%								
2017	84.8%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	2,089,053	(43,944)	(31,682)	(20,856)	(49,693)	(18,388)	(16,481)	(20,158)	(10,096)	(30,417)	(241,715)
2009	1,847,043	(40,793)	(18,688)	(17,549)	902	(26,529)	(29,291)	(50,524)	(12,148)		(194,620)
2010	1,990,189	(10,979)	(33,280)	(64,600)	(21,287)	(78,099)	(1,185)	(32,695)			(242,125)
2011	2,932,515	(27,893)	2,562	(39,596)	(16,132)	(43,881)	(29,563)				(154,503)
2012	2,340,869	(2,454)	(50,553)	(51,414)	(52,612)	(41,663)					(198,696)
2013	2,353,631	24,490	(87,511)	(80,879)	(29,680)						(173,580)
2014	2,445,666	95,374	(12,667)	(77,584)							5,123
2015	2,419,247	(23,801)	(6,747)								(30,548)
2016	2,496,574	76,030									76,030
2017	3,337,213										—
											(1,154,634)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(376,287)	(423,141)	(312,717)	(257,877)	(244,609)	(217,941)	(258,937)	(243,083)	(292,377)	(196,894)	(2,823,863)

Values in Thousands USD

iii) Large Catastrophe Loss Events Table

Consolidated

ITD Summary

Gross	Paid Losses					Case Incurred Losses					Ultimate Losses				
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
Accident Year	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2004 Hurricanes	310,441	43,360	214,795	3,894	572,490	310,441	43,360	237,198	6,847	597,846	307,443	43,360	214,948	3,894	569,645
2005 Hurricanes	773,277	392,486	762,073	5,883	1,933,719	771,138	392,487	762,272	5,923	1,931,820	768,396	392,488	762,272	5,923	1,929,079
2008 Hurricanes	119,670	31,658	301,525	3,510	456,363	119,670	31,658	299,286	5,762	456,376	119,671	31,658	301,502	3,547	456,378
2010 Earthquakes	2,552	50	368,493	2,715	373,810	2,964	50	492,742	5,725	501,481	2,552	50	387,630	3,009	393,241
2011 Earthquakes	45,111	1,216	586,917	17	633,261	45,111	1,394	598,291	34	644,830	45,111	1,227	602,069	17	648,424
2012 Storm	161,747	19,264	120,892	2,928	304,831	177,095	22,883	147,378	11,907	359,263	186,101	23,457	149,291	10,709	369,558
2017 Events	40,799	1,110	180,396	901	223,206	174,953	3,572	272,049	26,667	477,241	356,231	23,725	595,250	14,363	989,569
Total	1,453,597	489,144	2,535,091	19,848	4,497,680	1,601,372	495,404	2,809,216	62,865	4,968,857	1,785,505	515,965	3,012,962	41,462	5,355,894

Ceded	Paid Losses					Case Incurred Losses					Ultimate Losses				
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
Accident Year	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2004 Hurricanes	233,386	13,151	70,740	941	318,218	233,386	13,196	70,740	941	318,263	231,937	13,151	70,740	—	315,828
2005 Hurricanes	447,359	205,133	67,250	5,883	725,625	447,359	205,134	67,250	5,883	725,626	440,612	205,135	67,250	—	712,997
2008 Hurricanes	49,104	504	—	1,295	50,903	49,104	504	—	1,295	50,903	49,124	504	—	—	49,628
2010 Earthquakes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2011 Earthquakes	11,224	—	—	—	11,224	11,224	—	—	—	11,224	11,224	—	—	—	11,224
2012 Storm	33,084	8,043	—	14	41,141	46,502	11,063	—	14	57,579	47,003	10,806	—	—	57,809
2017 Events	296	—	72,136	162	72,594	16,788	26	118,184	226	135,224	32,788	8,151	185,081	1,863	227,883
Total	774,453	226,831	210,126	8,295	1,219,705	804,363	229,923	256,174	8,359	1,298,819	812,688	237,747	323,071	1,863	1,375,369

Net	Paid Losses					Case Incurred Losses					Ultimate Losses				
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
Accident Year	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2004 Hurricanes	77,054	30,209	144,055	2,953	254,271	77,054	30,164	166,459	5,907	279,584	75,506	30,209	144,208	3,894	253,817
2005 Hurricanes	325,918	187,353	694,823	—	1,208,094	323,779	187,353	695,022	40	1,206,194	327,784	187,353	695,022	5,923	1,216,082
2008 Hurricanes	70,566	31,154	301,525	2,215	405,460	70,566	31,154	299,286	4,468	405,474	70,547	31,154	301,502	3,547	406,750
2010 Earthquakes	2,552	50	368,493	2,715	373,810	2,964	50	492,742	5,725	501,481	2,552	50	387,630	3,009	393,241
2011 Earthquakes	33,887	1,216	586,917	17	622,037	33,887	1,394	598,291	34	633,606	33,887	1,227	602,069	17	637,200
2012 Storm	128,663	11,221	120,892	2,914	263,690	130,593	11,820	147,378	11,893	301,684	139,098	12,651	149,291	10,709	311,749
2017 Events	40,503	1,110	108,261	739	150,613	158,165	3,546	153,864	26,441	342,016	323,443	15,574	410,169	12,500	761,686
Total	679,143	262,313	2,324,966	11,553	3,277,975	797,008	265,481	2,553,042	54,508	3,670,039	972,817	278,218	2,689,891	39,599	3,980,525

Note:

Specific 2004 events include: Charley, Frances, Ivan and Jeanne.
Specific 2005 events include: Katrina, Rita and Wilma.
Specific 2008 events include: Gustav and Ike.
Specific 2010 events include: New Zealand I and Chilean earthquakes.
Specific 2011 events include: New Zealand II earthquake and Japanese earthquake and tsunami.
Specific 2012 event: Storm Sandy.
Specific 2017 events: Hurricanes Harvey, Irma, Maria; Mexican earthquakes; Californian wildfires, aggregate treaty loss.

V. INSURANCE SEGMENT

i) Reserving Class Descriptions

The following provides background commentary on the underlying business composition in each reserving class and how this has changed over time. These descriptions reflect the triangles represented and therefore exclude any discussion of the acquisitions relating to Novae or Aviabel. Consistent with the 10K filing, for 2017 year-end, A&H has been grouped within Insurance Property, this will be reclassified as Insurance and Reinsurance for 2018 and onwards.

Property and Other

- The class includes coverage for perils associated with all-risk physical loss or damage, business interruption and machinery breakdown with respect to virtually all types of property. This includes commercial buildings, residential premises, construction projects and onshore energy installations. The majority of this business is U.S. catastrophe-exposed. The key perils insured include fire, hail, flood, windstorm, and earthquake. Terrorism may be a covered peril and, in some cases, may be written on a stand-alone basis.

- Our Accident & Health business is also included in this class and has contributed an increasing portion of the premium earned within this class from 2010 forward, rising to approximately 40% for 2017. The A&H Insurance business includes accidental death, travel insurance, and specialty health products for employer and affinity groups. The A&H Reinsurance business includes specialty health, accidental death, travel, life, and disability reinsurance products which are offered on both a quota share and catastrophic or per life excess of events loss basis.

- Approximately 31% of the non-A&H business in 2017 relates to E&S Property and 18% relates to Onshore Energy exposures (including onshore renewable energy). However, from November 2017, Energy Onshore was placed into run-off so we expect this to decrease in the future. Stand-alone Terrorism cover has decreased steadily since 2004 and now represents approximately about 6% of the non A&H earned premium volume. Towards the end of 2016, the US Property and Risk Management Property lines were also placed into run-off.

- Between 2003 and 2009, the portion of this class written through Managing General Agents / Underwriters (MGA/MGU) grew steadily, peaking around 35%. From 2010 actions were taken to diversify natural catastrophe exposure that led to certain heavily catastrophe-exposed MGAs no longer being carried and this portion fell to 5%. Since then there has been an emphasis on building relationships with a broader base of MGAs and these units now make us nearly 20% of the non A&H earned premium volume.

- Prior to 2006, the mix between primary and excess was broadly evenly split. From 2006 to 2012, there was an increasing shift towards business written on a primary basis with the mix in more recent years being approximately three quarters primary (excluding A&H business).

- In the region of three quarters of the business covered relates to North American and Caribbean exposures, with the remainder spread worldwide.

- In broad terms, rates hardened starting in the second quarter of 2011 following a weakening cycle post the 2005 hurricanes. Rates continued to harden for property business through most of 2013 but turned flat by the fourth quarter and softened from 2014 onwards, with sharp rate reductions seen on the International Property and Energy exposures in particular, followed by US direct and facultative lines. In the first half of 2017 rate reductions had already started to slow slightly and for parts of the book were close to flat just prior to the landfall of Harvey, Irma and Maria. Subsequently rates climbed steadily during the final months of 2017 following the Q3 and Q4 cats.

- In general, paid and reporting patterns are relatively short-tailed although they can be volatile due to the incidence of catastrophe events, such as those noted in Section II(iv).

Marine

- This class comprises insurance and reinsurance products on a worldwide basis for traditional Marine classes: Offshore Energy (including offshore renewable energy), Cargo, Liability, Recreational Marine, Fine Art, Specie, Hull and War.

- Offshore Energy is the largest segment of this class and continued to have a growing share into 2013; the share then stabilised in 2014 before beginning to fall as the rate and demand conditions deteriorated. This segment provides physical damage, business interruption, operators extra expense, and liability coverage for all aspects of offshore upstream energy from exploration and construction through the operation and distribution phases. The remainder of the class is currently made up of Renewable Energy, Cargo, Specie and Liability. Prior to 2006, Hull and War comprised between 20% and 25% of this class but has dropped to less than 5% since 2009.

- Specific market events such as Hurricane Ike, Deepwater Horizon and Costa Concordia have caused rates to harden in specific classes for periods of time which vary depending on the size of the event and the class of business before the aforementioned softening from 2014 onwards. This softening continued despite 2015 being a significantly elevated year in terms of market loss activity for Energy Offshore. Rates for some Marine classes have hardened since Hurricanes Harvey, Irma, and Maria.

- The complex nature of claims arising under our Marine policies tends to result in payment and reporting patterns that are longer than those of our Property class. Exposure to natural perils such as windstorm and earthquake can result in volatility.

Aviation

- This class includes all-risks coverage for physical damage to hulls of aircraft, liability to passengers, third parties, and spare parts. It also includes coverage for stand-alone hull war and 'AV52' third party war and terrorism liability.

- The book was predominantly focused around flag-carrying scheduled airlines but, in recent years, has become more broad-based encompassing coverage for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers. The Aviation portfolio is more diversified as a result.

- This business is generally accepted on a direct and facultative basis, but we also have participated on proportional reinsurance treaties and surplus reinsurance treaties as well as, recently, broker portfolios of risks.

- Rates have generally been declining since their peak in 2002, and in subsequent years we reduced participations accordingly in the all-risks market. This has resulted in a shift in the mix of business with the current estimates being approximately 50% Aviation all-risks, 35% Aviation War, and 15% Product Liability. Rates in some areas have recently showed some signs of hardening.

- The claims reporting pattern varies by coverage. Losses arising from war/terrorism and damage to hulls of aircraft are generally reported quickly. This is to be contrasted with liability claims which involve passengers and third parties and generally exhibit longer reporting and paid patterns. To date, the claims we have been advised of have predominantly related to damage to hulls, hence our payment and reporting patterns have typically exhibited a relatively short tail.

Credit and Political Risk

- This class comprises Political Risk and Credit Insurance products for banks and corporations. Coverage is provided for a range of perils including sovereign default, credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events.

- Prior to 2006, this class was dominated by confiscation, expropriation, nationalization and deprivation coverages (“CEND”) as well as sovereign default coverage. Over time, the non-sovereign credit coverage increased and is now the largest part of the business. Inception to date, CEND premium earned is approximately 20% of the total book. As a result of the global financial crisis, we reduced premiums written during 2009 but we continued to earn premium written in prior underwriting periods. In recent years, we have also built up exposure to Project Finance business, which now accounts for around 35% of gross earned premium.

- Claims in this class tend to be characterized by their severity risk as opposed to their frequency risk. Therefore, claim payment and reporting patterns are anticipated to be volatile. As discussed in Section II(iv), our claims experience on the 2008 and 2009 accident years is higher than for other accident years due to the impact of the global financial crisis.

- Under the notification provisions of our non-sovereign credit insurance, we generally anticipate being advised of an insured event within a relatively short time period. For the most part, these contracts include waiting periods following the event which specify that the claim payment is due only after specified waiting periods. In some cases, resolution can be achieved during the waiting period. As discussed in Section II(vii), a feature of these contracts is that after the date we pay a claim, we are generally either subrogated to, or otherwise have an interest in, all of the insured’s rights of recovery under the insured loan or facility agreement. In some situations, we may also receive a transfer or assignment of the insured’s rights. This can lead to the situation where we pay a claim in the short term, but receive a recovery over a longer period of time. We anticipate that this will likely lead to claim reporting patterns that will have a medium development tail.

- In our credit insurance class, where policies typically span several years, insureds may have the ability to restructure underlying financing arrangements and frequently do so when conditions allow them to take advantage of preferential terms and/or interest rates. The declining interest rate environment in 2009 through 2013 prompted a number of such restructurings, resulting in the early termination of a number of our policies. As a result, we were no longer entitled to premiums related to the remainder of the original coverage term and recognized related reductions in written premium. This impact stabilized in 2014 where there was a positive impact of adjustments on policies written in previous years.

- During 2017, the IBNR was reallocated between prior accident years (particularly 2010 - 2012). This was in response to a clearer view of exposure and where specific circumstances lie.

Professional Lines

- This class of business includes Directors & Officers ("D&O") Liability, Employment Practices Liability ("EPL"), Fiduciary Liability, Crime, Errors & Omissions ("E&O"), Cyber Liability, Professional Indemnity and other financial insurance related coverages for public and private commercial enterprises, financial institutions, not-for-profit organizations and professional service providers. This business is predominantly written on a claims-made basis.

- The overall share of the total premium written in the U.S. has been declining from the 70% range in 2009 and 2010 to the low 60% range in 2014, with growth in Australia and Europe. With Australia being placed into run-off in 2015 and the subsequent purchase of adverse development reinsurance in 2016, the US share has returned to around 70%, excluding exposures to US assureds written in Bermuda and Europe.

- In the U.S., the current business mix is approximately 25% D&O and ancillary coverages such as EPL, Fiduciary and Crime for commercial enterprises, 20% coverages for Financial Institutions 45% PI/E&O for firms, and 10% Cyber Liability. Prior to 2006 the business mix was more heavily weighted to D&O coverages in the Commercial and Financial Institutions industry sectors.

- Rates for professional lines have generally weakened from 2004 through 2011, before rising slightly starting in mid-2012. One exception to this trend was the Financial Institutions sector which saw a strengthening of rates in 2008 and 2009, resulting predominantly from loss activity emanating from the global financial crisis; rates on this business weakened in 2010 and 2011 before rising slightly from mid-2012. Since 2013 the market has flattened and is showing rate reductions in some areas, particularly on excess D&O lines. However, we saw pockets of rate increase during Q3 and Q4 of 2017.

- Typically this class of business would be anticipated to exhibit medium to long tail claim reporting and settlement patterns.

Liability

- The liability book is predominately low/mid-level excess and umbrella commercial liability risks typically written in the excess and surplus ("E&S") lines market in the U.S. on a non-admitted basis. The core book was supplemented in 2006 by the addition of a global Excess Casualty book in Bermuda which focused on Fortune 500 type accounts with higher attachment points than the core portfolio. Beginning in 2014, we've been growing our Primary Casualty exposures and we placed our Bermuda Excess Casualty book into run off in 2015. Since 2015, we've also been building new MGA liability relationships, growing this part of the Liability segment to around 18% of gross earned premium by 2017.

- From 2005 through 2010, the rating environment deteriorated year on year with the scale of rate reductions more prevalent on the primary book, which led to the winding down of exposures on the core primary book. The focus of the book has gradually shifted over this period to a heavier mix of business being written on an excess basis. From 2011 through 2013, the rating environment began improving year on year. However, since then the pace of increases has slowed noticeably in most areas, with exception of Auto Liability and primary contractors' construction which have seen rate increases accelerating from 2016 on following a period of high market loss activity.

- The key industry sectors for the Liability book are manufacturing, construction, transportation and trucking, and general premises and operations business.

- Excluding MGAs (which are 95% primary), nearly three quarters of the business is excess and one quarter primary in 2017. This proportion has varied over time, with 2010-2013 having a higher proportion of excess business.

- The vast majority of the premium for this class is written on an occurrence basis although there is a significant minority of claims made exposure.

- The delay between the writing of a contract, notification and subsequent settlement of a claim in respect of that contract results in claim payment and reporting patterns that are typically long tail in nature. A consequence of the claim development tail is that this line of business is particularly exposed, amongst a number of uncertainties, to the potential for unanticipated levels of claim inflation relative to that assumed when the contracts were written. Factors influencing claim inflation on this class can include, but are not limited to, underlying economic and medical inflation, judicial inflation and changing social trends.

ii) Summary of Historical Reinsurance Protections

- The main coverages in place include excess of loss coverage for the Property, Marine and Aviation lines, per risk coverages for Property and Marine lines, and quota share coverage for the Professional and Liability lines of business. Historically, there has been little purchased for the Credit & Political Risks book, however, for the 2016 and 2017 accident years quota share reinsurance has been purchased.

- Premiums ceded in 2017 were $933m (37%) of gross written premium, compared to $913m (34%) in 2016 and $824m (32%) in 2015. The increase in premiums ceded was due primarily to an increase in ceded premiums on the Professional and Liability lines. In April 2016, AXIS Specialty Australia entered into a 100% Quota Share Adverse Development Reinsurance Cover.

- In the early years, reinsurance purchase was generally larger with lower retentions on Property and Marine and higher quota share percentages on Professional and Liability. These gradually reduced over time up until around 2012-13 with increases in Property and Marine per risk retentions and decreases in Professional Lines quota share cessions. Since 2013, reinsurance purchases increased again, with reductions in Property and Marine per risk retentions and increases in Professional and Liability Lines quota share.

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	10,297,449	8,905,811	4,357,863	61,577	4,419,440	102,662	4,522,102	50.8%
2008	1,841,934	1,854,949	1,161,460	93,420	1,254,881	53,717	1,308,598	70.5%
2009	1,775,590	1,884,061	1,081,514	64,559	1,146,073	62,275	1,208,348	64.1%
2010	1,916,116	1,872,014	811,878	54,696	866,574	99,992	966,565	51.6%
2011	2,121,830	2,067,386	1,126,063	73,691	1,199,754	148,290	1,348,044	65.2%
2012	2,309,481	2,268,486	1,133,162	170,863	1,304,025	246,345	1,550,370	68.3%
2013	2,559,138	2,458,354	1,076,927	131,802	1,208,729	285,550	1,494,280	60.8%
2014	2,535,415	2,569,818	1,095,262	152,804	1,248,066	410,233	1,658,299	64.5%
2015	2,583,081	2,586,774	927,684	270,360	1,198,044	533,531	1,731,575	66.9%
2016	2,720,242	2,640,591	757,881	303,295	1,061,176	725,363	1,786,539	67.7%
2017	2,852,071	2,805,980	402,003	445,843	847,846	1,303,062	2,150,908	76.7%
	33,512,347	31,914,224	13,931,697	1,822,910	15,754,608	3,971,020	19,725,628	61.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	2,940,860	2,717,964	1,809,764	24,224	1,833,988	49,323	1,883,311	69.3%
2008	708,091	671,807	411,413	36,487	447,900	28,303	476,203	70.9%
2009	750,529	726,095	279,943	26,449	306,392	30,469	336,861	46.4%
2010	583,897	665,521	310,563	36,083	346,646	38,240	384,886	57.8%
2011	655,695	637,699	324,805	33,292	358,097	53,179	411,276	64.5%
2012	787,236	710,428	345,337	72,552	417,889	92,891	510,780	71.9%
2013	745,600	735,593	294,695	53,001	347,696	109,175	456,871	62.1%
2014	755,914	739,274	281,707	53,724	335,431	137,994	473,425	64.0%
2015	823,722	788,583	253,799	122,988	376,787	203,195	579,981	73.5%
2016	913,116	863,271	132,718	100,848	233,566	305,041	538,606	62.4%
2017	933,216	894,776	39,389	97,770	137,159	432,933	570,091	63.7%
	10,597,876	10,151,011	4,484,133	657,418	5,141,551	1,480,743	6,622,291	65.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	7,356,589	6,187,847	2,548,099	37,353	2,585,452	53,339	2,638,791	42.6%
2008	1,133,843	1,183,142	750,047	56,933	806,981	25,414	832,395	70.4%
2009	1,025,061	1,157,966	801,571	38,110	839,681	31,806	871,487	75.3%
2010	1,332,219	1,206,493	501,315	18,613	519,928	61,752	581,679	48.2%
2011	1,466,135	1,429,687	801,258	40,399	841,657	95,111	936,768	65.5%
2012	1,522,245	1,558,058	787,825	98,311	886,136	153,454	1,039,590	66.7%
2013	1,813,538	1,722,761	782,232	78,801	861,033	176,375	1,037,409	60.2%
2014	1,779,501	1,830,544	813,555	99,080	912,635	272,239	1,184,874	64.7%
2015	1,759,359	1,798,191	673,885	147,372	821,257	330,336	1,151,594	64.0%
2016	1,807,126	1,777,320	625,163	202,447	827,610	420,322	1,247,933	70.2%
2017	1,918,855	1,911,204	362,614	348,073	710,687	870,129	1,580,817	82.7%
	22,914,471	21,763,213	9,447,564	1,165,492	10,613,057	2,490,277	13,103,337	60.2%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Consolidated Total

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	130,492	339,536	414,039	505,183	590,571	630,776	666,363	705,493	731,516	750,047
2009	168,641	495,048	555,514	611,370	649,042	678,870	707,029	790,989	801,571	
2010	130,807	260,791	327,149	411,236	441,925	462,247	482,639	501,314		
2011	167,908	372,053	496,994	585,137	659,513	745,124	801,258			
2012	137,996	392,476	545,044	683,149	748,928	787,825				
2013	182,905	476,514	614,954	700,814	782,232					
2014	225,965	529,641	718,100	813,554						
2015	189,507	485,580	673,885							
2016	228,073	625,164								
2017	362,614									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	356,797	463,870	540,585	627,943	645,043	686,836	740,022	751,513	792,874	806,981
2009	263,641	506,846	612,335	656,720	729,749	734,294	773,680	826,608	839,680	
2010	194,074	331,114	395,264	423,322	434,132	453,457	505,395	519,927		
2011	408,255	572,923	680,183	708,098	762,750	819,520	841,658			
2012	467,150	688,086	763,614	831,870	867,929	886,136				
2013	424,421	660,934	751,596	815,468	861,033					
2014	498,042	744,162	866,501	912,635						
2015	435,003	690,152	821,258							
2016	484,147	827,610								
2017	710,687									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	505,210	398,182	283,295	202,585	155,963	118,372	97,616	83,099	51,978	25,414
2009	559,913	358,003	269,294	219,926	156,304	134,115	114,123	35,774	31,806	
2010	494,133	354,778	279,906	177,169	131,792	85,239	72,394	61,752		
2011	614,078	405,486	295,414	225,256	171,082	121,321	95,111			
2012	608,623	430,214	314,452	231,003	174,837	153,454				
2013	676,335	478,749	346,252	235,806	176,375					
2014	697,573	499,593	373,807	272,239						
2015	743,372	470,267	330,337							
2016	713,692	420,322								
2017	870,130									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	862,007	862,051	823,881	830,528	801,006	805,208	837,638	834,612	844,852	832,394
2009	823,555	864,849	881,630	876,646	886,053	868,409	887,803	862,381	871,486	
2010	688,207	685,892	675,170	600,491	565,924	538,695	577,788	581,680		
2011	1,022,334	978,409	975,597	933,354	933,832	940,842	936,768			
2012	1,075,773	1,118,300	1,078,066	1,062,873	1,042,766	1,039,590				
2013	1,100,756	1,139,683	1,097,849	1,051,273	1,037,408					
2014	1,195,615	1,243,754	1,240,308	1,184,873						
2015	1,178,376	1,160,418	1,151,594							
2016	1,197,838	1,247,932								
2017	1,580,817									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Consolidated Total

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	11.0%	28.7%	35.0%	42.7%	49.9%	53.3%	56.3%	59.6%	61.8%	63.4%
2009	14.6%	42.8%	48.0%	52.8%	56.1%	58.6%	61.1%	68.3%	69.2%	
2010	10.8%	21.6%	27.1%	34.1%	36.6%	38.3%	40.0%	41.6%		
2011	11.7%	26.0%	34.8%	40.9%	46.1%	52.1%	56.0%			
2012	8.9%	25.2%	35.0%	43.8%	48.1%	50.6%				
2013	10.6%	27.7%	35.7%	40.7%	45.4%					
2014	12.3%	28.9%	39.2%	44.4%						
2015	10.5%	27.0%	37.5%							
2016	12.8%	35.2%								
2017	19.0%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	30.2%	39.2%	45.7%	53.1%	54.5%	58.1%	62.5%	63.5%	67.0%	68.2%
2009	22.8%	43.8%	52.9%	56.7%	63.0%	63.4%	66.8%	71.4%	72.5%	
2010	16.1%	27.4%	32.8%	35.1%	36.0%	37.6%	41.9%	43.1%		
2011	28.6%	40.1%	47.6%	49.5%	53.4%	57.3%	58.9%			
2012	30.0%	44.2%	49.0%	53.4%	55.7%	56.9%				
2013	24.6%	38.4%	43.6%	47.3%	50.0%					
2014	27.2%	40.7%	47.3%	49.9%						
2015	24.2%	38.4%	45.7%							
2016	27.2%	46.6%								
2017	37.2%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	72.9%	72.9%	69.6%	70.2%	67.7%	68.1%	70.8%	70.5%	71.4%	70.4%
2009	71.1%	74.7%	76.1%	75.7%	76.5%	75.0%	76.7%	74.5%	75.3%	
2010	57.0%	56.9%	56.0%	49.8%	46.9%	44.6%	47.9%	48.2%		
2011	71.5%	68.4%	68.2%	65.3%	65.3%	65.8%	65.5%			
2012	69.0%	71.8%	69.2%	68.2%	66.9%	66.7%				
2013	63.9%	66.2%	63.7%	61.0%	60.2%					
2014	65.3%	67.9%	67.8%	64.7%						
2015	65.5%	64.5%	64.0%							
2016	67.4%	70.2%								
2017	82.7%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	862,007	44	(38,171)	6,647	(29,522)	4,202	32,430	(3,026)	10,241	(12,458)	(29,613)
2009	823,555	41,294	16,781	(4,983)	9,407	(17,645)	19,394	(25,422)	9,105		47,931
2010	688,207	(2,314)	(10,722)	(74,679)	(34,568)	(27,229)	39,093	3,892			(106,527)
2011	1,022,334	(43,925)	(2,812)	(42,243)	479	7,009	(4,073)				(85,565)
2012	1,075,773	42,527	(40,234)	(15,193)	(20,107)	(3,176)					(36,183)
2013	1,100,756	38,926	(41,834)	(46,576)	(13,865)						(63,349)
2014	1,195,615	48,139	(3,446)	(55,434)							(10,741)
2015	1,178,376	(17,957)	(8,824)								(26,781)
2016	1,197,838	50,094									50,094
2017	1,580,817										—
											(260,734)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(202,339)	(210,830)	(118,424)	(103,036)	(122,166)	(50,824)	(63,732)	(23,483)	(55,905)	(45,809)	(996,548)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Property and Other

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	3,798,380	3,437,066	1,919,043	3,500	1,922,543	5,153	1,927,696	56.1%
2008	571,393	649,727	361,534	2,742	364,276	144	364,420	56.1%
2009	587,588	575,803	117,213	210	117,422	1,230	118,652	20.6%
2010	644,538	608,074	134,621	3,822	138,443	182	138,625	22.8%
2011	797,361	715,812	377,481	9,660	387,141	3,734	390,875	54.6%
2012	849,169	840,023	463,298	62,948	526,246	10,839	537,086	63.9%
2013	978,818	932,159	447,448	7,381	454,830	7,442	462,272	49.6%
2014	962,871	988,436	489,109	12,334	501,443	8,037	509,480	51.5%
2015	992,360	975,189	384,871	40,941	425,812	17,767	443,579	45.5%
2016	1,141,140	1,072,102	499,405	120,846	620,251	52,180	672,431	62.7%
2017	1,183,849	1,191,295	338,386	355,841	694,227	360,621	1,054,847	88.5%
	12,507,467	11,985,686	5,532,409	620,225	6,152,634	467,329	6,619,963	55.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,146,104	1,123,562	908,740	(140)	908,600	905	909,505	80.9%
2008	273,593	274,229	124,530	8,628	133,157	(394)	132,764	48.4%
2009	274,061	273,239	29,816	9	29,825	182	30,006	11.0%
2010	206,868	235,490	20,269	37	20,306	(76)	20,230	8.6%
2011	240,063	232,401	57,630	1,032	58,662	761	59,423	25.6%
2012	252,481	250,969	69,418	32,560	101,977	(421)	101,556	40.5%
2013	211,791	201,959	63,847	1,860	65,707	496	66,203	32.8%
2014	226,346	216,591	67,390	(768)	66,622	(380)	66,242	30.6%
2015	228,043	227,981	56,871	11,061	67,932	4,022	71,953	31.6%
2016	218,926	227,760	52,243	30,834	83,077	11,538	94,615	41.5%
2017	195,427	200,005	20,145	66,488	86,633	20,664	107,296	53.6%
	3,473,703	3,464,186	1,470,899	151,601	1,622,498	37,297	1,659,793	47.9%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	2,652,276	2,313,504	1,010,303	3,640	1,013,943	4,248	1,018,191	44.0%
2008	297,800	375,498	237,004	(5,886)	231,119	538	231,656	61.7%
2009	313,527	302,564	87,397	201	87,597	1,048	88,646	29.3%
2010	437,670	372,584	114,352	3,785	118,137	258	118,395	31.8%
2011	557,298	483,411	319,851	8,628	328,479	2,973	331,452	68.6%
2012	596,688	589,054	393,880	30,388	424,269	11,260	435,530	73.9%
2013	767,027	730,200	383,601	5,521	389,123	6,946	396,069	54.2%
2014	736,525	771,845	421,719	13,102	434,821	8,417	443,238	57.4%
2015	764,317	747,208	328,000	29,880	357,880	13,745	371,626	49.7%
2016	922,214	844,342	447,162	90,012	537,174	40,642	577,816	68.4%
2017	988,422	991,290	318,241	289,353	607,594	339,957	947,551	95.6%
	9,033,764	8,521,500	4,061,510	468,624	4,530,136	430,032	4,960,170	58.2%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance
Property and Other

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	89,263	170,536	193,333	205,661	233,091	235,759	237,936	237,442	237,413	237,004
2009	38,154	68,858	78,150	82,063	83,085	84,399	86,676	87,069	87,397	
2010	50,188	89,705	98,961	109,946	114,186	114,521	114,276	114,352		
2011	93,270	232,138	295,338	317,962	319,245	319,219	319,851			
2012	113,108	289,538	356,948	380,711	388,510	393,880				
2013	133,736	313,057	358,209	372,413	383,602					
2014	181,425	360,003	413,899	421,719						
2015	129,740	291,063	328,000							
2016	180,246	447,162								
2017	318,241									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	231,306	245,480	237,257	235,167	234,656	233,814	232,570	231,899	231,124	231,119
2009	82,836	92,472	86,878	86,811	87,732	87,113	87,550	87,453	87,598	
2010	111,646	118,461	121,862	118,974	118,894	118,426	118,347	118,137		
2011	300,957	338,624	334,433	331,233	328,036	328,217	328,479			
2012	362,055	457,647	439,016	435,030	430,160	424,269				
2013	306,266	382,604	378,117	385,855	389,123					
2014	350,824	430,366	440,579	434,821						
2015	229,523	349,443	357,880							
2016	339,388	537,173								
2017	607,594									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	98,562	40,938	31,348	23,758	7,306	6,185	2,924	1,568	1,650	538
2009	44,362	17,635	13,819	6,341	3,276	1,456	1,218	912	1,048	
2010	75,103	40,808	29,815	6,708	1,097	823	547	258		
2011	106,698	42,288	23,307	2,582	4,019	2,828	2,973			
2012	118,096	33,638	27,781	10,561	11,361	11,260				
2013	128,040	48,060	24,018	10,815	6,946					
2014	135,492	55,454	21,398	8,417						
2015	158,548	39,914	13,746							
2016	192,483	40,642								
2017	339,957									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	329,868	286,417	268,605	258,925	241,962	239,999	235,494	233,467	232,774	231,657
2009	127,198	110,107	100,697	93,152	91,008	88,569	88,768	88,365	88,646	
2010	186,750	159,269	151,677	125,682	119,991	119,249	118,894	118,395		
2011	407,656	380,912	357,740	333,815	332,055	331,045	331,452			
2012	480,152	491,285	466,797	445,591	441,522	435,529				
2013	434,306	430,663	402,135	396,670	396,069					
2014	486,315	485,820	461,977	443,238						
2015	388,070	389,357	371,626							
2016	531,870	577,816								
2017	947,551									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Property and Other

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	23.8%	45.4%	51.5%	54.8%	62.1%	62.8%	63.4%	63.2%	63.2%	63.1%
2009	12.6%	22.8%	25.8%	27.1%	27.5%	27.9%	28.6%	28.8%	28.9%	
2010	13.5%	24.1%	26.6%	29.5%	30.6%	30.7%	30.7%	30.7%		
2011	19.3%	48.0%	61.1%	65.8%	66.0%	66.0%	66.2%			
2012	19.2%	49.2%	60.6%	64.6%	66.0%	66.9%				
2013	18.3%	42.9%	49.1%	51.0%	52.5%					
2014	23.5%	46.6%	53.6%	54.6%						
2015	17.4%	39.0%	43.9%							
2016	21.3%	53.0%								
2017	32.1%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	61.6%	65.4%	63.2%	62.6%	62.5%	62.3%	61.9%	61.8%	61.6%	61.5%
2009	27.4%	30.6%	28.7%	28.7%	29.0%	28.8%	28.9%	28.9%	29.0%	
2010	30.0%	31.8%	32.7%	31.9%	31.9%	31.8%	31.8%	31.7%		
2011	62.3%	70.0%	69.2%	68.5%	67.9%	67.9%	68.0%			
2012	61.5%	77.7%	74.5%	73.9%	73.0%	72.0%				
2013	41.9%	52.4%	51.8%	52.8%	53.3%					
2014	45.5%	55.8%	57.1%	56.3%						
2015	30.7%	46.8%	47.9%							
2016	40.2%	63.6%								
2017	61.3%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	87.8%	76.3%	71.5%	69.0%	64.4%	63.9%	62.7%	62.2%	62.0%	61.7%
2009	42.0%	36.4%	33.3%	30.8%	30.1%	29.3%	29.3%	29.2%	29.3%	
2010	50.1%	42.7%	40.7%	33.7%	32.2%	32.0%	31.9%	31.8%		
2011	84.3%	78.8%	74.0%	69.1%	68.7%	68.5%	68.6%			
2012	81.5%	83.4%	79.2%	75.6%	75.0%	73.9%				
2013	59.5%	59.0%	55.1%	54.3%	54.2%					
2014	63.0%	62.9%	59.9%	57.4%						
2015	51.9%	52.1%	49.7%							
2016	63.0%	68.4%								
2017	95.6%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	329,868	(43,451)	(17,812)	(9,680)	(16,963)	(1,964)	(4,505)	(2,027)	(693)	(1,118)	(98,213)
2009	127,198	(17,091)	(9,410)	(7,545)	(2,145)	(2,438)	199	(403)	280		(38,553)
2010	186,750	(27,481)	(7,591)	(25,996)	(5,691)	(741)	(355)	(500)			(68,355)
2011	407,656	(26,744)	(23,172)	(23,925)	(1,760)	(1,010)	407				(76,204)
2012	480,152	11,134	(24,489)	(21,206)	(4,069)	(5,992)					(44,622)
2013	434,306	(3,642)	(28,528)	(5,465)	(601)						(38,236)
2014	486,315	(495)	(23,844)	(18,739)							(43,078)
2015	388,070	1,287	(17,731)								(16,444)
2016	531,870	45,945									45,945
2017	947,551										—
											(377,760)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(94,089)	(65,192)	(51,737)	(57,036)	(63,919)	(47,783)	(68,327)	(52,295)	(34,784)	(324)	(535,486)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Marine

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,110,317	1,043,859	866,671	7,571	874,242	1,436	875,678	83.9%
2008	193,234	202,679	102,448	857	103,305	544	103,850	51.2%
2009	200,868	195,185	76,634	6,185	82,819	827	83,647	42.9%
2010	224,814	199,336	109,197	1,487	110,685	1,051	111,736	56.1%
2011	240,481	220,421	146,587	4,347	150,934	2,081	153,015	69.4%
2012	252,434	245,273	153,979	22,606	176,586	17,741	194,327	79.2%
2013	229,493	237,859	78,224	12,939	91,164	6,876	98,040	41.2%
2014	238,320	238,797	34,105	10,444	44,550	13,390	57,939	24.3%
2015	241,956	259,876	197,235	21,456	218,691	28,773	247,465	95.2%
2016	225,609	216,194	37,616	42,722	80,338	30,752	111,090	51.4%
2017	203,302	210,256	13,197	19,885	33,082	69,413	102,495	48.7%
	3,360,828	3,269,735	1,815,893	150,499	1,966,396	172,884	2,139,282	65.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	261,375	272,552	305,005	1,252	306,257	(2)	306,255	112.4%
2008	51,663	51,502	15,264	734	15,998	144	16,141	31.3%
2009	58,916	55,988	22,553	3,305	25,857	150	26,007	46.5%
2010	53,705	53,980	62,090	22	62,112	278	62,391	115.6%
2011	72,015	68,297	78,054	2,429	80,482	385	80,867	118.4%
2012	74,463	74,108	96,753	13,392	110,145	4,224	114,369	154.3%
2013	56,194	58,801	8,725	257	8,982	2,429	11,411	19.4%
2014	63,224	60,568	5,088	112	5,201	5,883	11,084	18.3%
2015	82,227	76,180	88,209	9,523	97,732	11,954	109,686	144.0%
2016	63,808	66,148	5,089	15,382	20,471	10,456	30,927	46.8%
2017	69,262	68,143	2,999	4,136	7,136	19,527	26,663	39.1%
	906,852	906,267	689,829	50,544	740,373	55,428	795,801	87.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	848,942	771,307	561,666	6,319	567,985	1,438	569,423	73.8%
2008	141,571	151,177	87,184	123	87,307	400	87,709	58.0%
2009	141,952	139,197	54,081	2,880	56,962	677	57,640	41.4%
2010	171,109	145,356	47,107	1,465	48,573	773	49,345	33.9%
2011	168,466	152,124	68,533	1,918	70,452	1,696	72,148	47.4%
2012	177,971	171,165	57,226	9,214	66,441	13,517	79,958	46.7%
2013	173,299	179,058	69,499	12,682	82,182	4,447	86,629	48.4%
2014	175,096	178,229	29,017	10,332	39,349	7,507	46,855	26.3%
2015	159,729	183,696	109,026	11,933	120,959	16,819	137,779	75.0%
2016	161,801	150,046	32,527	27,340	59,867	20,296	80,163	53.4%
2017	134,040	142,113	10,198	15,749	25,946	49,886	75,832	53.4%
	2,453,976	2,363,468	1,126,064	99,955	1,226,023	117,456	1,343,481	56.8%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Marine

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	24,571	56,587	73,562	81,955	83,087	86,876	87,020	87,090	87,179	87,184
2009	20,970	34,406	44,255	47,596	49,819	50,503	53,264	53,658	54,081	
2010	18,545	29,631	34,849	44,282	47,266	48,119	49,279	47,107		
2011	27,291	46,845	58,509	61,894	64,111	65,057	68,533			
2012	11,611	41,236	48,098	53,440	54,456	57,226				
2013	20,274	46,122	58,070	66,677	69,499					
2014	6,527	15,950	28,414	29,017						
2015	22,941	56,090	109,026							
2016	12,976	32,527								
2017	10,198									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	72,375	88,938	93,671	92,346	87,833	87,754	87,541	87,257	87,306	87,308
2009	46,689	56,131	57,089	56,654	57,024	56,182	57,083	56,953	56,962	
2010	34,928	46,912	48,871	50,300	49,503	49,849	50,960	48,572		
2011	49,334	62,420	65,625	66,687	68,812	68,238	70,452			
2012	50,254	63,675	64,750	66,440	66,503	66,441				
2013	41,818	86,986	91,021	91,180	82,181					
2014	21,374	29,306	41,356	39,349						
2015	117,312	116,801	120,959							
2016	45,397	59,868								
2017	25,947									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	51,688	22,888	13,379	13,714	10,956	4,614	839	651	344	401
2009	39,341	23,650	18,492	13,171	5,296	3,735	1,503	695	678	
2010	35,612	25,927	20,158	5,424	4,182	993	(1,328)	773		
2011	45,911	21,603	11,745	3,613	1,611	2,615	1,695			
2012	43,795	23,645	8,609	9,489	10,593	13,517				
2013	41,121	17,820	9,263	10,284	4,447					
2014	40,058	16,792	9,133	7,506						
2015	45,567	26,505	16,819							
2016	42,593	20,295								
2017	49,885									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	124,063	111,827	107,050	106,060	98,789	92,368	88,380	87,908	87,650	87,708
2009	86,030	79,781	75,581	69,826	62,320	59,918	58,586	57,647	57,640	
2010	70,540	72,838	69,029	55,724	53,685	50,842	49,633	49,345		
2011	95,245	84,023	77,370	70,300	70,423	70,853	72,147			
2012	94,049	87,320	73,359	75,928	77,096	79,958				
2013	82,939	104,806	100,284	101,464	86,628					
2014	61,431	46,098	50,489	46,855						
2015	162,879	143,306	137,778							
2016	87,990	80,163								
2017	75,832									

AXIS Capital Holdings Limited
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Values in Thousands USD

Insurance

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NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	16.3%	37.4%	48.7%	54.2%	55.0%	57.5%	57.6%	57.6%	57.7%	57.7%
2009	15.1%	24.7%	31.8%	34.2%	35.8%	36.3%	38.3%	38.5%	38.9%	
2010	12.8%	20.4%	24.0%	30.5%	32.5%	33.1%	33.9%	32.4%		
2011	17.9%	30.8%	38.5%	40.7%	42.1%	42.8%	45.1%			
2012	6.8%	24.1%	28.1%	31.2%	31.8%	33.4%				
2013	11.3%	25.8%	32.4%	37.2%	38.8%					
2014	3.7%	8.9%	15.9%	16.3%						
2015	12.5%	30.5%	59.4%							
2016	8.6%	21.7%								
2017	7.2%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	47.9%	58.8%	62.0%	61.1%	58.1%	58.0%	57.9%	57.7%	57.8%	57.8%
2009	33.5%	40.3%	41.0%	40.7%	41.0%	40.4%	41.0%	40.9%	40.9%	
2010	24.0%	32.3%	33.6%	34.6%	34.1%	34.3%	35.1%	33.4%		
2011	32.4%	41.0%	43.1%	43.8%	45.2%	44.9%	46.3%			
2012	29.4%	37.2%	37.8%	38.8%	38.9%	38.8%				
2013	23.4%	48.6%	50.8%	50.9%	45.9%					
2014	12.0%	16.4%	23.2%	22.1%						
2015	63.9%	63.6%	65.8%							
2016	30.3%	39.9%								
2017	18.3%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	82.1%	74.0%	70.8%	70.2%	65.3%	61.1%	58.5%	58.1%	58.0%	58.0%
2009	61.8%	57.3%	54.3%	50.2%	44.8%	43.0%	42.1%	41.4%	41.4%	
2010	48.5%	50.1%	47.5%	38.3%	36.9%	35.0%	34.1%	33.9%		
2011	62.6%	55.2%	50.9%	46.2%	46.3%	46.6%	47.4%			
2012	54.9%	51.0%	42.9%	44.4%	45.0%	46.7%				
2013	46.3%	58.5%	56.0%	56.7%	48.4%					
2014	34.5%	25.9%	28.3%	26.3%						
2015	88.7%	78.0%	75.0%							
2016	58.6%	53.4%								
2017	53.4%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	124,063	(12,237)	(4,776)	(990)	(7,271)	(6,421)	(3,988)	(472)	(258)	59	(36,354)
2009	86,030	(6,249)	(4,200)	(5,755)	(7,506)	(2,402)	(1,331)	(939)	(7)		(28,389)
2010	70,540	2,298	(3,809)	(13,305)	(2,039)	(2,843)	(1,209)	(288)			(21,195)
2011	95,245	(11,222)	(6,653)	(7,070)	123	430	1,294				(23,098)
2012	94,049	(6,728)	(13,962)	2,569	1,168	2,862					(14,091)
2013	82,939	21,867	(4,522)	1,180	(14,836)						3,689
2014	61,431	(15,333)	4,391	(3,634)							(14,576)
2015	162,879	(19,573)	(5,528)								(25,101)
2016	87,990	(7,827)									(7,827)
2017	75,832										—
											(166,942)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(27,276)	(39,798)	(23,338)	(21,910)	(37,322)	(48,482)	(6,257)	(24,563)	(12,068)	(28,206)	(269,220)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Aviation

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,336,722	1,294,500	198,875	1,120	199,995	73	200,068	15.5 %
2008	67,762	68,673	5,932	179	6,111	(17)	6,093	8.9 %
2009	76,198	67,087	14,712	589	15,301	75	15,376	22.9 %
2010	75,794	71,363	9,383	171	9,554	132	9,686	13.6 %
2011	70,792	77,401	6,615	1,008	7,622	231	7,854	10.1 %
2012	65,143	67,113	7,449	224	7,673	318	7,991	11.9 %
2013	43,326	55,540	13,950	1,376	15,326	532	15,858	28.6 %
2014	57,622	49,597	14,776	6,460	21,236	1,000	22,236	44.8 %
2015	54,642	56,724	21,871	8,128	29,999	3,207	33,206	58.5 %
2016	53,173	56,080	20,904	9,512	30,416	6,002	36,418	64.9 %
2017	49,341	53,947	9,671	7,454	17,125	17,955	35,080	65.0 %
	1,950,515	1,918,025	324,138	36,221	360,358	29,508	389,866	20.3 %

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	97,765	65,223	2,024	(149)	1,876	223	2,098	3.2 %
2008	2,003	3,278	110	(3)	107	(51)	56	1.7 %
2009	5,959	2,842	318	34	352	(1)	351	12.4 %
2010	(126)	4,727	914	4	918	—	919	19.4 %
2011	8,550	6,720	399	75	474	(1)	473	7.0 %
2012	7,415	6,750	—	13	13	—	12	0.2 %
2013	5,996	7,053	7	(1)	6	(1)	6	0.1 %
2014	6,668	8,405	(19)	2	(17)	6	(11)	(0.1)%
2015	12,241	11,066	32	2,221	2,253	760	3,013	27.2 %
2016	10,213	11,099	543	444	987	1,370	2,357	21.2 %
2017	13,435	12,189	1,077	199	1,276	4,016	5,292	43.4 %
	170,119	139,352	5,405	2,839	8,245	6,321	14,566	10.5 %

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,238,957	1,229,277	196,851	1,269	198,119	(150)	197,970	16.1 %
2008	65,759	65,395	5,822	182	6,004	34	6,037	9.2 %
2009	70,239	64,245	14,394	555	14,949	76	15,025	23.4 %
2010	75,920	66,636	8,469	167	8,636	132	8,767	13.2 %
2011	62,242	70,681	6,216	933	7,148	232	7,381	10.4 %
2012	57,728	60,363	7,449	211	7,660	318	7,979	13.2 %
2013	37,330	48,487	13,943	1,377	15,320	533	15,852	32.7 %
2014	50,954	41,192	14,795	6,458	21,253	994	22,247	54.0 %
2015	42,401	45,658	21,839	5,907	27,746	2,447	30,193	66.1 %
2016	42,960	44,981	20,361	9,068	29,429	4,632	34,061	75.7 %
2017	35,906	41,758	8,594	7,255	15,849	13,939	29,788	71.3 %
	1,780,396	1,778,673	318,733	33,382	352,113	23,187	375,300	21.1 %

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Aviation

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2008	596	2,180	3,228	3,816	4,378	4,664	4,846	5,526	5,786	5,822
2009	2,431	3,990	7,505	13,368	14,517	14,888	14,863	14,409	14,394	
2010	1,104	4,271	6,485	7,081	7,767	7,903	8,363	8,469		
2011	673	2,901	4,617	5,160	5,725	5,989	6,216			
2012	990	2,927	4,255	6,136	7,126	7,449				
2013	4,433	7,454	9,967	11,746	13,943					
2014	4,277	8,490	12,283	14,795						
2015	8,341	16,537	21,839							
2016	10,647	20,361								
2017	8,594									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2008	1,412	4,514	5,199	5,572	5,946	5,937	5,904	6,201	6,166	6,004
2009	9,301	10,854	17,138	17,430	16,778	16,909	15,768	15,144	14,949	
2010	3,157	7,234	7,975	8,175	8,273	8,546	8,751	8,636		
2011	2,609	4,707	5,816	6,137	7,006	7,027	7,148			
2012	3,292	5,512	6,967	7,660	7,581	7,661				
2013	6,691	12,257	13,854	14,552	15,319					
2014	14,433	18,949	22,005	21,253						
2015	18,257	23,887	27,745							
2016	19,482	29,429								
2017	15,849									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2008	12,770	6,691	3,272	2,723	2,253	1,378	225	(92)	89	34
2009	8,515	4,293	2,285	1,333	804	365	356	189	76	
2010	10,023	4,748	3,737	1,849	751	417	263	131		
2011	15,445	10,987	7,227	3,600	1,633	456	232			
2012	9,805	5,465	4,115	1,394	512	318				
2013	9,165	4,325	1,666	1,046	533					
2014	6,483	4,721	3,086	994						
2015	12,085	5,186	2,447							
2016	10,196	4,633								
2017	13,939									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2008	14,182	11,206	8,470	8,295	8,198	7,315	6,129	6,109	6,254	6,038
2009	17,816	15,146	19,424	18,764	17,582	17,274	16,124	15,333	15,025	
2010	13,180	11,983	11,712	10,024	9,024	8,963	9,014	8,767		
2011	18,053	15,694	13,043	9,737	8,639	7,482	7,381			
2012	13,097	10,977	11,082	9,054	8,093	7,979				
2013	15,856	16,582	15,521	15,598	15,852					
2014	20,917	23,670	25,091	22,247						
2015	30,342	29,073	30,192							
2016	29,678	34,062								
2017	29,788									

AXIS Capital Holdings Limited
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Insurance

Aviation

NET BASIS

Paid Loss Ratio	Months: 12	24	36	48	60	72	84	96	108	120
2008	0.9%	3.3%	4.9%	5.8%	6.7%	7.1%	7.4%	8.4%	8.8%	8.9%
2009	3.8%	6.2%	11.7%	20.8%	22.6%	23.2%	23.1%	22.4%	22.4%	
2010	1.7%	6.4%	9.7%	10.6%	11.7%	11.9%	12.6%	12.7%		
2011	1.0%	4.1%	6.5%	7.3%	8.1%	8.5%	8.8%			
2012	1.6%	4.8%	7.0%	10.2%	11.8%	12.3%				
2013	9.1%	15.4%	20.6%	24.2%	28.8%					
2014	10.4%	20.6%	29.8%	35.9%						
2015	18.3%	36.2%	47.8%							
2016	23.7%	45.3%								
2017	20.6%									

Case Incurred Loss Ratio	Months: 12	24	36	48	60	72	84	96	108	120
2008	2.2%	6.9%	7.9%	8.5%	9.1%	9.1%	9.0%	9.5%	9.4%	9.2%
2009	14.5%	16.9%	26.7%	27.1%	26.1%	26.3%	24.5%	23.6%	23.3%	
2010	4.7%	10.9%	12.0%	12.3%	12.4%	12.8%	13.1%	13.0%		
2011	3.7%	6.7%	8.2%	8.7%	9.9%	9.9%	10.1%			
2012	5.5%	9.1%	11.5%	12.7%	12.6%	12.7%				
2013	13.8%	25.3%	28.6%	30.0%	31.6%					
2014	35.0%	46.0%	53.4%	51.6%						
2015	40.0%	52.3%	60.8%							
2016	43.3%	65.4%								
2017	38.0%									

Ultimate Loss Ratio	Months: 12	24	36	48	60	72	84	96	108	120
2008	21.7%	17.1%	13.0%	12.7%	12.5%	11.2%	9.4%	9.3%	9.6%	9.2%
2009	27.7%	23.6%	30.2%	29.2%	27.4%	26.9%	25.1%	23.9%	23.4%	
2010	19.8%	18.0%	17.6%	15.0%	13.5%	13.5%	13.5%	13.2%		
2011	25.5%	22.2%	18.5%	13.8%	12.2%	10.6%	10.4%			
2012	21.7%	18.2%	18.4%	15.0%	13.4%	13.2%				
2013	32.7%	34.2%	32.0%	32.2%	32.7%					
2014	50.8%	57.5%	60.9%	54.0%						
2015	66.5%	63.7%	66.1%							
2016	66.0%	75.7%								
2017	71.3%									

Loss Emergence	Months: 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	14,182	(2,976)	(2,735)	(176)	(97)	(883)	(1,186)	(19)	145	(217)	(8,144)
2009	17,816	(2,669)	4,277	(660)	(1,181)	(308)	(1,151)	(790)	(308)		(2,790)
2010	13,180	(1,198)	(271)	(1,688)	(1,000)	(60)	51	(247)			(4,413)
2011	18,053	(2,359)	(2,651)	(3,306)	(1,098)	(1,156)	(102)				(10,672)
2012	13,097	(2,119)	105	(2,028)	(961)	(114)					(5,117)
2013	15,856	726	(1,061)	78	254						(3)
2014	20,917	2,754	1,420	(2,843)							1,331
2015	30,342	(1,269)	1,120								(149)
2016	29,678	4,383									4,383
2017	29,788										—
											(25,574)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(29,888)	(13,207)	(11,995)	(9,842)	(5,017)	(15,349)	(9,076)	(2,429)	(3,113)	1,265	(98,651)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Credit and Political Risk

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	828,956	342,320	4,527	(1,694)	2,833	220	3,053	0.9%
2008	191,043	152,246	44,688	—	44,688	—	44,688	29.4%
2009	19,450	188,311	342,106	(3,737)	338,368	2,015	340,383	180.8%
2010	30,669	89,773	102,464	(24,515)	77,949	13,015	90,964	101.3%
2011	35,734	97,680	27,695	—	27,695	6,063	33,758	34.6%
2012	39,405	87,102	50	—	50	5	55	0.1%
2013	60,203	69,482	11,796	(3,489)	8,306	6,736	15,042	21.6%
2014	45,368	64,381	57,902	—	57,902	10,623	68,525	106.4%
2015	59,967	65,387	23,328	—	23,328	4,279	27,607	42.2%
2016	49,930	62,744	24,831	—	24,831	20,679	45,509	72.5%
2017	65,432	48,513	6	3,279	3,285	19,508	22,793	47.0%
	1,426,157	1,267,939	639,393	(30,156)	609,235	83,143	692,377	54.6%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	9,828	12,629	—	—	—	—	—	—%
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	5,144	1,290	—	—	—	—	—	—%
2014	—	1,286	—	—	—	—	—	—%
2015	6,617	1,803.45315	—	—	—	1	0.59304	—%
2016	20,685	4,781	—	—	—	170	170	3.6%
2017	24,378	6,810	—	—	—	1,213	1,213	17.8%
	66,652	28,599	—	—	—	1,384	1,384	4.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	819,128	329,691	4,527	(1,694)	2,833	220	3,053	0.9%
2008	191,043	152,246	44,688	—	44,688	—	44,688	29.4%
2009	19,450	188,311	342,106	(3,737)	338,368	2,015	340,383	180.8%
2010	30,669	89,773	102,464	(24,515)	77,949	13,015	90,964	101.3%
2011	35,734	97,680	27,695	—	27,695	6,063	33,758	34.6%
2012	39,405	87,102	50	—	50	5	55	0.1%
2013	55,059	68,192	11,796	(3,489)	8,306	6,736	15,042	22.1%
2014	45,368	63,095	57,902	—	57,902	10,623	68,525	108.6%
2015	53,350	63,584	23,328	—	23,328	4,278	27,606	43.4%
2016	29,245	57,963	24,831	—	24,831	20,509	45,339	78.2%
2017	41,054	41,703	6	3,279	3,285	18,295	21,580	51.7%
	1,359,505	1,239,340	639,393	(30,156)	609,235	81,759	690,993	55.8%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Credit and Political Risk

NET BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	247	69,464	45,896	45,911	45,657	45,657	44,688	44,688	44,688	44,688
2009	93,296	345,202	346,865	346,939	342,310	346,256	346,256	346,319	342,106	
2010	50,038	85,529	90,885	106,964	101,988	102,163	102,372	102,464		
2011	32,821	37,264	27,695	27,695	27,695	27,695	27,695			
2012	1	1	1	1	48	50				
2013	745	2,235	3,752	5,242	11,796					
2014	1,924	39,977	61,152	57,902						
2015	—	23,328	23,328							
2016	27	24,831								
2017	6									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	13,978	30,444	45,896	45,652	45,657	45,657	44,688	44,688	44,688	44,688
2009	90,975	254,903	302,773	320,097	323,583	323,506	323,506	338,582	338,368	
2010	10,038	45,293	55,018	60,749	60,773	64,301	65,419	77,949		
2011	9,836	21,355	27,695	27,695	27,695	27,695	27,695			
2012	1	1	1	1	48	50				
2013	8,280	8,280	8,306	8,306	8,306					
2014	15,848	62,623	57,906	57,902						
2015	5,350	23,328	23,328							
2016	26,167	24,831								
2017	3,285									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	40,931	33,268	3,137	174	175	175	1,190	790	—	—
2009	159,926	50,344	23,553	15,994	12,467	12,500	12,521	1,740	2,015	
2010	52,604	17,659	7,979	4,418	4,406	926	6,900	13,015		
2011	48,737	27,544	20,376	20,880	20,850	17,511	6,063			
2012	33,099	15,911	12,457	12,457	10,287	5				
2013	18,437	17,572	1,572	1,647	6,736					
2014	23,427	8,416	9,326	10,623						
2015	25,373	7,157	4,279							
2016	19,723	20,508								
2017	18,295									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	54,909	63,712	49,034	45,825	45,831	45,831	45,878	45,478	44,688	44,688
2009	250,901	305,247	326,326	336,092	336,050	336,007	336,027	340,322	340,383	
2010	62,642	62,951	62,997	65,166	65,179	65,226	72,319	90,964		
2011	58,573	48,899	48,071	48,575	48,545	45,206	33,758			
2012	33,100	15,912	12,458	12,458	10,335	55				
2013	26,717	25,852	9,878	9,953	15,042					
2014	39,275	71,039	67,232	68,525						
2015	30,723	30,485	27,606							
2016	45,890	45,339								
2017	21,580									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Credit and Political Risk

NET BASIS

Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2008	0.2%	45.6%	30.1%	30.2%	30.0%	30.0%	29.4%	29.4%	29.4%	29.4%
2009	49.5%	183.3%	184.2%	184.2%	181.8%	183.9%	183.9%	183.9%	181.7%	
2010	55.7%	95.3%	101.2%	119.1%	113.6%	113.8%	114.0%	114.1%		
2011	33.6%	38.1%	28.4%	28.4%	28.4%	28.4%	28.4%			
2012	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%				
2013	1.1%	3.3%	5.5%	7.7%	17.3%					
2014	3.0%	63.4%	96.9%	91.8%						
2015	—%	36.7%	36.7%							
2016	0.0%	42.8%								
2017	0.0%									

Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2008	9.2%	20.0%	30.1%	30.0%	30.0%	30.0%	29.4%	29.4%	29.4%	29.4%
2009	48.3%	135.4%	160.8%	170.0%	171.8%	171.8%	171.8%	179.8%	179.7%	
2010	11.2%	50.5%	61.3%	67.7%	67.7%	71.6%	72.9%	86.8%		
2011	10.1%	21.9%	28.4%	28.4%	28.4%	28.4%	28.4%			
2012	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%				
2013	12.1%	12.1%	12.2%	12.2%	12.2%					
2014	25.1%	99.3%	91.8%	91.8%						
2015	8.4%	36.7%	36.7%							
2016	45.1%	42.8%								
2017	7.9%									

Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2008	36.1%	41.8%	32.2%	30.1%	30.1%	30.1%	30.1%	29.9%	29.4%	29.4%
2009	133.2%	162.1%	173.3%	178.5%	178.5%	178.4%	178.4%	180.7%	180.8%	
2010	69.8%	70.1%	70.2%	72.6%	72.6%	72.7%	80.6%	101.3%		
2011	60.0%	50.1%	49.2%	49.7%	49.7%	46.3%	34.6%			
2012	38.0%	18.3%	14.3%	14.3%	11.9%	0.1%				
2013	39.2%	37.9%	14.5%	14.6%	22.1%					
2014	62.2%	112.6%	106.6%	108.6%						
2015	48.3%	47.9%	43.4%							
2016	79.2%	78.2%								
2017	51.7%									

Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	54,909	8,804	(14,679)	(3,208)	6	—	46	(400)	(790)	—	(10,221)
2009	250,901	54,346	21,079	9,766	(41)	(44)	20	4,295	62		89,483
2010	62,642	309	46	2,169	13	47	7,093	18,645			28,322
2011	58,573	(9,674)	(828)	504	(30)	(3,339)	(11,448)				(24,815)
2012	33,100	(17,188)	(3,454)	—	(2,123)	(10,280)					(33,045)
2013	26,717	(865)	(15,974)	75	5,089						(11,675)
2014	39,275	31,764	(3,806)	1,292							29,250
2015	30,723	(238)	(2,878)								(3,116)
2016	45,890	(551)									(551)
2017	21,580										—
											63,632

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(65,136)	(35,438)	18,414	13,764	143	(13,136)	(3,740)	15,435	242	(70)	(69,522)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Professional Lines

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	2,022,343	1,716,697	782,494	34,637	817,132	19,964	837,095	48.8%
2008	601,874	548,761	480,738	83,885	564,624	20,286	584,910	106.6%
2009	671,618	632,816	373,288	54,660	427,948	23,661	451,609	71.4%
2010	712,053	677,839	239,805	54,756	294,561	51,969	346,530	51.1%
2011	764,205	735,301	438,195	50,725	488,920	86,823	575,744	78.3%
2012	836,634	799,418	408,666	72,332	480,998	138,447	619,445	77.5%
2013	900,071	865,886	352,537	83,148	435,685	195,221	630,906	72.9%
2014	862,784	871,206	310,448	74,622	385,071	269,856	654,927	75.2%
2015	850,011	851,796	210,081	98,706	308,787	321,075	629,861	73.9%
2016	845,358	837,310	121,091	100,757	221,848	384,687	606,535	72.4%
2017	883,986	858,070	33,729	39,653	73,382	517,539	590,920	68.9%
	9,950,937	9,395,100	3,751,072	747,881	4,498,956	2,029,528	6,528,482	69.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	833,638	717,501	355,453	16,614	372,068	6,458	378,525	52.8%
2008	235,604	207,832	189,349	24,840	214,189	8,255	222,445	107.0%
2009	274,575	251,453	157,877	19,579	177,456	7,135	184,591	73.4%
2010	190,160	233,176	102,231	23,006	125,237	17,824	143,061	61.4%
2011	206,314	199,063	121,312	24,445	145,757	22,691	168,449	84.6%
2012	276,559	235,918	123,334	18,609	141,943	39,041	180,984	76.7%
2013	259,845	279,686	112,645	29,342	141,987	63,302	205,288	73.4%
2014	246,807	241,841	94,386	22,694	117,079	68,623	185,703	76.8%
2015	283,086	255,366	61,376	33,817	95,193	93,926	189,119	74.1%
2016	358,191	326,504	44,734	40,111	84,845	145,233	230,078	70.5%
2017	360,015	348,398	12,664	15,239	27,902	204,118	232,020	66.6%
	3,524,794	3,296,738	1,375,361	268,296	1,643,656	676,606	2,320,263	70.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,188,705	999,196	427,041	18,023	445,064	13,506	458,570	45.9%
2008	366,270	340,929	291,389	59,045	350,435	12,031	362,465	106.3%
2009	397,043	381,363	215,411	35,081	250,492	16,526	267,018	70.0%
2010	521,893	444,663	137,574	31,750	169,324	34,145	203,469	45.8%
2011	557,891	536,238	316,883	26,280	343,163	64,132	407,295	76.0%
2012	560,075	563,500	285,332	53,723	339,055	99,406	438,461	77.8%
2013	640,226	586,200	239,892	53,806	293,698	131,919	425,618	72.6%
2014	615,977	629,365	216,062	51,928	267,992	201,233	469,224	74.6%
2015	566,925	596,430	148,705	64,889	213,594	227,149	440,742	73.9%
2016	487,167	510,806	76,357	60,646	137,003	239,454	376,457	73.7%
2017	523,971	509,672	21,065	24,414	45,480	313,421	358,900	70.4%
	6,426,143	6,098,362	2,375,711	479,585	2,855,300	1,352,922	4,208,219	69.0%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Professional Lines

NET BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	11,014	29,077	76,567	136,990	183,844	207,149	235,925	271,223	290,328	291,389
2009	11,825	36,499	63,769	92,866	125,254	138,785	159,025	202,350	215,411	
2010	9,240	34,222	63,606	86,888	106,774	120,432	131,933	137,574		
2011	10,965	42,152	89,887	132,574	195,023	270,379	316,882			
2012	10,591	52,975	119,856	211,958	260,764	285,332				
2013	20,438	82,355	148,971	199,856	239,892					
2014	29,901	84,993	150,332	216,063						
2015	22,823	74,292	148,705							
2016	17,570	76,358								
2017	21,065									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	29,937	70,376	126,034	207,848	218,525	256,839	291,737	302,603	331,238	350,435
2009	25,274	75,316	115,706	137,336	199,497	201,191	237,238	238,712	250,492	
2010	25,421	67,259	99,890	118,665	125,119	136,623	167,876	169,324		
2011	37,997	125,139	207,952	225,642	271,183	323,012	343,163			
2012	46,113	148,631	226,104	282,426	318,020	339,055				
2013	50,178	138,481	212,455	261,258	293,698					
2014	82,976	152,368	229,715	267,992						
2015	50,064	132,042	213,593							
2016	38,035	137,003								
2017	45,479									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	231,361	234,472	179,327	117,531	101,025	76,024	62,635	50,672	28,059	12,031
2009	250,435	210,627	171,983	149,277	98,557	77,812	45,323	19,738	16,526	
2010	246,429	212,325	176,578	121,841	88,631	55,158	48,866	34,145		
2011	329,455	245,854	184,509	154,642	114,451	76,485	64,132			
2012	335,432	289,452	211,794	163,884	117,287	99,406				
2013	394,301	323,592	257,936	174,038	131,920					
2014	393,796	335,558	271,376	201,233						
2015	383,503	303,711	227,149							
2016	335,952	239,454								
2017	313,421									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	261,297	304,848	305,361	325,379	319,550	332,862	354,372	353,275	359,297	362,465
2009	275,709	285,943	287,690	286,613	298,054	279,004	282,561	258,450	267,018	
2010	271,850	279,584	276,469	240,506	213,750	191,782	216,743	203,469		
2011	367,452	370,993	392,460	380,284	385,634	399,497	407,295			
2012	381,545	438,083	437,898	446,309	435,307	438,461				
2013	444,479	462,073	470,391	435,296	425,618					
2014	476,772	487,927	501,091	469,225						
2015	433,567	435,753	440,742							
2016	373,987	376,458								
2017	358,900									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Professional Lines

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	3.2%	8.5%	22.5%	40.2%	53.9%	60.8%	69.2%	79.6%	85.2%	85.5%
2009	3.1%	9.6%	16.7%	24.4%	32.8%	36.4%	41.7%	53.1%	56.5%	
2010	2.1%	7.7%	14.3%	19.5%	24.0%	27.1%	29.7%	30.9%		
2011	2.0%	7.9%	16.8%	24.7%	36.4%	50.4%	59.1%			
2012	1.9%	9.4%	21.3%	37.6%	46.3%	50.6%				
2013	3.5%	14.0%	25.4%	34.1%	40.9%					
2014	4.8%	13.5%	23.9%	34.3%						
2015	3.8%	12.5%	24.9%							
2016	3.4%	14.9%								
2017	4.1%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	8.8%	20.6%	37.0%	61.0%	64.1%	75.3%	85.6%	88.8%	97.2%	102.8%
2009	6.6%	19.7%	30.3%	36.0%	52.3%	52.8%	62.2%	62.6%	65.7%	
2010	5.7%	15.1%	22.5%	26.7%	28.1%	30.7%	37.8%	38.1%		
2011	7.1%	23.3%	38.8%	42.1%	50.6%	60.2%	64.0%			
2012	8.2%	26.4%	40.1%	50.1%	56.4%	60.2%				
2013	8.6%	23.6%	36.2%	44.6%	50.1%					
2014	13.2%	24.2%	36.5%	42.6%						
2015	8.4%	22.1%	35.8%							
2016	7.4%	26.8%								
2017	8.9%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	76.6%	89.4%	89.6%	95.4%	93.7%	97.6%	103.9%	103.6%	105.4%	106.3%
2009	72.3%	75.0%	75.4%	75.2%	78.2%	73.2%	74.1%	67.8%	70.0%	
2010	61.1%	62.9%	62.2%	54.1%	48.1%	43.1%	48.7%	45.8%		
2011	68.5%	69.2%	73.2%	70.9%	71.9%	74.5%	76.0%			
2012	67.7%	77.7%	77.7%	79.2%	77.3%	77.8%				
2013	75.8%	78.8%	80.2%	74.3%	72.6%					
2014	75.8%	77.5%	79.6%	74.6%						
2015	72.7%	73.1%	73.9%							
2016	73.2%	73.7%								
2017	70.4%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	261,297	43,551	513	20,018	(5,829)	13,312	21,510	(1,097)	6,022	3,168	101,168
2009	275,709	10,234	1,746	(1,076)	11,440	(19,050)	3,557	(24,111)	8,568		(8,692)
2010	271,850	7,734	(3,115)	(35,963)	(26,756)	(21,968)	24,961	(13,274)			(68,381)
2011	367,452	3,540	21,467	(12,176)	5,351	13,862	7,798				39,842
2012	381,545	56,538	(185)	8,411	(11,002)	3,154					56,916
2013	444,479	17,594	8,318	(35,095)	(9,678)						(18,861)
2014	476,772	11,155	13,164	(31,867)							(7,548)
2015	433,567	2,186	4,989								7,175
2016	373,987	2,470									2,470
2017	358,900										—
											104,089

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	5,798	(73,176)	(56,991)	(48,646)	(19,458)	50,882	807	13,791	(14,005)	(26,248)	(167,246)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Liability

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,200,731	1,071,368	586,252	16,443	602,695	75,817	678,512	63.3%
2008	216,629	232,863	166,121	5,757	171,877	32,759	204,637	87.9%
2009	219,869	224,859	157,562	6,652	164,213	34,467	198,680	88.4%
2010	228,247	225,630	216,408	18,975	235,382	33,643	269,025	119.2%
2011	213,256	220,772	129,490	7,951	137,441	49,358	186,799	84.6%
2012	266,696	229,556	99,718	12,753	112,471	78,994	191,465	83.4%
2013	347,227	297,428	172,972	30,447	203,419	68,743	272,162	91.5%
2014	368,450	357,401	188,921	48,943	237,864	107,328	345,192	96.6%
2015	384,145	377,802	90,298	101,130	191,427	158,430	349,857	92.6%
2016	405,030	396,160	54,034	29,458	83,492	231,064	314,555	79.4%
2017	466,160	443,900	7,014	19,732	26,746	318,027	344,773	77.7%
	4,316,440	4,077,739	1,868,790	298,241	2,167,027	1,188,630	3,355,657	82.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	592,149	526,497	238,541	6,647	245,188	41,741	286,929	54.5%
2008	145,228	134,965	82,161	2,288	84,449	20,349	104,798	77.6%
2009	137,019	142,573	69,380	3,522	72,902	23,003	95,905	67.3%
2010	133,290	138,149	125,059	13,015	138,073	20,212	158,285	114.6%
2011	128,754	131,217	67,410	5,311	72,721	29,343	102,064	77.8%
2012	176,318	142,683	55,832	7,979	63,811	50,047	113,858	79.8%
2013	206,630	186,804	109,471	21,543	131,014	42,949	173,963	93.1%
2014	212,869	210,582	114,862	31,684	146,546	63,861	210,408	99.9%
2015	211,508	216,186	47,310	66,365	113,676	92,533	206,209	95.4%
2016	241,293	226,978	30,108	14,078	44,186	136,274	180,460	79.5%
2017	270,700	259,232	2,504	11,708	14,212	183,395	197,607	76.2%
	2,455,758	2,315,866	942,638	184,140	1,126,778	703,707	1,830,486	79.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	608,582	544,871	347,711	9,796	357,507	34,076	391,583	71.9%
2008	71,401	97,898	83,960	3,469	87,428	12,410	99,839	102.0%
2009	82,850	82,286	88,182	3,130	91,311	11,464	102,775	124.9%
2010	94,957	87,481	91,349	5,960	97,309	13,431	110,740	126.6%
2011	84,502	89,555	62,080	2,640	64,720	20,015	84,735	94.6%
2012	90,378	86,873	43,886	4,774	48,660	28,947	77,607	89.3%
2013	140,597	110,624	63,501	8,904	72,405	25,794	98,199	88.8%
2014	155,581	146,819	74,059	17,259	91,318	43,467	134,784	91.8%
2015	172,637	161,616	42,988	34,765	77,751	65,897	143,648	88.9%
2016	163,737	169,182	23,926	15,380	39,306	94,790	134,095	79.3%
2017	195,460	184,668	4,510	8,024	12,534	134,632	147,166	79.7%
	1,860,682	1,761,873	926,152	114,101	1,040,249	484,923	1,525,171	86.6%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Liability

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	4,801	11,691	21,454	30,850	40,514	50,672	55,948	59,525	66,121	83,960
2009	1,965	6,094	14,970	28,538	34,058	44,039	46,946	87,184	88,182	
2010	1,690	17,433	32,363	56,075	63,945	69,109	76,414	91,349		
2011	2,888	10,753	20,948	39,851	47,713	56,784	62,080			
2012	1,695	5,799	15,886	30,903	38,023	43,886				
2013	3,279	25,291	35,986	44,880	63,501					
2014	1,911	20,229	52,019	74,058						
2015	5,662	24,270	42,988							
2016	6,607	23,925								
2017	4,510									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	7,790	24,117	32,528	41,360	52,426	56,836	77,583	78,864	92,353	87,428
2009	8,566	17,169	32,750	38,391	45,136	49,392	52,535	89,764	91,311	
2010	8,884	45,955	61,648	66,460	71,571	75,712	94,040	97,309		
2011	7,522	20,677	38,662	50,704	60,018	65,331	64,720			
2012	5,434	12,619	26,776	40,313	45,617	48,660				
2013	11,189	32,327	47,841	54,316	72,405					
2014	12,587	50,549	74,940	91,318						
2015	14,498	44,650	77,752							
2016	15,678	39,306								
2017	12,534									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	69,897	59,924	52,831	44,684	34,249	29,996	29,802	29,510	21,837	12,411
2009	57,334	51,455	39,162	33,808	35,903	38,245	53,203	12,500	11,464	
2010	74,361	53,312	41,639	36,930	32,724	26,921	17,145	13,431		
2011	67,832	57,211	48,250	39,939	28,518	21,427	20,015			
2012	68,397	62,103	49,697	33,219	24,797	28,947				
2013	85,272	67,380	51,798	37,976	25,794					
2014	98,317	78,651	59,488	43,466						
2015	118,297	87,794	65,897							
2016	112,745	94,790								
2017	134,632									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	77,687	84,041	85,360	86,044	86,675	86,832	107,385	108,374	114,190	99,839
2009	65,900	68,624	71,912	72,200	81,039	87,637	105,738	102,264	102,775	
2010	83,245	99,268	103,286	103,390	104,295	102,633	111,184	110,740		
2011	75,354	77,888	86,912	90,643	88,536	86,758	84,735			
2012	73,831	74,722	76,472	73,532	70,413	77,607				
2013	96,461	99,707	99,639	92,292	98,199					
2014	110,905	129,200	134,428	134,784						
2015	132,795	132,444	143,649							
2016	128,423	134,095								
2017	147,166									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Insurance

Liability

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	4.9%	11.9%	21.9%	31.5%	41.4%	51.8%	57.1%	60.8%	67.5%	85.8%
2009	2.4%	7.4%	18.2%	34.7%	41.4%	53.5%	57.1%	106.0%	107.2%	
2010	1.9%	19.9%	37.0%	64.1%	73.1%	79.0%	87.3%	104.4%		
2011	3.2%	12.0%	23.4%	44.5%	53.3%	63.4%	69.3%			
2012	2.0%	6.7%	18.3%	35.6%	43.8%	50.5%				
2013	3.0%	22.9%	32.5%	40.6%	57.4%					
2014	1.3%	13.8%	35.4%	50.4%						
2015	3.5%	15.0%	26.6%							
2016	3.9%	14.1%								
2017	2.4%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	8.0%	24.6%	33.2%	42.2%	53.6%	58.1%	79.2%	80.6%	94.3%	89.3%
2009	10.4%	20.9%	39.8%	46.7%	54.9%	60.0%	63.8%	109.1%	111.0%	
2010	10.2%	52.5%	70.5%	76.0%	81.8%	86.5%	107.5%	111.2%		
2011	8.4%	23.1%	43.2%	56.6%	67.0%	73.0%	72.3%			
2012	6.3%	14.5%	30.8%	46.4%	52.5%	56.0%				
2013	10.1%	29.2%	43.2%	49.1%	65.5%					
2014	8.6%	34.4%	51.0%	62.2%						
2015	9.0%	27.6%	48.1%							
2016	9.3%	23.2%								
2017	6.8%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	79.4%	85.8%	87.2%	87.9%	88.5%	88.7%	109.7%	110.7%	116.6%	102.0%
2009	80.1%	83.4%	87.4%	87.7%	98.5%	106.5%	128.5%	124.3%	124.9%	
2010	95.2%	113.5%	118.1%	118.2%	119.2%	117.3%	127.1%	126.6%		
2011	84.1%	87.0%	97.0%	101.2%	98.9%	96.9%	94.6%			
2012	85.0%	86.0%	88.0%	84.6%	81.1%	89.3%				
2013	87.2%	90.1%	90.1%	83.4%	88.8%					
2014	75.5%	88.0%	91.6%	91.8%						
2015	82.2%	82.0%	88.9%							
2016	75.9%	79.3%								
2017	79.7%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	77,687	6,354	1,319	684	631	157	20,553	989	5,816	(14,351)	22,152
2009	65,900	2,723	3,288	287	8,840	6,598	18,101	(3,474)	511		36,874
2010	83,245	16,023	4,019	104	906	(1,663)	8,552	(445)			27,496
2011	75,354	2,534	9,025	3,730	(2,106)	(1,778)	(2,022)				9,383
2012	73,831	891	1,751	(2,940)	(3,119)	7,194					3,777
2013	96,461	3,246	(68)	(7,347)	5,907						1,738
2014	110,905	18,295	5,228	356							23,879
2015	132,795	(350)	11,204								10,854
2016	128,423	5,673									5,673
2017	147,166										—
											141,826

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	8,252	15,981	7,224	20,634	3,406	23,043	22,861	26,578	7,823	7,773	143,575

VI. REINSURANCE SEGMENT

i) Reserving Class Descriptions

The following provides background commentary on the underlying business composition in each reserving class and how this has changed over time.

Property and Other

- This class includes catastrophe reinsurance which provides protection for catastrophic losses in the underlying insurance written by our cedants. The underlying policies principally cover property exposures against such perils as hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. Other underlying coverages, written on a multi-claimant basis, include workers' compensation, personal accident and life.

- This class also includes property reinsurance written on both a proportional and a per-risk excess of loss basis and covers underlying personal lines and commercial property exposures. While our predominant exposure is to property damage, other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. Our most significant exposure typically relates to losses from windstorms, tornadoes and earthquakes but we are also exposed to other perils such as freezes, riots, floods, industrial explosions, fires, hail and a number of other loss events.

- The U.S. property catastrophe market experienced generally hard market conditions during the period from 2002 through 2003 before beginning to weaken slightly in 2004. A relatively stable pricing environment for the 2005 renewal season was followed by significant rate increases in 2006, as a result of Hurricane Katrina and revisions to pricing models. The downward pressure on rates over the next 24 months as a result of relatively benign loss experience was again followed by a modest hardening of the markets towards the end of 2008 as a result of Hurricanes Ike and Gustav together with the global financial crisis. Pricing trends in the international property catastrophe market generally followed a similar pattern. However, the absence of significant large losses during this period meant that the pricing cycle, and in particular the market hardening in 2002 and 2006, was generally less pronounced than that observed for the U.S. market.

- The 2011 accident year was impacted by a high frequency of natural catastrophes including the earthquakes in New Zealand, the earthquake & tsunami in Japan, flooding in Thailand and a series of storms in the U.S. Midwest. The impact of these losses together with the introduction of updated catastrophe models led to some pricing improvements during the second half of 2011. Rates remained broadly flat through the remainder of 2012. The 2012 accident year was impacted by Hurricane Sandy leading to rate increases on loss impacted treaties. From the latter half of 2013 onwards rate decreases were observed across most property lines, most significantly on Property Catastrophe treaties. Due to benign catastrophe experience and an overabundance of capacity from both traditional and alternative sources, softening market conditions have persisted across global property lines since 2014.

- From an aggregated insured loss perspective, 2017 was one of the highest catastrophe years on record, with industry insured losses well in excess of $100B. This resulted in rate increases on lines and regions most impacted by these losses.

- Other predominantly short tail reinsurance exposures also included in this class are:

  - Engineering: This line of business comprises non-proportional and proportional treaties that provide coverage for all types of civil construction risks and risks associated with erection, testing and commissioning of machinery and plants during the construction stage. Coverage is also provided for losses arising from operational failures of machinery, plant and equipment and electronic equipment as well as business interruption. The gross earned premiums for this line of business have increased from $9 million in 2006 to $67 million in 2017.

- Agriculture: Prior to 2013, this line of business mainly included excess of loss stop loss contracts with most exposures emanating from North America and Europe. It provided coverage for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril covers. The 2012 year was impacted by a severe drought which destroyed or damaged significant portions of major field crops across the U.S. Midwest. With the exception of the 2008 accident year (gross earned premium of $25 million), the gross earned premiums for this line of business in any one year were in the range of $5 million to $15 million. From 2013 onward, the portfolio has expanded significantly mainly through North American quota share agreements but also through some international treaties written in China and India.

- Marine and Aviation: This line of business mainly comprises marine reinsurance which includes hull, cargo and liability risks underwritten on both a proportional and non-proportional basis primarily from the U.S. The aviation reinsurance includes airline hull and liability, manufacturers' products liability and general aviation risks. The annual earned premium for the aviation business was approximately $10 million. We note that Aviation Reinsurance ceased being written in 2006 and Marine Reinsurance was not written from 2009 through 2011. From 2012 onwards, a Marine business was again written in both North American and International markets, this grew substantially in 2016 to a gross premium of approximately $57m and has been broadly level for 2017.

- In general, paid and incurred reporting patterns are relatively short-tailed and can be volatile due to the incidence of catastrophe events such as hurricanes and earthquakes, as noted in Section II (IV).

Credit and Surety

- Prior to 2010, approximately 70-80% of the premium for this class of business comprised European trade credit business with the remainder relating primarily to U.S. and European surety bond business. In 2009, AXIS began writing surety business in Latin America. As a result, the proportion of trade credit business fell to between 50% and 60% of the total Credit and Surety consolidated class of business. The Latin American business is primarily a construction industry product written on a treaty and facultative basis.

- Most of the trade credit business is focused on European exposures and relates mainly to commercial trade credit (i.e. insolvency) risks. Coverage for risks such as contractual disputes, currency fluctuations and entrepreneurial ventures are not included.

- Since 2015 the company provides credit insurance coverage to mortgage guaranty insurers and government sponsored entities. These are aggregate excess of loss policies or structured quota shares with loss ratio caps. The written and earned premiums have grown to $29 million in 2017.

- The majority of the trade credit premium is derived from proportional contracts with a limited number of industry leaders. Original insureds are obliged to request limits on each and every buyer (sometimes original insureds are given a discretionary limit for small buyers). Insurers can decline, reduce or cancel limits under whole-turnover credit insurance policies at any time without prior notice.

- Losses are generally reported to insurers if no payments have been made following a specified payment period (generally 30 days to 3 months). This, together with often partial or full related recoveries, leads to a relatively short loss development profile on this class of business. For most treaties, we would generally expect to observe little loss development beyond 18 to 24 months from inception on an accident year basis in credit insurance.

- As discussed in Section II(IV), the claims experience to date on the 2008 accident year is generally higher than the 2007 and prior years due to the impact of the global financial crisis and subsequent higher insolvency rates. Insolvency rates have continued at a higher level post the financial crisis, resulting in loss ratios generally higher than pre-crisis levels. Primary premium rates from 2012 to 2017 continue to remain higher than the pre-crisis level, although are lower than in 2009 when they hardened significantly. While exposures have generally increased over the past three years, improved risk management by cedants has led to portfolios with good performance despite a relatively slow economic recovery. Premium volumes remain under pressure based on relatively low economic growth compared to pre-crisis levels.

- The remainder of this class consists of worldwide surety bond business written on both a proportional and non-proportional basis. The bond related business typically has a longer development profile relative to that of the trade credit business. During the second half of the 2013 calendar year, the 2008 and prior accident years were impacted by losses emanating from a Spanish Supreme Court decision which exposed Bond insurers to claims from Spanish Housing Associations. This resulted in increases to the estimated ultimate loss ratio on these years for the Credit and Surety consolidated class.

- Despite the impact of the global financial crisis and austerity measures implemented by the European governments, the pricing on surety business has remained competitive over the past several years.

Professional Lines

- The majority of this class relates to U.S. Professional Liability business although some relatively small amounts of non-U.S. business are also included.

- The class includes public Directors' & Officers' (D&O) Liability, non-public D&O, medical malpractice, lawyers, accountants, employment practices, environmental and miscellaneous errors and omissions insurance exposures. The percentage of annual professional liability premium relating to public D&O liability business has increased since 2012 from approximately 30%-40% to 50%-60% of this class.

- The professional liability treaties are written on both a non-proportional and proportional basis. However, the majority of underlying exposures in this class are excess insurance policies where public D&O exposures typically attach at higher levels than the remainder of the portfolio. The attachment point profile for the combined professional liability reinsurance line has remained relatively stable over time.

- The underlying business is predominantly written on a claims-made basis with the majority of reinsurance treaties written on a risks-attaching basis.

- Claim payment and reporting patterns on an accident year basis are typically medium to long tail in nature. However, as discussed in Section II (IV), we anticipate claims frequency and loss development patterns on the 2007 and 2008 accident years may differ from prior years due to the impact of the global financial crisis and subsequent economic slowdown.

- Pricing on underlying primary policies for U.S. professional liability business increased significantly from 2002, peaking for most lines in 2004. The largest rate increases were found in D&O policies. Limits utilized also decreased during this period. Since 2005, D&O pricing remained competitive, reflecting a generally reduced claims environment, although the Financial Institutions sector saw a strengthening of rates in 2008 and 2009 following the global financial crisis. The overall reinsurance pricing during this period remained relatively stable despite some of the downward pressure on rates observed since 2005 in the primary market. The reinsurance market exhibited modest rate softening in 2010, followed by some slight positive rate movements in late 2011 and 2012. Primary rate changes remained relatively stable during 2013 and 2014 although reinsurance rate changes began to soften toward the end of 2013 and into 2014. Over the last few years, market conditions continued to pressure primary rates in most Professional Liability lines. An exception to that is Lawyers PL, where there was rate firming due to adverse loss emergence. For D&O, primary rates continued to decrease, with larger decreases experienced in the high excess layers. Recent reinsurance rate levels have stabilized to the levels experienced during the 2013/2014 softening period.

Motor

- The Motor reserving class is split between proportional and non-proportional treaties. Motor non-proportional represents approximately 63% of reserves for the Motor reserving class but represents approximately only 30% of the earned premium from accident year 2010 to accident year 2017. Given the significantly different development patterns between Motor proportional and non-proportional classes and the impact the Motor proportional class has on the loss development profile for the Motor class as a whole from 2010 to 2017, supplementary Motor proportional and non-proportional triangles are included. A description of the proportional and non-proportional classes is included below.

Motor Non-Proportional

- The motor non-proportional business consists of standard excess of loss contracts written for cedants in several European countries. The two major markets, U.K. and France, have generally accounted for the majority of motor non-proportional premium volume although, beginning in 2010, Greek treaties have comprised at least 10% of the non-proportional class with that share rising to approximately 20% by 2013 although this dropped to 5% during 2014. The attachment profiles for the U.K. and French domiciled excess of loss treaties have remained relatively stable from 2004 through 2011. In 2012, a greater percentage of the U.K. non-proportional premium was written on lower attaching layers, mainly as a reaction to the increasing number of settlements being made as Periodic Payment Orders (“PPOs”). From 2012 onwards, AXIS included capitalization clauses in more than 60% of the U.K. non-proportional treaties allowing individual PPO claims to be commuted through the payment of a lump sum.

- The increase in the booked ultimate loss ratios during the 2011 calendar year was attributable to a change in assumptions regarding bodily injury settlement practices in the U.K. market. Specifically, AXIS increased its assumption regarding the number of non-proportional claims which are expected to settle in the future using PPOs as well as the cost of these claims relative to claims settled using only lump sum agreements. We do not discount our loss reserves in order to adjust for the time value of money associated with such annuity awards.

- The use of additional case reserves (“ACRs”) is more prevalent for the motor reinsurance class of business than for other liability classes. This reflects a higher incidence of large bodily injury claims, the reserves on which are often highly dependent on a number of assumptions such as life expectancy and cost of care. In specific cases where, as a result of different underlying assumptions, we believe that the ultimate cost of a claim may be higher than the reserve indicated by the cedant, an ACR may be recorded. Incurred losses shown in the tables and triangles include ACRs.

Specifically, ACRs represented approximately 8% of total reserves (including IBNR) on the Motor class of business as of December 31, 2017.

- The relatively high incidence of bodily injury claims for this class of business also makes it particularly susceptible to increased uncertainty surrounding future loss development due to issues such as continued cost of care inflation and a trend towards more claims settling as PPOs in the U.K. market. There has also been a general decrease in claim frequency over the past decade following governmental measures to better control speed limits and drunk driving. The reforms introduced by the Legal Aid, Sentencing and Punishment of Offenders Act, 2012 ("LAPSO") are also expected to have a favorable impact on claims frequency for this class.

- Non-proportional motor treaties are generally characterized by long paid and reported loss development patterns. Despite the trend toward a greater number of claims settlements using PPOs, we note that there has been a trend towards quicker and more adequate reporting of losses in recent years.

- The U.K. and French motor reinsurance markets saw significant rate increases on excess of loss treaties during the period from 2001 through 2007; increases after 2007 were mainly limited to upper layers. The price softening seen in the primary markets during 2004 through 2009 was followed, in the U.K. market, by significant rate increases from 2010 to 2012. The impact of the rate increases together with the introduction of capitalization clauses on the U.K. non-proportional treaties resulted in reductions in ultimate loss ratios on the more recent accident years. In the first quarter of 2017, the Ogden discount rate, which is the interest rate used to assess lump sum awards for personal injury claimants, was decreased. This led to significant increases in loss reserves in addition to further rates increases on excess of loss treaties.

Motor Proportional

- This class of business consists of mainly European motor reinsurance written on a proportional basis. The written premium expanded considerably since 2010 with growth in the U.K. and to a lesser extent in Greece. Before 2010, the proportional class mainly consisted of European (mostly German) quota shares.

- The motor proportional class generally has significantly shorter paid and reported loss development patterns relative to the motor non-proportional class. The quota share treaties generally benefit from inuring excess of loss protection attaching at £1m or €1m and so are not as exposed to PPOs to the same extent as motor non-proportional treaties.

Liability

- The business covered in this class relates primarily to North American casualty business although some European business is also included.

- The North American business provides coverage to both regional and national insurers writing standard casualty business, excess and surplus casualty business and specialty casualty programs. The primary focus is umbrella business. Workers compensation and auto liability are also written, both on a monoline basis and also as part of regional multiline (both lines) and umbrella treaties (auto).

- The majority of treaties are now written as proportional business. Proportional business generally covers excess insurance policies. The majority of treaties are written on a risks-attaching basis with the remainder written on a losses occurring basis.

- Pricing on underlying primary policies for the North American casualty book increased significantly from 2002, peaking for most lines in 2004. The largest increases were observed on commercial umbrella and excess policies. Annual rate decreases of between 5% and 10% were realized during the period from 2005 to 2010, although the period also saw declining frequency along with relatively stable severity. Despite downward pressure on insurance rates, the overall reinsurance pricing during this period remained relatively stable compared to the primary market. In late 2011 and during 2012 and subsequent years, we began to observe positive rate movements in the underlying portfolios of some cedants in this class. For the remainder of the cedants underlying rate changes have kept pace with loss trend since 2012.

- Claim payment and reporting patterns are typically long tail in nature and, therefore, also subject to increased uncertainty surrounding future loss development. In particular, claims can be subject to inflation from a number of sources including, but not limited to, economic and medical inflation, judicial inflation and changing social trends.

ii) Summary of Historical Reinsurance Protections

Prior to the 2015 accident year, the reinsurance segment had little outward reinsurance protection. In the 2015 accident year, the segment entered into retrocessional treaties covering the catastrophe business. For the 2016 and 2017 accident years an additional new retrocessional treaty was entered into with Harrington Re, which increased the premium ceded in the Liability and Professional lines together with new retrocessional treaties that increased ceded premiums in the catastrophe and property business.

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	6,682,570	5,969,395	2,630,035	148,905	2,778,939	107,060	2,885,999	48.3%
2008	1,548,454	1,519,126	899,007	74,411	973,418	41,519	1,014,938	66.8%
2009	1,811,705	1,656,177	629,726	87,801	717,527	63,411	780,938	47.2%
2010	1,834,419	1,760,164	964,575	105,526	1,070,101	96,292	1,166,392	66.3%
2011	1,974,324	1,906,569	1,561,504	136,528	1,698,032	143,212	1,841,244	96.6%
2012	1,830,162	1,872,551	798,650	133,140	931,791	170,793	1,102,583	58.9%
2013	2,137,903	2,000,915	788,836	126,080	914,915	232,414	1,147,329	57.3%
2014	2,176,104	2,082,527	815,908	212,389	1,028,297	252,045	1,280,342	61.5%
2015	2,020,649	1,981,179	635,914	260,343	896,257	361,413	1,257,670	63.5%
2016	2,249,966	2,121,802	506,513	356,321	862,834	542,235	1,405,070	66.2%
2017	2,424,806	2,452,871	387,187	458,325	845,512	1,278,957	2,124,469	86.6%
	26,691,062	25,323,276	10,617,855	2,099,769	12,717,623	3,289,351	16,006,974	63.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	96,268	93,195	137,978	—	137,978	8	137,985	148.1%
2008	15,417	15,088	—	—	—	(5)	(5)	—%
2009	20,337	22,379	—	—	—	—	—	—%
2010	19,099	19,246	6	—	6	2	8	—%
2011	21,024	21,296	—	—	—	—	—	—%
2012	14,951	15,146	—	—	—	—	—	—%
2013	23,241	16,612	4,351	—	4,351	336	4,688	28.2%
2014	48,630	42,072	50,409	107	50,516	(36,089)	14,427	34.3%
2015	105,342	92,952	16,946	3,884	20,829	(265)	20,565	22.1%
2016	304,117	193,498	28,999	30,259	59,258	21,140	80,398	41.5%
2017	487,295	430,707	92,215	84,446	176,660	191,412	368,073	85.5%
	1,155,721	962,191	330,904	118,696	449,598	176,539	626,139	65.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	6,586,302	5,876,200	2,492,057	148,905	2,640,961	107,052	2,748,014	46.8%
2008	1,533,037	1,504,038	899,007	74,411	973,418	41,524	1,014,943	67.5%
2009	1,791,368	1,633,798	629,726	87,801	717,527	63,411	780,938	47.8%
2010	1,815,320	1,740,918	964,569	105,526	1,070,095	96,290	1,166,384	67.0%
2011	1,953,300	1,885,273	1,561,504	136,528	1,698,032	143,212	1,841,244	97.7%
2012	1,815,211	1,857,405	798,650	133,140	931,791	170,793	1,102,583	59.4%
2013	2,114,662	1,984,303	784,485	126,080	910,564	232,078	1,142,641	57.6%
2014	2,127,474	2,040,455	765,499	212,282	977,781	288,134	1,265,915	62.0%
2015	1,915,307	1,888,227	618,968	256,459	875,428	361,678	1,237,105	65.5%
2016	1,945,849	1,928,304	477,514	326,062	803,576	521,095	1,324,672	68.7%
2017	1,937,511	2,022,164	294,972	373,879	668,852	1,087,545	1,756,396	86.9%
	25,535,341	24,361,085	10,286,951	1,981,073	12,268,025	3,112,812	15,380,835	63.1%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Consolidated Total

NET BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	192,559	433,925	602,768	714,200	762,090	804,040	837,870	864,517	883,263	899,007
2009	102,606	261,177	353,720	422,831	481,131	546,133	591,611	613,683	629,726	
2010	169,486	442,685	614,742	691,699	796,418	878,973	937,828	964,569		
2011	341,168	788,359	1,090,473	1,286,004	1,383,458	1,508,124	1,561,504			
2012	184,842	416,180	561,303	658,025	737,056	798,650				
2013	135,101	418,238	620,421	722,190	784,484					
2014	161,231	486,672	676,874	765,499						
2015	153,556	425,946	618,968							
2016	200,080	477,514								
2017	294,972									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	533,018	739,233	853,132	882,889	908,774	942,905	948,537	960,889	967,478	973,418
2009	313,778	493,585	565,863	620,724	665,477	690,172	705,538	715,835	717,527	
2010	550,445	794,202	924,208	997,069	1,026,174	1,048,398	1,048,187	1,070,095		
2011	1,105,078	1,434,483	1,544,748	1,632,025	1,659,049	1,659,644	1,698,032			
2012	442,767	714,086	795,776	868,090	903,550	931,791				
2013	420,897	696,000	809,260	871,727	910,564					
2014	379,866	743,753	891,754	977,781						
2015	416,208	720,948	875,428							
2016	487,306	803,576								
2017	668,852									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	694,028	443,825	336,415	279,154	233,098	176,377	121,833	92,350	65,423	41,524
2009	709,711	447,817	340,071	272,643	219,385	185,805	121,754	86,355	63,411	
2010	751,537	499,116	346,552	283,771	267,946	194,851	154,784	96,289		
2011	805,104	491,730	386,840	302,210	258,575	207,090	143,212			
2012	822,329	506,029	414,019	305,485	237,520	170,793				
2013	831,977	542,438	383,500	286,730	232,078					
2014	870,185	553,532	396,310	288,133						
2015	824,664	514,080	361,677							
2016	811,430	521,096								
2017	1,087,545									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	1,227,046	1,183,058	1,189,546	1,162,043	1,141,872	1,119,282	1,070,370	1,053,238	1,032,901	1,014,943
2009	1,023,489	941,402	905,933	893,367	884,862	875,977	827,292	802,190	780,938	
2010	1,301,982	1,293,318	1,270,761	1,280,839	1,294,120	1,243,249	1,202,971	1,166,384		
2011	1,910,182	1,926,213	1,931,588	1,934,235	1,917,624	1,866,733	1,841,244			
2012	1,265,096	1,220,115	1,209,795	1,173,575	1,141,070	1,102,583				
2013	1,252,874	1,238,438	1,192,760	1,158,457	1,142,642					
2014	1,250,051	1,297,286	1,288,064	1,265,915						
2015	1,240,872	1,235,028	1,237,105							
2016	1,298,736	1,324,672								
2017	1,756,396									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Consolidated Total

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	12.8%	28.9%	40.1%	47.5%	50.7%	53.5%	55.7%	57.5%	58.7%	59.8%
2009	6.3%	16.0%	21.7%	25.9%	29.4%	33.4%	36.2%	37.6%	38.5%	
2010	9.7%	25.4%	35.3%	39.7%	45.7%	50.5%	53.9%	55.4%		
2011	18.1%	41.8%	57.8%	68.2%	73.4%	80.0%	82.8%			
2012	10.0%	22.4%	30.2%	35.4%	39.7%	43.0%				
2013	6.8%	21.1%	31.3%	36.4%	39.5%					
2014	7.9%	23.9%	33.2%	37.5%						
2015	8.1%	22.6%	32.8%							
2016	10.4%	24.8%								
2017	14.6%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	35.4%	49.1%	56.7%	58.7%	60.4%	62.7%	63.1%	63.9%	64.3%	64.7%
2009	19.2%	30.2%	34.6%	38.0%	40.7%	42.2%	43.2%	43.8%	43.9%	
2010	31.6%	45.6%	53.1%	57.3%	58.9%	60.2%	60.2%	61.5%		
2011	58.6%	76.1%	81.9%	86.6%	88.0%	88.0%	90.1%			
2012	23.8%	38.4%	42.8%	46.7%	48.6%	50.2%				
2013	21.2%	35.1%	40.8%	43.9%	45.9%					
2014	18.6%	36.5%	43.7%	47.9%						
2015	22.0%	38.2%	46.4%							
2016	25.3%	41.7%								
2017	33.1%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	81.6%	78.7%	79.1%	77.3%	75.9%	74.4%	71.2%	70.0%	68.7%	67.5%
2009	62.6%	57.6%	55.4%	54.7%	54.2%	53.6%	50.6%	49.1%	47.8%	
2010	74.8%	74.3%	73.0%	73.6%	74.3%	71.4%	69.1%	67.0%		
2011	101.3%	102.2%	102.5%	102.6%	101.7%	99.0%	97.7%			
2012	68.1%	65.7%	65.1%	63.2%	61.4%	59.4%				
2013	63.1%	62.4%	60.1%	58.4%	57.6%					
2014	61.3%	63.6%	63.1%	62.0%						
2015	65.7%	65.4%	65.5%							
2016	67.4%	68.7%								
2017	86.9%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	1,227,046	(43,988)	6,488	(27,504)	(20,171)	(22,590)	(48,911)	(17,132)	(20,337)	(17,959)	(212,104)
2009	1,023,489	(82,087)	(35,469)	(12,566)	(8,505)	(8,884)	(48,685)	(25,102)	(21,252)		(242,550)
2010	1,301,982	(8,664)	(22,557)	10,079	13,281	(50,871)	(40,278)	(36,587)			(135,597)
2011	1,910,182	16,031	5,375	2,647	(16,611)	(50,891)	(25,490)				(68,939)
2012	1,265,096	(44,981)	(10,319)	(36,221)	(32,505)	(38,487)					(162,513)
2013	1,252,874	(14,436)	(45,677)	(34,303)	(15,815)						(110,231)
2014	1,250,051	47,234	(9,221)	(22,150)							15,863
2015	1,240,872	(5,844)	2,077								(3,767)
2016	1,298,736	25,936									25,936
2017	1,756,396										—
											(893,902)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(173,948)	(212,311)	(194,294)	(154,841)	(122,442)	(167,117)	(195,205)	(219,600)	(236,472)	(151,085)	(1,827,315)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Property and Other

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	4,185,659	3,873,668	1,835,194	4,719	1,839,913	2,721	1,842,634	47.6%
2008	883,477	869,547	544,732	2,890	547,621	(3,577)	544,045	62.6%
2009	882,080	869,218	211,416	5,357	216,773	986	217,759	25.1%
2010	905,309	885,790	582,191	25,843	608,034	4,843	612,877	69.2%
2011	924,914	915,883	1,102,207	24,078	1,126,286	8,416	1,134,701	123.9%
2012	785,262	827,837	359,422	36,442	395,864	6,848	402,712	48.6%
2013	978,335	956,553	392,652	19,452	412,103	4,696	416,799	43.6%
2014	967,217	921,892	429,201	25,359	454,559	10,277	464,837	50.4%
2015	821,146	819,281	300,743	63,790	364,533	27,548	392,081	47.9%
2016	893,911	885,665	253,192	145,341	398,533	102,093	500,627	56.5%
2017	1,154,557	1,108,814	264,726	286,227	550,952	588,924	1,139,876	102.8%
	13,381,867	12,934,148	6,275,676	639,498	6,915,171	753,775	7,668,948	59.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	59,606	56,532	137,990	—	137,990	—	137,990	244.1%
2008	6,861	6,532	—	—	—	—	—	—%
2009	6,540	8,582	—	—	—	—	—	—%
2010	7,176	7,323	—	—	—	—	—	—%
2011	8,976	9,248	—	—	—	—	—	—%
2012	3,029	3,223	—	—	—	—	—	—%
2013	20,154	13,524	4,351	—	4,351	336	4,688	34.7%
2014	44,944	38,408	50,409	107	50,516	(36,089)	14,427	37.6%
2015	101,474	89,062	16,908	3,884	20,792	(307)	20,485	23.0%
2016	171,797	150,781	23,346	24,285	47,631	4,839	52,469	34.8%
2017	290,084	280,899	89,174	76,233	165,407	101,208	266,615	94.9%
	720,641	664,114	322,178	104,509	426,687	69,987	496,674	74.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	4,126,053	3,817,136	1,697,204	4,719	1,701,923	2,721	1,704,644	44.7%
2008	876,616	863,015	544,732	2,890	547,621	(3,577)	544,045	63.0%
2009	875,540	860,636	211,416	5,357	216,773	986	217,759	25.3%
2010	898,133	878,467	582,191	25,843	608,034	4,843	612,877	69.8%
2011	915,938	906,635	1,102,207	24,078	1,126,286	8,416	1,134,701	125.2%
2012	782,233	824,614	359,422	36,442	395,864	6,848	402,712	48.8%
2013	958,181	943,029	388,301	19,452	407,752	4,360	412,111	43.7%
2014	922,273	883,484	378,792	25,252	404,043	46,366	450,410	51.0%
2015	719,672	730,219	283,835	59,906	343,741	27,855	371,596	50.9%
2016	722,114	734,884	229,846	121,056	350,902	97,254	448,158	61.0%
2017	864,473	827,915	175,552	209,994	385,545	487,716	873,261	105.5%
	12,661,226	12,270,034	5,953,498	534,989	6,488,484	683,788	7,172,274	58.5%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Property and Other

NET BASIS

	Months									
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	162,312	325,625	458,666	514,343	528,934	534,599	535,539	541,388	542,752	544,732
2009	60,569	140,290	175,009	195,443	207,186	207,011	210,168	211,956	211,416	
2010	126,634	337,117	436,904	470,866	520,124	550,785	575,834	582,191		
2011	284,769	636,205	861,155	976,578	1,009,592	1,085,654	1,102,207			
2012	95,916	236,458	311,449	334,533	349,528	359,422				
2013	56,781	231,662	348,352	377,919	388,300					
2014	66,546	281,541	360,219	378,791						
2015	48,522	190,849	283,835							
2016	80,473	229,846								
2017	175,552									

	Months									
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	415,436	473,699	557,101	545,025	543,781	548,862	545,426	547,914	547,545	547,621
2009	174,118	226,387	218,287	225,553	222,416	217,785	216,995	219,592	216,773	
2010	423,221	551,553	591,708	600,774	606,854	613,171	607,161	608,034		
2011	947,765	1,125,207	1,142,320	1,159,427	1,147,382	1,125,169	1,126,286			
2012	252,504	396,439	402,100	400,664	396,318	395,864				
2013	224,339	367,431	410,221	406,207	407,752					
2014	159,018	374,378	405,500	404,044						
2015	169,010	299,180	343,741							
2016	222,153	350,903								
2017	385,546									

	Months									
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	278,639	123,204	53,455	43,434	31,406	15,393	3,028	(3,402)	(3,484)	(3,577)
2009	187,529	76,731	47,481	27,317	23,275	6,870	1,611	830	986	
2010	218,448	87,897	18,924	23,095	21,908	9,491	7,545	4,843		
2011	255,266	93,748	76,786	18,892	14,405	11,228	8,416			
2012	245,153	69,164	52,896	23,491	11,373	6,848				
2013	263,678	99,880	26,582	11,620	4,360					
2014	289,478	98,817	55,152	46,366						
2015	219,436	71,843	27,855							
2016	228,695	97,255								
2017	487,715									

	Months									
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2008	694,075	596,903	610,556	588,459	575,188	564,255	548,454	544,512	544,062	544,045
2009	361,647	303,118	265,768	252,870	245,690	224,655	218,606	220,421	217,759	
2010	641,669	639,450	610,633	623,869	628,762	622,662	614,705	612,877		
2011	1,203,031	1,218,955	1,219,106	1,178,319	1,161,787	1,136,397	1,134,701			
2012	497,657	465,603	454,996	424,156	407,691	402,712				
2013	488,017	467,310	436,803	417,827	412,112					
2014	448,496	473,195	460,652	450,409						
2015	388,446	371,023	371,596							
2016	450,848	448,157								
2017	873,261									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Property and Other

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	18.8%	37.7%	53.1%	59.6%	61.3%	61.9%	62.1%	62.7%	62.9%	63.1%
2009	7.0%	16.3%	20.3%	22.7%	24.1%	24.1%	24.4%	24.6%	24.6%	
2010	14.4%	38.4%	49.7%	53.6%	59.2%	62.7%	65.5%	66.3%		
2011	31.4%	70.2%	95.0%	107.7%	111.4%	119.7%	121.6%			
2012	11.6%	28.7%	37.8%	40.6%	42.4%	43.6%				
2013	6.0%	24.6%	36.9%	40.1%	41.2%					
2014	7.5%	31.9%	40.8%	42.9%						
2015	6.6%	26.1%	38.9%							
2016	11.0%	31.3%								
2017	21.2%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	48.1%	54.9%	64.6%	63.2%	63.0%	63.6%	63.2%	63.5%	63.4%	63.5%
2009	20.2%	26.3%	25.4%	26.2%	25.8%	25.3%	25.2%	25.5%	25.2%	
2010	48.2%	62.8%	67.4%	68.4%	69.1%	69.8%	69.1%	69.2%		
2011	104.5%	124.1%	126.0%	127.9%	126.6%	124.1%	124.2%			
2012	30.6%	48.1%	48.8%	48.6%	48.1%	48.0%				
2013	23.8%	39.0%	43.5%	43.1%	43.2%					
2014	18.0%	42.4%	45.9%	45.7%						
2015	23.1%	41.0%	47.1%							
2016	30.2%	47.7%								
2017	46.6%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	80.4%	69.2%	70.7%	68.2%	66.6%	65.4%	63.6%	63.1%	63.0%	63.0%
2009	42.0%	35.2%	30.9%	29.4%	28.5%	26.1%	25.4%	25.6%	25.3%	
2010	73.0%	72.8%	69.5%	71.0%	71.6%	70.9%	70.0%	69.8%		
2011	132.7%	134.4%	134.5%	130.0%	128.1%	125.3%	125.2%			
2012	60.4%	56.5%	55.2%	51.4%	49.4%	48.8%				
2013	51.7%	49.6%	46.3%	44.3%	43.7%					
2014	50.8%	53.6%	52.1%	51.0%						
2015	53.2%	50.8%	50.9%							
2016	61.3%	61.0%								
2017	105.5%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	694,075	(97,172)	13,652	(22,097)	(13,271)	(10,933)	(15,801)	(3,942)	(450)	(17)	(150,031)
2009	361,647	(58,530)	(37,350)	(12,898)	(7,180)	(21,035)	(6,049)	1,815	(2,663)		(143,890)
2010	641,669	(2,218)	(28,818)	13,237	4,893	(6,101)	(7,956)	(1,828)			(28,791)
2011	1,203,031	15,924	152	(40,787)	(16,532)	(25,389)	(1,696)				(68,328)
2012	497,657	(32,054)	(10,607)	(30,840)	(16,465)	(4,979)					(94,945)
2013	488,017	(20,707)	(30,508)	(18,976)	(5,715)						(75,906)
2014	448,496	24,698	(12,543)	(10,243)							1,912
2015	388,446	(17,423)	573								(16,850)
2016	450,848	(2,691)									(2,691)
2017	873,261										—
											(579,520)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(171,660)	(154,755)	(93,104)	(90,834)	(79,450)	(48,284)	(122,859)	(72,788)	(97,691)	(30,055)	(961,480)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Credit and Surety

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	399,270	322,008	151,849	8,383	160,232	3,657	163,889	50.9%
2008	154,497	139,861	116,950	4,610	121,560	1,494	123,054	88.0%
2009	223,564	179,362	99,875	4,917	104,793	2,102	106,894	59.6%
2010	254,130	217,809	78,893	5,959	84,851	5,877	90,729	41.7%
2011	299,923	263,912	101,349	7,281	108,629	8,083	116,712	44.2%
2012	264,572	277,186	121,574	10,345	131,919	12,378	144,297	52.1%
2013	268,494	279,942	115,004	13,963	128,967	18,822	147,788	52.8%
2014	258,865	263,013	105,481	18,264	123,745	29,258	153,003	58.2%
2015	242,620	250,208	103,825	25,370	129,195	37,049	166,244	66.4%
2016	319,077	256,282	74,006	18,419	92,426	50,277	142,703	55.7%
2017	205,352	271,696	36,502	27,403	63,905	80,450	144,355	53.1%
	2,890,364	2,721,279	1,105,308	144,914	1,250,222	249,447	1,499,668	55.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
2015	—	—	—	—	—	—	—	N/A
2016	9,503	4,070	971	333	1,304	588	1,892	46.5%
2017	50,456	27,510	1,835	2,129	3,964	9,511	13,474	49.0%
	59,959	31,580	2,806	2,462	5,268	10,099	15,366	48.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	399,270	322,008	151,849	8,383	160,232	3,657	163,889	50.9%
2008	154,497	139,861	116,950	4,610	121,560	1,494	123,054	88.0%
2009	223,564	179,362	99,875	4,917	104,793	2,102	106,894	59.6%
2010	254,130	217,809	78,893	5,959	84,851	5,877	90,729	41.7%
2011	299,923	263,912	101,349	7,281	108,629	8,083	116,712	44.2%
2012	264,572	277,186	121,574	10,345	131,919	12,378	144,297	52.1%
2013	268,494	279,942	115,004	13,963	128,967	18,822	147,788	52.8%
2014	258,865	263,013	105,481	18,264	123,745	29,258	153,003	58.2%
2015	242,620	250,208	103,825	25,370	129,195	37,049	166,244	66.4%
2016	309,574	252,212	73,035	18,086	91,122	49,689	140,811	55.8%
2017	154,896	244,186	34,667	25,274	59,941	70,939	130,881	53.6%
	2,830,405	2,689,699	1,102,502	142,452	1,244,954	239,348	1,484,302	55.2%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Credit and Surety

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	22,532	82,563	89,977	107,333	109,517	112,692	115,976	116,991	117,710	116,950
2009	34,558	84,401	88,711	91,767	95,820	98,510	98,951	99,055	99,875	
2010	29,287	56,133	71,159	71,477	74,020	75,819	77,727	78,893		
2011	23,489	61,836	82,587	91,457	96,368	98,865	101,349			
2012	52,822	93,415	109,942	115,959	119,631	121,574				
2013	33,479	83,510	99,990	107,058	115,004					
2014	36,920	67,738	95,678	105,481						
2015	33,173	84,830	103,825							
2016	42,253	73,035								
2017	34,667									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	59,081	114,517	107,158	120,356	121,511	122,559	123,089	123,085	122,760	121,560
2009	76,783	107,337	103,287	103,763	106,163	107,438	105,682	105,144	104,793	
2010	51,128	77,515	84,820	85,101	83,926	84,276	85,200	84,851		
2011	51,118	85,515	99,619	103,928	105,927	107,639	108,629			
2012	90,877	126,842	128,715	129,559	131,945	131,919				
2013	75,663	114,324	122,904	126,434	128,967					
2014	66,908	95,367	118,862	123,745						
2015	73,725	121,899	129,195							
2016	67,205	91,122								
2017	59,941									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	41,853	26,437	27,500	10,523	10,536	8,252	3,531	1,971	2,043	1,494
2009	83,707	30,324	17,347	16,124	13,306	4,964	3,450	3,670	2,102	
2010	82,608	39,592	25,619	21,028	18,676	9,975	7,637	5,877		
2011	80,637	38,113	22,580	26,218	21,930	10,850	8,083			
2012	80,777	35,494	36,651	32,490	21,008	12,378				
2013	100,283	51,948	33,874	26,231	18,822					
2014	79,375	54,466	38,253	29,258						
2015	91,858	49,845	37,049							
2016	74,659	49,689								
2017	70,940									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	100,934	140,954	134,658	130,878	132,048	130,811	126,620	125,056	124,803	123,054
2009	160,490	137,661	120,635	119,887	119,470	112,402	109,133	108,813	106,894	
2010	133,736	117,106	110,439	106,129	102,602	94,251	92,837	90,729		
2011	131,754	123,629	122,199	130,146	127,858	118,489	116,712			
2012	171,654	162,336	165,366	162,050	152,952	144,297				
2013	175,946	166,272	156,778	152,664	147,788					
2014	146,283	149,833	157,114	153,003						
2015	165,583	171,744	166,244							
2016	141,863	140,811								
2017	130,881									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Credit and Surety

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	16.1%	59.0%	64.3%	76.7%	78.3%	80.6%	82.9%	83.6%	84.2%	83.6%
2009	19.3%	47.1%	49.5%	51.2%	53.4%	54.9%	55.2%	55.2%	55.7%	
2010	13.4%	25.8%	32.7%	32.8%	34.0%	34.8%	35.7%	36.2%		
2011	8.9%	23.4%	31.3%	34.7%	36.5%	37.5%	38.4%			
2012	19.1%	33.7%	39.7%	41.8%	43.2%	43.9%				
2013	12.0%	29.8%	35.7%	38.2%	41.1%					
2014	14.0%	25.8%	36.4%	40.1%						
2015	13.3%	33.9%	41.5%							
2016	16.8%	29.0%								
2017	14.2%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	42.2%	81.9%	76.6%	86.1%	86.9%	87.6%	88.0%	88.0%	87.8%	86.9%
2009	42.8%	59.8%	57.6%	57.9%	59.2%	59.9%	58.9%	58.6%	58.4%	
2010	23.5%	35.6%	38.9%	39.1%	38.5%	38.7%	39.1%	39.0%		
2011	19.4%	32.4%	37.7%	39.4%	40.1%	40.8%	41.2%			
2012	32.8%	45.8%	46.4%	46.7%	47.6%	47.6%				
2013	27.0%	40.8%	43.9%	45.2%	46.1%					
2014	25.4%	36.3%	45.2%	47.0%						
2015	29.5%	48.7%	51.6%							
2016	26.6%	36.1%								
2017	24.5%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	72.2%	100.8%	96.3%	93.6%	94.4%	93.5%	90.5%	89.4%	89.2%	88.0%
2009	89.5%	76.8%	67.3%	66.8%	66.6%	62.7%	60.8%	60.7%	59.6%	
2010	61.4%	53.8%	50.7%	48.7%	47.1%	43.3%	42.6%	41.7%		
2011	49.9%	46.8%	46.3%	49.3%	48.4%	44.9%	44.2%			
2012	61.9%	58.6%	59.7%	58.5%	55.2%	52.1%				
2013	62.9%	59.4%	56.0%	54.5%	52.8%					
2014	55.6%	57.0%	59.7%	58.2%						
2015	66.2%	68.6%	66.4%							
2016	56.2%	55.8%								
2017	53.6%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	100,934	40,020	(6,296)	(3,780)	1,169	(1,237)	(4,190)	(1,564)	(253)	(1,749)	22,120
2009	160,490	(22,829)	(17,026)	(748)	(417)	(7,068)	(3,269)	(319)	(1,919)		(53,595)
2010	133,736	(16,630)	(6,668)	(4,309)	(3,527)	(8,351)	(1,414)	(2,108)			(43,007)
2011	131,754	(8,126)	(1,430)	7,947	(2,288)	(9,369)	(1,777)				(15,043)
2012	171,654	(9,319)	3,031	(3,317)	(9,097)	(8,656)					(27,358)
2013	175,946	(9,674)	(9,494)	(4,113)	(4,876)						(28,157)
2014	146,283	3,550	7,281	(4,111)							6,720
2015	165,583	6,161	(5,500)								661
2016	141,863	(1,053)									(1,053)
2017	130,881										—
											(138,712)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	4,495	17,939	(37,802)	(39,806)	(12,427)	(6,098)	713	(26,568)	(10,488)	(32,791)	(142,833)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Professional Lines

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,073,519	884,822	323,972	21,716	345,688	13,966	359,654	40.6 %
2008	226,768	221,531	146,811	23,829	170,640	7,374	178,014	80.4 %
2009	328,509	266,792	149,054	25,957	175,010	12,202	187,213	70.2 %
2010	288,236	285,224	134,070	24,844	158,913	25,838	184,751	64.8 %
2011	281,394	281,025	123,051	30,724	153,775	52,603	206,378	73.4 %
2012	301,863	297,726	110,283	31,478	141,762	77,563	219,325	73.7 %
2013	380,355	304,754	83,845	32,389	116,234	104,419	220,653	72.4 %
2014	293,263	336,058	76,547	60,792	137,340	88,400	225,740	67.2 %
2015	276,479	310,915	42,122	49,595	91,717	126,917	218,634	70.3 %
2016	268,403	302,250	21,515	37,318	58,833	148,773	207,606	68.7 %
2017	252,272	270,511	2,922	9,195	12,117	175,713	187,831	69.4 %
	3,971,061	3,761,608	1,214,192	347,837	1,562,029	833,768	2,395,799	63.7 %

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	7,974	7,974	—	—	—	(6)	(6)	(0.1)%
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
2015	—	—	—	—	—	—	—	N/A
2016	49,009	12,383	639	1,388	2,028	6,060	8,088	65.3 %
2017	51,215	43,889	57	542	599	29,838	30,437	69.3 %
	108,198	64,246	696	1,930	2,627	35,892	38,519	60.0 %

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	1,065,545	876,848	323,972	21,716	345,688	13,972	359,660	41.0 %
2008	226,768	221,531	146,811	23,829	170,640	7,374	178,014	80.4 %
2009	328,509	266,792	149,054	25,957	175,010	12,202	187,213	70.2 %
2010	288,236	285,224	134,070	24,844	158,913	25,838	184,751	64.8 %
2011	281,394	281,025	123,051	30,724	153,775	52,603	206,378	73.4 %
2012	301,863	297,726	110,283	31,478	141,762	77,563	219,325	73.7 %
2013	380,355	304,754	83,845	32,389	116,234	104,419	220,653	72.4 %
2014	293,263	336,058	76,547	60,792	137,340	88,400	225,740	67.2 %
2015	276,479	310,915	42,122	49,595	91,717	126,917	218,634	70.3 %
2016	219,394	289,867	20,876	35,930	56,805	142,713	199,518	68.8 %
2017	201,057	226,622	2,865	8,653	11,518	145,875	157,394	69.5 %
	3,862,863	3,697,362	1,213,496	345,907	1,559,402	797,876	2,357,280	63.8 %

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Professional Lines

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	972	7,104	23,001	51,526	73,872	96,379	113,461	129,416	139,610	146,811
2009	1,639	9,863	34,048	65,504	86,987	112,413	132,877	143,294	149,054	
2010	1,950	12,615	32,593	53,982	79,359	110,489	127,154	134,070		
2011	1,712	12,626	31,567	59,349	87,405	105,992	123,051			
2012	947	10,932	30,874	55,800	88,569	110,283				
2013	1,148	12,686	31,895	66,837	83,845					
2014	2,160	13,639	50,252	76,547						
2015	3,208	13,841	42,122							
2016	1,834	20,876								
2017	2,865									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	9,705	57,938	86,904	109,662	129,263	145,755	152,013	161,995	166,222	170,640
2009	13,291	50,096	92,531	118,729	141,367	159,272	166,776	174,428	175,010	
2010	11,722	39,351	80,821	115,330	131,449	143,937	150,391	158,913		
2011	11,779	43,695	85,032	117,452	131,931	135,615	153,775			
2012	7,828	35,205	69,688	112,963	131,562	141,762				
2013	5,666	31,471	60,983	101,525	116,234					
2014	8,172	42,310	100,305	137,340						
2015	8,736	48,271	91,717							
2016	11,177	56,805								
2017	11,518									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	174,299	133,429	104,507	77,411	56,051	36,415	30,771	20,959	15,600	7,374
2009	205,480	168,975	131,190	107,814	75,738	57,268	34,660	22,349	12,202	
2010	208,188	180,453	139,495	107,428	91,183	60,200	44,592	25,838		
2011	197,206	165,585	125,230	102,252	84,781	79,547	52,603			
2012	208,226	187,717	159,371	118,805	98,359	77,563				
2013	211,001	190,204	161,917	119,428	104,419					
2014	218,012	184,102	125,575	88,400						
2015	208,326	168,436	126,917							
2016	188,018	142,713								
2017	145,876									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	184,004	191,367	191,411	187,073	185,315	182,170	182,784	182,954	181,821	178,014
2009	218,771	219,071	223,721	226,543	217,105	216,540	201,436	196,777	187,213	
2010	219,911	219,804	220,316	222,759	222,633	204,137	194,983	184,751		
2011	208,985	209,280	210,262	219,704	216,712	215,162	206,378			
2012	216,054	222,922	229,058	231,768	229,921	219,325				
2013	216,668	221,675	222,900	220,953	220,653					
2014	226,184	226,412	225,880	225,740						
2015	217,063	216,707	218,634							
2016	199,196	199,518								
2017	157,394									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Professional Lines

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	0.4%	3.2%	10.4%	23.3%	33.3%	43.5%	51.2%	58.4%	63.0%	66.3%
2009	0.6%	3.7%	12.8%	24.6%	32.6%	42.1%	49.8%	53.7%	55.9%	
2010	0.7%	4.4%	11.4%	18.9%	27.8%	38.7%	44.6%	47.0%		
2011	0.6%	4.5%	11.2%	21.1%	31.1%	37.7%	43.8%			
2012	0.3%	3.7%	10.4%	18.7%	29.7%	37.0%				
2013	0.4%	4.2%	10.5%	21.9%	27.5%					
2014	0.6%	4.1%	15.0%	22.8%						
2015	1.0%	4.5%	13.5%							
2016	0.6%	7.2%								
2017	1.3%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	4.4%	26.2%	39.2%	49.5%	58.4%	65.8%	68.6%	73.1%	75.0%	77.0%
2009	5.0%	18.8%	34.7%	44.5%	53.0%	59.7%	62.5%	65.4%	65.6%	
2010	4.1%	13.8%	28.3%	40.4%	46.1%	50.5%	52.7%	55.7%		
2011	4.2%	15.5%	30.3%	41.8%	46.9%	48.3%	54.7%			
2012	2.6%	11.8%	23.4%	37.9%	44.2%	47.6%				
2013	1.9%	10.3%	20.0%	33.3%	38.1%					
2014	2.4%	12.6%	29.8%	40.9%						
2015	2.8%	15.5%	29.5%							
2016	3.9%	19.6%								
2017	5.1%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	83.1%	86.4%	86.4%	84.4%	83.7%	82.2%	82.5%	82.6%	82.1%	80.4%
2009	82.0%	82.1%	83.9%	84.9%	81.4%	81.2%	75.5%	73.8%	70.2%	
2010	77.1%	77.1%	77.2%	78.1%	78.1%	71.6%	68.4%	64.8%		
2011	74.4%	74.5%	74.8%	78.2%	77.1%	76.6%	73.4%			
2012	72.6%	74.9%	76.9%	77.8%	77.2%	73.7%				
2013	71.1%	72.7%	73.1%	72.5%	72.4%					
2014	67.3%	67.4%	67.2%	67.2%						
2015	69.8%	69.7%	70.3%							
2016	68.7%	68.8%								
2017	69.5%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	184,004	7,363	44	(4,338)	(1,758)	(3,145)	615	170	(1,133)	(3,807)	(5,989)
2009	218,771	300	4,650	2,823	(9,438)	(565)	(15,104)	(4,659)	(9,564)		(31,557)
2010	219,911	(107)	512	2,443	(126)	(18,495)	(9,154)	(10,232)			(35,159)
2011	208,985	295	982	9,442	(2,992)	(1,550)	(8,784)				(2,607)
2012	216,054	6,867	6,137	2,709	(1,846)	(10,597)					3,270
2013	216,668	5,007	1,225	(1,947)	(300)						3,985
2014	226,184	228	(532)	(141)							(445)
2015	217,063	(355)	1,927								1,572
2016	199,196	322									322
2017	157,394										—
											(66,608)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(10,707)	(69,399)	(60,063)	(55,625)	(34,282)	(21,844)	(32,760)	(37,778)	(29,592)	(44,164)	(396,214)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	284,333	273,481	90,569	87,842	178,410	70,006	248,416	90.8%
2008	100,227	97,773	23,381	30,892	54,272	25,928	80,201	82.0%
2009	104,850	99,497	35,594	37,588	73,182	24,058	97,240	97.7%
2010	148,683	127,404	47,292	30,799	78,091	29,220	107,312	84.2%
2011	238,365	202,830	108,525	30,692	139,217	38,313	177,530	87.5%
2012	235,648	237,006	103,849	26,936	130,785	28,911	159,697	67.4%
2013	242,046	221,843	107,576	34,528	142,104	29,609	171,713	77.4%
2014	291,293	268,679	132,541	66,688	199,228	28,750	227,979	84.9%
2015	335,084	299,884	133,919	84,082	218,002	41,714	259,716	86.6%
2016	346,087	318,862	115,599	113,834	229,433	57,866	287,300	90.1%
2017	391,923	375,170	69,637	102,578	172,215	158,098	330,312	88.0%
	2,718,539	2,522,429	968,482	646,459	1,614,939	532,473	2,147,416	85.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	2	1	—	—	—	—	—	—%
2015	—	1	—	—	—	—	—	—%
2016	—	—	—	—	—	—	—	N/A
2017	5,779	3,670	6	1,481	1,486	2,186	3,672	100.1%
	5,781	3,672	6	1,481	1,486	2,186	3,672	100.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	284,333	273,481	90,569	87,842	178,410	70,006	248,416	90.8%
2008	100,227	97,773	23,381	30,892	54,272	25,928	80,201	82.0%
2009	104,850	99,497	35,594	37,588	73,182	24,058	97,240	97.7%
2010	148,683	127,404	47,292	30,799	78,091	29,220	107,312	84.2%
2011	238,365	202,830	108,525	30,692	139,217	38,313	177,530	87.5%
2012	235,648	237,006	103,849	26,936	130,785	28,911	159,697	67.4%
2013	242,046	221,843	107,576	34,528	142,104	29,609	171,713	77.4%
2014	291,291	268,678	132,541	66,688	199,228	28,750	227,979	84.9%
2015	335,084	299,883	133,919	84,082	218,002	41,714	259,716	86.6%
2016	346,087	318,862	115,599	113,834	229,433	57,866	287,300	90.1%
2017	386,144	371,500	69,631	101,097	170,729	155,912	326,640	87.9%
	2,712,758	2,518,757	968,476	644,978	1,613,453	530,287	2,143,744	85.1%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	4,063	8,146	8,492	10,226	12,259	15,540	19,373	20,272	22,499	23,381
2009	3,478	8,572	10,230	12,046	16,239	23,514	26,260	31,663	35,594	
2010	8,759	18,441	26,924	31,820	36,976	42,158	46,022	47,292		
2011	25,621	55,529	73,892	86,637	95,269	102,722	108,525			
2012	31,324	61,808	79,329	91,112	98,973	103,849				
2013	37,418	67,405	86,755	100,034	107,576					
2014	48,017	94,141	121,036	132,541						
2015	61,187	108,523	133,919							
2016	63,387	115,599								
2017	69,631									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	26,957	52,595	54,253	54,693	56,994	60,342	55,172	52,897	53,219	54,272
2009	31,379	55,013	64,356	68,913	70,754	71,595	70,461	71,730	73,182	
2010	41,577	74,420	80,820	86,019	82,984	78,185	74,786	78,091		
2011	71,410	124,289	133,081	134,676	133,896	134,072	139,217			
2012	75,924	108,792	115,998	121,606	124,134	130,785				
2013	91,551	128,730	133,600	136,326	142,104					
2014	124,195	177,631	186,192	199,228						
2015	142,170	194,201	218,002							
2016	147,549	229,433								
2017	170,728									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	72,509	52,027	49,448	52,097	46,146	41,591	40,345	34,851	28,853	25,928
2009	65,824	41,364	41,580	39,566	39,952	39,967	30,491	22,314	24,058	
2010	81,747	61,288	56,716	50,586	46,405	45,329	37,198	29,220		
2011	113,226	69,080	65,230	70,820	67,222	56,523	38,313			
2012	129,376	90,253	69,200	54,675	46,497	28,911				
2013	100,374	70,927	53,082	39,327	29,609					
2014	95,875	58,333	44,842	28,750						
2015	106,987	60,562	41,714							
2016	114,647	57,866								
2017	155,912									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	99,466	104,622	103,701	106,790	103,140	101,932	95,517	87,748	82,072	80,201
2009	97,203	96,377	105,936	108,479	110,706	111,561	100,952	94,044	97,240	
2010	123,323	135,707	137,536	136,605	129,390	123,515	111,984	107,312		
2011	184,635	193,369	198,310	205,496	201,118	190,595	177,530			
2012	205,300	199,045	185,198	176,281	170,631	159,697				
2013	191,925	199,657	186,682	175,653	171,713					
2014	220,070	235,964	231,033	227,979						
2015	249,157	254,763	259,716							
2016	262,196	287,300								
2017	326,640									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor

NET BASIS

Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2008	4.2%	8.3%	8.7%	10.5%	12.5%	15.9%	19.8%	20.7%	23.0%	23.9%
2009	3.5%	8.6%	10.3%	12.1%	16.3%	23.6%	26.4%	31.8%	35.8%	
2010	6.9%	14.5%	21.1%	25.0%	29.0%	33.1%	36.1%	37.1%		
2011	12.6%	27.4%	36.4%	42.7%	47.0%	50.6%	53.5%			
2012	13.2%	26.1%	33.5%	38.4%	41.8%	43.8%				
2013	16.9%	30.4%	39.1%	45.1%	48.5%					
2014	17.9%	35.0%	45.0%	49.3%						
2015	20.4%	36.2%	44.7%							
2016	19.9%	36.3%								
2017	18.7%									

Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2008	27.6%	53.8%	55.5%	55.9%	58.3%	61.7%	56.4%	54.1%	54.4%	55.5%
2009	31.5%	55.3%	64.7%	69.3%	71.1%	72.0%	70.8%	72.1%	73.6%	
2010	32.6%	58.4%	63.4%	67.5%	65.1%	61.4%	58.7%	61.3%		
2011	35.2%	61.3%	65.6%	66.4%	66.0%	66.1%	68.6%			
2012	32.0%	45.9%	48.9%	51.3%	52.4%	55.2%				
2013	41.3%	58.0%	60.2%	61.5%	64.1%					
2014	46.2%	66.1%	69.3%	74.2%						
2015	47.4%	64.8%	72.7%							
2016	46.3%	72.0%								
2017	46.0%									

Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2008	101.7%	107.0%	106.1%	109.2%	105.5%	104.3%	97.7%	89.7%	83.9%	82.0%
2009	97.7%	96.9%	106.5%	109.0%	111.3%	112.1%	101.5%	94.5%	97.7%	
2010	96.8%	106.5%	108.0%	107.2%	101.6%	96.9%	87.9%	84.2%		
2011	91.0%	95.3%	97.8%	101.3%	99.2%	94.0%	87.5%			
2012	86.6%	84.0%	78.1%	74.4%	72.0%	67.4%				
2013	86.5%	90.0%	84.2%	79.2%	77.4%					
2014	81.9%	87.8%	86.0%	84.9%						
2015	83.1%	85.0%	86.6%							
2016	82.2%	90.1%								
2017	87.9%									

Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	99,466	5,156	(920)	3,089	(3,650)	(1,207)	(6,416)	(7,769)	(5,676)	(1,871)	(19,264)
2009	97,203	(826)	9,559	2,543	2,227	855	(10,610)	(6,908)	3,196		36
2010	123,323	12,384	1,829	(931)	(7,216)	(5,875)	(11,531)	(4,672)			(16,012)
2011	184,635	8,734	4,941	7,186	(4,378)	(10,523)	(13,065)				(7,105)
2012	205,300	(6,255)	(13,847)	(8,916)	(5,651)	(10,934)					(45,603)
2013	191,925	7,732	(12,975)	(11,030)	(3,940)						(20,213)
2014	220,070	15,894	(4,931)	(3,054)							7,909
2015	249,157	5,606	4,953								10,559
2016	262,196	25,104									25,104
2017	326,640										—
											(64,589)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(2,634)	(4,358)	(1,225)	31,802	4,328	(6,260)	(19,007)	(36,677)	(55,106)	(1,155)	(90,292)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Proportional

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	20,901	20,624	16,544	1,110	17,654	19	17,673	85.7%
2008	8,014	8,291	6,139	319	6,458	9	6,466	78.0%
2009	17,808	14,664	9,807	699	10,505	87	10,592	72.2%
2010	62,811	38,999	32,930	751	33,682	148	33,830	86.7%
2011	131,093	103,893	93,047	2,942	95,989	222	96,211	92.6%
2012	172,831	163,964	98,274	4,623	102,897	386	103,283	63.0%
2013	162,498	152,365	99,839	6,748	106,588	2,071	108,659	71.3%
2014	218,145	196,983	125,134	21,532	146,667	7,117	153,784	78.1%
2015	266,678	233,507	133,070	36,718	169,787	16,864	186,651	79.9%
2016	275,897	252,306	115,223	58,838	174,061	27,911	201,972	80.1%
2017	291,389	282,185	69,422	67,545	136,968	82,157	219,125	77.7%
	1,628,065	1,467,781	799,429	201,825	1,001,256	136,991	1,138,246	77.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
2015	—	—	—	—	—	—	—	N/A
2016	—	—	—	—	—	—	—	N/A
2017	19	16	3	1	4	(4)	—	—%
	19	16	3	1	4	(4)	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	20,901	20,624	16,544	1,110	17,654	19	17,673	85.7%
2008	8,014	8,291	6,139	319	6,458	9	6,466	78.0%
2009	17,808	14,664	9,807	699	10,505	87	10,592	72.2%
2010	62,811	38,999	32,930	751	33,682	148	33,830	86.7%
2011	131,093	103,893	93,047	2,942	95,989	222	96,211	92.6%
2012	172,831	163,964	98,274	4,623	102,897	386	103,283	63.0%
2013	162,498	152,365	99,839	6,748	106,588	2,071	108,659	71.3%
2014	218,145	196,983	125,134	21,532	146,667	7,117	153,784	78.1%
2015	266,678	233,507	133,070	36,718	169,787	16,864	186,651	79.9%
2016	275,897	252,306	115,223	58,838	174,061	27,911	201,972	80.1%
2017	291,370	282,169	69,419	67,544	136,964	82,161	219,125	77.7%
	1,628,046	1,467,765	799,426	201,824	1,001,252	136,995	1,138,246	77.5%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Proportional

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	2,651	5,443	5,697	5,832	5,877	5,905	6,075	6,092	6,113	6,139
2009	2,639	6,523	6,958	7,748	7,855	9,423	9,601	9,674	9,807	
2010	8,641	18,110	25,531	28,737	31,930	32,793	33,067	32,930		
2011	25,512	54,330	71,454	81,598	86,668	90,401	93,047			
2012	31,251	61,538	78,998	89,617	94,752	98,274				
2013	37,341	67,131	84,686	94,628	99,839					
2014	47,838	92,281	117,170	125,134						
2015	61,150	108,428	133,070							
2016	63,336	115,223								
2017	69,419									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	3,350	7,198	6,570	6,500	6,495	6,389	6,476	6,434	6,437	6,458
2009	4,491	8,763	8,700	9,468	8,886	10,449	10,522	10,524	10,505	
2010	22,075	28,406	31,957	34,168	34,165	34,087	33,956	33,682		
2011	48,109	80,906	88,982	92,199	93,581	94,917	95,989			
2012	64,658	89,790	96,332	99,595	102,261	102,897				
2013	78,301	99,224	101,717	105,844	106,588					
2014	103,152	137,268	147,959	146,667						
2015	124,633	164,751	169,787							
2016	134,706	174,061								
2017	136,964									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	3,599	364	62	16	27	116	4	7	5	9
2009	6,720	1,500	633	466	259	9	16	9	87	
2010	10,831	3,905	2,172	405	354	149	136	148		
2011	35,521	3,991	2,415	4,114	3,022	935	222			
2012	66,309	39,761	17,505	5,334	1,052	386				
2013	50,714	28,492	13,008	3,284	2,071					
2014	54,393	27,786	12,208	7,117						
2015	59,703	25,173	16,864							
2016	63,305	27,911								
2017	82,161									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	6,949	7,562	6,632	6,516	6,522	6,505	6,480	6,441	6,441	6,466
2009	11,211	10,263	9,333	9,934	9,146	10,459	10,537	10,534	10,592	
2010	32,906	32,311	34,129	34,573	34,519	34,237	34,092	33,830		
2011	83,630	84,897	91,398	96,312	96,603	95,852	96,211			
2012	130,967	129,551	113,837	104,929	103,313	103,283				
2013	129,014	127,716	114,725	109,127	108,659					
2014	157,545	165,054	160,167	153,784						
2015	184,336	189,924	186,651							
2016	198,012	201,972								
2017	219,125									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Proportional

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	32.0%	65.6%	68.7%	70.3%	70.9%	71.2%	73.3%	73.5%	73.7%	74.0%
2009	18.0%	44.5%	47.4%	52.8%	53.6%	64.3%	65.5%	66.0%	66.9%	
2010	22.2%	46.4%	65.5%	73.7%	81.9%	84.1%	84.8%	84.4%		
2011	24.6%	52.3%	68.8%	78.5%	83.4%	87.0%	89.6%			
2012	19.1%	37.5%	48.2%	54.7%	57.8%	59.9%				
2013	24.5%	44.1%	55.6%	62.1%	65.5%					
2014	24.3%	46.8%	59.5%	63.5%						
2015	26.2%	46.4%	57.0%							
2016	25.1%	45.7%								
2017	24.6%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	40.4%	86.8%	79.2%	78.4%	78.3%	77.1%	78.1%	77.6%	77.6%	77.9%
2009	30.6%	59.8%	59.3%	64.6%	60.6%	71.3%	71.8%	71.8%	71.6%	
2010	56.6%	72.8%	81.9%	87.6%	87.6%	87.4%	87.1%	86.4%		
2011	46.3%	77.9%	85.6%	88.7%	90.1%	91.4%	92.4%			
2012	39.4%	54.8%	58.8%	60.7%	62.4%	62.8%				
2013	51.4%	65.1%	66.8%	69.5%	70.0%					
2014	52.4%	69.7%	75.1%	74.5%						
2015	53.4%	70.6%	72.7%							
2016	53.4%	69.0%								
2017	48.5%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	83.8%	91.2%	80.0%	78.6%	78.7%	78.5%	78.2%	77.7%	77.7%	78.0%
2009	76.5%	70.0%	63.6%	67.7%	62.4%	71.3%	71.9%	71.8%	72.2%	
2010	84.4%	82.9%	87.5%	88.7%	88.5%	87.8%	87.4%	86.7%		
2011	80.5%	81.7%	88.0%	92.7%	93.0%	92.3%	92.6%			
2012	79.9%	79.0%	69.4%	64.0%	63.0%	63.0%				
2013	84.7%	83.8%	75.3%	71.6%	71.3%					
2014	80.0%	83.8%	81.3%	78.1%						
2015	78.9%	81.3%	79.9%							
2016	78.5%	80.1%								
2017	77.7%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	6,949	614	(931)	(116)	6	(18)	(25)	(39)	—	25	(484)
2009	11,211	(948)	(930)	601	(788)	1,313	79	(4)	58		(619)
2010	32,906	(595)	1,817	444	(54)	(282)	(145)	(262)			923
2011	83,630	1,267	6,501	4,915	291	(752)	359				12,581
2012	130,967	(1,416)	(15,714)	(8,909)	(1,615)	(30)					(27,684)
2013	129,014	(1,298)	(12,991)	(5,598)	(468)						(20,355)
2014	157,545	7,508	(4,887)	(6,383)							(3,762)
2015	184,336	5,588	(3,273)								2,315
2016	198,012	3,961									3,961
2017	219,125										—
											(33,124)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(1,015)	(526)	(2,205)	(1,730)	3,732	4,402	(10,536)	(14,375)	(6,701)	(6,037)	(34,991)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Non-Proportional

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	263,432	252,857	74,024	86,732	160,756	69,987	230,743	91.3%
2008	92,213	89,482	17,242	30,573	47,815	25,920	73,735	82.4%
2009	87,043	84,833	25,787	36,890	62,676	23,972	86,648	102.1%
2010	85,872	88,404	14,362	30,048	44,409	29,072	73,482	83.1%
2011	107,271	98,937	15,478	27,750	43,228	38,091	81,320	82.2%
2012	62,817	73,042	5,575	22,313	27,888	28,525	56,413	77.2%
2013	79,548	69,478	7,737	27,780	35,516	27,538	63,054	90.8%
2014	73,148	71,695	7,406	45,155	52,562	21,633	74,195	103.5%
2015	68,406	66,378	850	47,365	48,214	24,850	73,065	110.1%
2016	70,189	66,556	376	54,996	55,372	29,955	85,327	128.2%
2017	100,535	92,986	215	35,032	35,247	75,940	111,188	119.6%
	1,090,474	1,054,648	169,052	444,634	613,683	395,483	1,009,170	95.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	2	1	—	—	—	—	—	—%
2015	—	1	—	—	—	—	—	—%
2016	—	—	—	—	—	—	—	N/A
2017	5,760	3,653	3	1,480	1,483	2,189	3,672	100.5%
	5,762	3,655	3	1,480	1,483	2,189	3,672	100.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	263,432	252,857	74,024	86,732	160,756	69,987	230,743	91.3%
2008	92,213	89,482	17,242	30,573	47,815	25,920	73,735	82.4%
2009	87,043	84,833	25,787	36,890	62,676	23,972	86,648	102.1%
2010	85,872	88,404	14,362	30,048	44,409	29,072	73,482	83.1%
2011	107,271	98,937	15,478	27,750	43,228	38,091	81,320	82.2%
2012	62,817	73,042	5,575	22,313	27,888	28,525	56,413	77.2%
2013	79,548	69,478	7,737	27,780	35,516	27,538	63,054	90.8%
2014	73,146	71,694	7,406	45,155	52,562	21,633	74,195	103.5%
2015	68,406	66,377	850	47,365	48,214	24,850	73,065	110.1%
2016	70,189	66,556	376	54,996	55,372	29,955	85,327	128.2%
2017	94,775	89,333	212	33,552	33,764	73,751	107,516	120.4%
	1,084,712	1,050,993	169,049	443,154	612,200	393,294	1,005,498	95.7%

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Non-Proportional

NET BASIS

Paid Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	1,412	2,703	2,794	4,394	6,382	9,634	13,298	14,181	16,387	17,242
2009	838	2,048	3,272	4,298	8,383	14,090	16,659	21,989	25,787	
2010	118	330	1,392	3,083	5,046	9,365	12,955	14,362		
2011	109	1,200	2,438	5,039	8,600	12,321	15,478			
2012	73	270	331	1,495	4,221	5,575				
2013	77	274	2,070	5,405	7,737					
2014	180	1,860	3,866	7,406						
2015	36	95	850							
2016	50	376								
2017	212									

Case Incurred Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	23,607	45,396	47,683	48,193	50,499	53,953	48,696	46,463	46,782	47,815
2009	26,888	46,249	55,656	59,446	61,868	61,146	59,939	61,205	62,676	
2010	19,501	46,013	48,863	51,851	48,819	44,098	40,829	44,409		
2011	23,301	43,383	44,098	42,478	40,314	39,155	43,228			
2012	11,265	19,001	19,666	22,011	21,873	27,888				
2013	13,250	29,507	31,883	30,482	35,516					
2014	21,043	40,363	38,232	52,562						
2015	17,537	29,450	48,214							
2016	12,843	55,372								
2017	33,764									

IBNR	Months 12	24	36	48	60	72	84	96	108	120
2008	68,910	51,663	49,386	52,081	46,118	41,474	40,341	34,844	28,848	25,920
2009	59,104	39,864	40,947	39,100	39,693	39,957	30,475	22,305	23,972	
2010	70,916	57,383	54,544	50,181	46,051	45,180	37,063	29,072		
2011	77,705	65,090	62,814	66,706	64,200	55,588	38,091			
2012	63,067	50,492	51,694	49,342	45,444	28,525				
2013	49,661	42,435	40,074	36,043	27,538					
2014	41,481	30,547	32,633	21,633						
2015	47,284	35,389	24,850							
2016	51,341	29,955								
2017	73,751									

Ultimate Losses	Months 12	24	36	48	60	72	84	96	108	120
2008	92,517	97,059	97,070	100,274	96,617	95,427	89,036	81,306	75,631	73,735
2009	85,992	86,114	96,603	98,545	101,560	101,103	90,414	83,510	86,648	
2010	90,417	103,396	103,408	102,032	94,871	89,278	77,892	73,482		
2011	101,005	108,472	106,913	109,184	104,514	94,743	81,320			
2012	74,333	69,494	71,360	71,352	67,317	56,413				
2013	62,911	71,941	71,957	66,525	63,054					
2014	62,525	70,911	70,866	74,195						
2015	64,821	64,839	73,065							
2016	64,184	85,327								
2017	107,516									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Motor Non-Proportional

NET BASIS

Paid Loss Ratio (Months)	12	24	36	48	60	72	84	96	108	120
2008	1.6%	3.0%	3.1%	4.9%	7.1%	10.8%	14.9%	15.8%	18.3%	19.3%
2009	1.0%	2.4%	3.9%	5.1%	9.9%	16.6%	19.6%	25.9%	30.4%	
2010	0.1%	0.4%	1.6%	3.5%	5.7%	10.6%	14.7%	16.2%		
2011	0.1%	1.2%	2.5%	5.1%	8.7%	12.5%	15.6%			
2012	0.1%	0.4%	0.5%	2.0%	5.8%	7.6%				
2013	0.1%	0.4%	3.0%	7.8%	11.1%					
2014	0.3%	2.6%	5.4%	10.3%						
2015	0.1%	0.1%	1.3%							
2016	0.1%	0.6%								
2017	0.2%									

Case Incurred Loss Ratio (Months)	12	24	36	48	60	72	84	96	108	120
2008	26.4%	50.7%	53.3%	53.9%	56.4%	60.3%	54.4%	51.9%	52.3%	53.4%
2009	31.7%	54.5%	65.6%	70.1%	72.9%	72.1%	70.7%	72.1%	73.9%	
2010	22.1%	52.0%	55.3%	58.7%	55.2%	49.9%	46.2%	50.2%		
2011	23.6%	43.8%	44.6%	42.9%	40.7%	39.6%	43.7%			
2012	15.4%	26.0%	26.9%	30.1%	29.9%	38.2%				
2013	19.1%	42.5%	45.9%	43.9%	51.1%					
2014	29.4%	56.3%	53.3%	73.3%						
2015	26.4%	44.4%	72.6%							
2016	19.3%	83.2%								
2017	37.8%									

Ultimate Loss Ratio (Months)	12	24	36	48	60	72	84	96	108	120
2008	103.4%	108.5%	108.5%	112.1%	108.0%	106.6%	99.5%	90.9%	84.5%	82.4%
2009	101.4%	101.5%	113.9%	116.2%	119.7%	119.2%	106.6%	98.4%	102.1%	
2010	102.3%	117.0%	117.0%	115.4%	107.3%	101.0%	88.1%	83.1%		
2011	102.1%	109.6%	108.1%	110.4%	105.6%	95.8%	82.2%			
2012	101.8%	95.1%	97.7%	97.7%	92.2%	77.2%				
2013	90.5%	103.5%	103.6%	95.7%	90.8%					
2014	87.2%	98.9%	98.8%	103.5%						
2015	97.7%	97.7%	110.1%							
2016	96.4%	128.2%								
2017	120.4%									

Loss Emergence (Months)	12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	92,517	4,542	10	3,204	(3,657)	(1,190)	(6,391)	(7,730)	(5,676)	(1,896)	(18,784)
2009	85,992	121	10,489	1,943	3,015	(458)	(10,689)	(6,904)	3,138		655
2010	90,417	12,979	12	(1,375)	(7,162)	(5,593)	(11,386)	(4,411)			(16,936)
2011	101,005	7,467	(1,560)	2,271	(4,669)	(9,771)	(13,423)				(19,685)
2012	74,333	(4,839)	1,867	(8)	(4,035)	(10,904)					(17,919)
2013	62,911	9,030	16	(5,432)	(3,471)						143
2014	62,525	8,386	(45)	3,329							11,670
2015	64,821	18	8,226								8,244
2016	64,184	21,143									21,143
2017	107,516										—
											(31,469)
	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	(1,620)	(3,832)	980	33,531	596	(10,662)	(8,471)	(22,302)	(48,405)	4,882	(55,303)

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Liability

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	739,789	615,416	228,451	26,245	254,696	16,709	271,405	44.1 %
2008	183,486	190,414	67,134	12,191	79,325	10,299	89,624	47.1 %
2009	272,702	241,308	133,788	13,982	147,770	24,062	171,832	71.2 %
2010	238,062	243,937	122,129	18,082	140,211	30,513	170,724	70.0 %
2011	229,728	242,920	126,373	43,753	170,125	35,797	205,922	84.8 %
2012	242,817	232,796	103,522	27,939	131,461	45,092	176,554	75.8 %
2013	268,673	237,823	89,759	25,748	115,507	74,868	190,375	80.0 %
2014	365,466	292,885	72,139	41,285	113,425	95,359	208,784	71.3 %
2015	345,319	300,890	55,305	37,505	92,810	128,184	220,994	73.4 %
2016	422,489	358,743	42,200	41,409	83,609	183,226	266,835	74.4 %
2017	420,701	426,679	13,400	32,922	46,322	275,772	322,095	75.5 %
	3,729,232	3,383,811	1,054,200	321,061	1,375,261	919,881	2,295,144	67.8 %

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	28,689	28,689	(12)	—	(12)	13	1	— %
2008	8,556	8,556	—	—	—	(5)	(5)	(0.1)%
2009	13,797	13,797	—	—	—	—	—	— %
2010	11,923	11,923	6	—	6	2	8	0.1 %
2011	12,048	12,048	—	—	—	—	—	— %
2012	11,922	11,922	—	—	—	—	—	— %
2013	3,087	3,087	—	—	—	—	—	— %
2014	3,683	3,662	—	—	—	—	—	— %
2015	3,869	3,890	38	—	38	42	80	2.1 %
2016	73,808	26,264	4,043	4,253	8,296	9,653	17,949	68.3 %
2017	89,761	74,739	1,143	4,061	5,204	48,670	53,874	72.1 %
	261,143	198,577	5,218	8,314	13,532	58,375	71,907	36.2 %

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2007 and prior	711,100	586,727	228,463	26,245	254,708	16,696	271,404	46.3 %
2008	174,930	181,858	67,134	12,191	79,325	10,304	89,629	49.3 %
2009	258,905	227,511	133,788	13,982	147,770	24,062	171,832	75.5 %
2010	226,139	232,014	122,123	18,082	140,205	30,511	170,716	73.6 %
2011	217,680	230,872	126,373	43,753	170,125	35,797	205,922	89.2 %
2012	230,895	220,874	103,522	27,939	131,461	45,092	176,554	79.9 %
2013	265,586	234,736	89,759	25,748	115,507	74,868	190,375	81.1 %
2014	361,783	289,223	72,139	41,285	113,425	95,359	208,784	72.2 %
2015	341,450	297,000	55,267	37,505	92,772	128,142	220,914	74.4 %
2016	348,681	332,479	38,157	37,156	75,313	173,573	248,886	74.9 %
2017	330,940	351,940	12,257	28,861	41,118	227,102	268,221	76.2 %
	3,468,089	3,185,234	1,048,982	312,747	1,361,729	861,506	2,223,237	69.8 %

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Liability

NET BASIS

Paid Losses	12	24	36	48	60	72	84	96	108	120
2008	2,680	10,487	22,632	30,772	37,508	44,830	53,522	56,451	60,691	67,134
2009	2,362	18,050	45,721	58,070	74,900	104,685	123,355	127,714	133,788	
2010	2,857	18,381	47,163	63,554	85,939	99,721	111,091	122,123		
2011	5,576	22,164	41,272	71,983	94,824	114,891	126,373			
2012	3,832	13,567	29,710	60,621	80,356	103,522				
2013	6,275	22,975	53,429	70,343	89,759					
2014	7,588	29,613	49,689	72,139						
2015	7,466	27,903	55,267							
2016	12,133	38,158								
2017	12,257									

Case Incurred Losses	12	24	36	48	60	72	84	96	108	120
2008	21,838	40,483	47,715	53,153	57,224	65,388	72,837	74,998	77,731	79,325
2009	18,206	54,753	87,402	103,765	124,777	134,082	145,624	144,942	147,770	
2010	22,797	51,364	86,039	109,844	120,960	128,828	130,650	140,205		
2011	23,007	55,777	84,696	116,541	139,914	157,149	170,125			
2012	15,634	46,809	79,275	103,298	119,591	131,461				
2013	23,677	54,044	81,552	101,235	115,507					
2014	21,573	54,067	80,896	113,425						
2015	22,567	57,398	92,773							
2016	39,222	75,313								
2017	41,118									

IBNR	12	24	36	48	60	72	84	96	108	120
2008	126,728	108,728	101,505	95,689	88,958	74,727	44,158	37,970	22,412	10,304
2009	167,171	130,423	102,473	81,823	67,114	76,737	51,542	37,193	24,062	
2010	160,547	129,887	105,798	81,633	89,773	69,857	57,811	30,510		
2011	158,769	125,203	97,014	84,029	70,236	48,942	35,797			
2012	158,796	123,401	95,902	76,023	60,284	45,092				
2013	156,640	129,479	108,045	90,125	74,868					
2014	187,445	157,814	132,489	95,359						
2015	198,057	163,393	128,142							
2016	205,411	173,572								
2017	227,102									

Ultimate Losses	12	24	36	48	60	72	84	96	108	120
2008	148,566	149,212	149,220	148,842	146,182	140,114	116,995	112,968	100,143	89,629
2009	185,377	185,176	189,875	185,588	191,891	210,819	197,166	182,135	171,832	
2010	183,344	181,250	191,837	191,477	210,733	198,684	188,461	170,716		
2011	181,776	180,981	181,711	200,570	210,150	206,091	205,922			
2012	174,430	170,210	175,177	179,321	179,875	176,554				
2013	180,318	183,523	189,598	191,360	190,375					
2014	209,018	211,882	213,385	208,784						
2015	220,624	220,791	220,915							
2016	244,633	248,886								
2017	268,220									

AXIS Capital Holdings Limited
2017 Loss Development Triangles
Values in Thousands USD

Reinsurance

Liability

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	1.5%	5.8%	12.4%	16.9%	20.6%	24.7%	29.4%	31.0%	33.4%	36.9%
2009	1.0%	7.9%	20.1%	25.5%	32.9%	46.0%	54.2%	56.1%	58.8%	
2010	1.2%	7.9%	20.3%	27.4%	37.0%	43.0%	47.9%	52.6%		
2011	2.4%	9.6%	17.9%	31.2%	41.1%	49.8%	54.7%			
2012	1.7%	6.1%	13.5%	27.4%	36.4%	46.9%				
2013	2.7%	9.8%	22.8%	30.0%	38.2%					
2014	2.6%	10.2%	17.2%	24.9%						
2015	2.5%	9.4%	18.6%							
2016	3.6%	11.5%								
2017	3.5%									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	12.0%	22.3%	26.2%	29.2%	31.5%	36.0%	40.1%	41.2%	42.7%	43.6%
2009	8.0%	24.1%	38.4%	45.6%	54.8%	58.9%	64.0%	63.7%	65.0%	
2010	9.8%	22.1%	37.1%	47.3%	52.1%	55.5%	56.3%	60.4%		
2011	10.0%	24.2%	36.7%	50.5%	60.6%	68.1%	73.7%			
2012	7.1%	21.2%	35.9%	46.8%	54.1%	59.5%				
2013	10.1%	23.0%	34.7%	43.1%	49.2%					
2014	7.5%	18.7%	28.0%	39.2%						
2015	7.6%	19.3%	31.2%							
2016	11.8%	22.7%								
2017	11.7%									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2008	81.7%	82.0%	82.1%	81.8%	80.4%	77.0%	64.3%	62.1%	55.1%	49.3%
2009	81.5%	81.4%	83.5%	81.6%	84.3%	92.7%	86.7%	80.1%	75.5%	
2010	79.0%	78.1%	82.7%	82.5%	90.8%	85.6%	81.2%	73.6%		
2011	78.7%	78.4%	78.7%	86.9%	91.0%	89.3%	89.2%			
2012	79.0%	77.1%	79.3%	81.2%	81.4%	79.9%				
2013	76.8%	78.2%	80.8%	81.5%	81.1%					
2014	72.3%	73.3%	73.8%	72.2%						
2015	74.3%	74.3%	74.4%							
2016	73.6%	74.9%								
2017	76.2%									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 08 - 17'
2008	148,566	645	8	(377)	(2,660)	(6,068)	(23,120)	(4,026)	(12,825)	(10,514)	(58,937)
2009	185,377	(201)	4,699	(4,287)	6,303	18,928	(13,653)	(15,031)	(10,303)		(13,545)
2010	183,344	(2,093)	10,587	(361)	19,256	(12,049)	(10,223)	(17,745)			(12,628)
2011	181,776	(795)	730	18,860	9,580	(4,059)	(169)				24,147
2012	174,430	(4,220)	4,967	4,143	554	(3,321)					2,123
2013	180,318	3,206	6,074	1,762	(985)						10,057
2014	209,018	2,864	1,503	(4,601)							(234)
2015	220,624	167	124								291
2016	244,633	4,253									4,253
2017	268,220										—
											(44,473)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	Total Development CY 08 - 17'
	6,558	(1,738)	(2,100)	(378)	(611)	(84,630)	(21,293)	(45,789)	(43,595)	(42,920)	(236,496)

VII. SELECTED DISCLOSURES FROM 2017 ANNUAL REPORT ON FORM 10-K

We believe the most significant accounting judgment we make is the estimate of our reserve for losses and loss expenses ("loss reserves"). Our loss reserves represent management's estimate of the unpaid portion of our ultimate liability for losses and loss expenses ("ultimate losses") for (re)insured events that have occurred at or before the balance sheet date. Our loss reserves reflect both claims that have been reported to us ("case reserves") and claims that have been incurred but not yet reported to us ("IBNR"). Our loss reserves represent our best estimate of what the ultimate settlement and administration of claims will cost, based on our assessment of facts and circumstances known at that particular point in time.

Loss reserves are not an exact calculation of liability but instead are complex estimates. The process of estimating loss reserves involves a number of variables (see 'Selection of Reported Reserves (Management's Best Estimate)' below for further details). We review our estimate of loss reserves each reporting period and consider all significant facts and circumstances then known. As additional experience and other data become available and/or laws and legal interpretations change, we may adjust our previous estimates of loss reserves; these adjustments are recognized in the period they are determined and, therefore, can impact that period's underwriting results either favorably (when reserves established in prior years can be released) or adversely (when reserves established in prior
years require upward adjustment).

Case Reserves

With respect to our insurance operations, we are generally notified of insured losses by our insureds and/or their brokers. Based on this information, our claims personnel estimate our ultimate losses arising from the claim, including the cost of administering the claims settlement process. These estimates reflect the judgment of our claims personnel based on general reserving practices, the experience and knowledge of such personnel regarding the nature of the specific claim and, where appropriate, the advice of legal counsel, loss adjusters and other relevant consultants.

For our reinsurance business, case reserves for reported claims are generally established based on reports received from ceding companies and/or their brokers. For excess of loss contracts, we are typically notified of insured losses on specific contracts and record a case reserve for the estimated ultimate liability arising from the claim. With respect to contracts written on a proportional basis, we typically receive aggregated claims information and record a case reserve based on that information. However, our proportional reinsurance contracts typically require that losses in excess of pre-defined amounts be separately notified so that we can adequately evaluate them. Our claims department evaluates each specific loss notification we receive and records additional case reserves when a ceding company's reserve for a claim is not considered adequate.

In deciding whether to provide treaty reinsurance, we carefully review and analyze a cedant's underwriting and risk management practices to ensure appropriate underwriting, data capture and reporting procedures. We also undertake an extensive program of cedant audits, using outsourced legal and industry experience where necessary. This allows us to review cedants' claims administration practices to ensure that reserves are consistent with exposures, adequately established and properly reported in a timely manner and also allows us to verify that claims are appropriately handled.

IBNR

The estimation of IBNR is necessary due to the time lags between when a loss event occurs and when it is actually reported to us, referred to as the reporting lag. Reporting lags may arise from a number of factors, including but not limited to the nature of the loss, the use of intermediaries and complexities in the claims adjusting process. By definition, we do not have specific information on IBNR so it must be estimated. IBNR is calculated by deducting incurred losses (i.e. paid losses and case reserves) from management's best estimate of ultimate losses. In contrast to case reserves, which are established at the contract level, IBNR reserves are generally estimated at an aggregate level and cannot be identified as reserves for a particular loss event or contract. For additional information on reserving for such events, refer to the 'Reserving For Significant Catastrophic Events' below.

Reserving Process

Sources of Information

Our quarterly reserving process begins with the collection and analysis of paid and incurred claim data for each of our segments. The segmental data is disaggregated by reserving class and further disaggregated by underwriting year (i.e., the year in which the contract generating premium and losses incepted). We use underwriting year information to analyze our business and subsequently allocate reserves to the respective accident years. Our reserving classes are selected to ensure that the underlying contracts have homogeneous loss development characteristics, while remaining large enough to make the estimation of trends credible. We review our reserving classes on a regular basis and adjust them over time as our business evolves. This data, in addition to industry benchmarks, serves as a key input to many of the methods employed by our actuaries. The relative weights assigned to our own historical loss data versus industry data vary according to the length of the development profile for the reserving class being evaluated. (See 'Claim Tail Analysis' below for more detailed information by claim tail class.)

Actuarial Analysis

Multiple actuarial methods are available to estimate ultimate losses. Each method has its own assumptions and its own advantages and disadvantages, with no single estimation method being better than the others in all situations and no one set of assumption variables being meaningful for all reserving classes. The relative strengths and weaknesses of the particular estimation methods when applied to a particular group of claims can also change over time.

The following is a brief description of the reserve estimation methods commonly employed by our actuaries and a discussion of their particular strengths and weaknesses:

- Expected Loss Ratio Method ("ELR Method"): This method estimates ultimate losses for an accident year or underwriting year by applying an expected loss ratio to the earned or written premium for that year. Generally, expected loss ratios are based on one or more of (a) an analysis of historical loss experience to date, (b) pricing information and (c) industry data, adjusted as appropriate, to reflect changes in rates and terms and conditions. This method is insensitive to actual incurred losses for the accident year or underwriting year in question and is, therefore, often useful in the early stages of development when very few losses have been incurred. Conversely, the lack of sensitivity to incurred/paid losses for the accident year or underwriting year in question means that this method is usually inappropriate in later stages of an accident year or underwriting year's development.

- Loss Development Method (also referred to as the Chain Ladder Method or Link Ratio Method): This method assumes that the losses incurred/paid for each accident year or underwriting year at a particular development stage follow a relatively similar pattern. It assumes that on average, every accident year or underwriting year will display the same percentage of ultimate losses incurred/paid at the same point in time after the inception of that year. The percentages incurred/paid are established for each development stage (e.g. 12 months, 24 months, etc.) after examining historical averages from historical loss development data and/or external industry benchmark information. Ultimate losses are then estimated by multiplying the actual incurred/paid losses by the reciprocal of the established incurred/paid percentage. The strengths of this method are that it reacts to loss emergence/payments and that it makes full use of historical claim emergence/payment experience. However, this method has weaknesses when the underlying assumption of stable loss development/payment patterns is not valid. This could be the consequence of changes in business mix, claim inflation trends or claim reporting practices and/or the presence of large claims, amongst other things. Furthermore, this method tends to produce volatile estimates of ultimate losses where there is volatility in the underlying incurred/paid patterns. In particular, where the expected percentage of incurred/paid losses is low, small deviations between actual and expected claims can lead to very volatile estimates of ultimate losses. As a result, this method is often unsuitable at early development stages for an accident year or underwriting year.

- Bornhuetter-Ferguson Method ("BF Method"): This method can be seen as a combination of the ELR and Loss Development Methods, under which the Loss Development Method is given progressively more weight as an accident year or underwriting year matures. The main advantage of the BF Method is that it provides a more stable estimate of ultimate losses than the Loss Development Method at earlier stages of development, while remaining more sensitive to emerging loss development than the ELR Method. In addition, the BF Method allows for the incorporation of external market information through the use of expected loss ratios, whereas the Loss Development Method does not incorporate such information.

As part of our quarterly loss reserve review process, our actuaries employ the estimation method(s) that they believe will produce the most reliable estimate of ultimate losses, at that particular evaluation date, for each reserving class and accident year or underwriting year combination. Often, this is a blend (i.e.weighted average) of the results of two or more appropriate actuarial methods. These ultimate loss estimates are generally utilized to evaluate the adequacy of our ultimate loss estimates for previous accident or underwriting years, as established in the prior reporting period. For the initial estimate of the current accident or underwriting year, the available claim data is typically insufficient to produce a reliable estimate of ultimate losses. As a result, our initial estimate for an accident or underwriting year is generally based on the ELR Method for longer tailed lines and a BF method for shorter tailed lines. The initial ELR for each reserving class is established collaboratively by our actuaries, underwriters and management at the start of the year as part of the planning process, taking into consideration prior accident years' or underwriting years' experience and industry benchmarks, adjusted after considering factors such as exposure trends, rate differences, changes in contract terms and conditions, business mix changes and other known differences between the current year and prior accident or underwriting years. The initial expected loss ratios for a given accident or underwriting year may be modified over time if the underlying assumptions, such as loss development or premium rate changes, differ from the original assumptions.

Reserving for Credit and Political Risk Business

Our credit and political risk insurance business consists primarily of credit insurance and confiscation, expropriation, nationalization and deprivation coverages ("CEND"). Claims for this business tend to be characterized by their severity risk, as opposed to their frequency risk. Therefore, claim payment and reporting patterns are anticipated to be volatile. Under the notification provisions of our credit insurance, we anticipate being advised of an insured event within a relatively short time period. As a result, we generally estimate ultimate losses based on a contract-by-contract analysis which considers the contracts' terms, the facts and circumstances of underlying loss events and qualitative input from claims managers.

An important and distinguishing feature of many of these contracts, though, is our contractual right, subsequent to payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. These estimated recoveries are recorded as an offset to our credit and political risk loss reserves. The lag between the date of a claim payment and our ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2017 and 2016). The nature of the underlying collateral is specific to each transaction and we also estimate the value of this collateral on a contract-by-contract basis. This valuation process is inherently subjective and involves the application of management's judgment because active markets for the collateral often do not exist. Our estimates of value are based on numerous inputs, including information provided by our insureds, as well as third party sources including rating agencies, asset valuation specialists and other publicly available information. We also assess any post-event circumstances, including restructurings, liquidations and possession of asset proposals/agreements.

In some instances, upon becoming aware of a loss event related to our credit and political risk business, we negotiate a final settlement of all of our policy liabilities for a fixed amount. In most circumstances, this occurs when the insured moves to realize the benefit of the collateral that underlies the insured loan or facility and presents us with a net settlement proposal that represents a full and final payment by us under the terms of the policy. In consideration for this payment, we secure a cancellation of the policy, or a release of all claims, and waive our right to pursue a recovery of these settlement payments against the security that may have been available to us under the insured loan or facility agreement. In certain circumstances, cancellation by way of net settlement or full payment can result in an adjustment of the net premium to be received and earned on the policy.

Reserving For Significant Catastrophic Events
We cannot estimate losses from widespread catastrophic events, such as hurricanes and earthquakes, using the traditional actuarial methods described above. Rather, loss reserves for such events are estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which may potentially be impacted by the catastrophic event. This in-depth analysis may rely on several sources of information, including:

• estimates of the size of insured industry losses from the catastrophic event and our corresponding market share;
• a review of our portfolio of contracts performed to identify those contracts which may be exposed to the catastrophic event;
• a review of modeled loss estimates based on information previously reported by customers and brokers, including exposure data obtained during the underwriting process;
• discussions of the impact of the event with our customers and brokers and
• catastrophe bulletins published by various independent statistical reporting agencies.

We generally use a blend of these information sources to arrive at our aggregate estimate of the ultimate losses arising from the catastrophic event. In subsequent reporting periods, we review changes in paid and incurred losses in relation to each significant catastrophe and adjust our estimates of ultimate losses for each event if there are developments that are different from our previous expectations; such adjustments are recorded in the period in which they are identified.

There are additional risks affecting our ability to accurately estimate ultimate losses for catastrophic events. For example, the estimation of loss reserves related to hurricanes and earthquakes can be affected by factors including, but not limited to: the inability to access portions of impacted areas, infrastructure disruptions, the complexity of factors contributing to losses, legal and regulatory uncertainties, complexities involved in estimating business interruption losses and additional living expenses, the impact of demand surge, fraud and the limited nature of information available. For hurricanes, additional complex coverage factors may include determining whether damage was caused by flooding versus wind, evaluating general liability and pollution exposures, and mold damage. The timing of a catastrophe, for example near the end of a reporting period, can also affect the level of information available to us to estimate reserves for that reporting period.

Our results of operations for each of 2017, 2016 and 2015 were impacted by natural catastrophe activity. For a discussion of these events and the remaining
associated uncertainties, refer to Item 7 *'Underwriting Results – Group, Underwriting, Expenses'*.

Key Actuarial Assumptions

The use of the above actuarial methods requires us to make certain explicit assumptions, the most significant of which are: (1) expected loss ratios and (2) loss development patterns.

We began operations in late 2001. In our earlier years, we placed significant reliance on industry benchmarks in establishing our expected loss ratios. Over time, we have placed more reliance on our historical loss experience in establishing these ratios where we believe the weight of our own actual experience has become sufficiently credible for consideration. The weight given to our experience differs for each of our three claim tail classes and is discussed further in 'Claim Tail Analysis' below. In establishing expected loss ratios for our insurance segment, we give consideration to a number of other factors, including exposure trends, rate adequacy on new and renewal business, ceded reinsurance costs, changes in claims emergence and our underwriters' view of terms and conditions in the market environment. For our reinsurance segment, expected loss ratios are based on a contract-by-contract review, which considers information provided by clients together with estimates provided by our underwriters and actuaries about the impact of changes in pricing, terms and conditions and coverage. We also have considered the market experience of some classes of business as compiled and analyzed by an independent actuarial firm, as appropriate.

Similarly, we also placed significant reliance on industry benchmarks in selecting our loss development patterns in earlier years. Over time, we have given varying degrees of weight to our own historical loss experience, discussed further in *'Claim Tail Analysis'* below.

Selection of Reported Reserves (Management's Best Estimate)

Our quarterly reserving process involves the collaboration of our underwriting, claims, actuarial, legal, ceded reinsurance and finance departments, includes various segmental committee meetings and culminates with the approval of a single point best estimate by our Group Reserving Committee, which comprises senior management. In selecting this best estimate, management considers actuarial estimates and applies informed judgment regarding qualitative factors that may not be fully captured in these actuarial estimates. Such factors include, but are not limited to: the timing of the emergence of claims, volume and complexity of claims, social and judicial trends, potential severity of individual claims and the extent of internal historical loss data versus industry information. While these qualitative factors are considered in arriving at the point estimate, no specific provisions for qualitative factors are established.

With regard to establishing the fair value of reserves for losses and loss expenses for Syndicate 2007 on October 2, 2017, the acquisition date, weight was given to the observable value of these reserves based on a Reinsurance to Close ("RITC") transaction of the Syndicate's 2015 and prior years of account, which was completed prior to the allocation of purchase price. Management made no change to the initial estimate when establishing its best estimate of reserves for losses and loss expenses at December 31, 2017. This is consistent with our general approach of recognizing all or part of the anticipated cost of third party liability commutations if the transaction has either completed or is considered sufficiently likely to be completed in the near term.

Beginning in 2013, we significantly enhanced the capabilities and resources dedicated to the actuarial reserving function. Consequently, from the first quarter of 2014, management began to rely upon its internal actuarial reserving function for the quarterly reserve evaluation process rather than utilizing the services of an independent actuarial firm. On an annual basis, we use an independent actuarial firm to provide an actuarial opinion on the reasonableness of our loss reserves for each of our operating subsidiaries and statutory reporting entities; such actuarial opinions are required to meet various insurance regulatory requirements. The actuarial firm also discusses its conclusions from the annual review with management and presents its findings to our Board of Directors.

Claim Tail Analysis

In order to capture the key dynamics of our loss reserve development and potential volatility, our reserving classes should be considered according to their potential expected length of loss emergence and settlement, generally referred to as the “tail”. We consider our business to consist of three claim tail classes: short-tail, medium-tail and long-tail. Below is a discussion of the specifics of our loss reserve process as they apply to each claim tail class, as well as commentary on the factors contributing to our historical loss reserve development for each class. Favorable development on prior accident year reserves indicates that our current estimates are lower than our previous estimates, while adverse development indicates that our current estimates are higher than our previous estimates.

Short-Tail Business

Our short-tail business generally includes exposures for which losses are usually known and paid within a relatively short period of time after the underlying loss event has occurred. Our short-tail business primarily relates to property coverages and includes the majority of our property, terrorism and marine business and certain aviation business within our insurance segment, together with the property, catastrophe and agriculture business within our reinsurance segment as well as discontinued lines - Novae.

The key actuarial assumptions for our short-tail business in our early accident years were primarily developed with reference to industry benchmarks for both expected loss ratios and loss development patterns. As our own historical loss experience amassed, it gained credibility and became relevant for consideration in establishing these key actuarial assumptions. As a result, we gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our estimates of ultimate losses for an accident year.

Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for both our recent and more mature accident years. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development on short-tail business in recent years. See *'Underwriting Results – Group, Prior Year Reserve Development'* for a discussion of the net favorable reserve development recognized when re-estimating our ultimate losses for short-tail business during the past three years.

Although our estimates of ultimate losses for our short-tail business are inherently less uncertain than for our medium and long-tail business, significant judgment is still required. For example, because much of our excess insurance and excess of loss reinsurance business has high attachment points, it is often difficult to estimate whether claims will exceed those attachment points. Also, the inherent uncertainties relating to catastrophe events previously discussed, together with our typically large line sizes, further add to the complexity of estimating our potential exposure. In addition, we use MGAs and other producers for certain business within our insurance segment; this can delay the reporting of loss information to us. We expect that the majority of development for an accident year or underwriting year will be recognized in the subsequent one to three years.

Medium-Tail Business

Our medium-tail business primarily consists of professional lines (re)insurance, discontinued lines - Novae, and trade credit and surety reinsurance business. Certain other classes of business, including aviation hull and engineering reinsurance, are also considered to have a medium-tail. Claim reporting and settlement periods on these classes are generally longer than those of our short-tail reserving classes. We also consider our credit and political risk insurance business to have a medium tail, due to the complex nature of claims and the potential additional time that may be required to realize our subrogation assets.

For our earliest accident and underwriting years, our initial key actuarial expected loss ratio and loss development assumptions were established utilizing industry benchmarks. Due to the longer claim tail, the length of time required to develop our own credible loss history for use in the reserving process is greater for our medium-tail business than for our short-tail business. As a result, the number of years where we relied heavily on industry benchmarks to establish our key actuarial assumptions is greater for our medium-tail business. Our reserving approach for medium-tail business is tailored by line of business, with our significant lines being specifically addressed below.

Professional Lines (Re)insurance

For our professional lines business and discontinued lines - Novae, claim payment and reporting patterns are typically medium to long-tail in nature. The underlying business is predominantly written on a claims-made basis, with the majority of reinsurance treaties being written on a risks attaching basis. With respect to our key actuarial assumptions, we are progressively giving more weight to our own experience when establishing our expected loss ratios and our selected loss development patterns, though we continue to consider industry benchmarks.

Loss reporting patterns for professional lines business tend to be volatile, causing instability in actuarial indications based on incurred loss data until an accident year matures for a number of years. Consequently, our initial loss reserves for an accident year or underwriting year are generally based upon an ELR method and the consideration of relevant qualitative factors. As accident years and underwriting years mature, we increasingly give more weight to methods that reflect our actual experience until our selections are based almost exclusively on experience-based methods. We evaluate the appropriateness of the transition to experience-based methods at the reserving class level, commencing this transition when we believe that our incurred loss development is sufficient to produce meaningful actuarial indications. The rate at which we transition fully to sole reliance on experience-based methods can vary by reserving class and by year, depending on our assessment of the stability and relevance of such indications. For some professional lines in our insurance segment, we also rely upon the evaluation of the open claim inventory in addition to the commonly employed actuarial methods when establishing reserves.

Our transition from the ELR method to experience-based methods began during 2008, when we commenced gradual transition for the 2004 and prior accident years. As our loss history continued to develop, the transition was expanded to include additional accident years. With the exception of the experience in the insurance professional lines during 2014 and 2015, our actual loss experience has generally been more favorable than initial expectations and the transition led to the recognition of net favorable prior year reserve development in recent years. During 2014, Management continued to rely upon experience-based methods, an evaluation of the open claims inventory and other qualitative factors in establishing the ultimate loss estimates for the insurance professional lines portfolio. During 2015, updated actuarial assumptions in our Australian book of business impacting accident years 2010 to 2014, resulted in strengthening of the insurance professional lines portfolio, partially offset by favorable development in certain U.S. professional lines classes.

See *'Underwriting Results – Group, Prior Year Development'* for a discussion of the development recognized during the last three years.

We believe that there continues to be a relatively higher level of uncertainty around ultimate loss estimates for the business classes impacted by the global financial crisis in the 2007 to 2009 accident years. As a result, we continue to rely upon the evaluation of the open claims inventory in addition to the consideration of the actuarial indications, while exercising a greater degree of caution in recognizing potential favorable loss emergence, when establishing loss reserves for these accident years.

Trade Credit and Surety Reinsurance

For our trade credit and surety reinsurance business, our initial and most recent underwriting year loss projections are generally based on the ELR method, with consideration given to qualitative factors. Given that there is a quicker and more stable reporting pattern for trade credit business, we generally commence the transition to experience-based methods sooner than for the surety business.

Credit and Political Risk Insurance

Refer to the previous discussions of this business under ‘Reserving Process – Actuarial Analysis’ and ‘Reserving Process – Reserving for Credit and Political Risk Business’ above for a discussion of specific loss reserve issues related to this business. When considering prior accident year reserve development for this line of business, it is important to note that the multi-year nature of the credit business distorts loss ratios when a single accident year is considered in isolation. In recent years, the average term of these contracts has been four to five years. The premiums we receive are generally earned evenly over the contract term, thus spanning multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year.

As previously described, the estimation of the value of our recoveries on credit and political risk business requires significant management judgment. At December 31, 2017, our total estimated recoveries on credit insurance business were $57 million, while comparatively, at December 31, 2016, our estimated recoveries were $73 million.

Long-Tail Business

In contrast to our short and medium-tail business, the claim tail for our long-tail business is expected to be notably longer, as claims are often reported and ultimately paid or settled years, or even decades, after the related loss events occur. Our long-tail business primarily relates to liability business written in our insurance and reinsurance segments, as well as our motor reinsurance business and discontinued lines - Novae.

As a general rule, our estimates of accident year or underwriting year ultimate losses for our long-tail business are notably more uncertain than those for our short and medium-tail business. Factors that contribute additional uncertainty to estimates for our long-tail business include, but are not limited to:

- The more significant weight given to industry benchmarks in forming our key actuarial assumptions;
- The potential volatility of actuarial estimates, given the number of years of development it takes to produce a meaningful incurred loss as a percentage of ultimate losses;
- Inherent uncertainties about loss trends, claims inflation (e.g. medical, judicial, social) and general economic conditions; and
- The possibility of future litigation, legislative or judicial change that may impact future loss experience relative to the prior industry loss experience relied upon in reserve estimation.

To date, our key actuarial assumptions for our long-tail business have been derived extensively from industry benchmarks supplemented with our own historical experience. Given our relatively short operating history in comparison to the development tail for this business, we do not believe that our own historical loss development for our long-tail business has amassed an appropriate volume to serve as a fully credible input into the key actuarial assumptions previously outlined. While we consider industry benchmarks that we believe reflect the nature and coverage of our business, our actual loss experience may differ from the benchmarks based on industry averages.

Due to the length of the development tail for this business, our reserve estimates for most accident years and underwriting years are predominantly based on the BF or ELR method and the consideration of qualitative factors. As part of our quarterly reserving process, we monitor actual paid and incurred loss emergence relative to expected loss emergence based on our selected loss development patterns. The drivers of any unfavorable loss emergence are investigated and, as a result, have led to an immediate recognition of adverse development in some instances. Prior to the fourth quarter of 2012 (see additional details below), we did not recognize any favorable loss emergence. As a result, during some periods, we have recognized net adverse development for our liability insurance business in light of unfavorable loss emergence for certain reserving class and accident year combinations.

See 'Underwriting Results – Group, Prior Year Reserve Development' for further details on the recognition of adverse development for our long-tail business during the last three years.

Commencing with our fourth quarter 2012 reserving process, we began to give weight to actuarial methods that reflect our actual experience for liability business as we believed that our oldest accident years were at a stage of expected development where such methods would produce meaningful actuarial indications. In 2017, we continued to give weight to experience-based methods on the earlier years for the liability line of business leading to the recognition of some favorable experience on the reinsurance classes.

VIII. GLOSSARY

Accident Year means the year in which the event occurred that triggered a claim to us. All years referred to are years ending December 31st.

Additional Case Reserves are amounts that are held in addition to Case Reserves that result from our claims professionals determining that the established Case Reserves (which are often established by cedants or third parties) are expected to be insufficient to meet the expected future settlement amounts.

Case Incurred Losses is the sum of Paid Losses, plus Case Reserves and any Additional Case Reserves.

Case Incurred Loss Ratio is the ratio of Case Incurred Losses to Earned Premium, which shows the relationship between Case Incurred Losses and the associated premiums that are related to those losses.

Case Reserves are amounts set aside in relation to claims that have been made but not yet been paid and represent an assessment of the remaining amount, including LAE, to be paid in respect of each notified claim.

Ceded Claims are those amounts we received or expect to receive from third party reinsurers to whom we ceded premiums.

Ceded Premiums are those premiums payable by us to third party reinsurers.

Diagonals in the triangle from bottom left to top right represent evaluation dates. For example, the last diagonal in our published triangles shows the position of each Accident Year as at December 31, 2017.

Earned Premium is the amount of policy premiums allocated between Accident Years in accordance with the assumed incidence of risk which results from insurance and reinsurance contracts that do not all commence at the start of a given Accident Year.

Gross Premiums and Gross Losses are shown before the impact of any third party outwards reinsurance.

IBNR means incurred but not reported reserve, or a reserve amount held to cover expected future settlements in relation to all claims that have occurred but have not yet been reported to us, which includes an estimate for LAE. This includes a reserve provision for claims which may have already occurred and expected development (upward or downward) in existing Case Reserves and Additional Case Reserves.

Inception to Date (“ITD”) means the period from 2002 through 2017; 2001 is considered immaterial for the purpose of this document.

Loss Adjustment Expenses ("LAE") are expenses incurred in handling claims. LAE include the cost of third party loss assessors and legal experts and the cost of internal time necessary to handle claims.

Loss Emergence is the change in ultimate losses from the previous development point. Loss emergence is shown separately for each accident year and calendar year.

Maturity is measured in months from the start of the Accident Year.

Net means the retained portion of premiums written or losses paid and incurred. Net Premium equals Gross Premium less Ceded Premium and Net Losses equals Gross Losses less Ceded Claims.

Paid Losses are claim amounts paid to insureds or ceding companies.

Paid Loss Ratio is the ratio of Paid Losses to Earned Premium, which shows the relationship between paid losses and the associated premiums that are related to those losses.

Report Year / Claims Made Year refers to the year in which a claim is reported to us. All years referred to are years ending December 31st.

Subrogation - Paid losses, case reserves and IBNR are net of actual and expected subrogation recoveries.

Total Reserves is the unpaid losses and loss adjustment expenses.

Triangle is a cross tabulation of data usually showing financial quantities in respect of periods of exposure (e.g. Accident Years), each evaluated at regular intervals (maturities).

Underwriting Year means the year during which the contract incepts. Exposure from contracts incepting during the current underwriting year will potentially affect both the current accident year as well as future accident years.

Ultimate Losses are the total of all expected settlement amounts, whether paid or reserved, together with any associated LAE and are the estimated total amount of loss at the measurement date. For the purposes of this report, Ultimate Losses are calculated by adding: Paid Losses, Case and Additional Case Reserves and IBNR.

Ultimate Loss Ratio is the ratio of Ultimate Loss to Earned Premium, which shows the relationship between expected losses and the associated premiums that are related to those losses.