



AXIS Capital Holdings Limited 2022 Global Loss Triangles

May 2023

AXIS Capital Holdings Limited

2022 Global Loss Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2022. AXIS is under no obligation and does not expect to update or revise this report, whether as a result of new data and information, future events or otherwise, even when such new data have 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 inclusion of Compagnie Belge d'Assurances Aviation NV/SA ("Aviabel") and Novae Group Plc ("Novae") data respectively, for the 2017 through 2022 accident years only, within the loss development triangles will also lead to potential distortion of the loss development patterns that may be derived from these. 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 data, 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 report. 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.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts included in this report, including statements regarding our estimates, beliefs, expectations, intentions, strategies or projections are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States ("U.S.") federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may", "should", "could", "anticipate", "estimate", "expect", "plan", "believe", "predict", "potential", "intend" or similar expressions. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond management's control.

Forward-looking statements contained in this report may include, but are not limited to, information regarding our estimates for catastrophes and other weather-related losses, including losses related to the COVID-19 pandemic, measurements of potential losses in the fair market value of our investment portfolio and derivative contracts, our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the outcome of our strategic initiatives including our exit from catastrophe and property reinsurance lines of business, our expectations regarding pricing, and other market and economic conditions including the liquidity of financial markets, inflation, our growth prospects, and valuations of the potential impact of movements in interest rates, credit spreads, equity securities' prices, and foreign currency exchange rates.

Forward-looking statements only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties, and assumptions. Accordingly, there are or will be important factors that could cause actual events or results to differ materially from those indicated in such statements.

We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

Summary of Risk Factors:

Investing in our common stock involves substantial risks, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the insurance/reinsurance industry. Some of the more significant material challenges and risks include the following:

Insurance Risk

- the cyclical nature of the insurance and reinsurance business leading to periods with excess underwriting capacity and unfavorable premium rates;
- the occurrence and magnitude of natural and man-made disasters, including the potential increase of our exposure to natural catastrophe losses due to climate change and the potential for inherently unpredictable losses from man-made catastrophes, such as cyber-attacks;
- the effects of emerging claims, systemic risks, and coverage and regulatory issues, including increasing litigation and uncertainty related to coverage definitions, limits, terms and conditions;
- actual claims exceeding reserves for losses and loss expenses;
- the adverse impact of inflation;
- the failure of any of the loss limitation methods we employ;
- the failure of our cedants to adequately evaluate risks;

Strategic Risk

- losses from war including losses related to the Russian invasion of Ukraine, terrorism and political unrest, or other unanticipated losses;
- changes in the political environment of certain countries in which we operate or underwrite business, including the United Kingdom's withdrawal from the European Union;
- the loss of business provided to us by major brokers;
- a decline in our ratings with rating agencies;
- the loss of one or more of our key executives;
- difficulties with technology and/or data security;
- increasing scrutiny and evolving expectations from investors, customers, regulators, policymakers and other stakeholders regarding environmental, social and governance matters;

COVID-19

- the adverse impact of the ongoing COVID-19 pandemic on our business, results of operations, financial condition, and liquidity;

Credit and Market Risk

- the inability to purchase reinsurance or collect amounts due to us from reinsurance we have purchased;
- the failure of our policyholders or intermediaries to pay premiums;
- general economic, capital and credit market conditions, including banking sector instability, financial market illiquidity and fluctuations in interest rates, credit spreads, equity securities' prices, and/or foreign currency exchange rates;
- breaches by third parties in our program business of their obligations to us;

Liquidity Risk

- the inability to access sufficient cash to meet our obligations when they are due;

Operational Risk

- changes in accounting policies or practices;
- the use of industry models and changes to these models;
- difficulties with technology and/or data security;

AXIS Capital Holdings Limited
2022 Global Loss Triangles

Regulatory Risk

- changes in governmental regulations and potential government intervention in our industry;
- inadvertent failure to comply with certain laws and regulations relating to sanctions, foreign corrupt practices, data protection, and privacy; and

Risks Related to Taxation

- changes in tax laws.

Readers should carefully consider the risks noted above together with other factors including but not limited to those described under Item 1A, '*Risk Factors*' in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as those 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.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

TABLE OF CONTENTS

	PAGE
I. PURPOSE AND SCOPE	1
II. DESCRIPTION OF DATA PRESENTED	2
i) General	2
ii) Acquisitions	2
iii) Accident Year Basis	2
iv) Selection of Lines of Business	3
v) Foreign Exchange	4
vi) Ceded Reinsurance	4
vii) Credit and Political Risk Reserving	4
viii) Additional Data Notes	4
III. RECONCILIATIONS	6
i) Reconciliation of Net Unpaid Losses and Loss Adjustment Expenses (“LAE”)	6
ii) Reconciliation of Net Premium Earned	6
iii) Reconciliation of Reported Lines of Business to Expected Tail	7
iv) Observations	8
IV. CONSOLIDATED LOSS TRIANGLES	9
i) Triangle Data	9
V. INSURANCE SEGMENT	12
i) Line of Business Descriptions	12
ii) Summary of Historical Reinsurance Protections	16
iii) Triangle Data	17
Consolidated	17
Property	20
Accident and Health	23
Marine and Aviation	26
Cyber	29
Professional Lines	32
Credit and Political Risk	35
Liability	38
VI. REINSURANCE SEGMENT	41
i) Lines of Business Descriptions	41
ii) Summary of Historical Reinsurance Protections	45
iii) Triangle Data	46
Consolidated	46
Accident and Health	49
Agriculture	52
Marine and Aviation	55
Professional Lines	58
Credit and Surety	61
Motor	64
Liability	73
Run-off lines	76
VII. SELECTED DISCLOSURES FROM 2022 ANNUAL REPORT ON FORM 10-K	79
VIII. GLOSSARY	85

AXIS Capital Holdings Limited
2022 Global Loss Triangles

I. PURPOSE AND SCOPE

This is AXIS's annual publication of loss development triangles, providing updated information for our insurance and reinsurance segments as of December 31, 2022. The information presented in this document is designed to enhance the 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 lines of business.

Those reviewing this document 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 in this document 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 data, we incorporate other 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 the reader 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:

- Pricing conditions change over the years. The extrapolation of loss ratios from prior periods to current conditions would not be appropriate.
- Several lines of business 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.
- The composition of the portfolio has changed over time for most lines of business. In some cases, these changes have been material. Trends derived from a summary of loss development data cannot capture all 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 lines of business.

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.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

II. DESCRIPTION OF DATA PRESENTED

All premium data included in this document are for calendar years 2013 and subsequent while loss data are for accident years 2013 and subsequent.

i) General

This document provides accident year summary exhibits on gross, ceded, and net bases as of December 31, 2022. These summaries include written and earned premiums, paid losses, case reserves, case incurred losses, incurred but not reported losses ("IBNR"), ultimate losses, and ultimate loss ratios. This document also provides net loss development triangles including paid loss data, case incurred loss data, IBNR, and ultimate losses. Allocated loss adjustment expenses are included in each loss amount. Data are presented in thousands of U.S. dollars, and unpaid losses and loss expense reserves are undiscounted.

Refer to Section III (i) and III (ii) for a reconciliation of the loss reserves and net premiums earned, respectively, in the loss development triangles to those presented in our consolidated financial statements at December 31, 2022.

ii) Acquisitions

On April 1, 2017, we acquired Aviabel, a Belgian insurer whose main lines of business include general aviation, airlines, products and manufacturers, airports, and treaty reinsurance.

On October 2, 2017, we acquired Novae, a diversified property and casualty (re)insurance business operating through Syndicate 2007 at Lloyd's of London.

The 2017 and subsequent accident years for both acquisitions are reflected in the loss development triangles in line with their respective acquisition dates. For the legacy Novae business, this approach includes all premiums written and earned after the acquisition date, all paid loss and loss expense transactions after the acquisition date, and the outstanding loss and loss expense reserve balance assumed as part of the acquisition. The reserve balance for the 2017 accident year is inclusive of all reserves for the accident year including losses incurred before the acquisition date, while paid losses and premiums are limited to transactions on and after October 2, 2017. It should be noted that a mechanical application of standard actuarial methodologies will fail to take into account the intricacies related to the inclusion of Novae for the 2017 accident year given the differences in premium and paid loss transactions compared to loss and expense reserves.

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 (excluding Lloyd's lines of business) reserve analysis. In our reinsurance segment and Lloyd's lines of business, we generally utilize underwriting year information for our 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, which is consistent with the presentation format followed by the SEC Form 10-K.

There are unique challenges for the insurance and reinsurance segments when presenting accident year loss development triangles.

- Insurance segment: 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

AXIS Capital Holdings Limited

2022 Global Loss Triangles

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 other lines of business. The results of our credit and political risk business are more appropriately and meaningfully analyzed on an inception-to-date basis.

- Reinsurance segment: The main difficulty in presenting accident year loss development 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. We note that similar difficulties in allocating losses to accident years are also encountered on Insurance MGA business because losses are also generally reported using bordereau statements. 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.

Refer to the Glossary in Section VIII for definitions of accident year and underwriting year.

iv) Selection of Lines of Business

The Global Loss Triangles are provided for consolidated lines of business, seven for our insurance segment and eight for our reinsurance segment, as follows:

Insurance Segment

- Property
- Accident and health
- Marine and aviation
- Cyber
- Professional lines
- Credit and political risk
- Liability

Reinsurance Segment

- Accident and health
- Agriculture
- Marine and aviation
- Professional lines
- Credit and surety
- Motor (subdivided between proportional and non-proportional treaty business)
- Liability
- Run-off lines (Catastrophe, Property, Engineering)

We analyze loss development trends based on data at a much lower granularity than the consolidated lines of business included in this document. The lower granularity allows us to reserve for business that shares similar loss development characteristics. Each consolidated class above combines multiple underlying lines of business with varying development profiles and exposure bases. It should be noted that the difference in granularity between our internal analyses and any analyses based on the data presented in this document may yield significantly different results. Further details on the nature of the business included within each of the classes above are provided in Sections V(i) and VI(i) for Insurance and Reinsurance, respectively. 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.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

v) **Foreign Exchange**

Non-U.S. denominated data including premium and losses are converted at the year-end 2022 foreign exchange rate, i.e., exchange rates as of December 31, 2022. The approach used this year was adopted as part of the 2021 version of the Global Loss Triangles. The approach used for foreign exchange on premium data does not align with the published consolidated financial statements. However, we have converted the premium and losses on the same basis in this document to allow for sensible ultimate loss ratio calculations.

vi) **Ceded Reinsurance**

Reinsurance premiums ceded are expensed over the period for which the reinsurance coverage is provided. Where possible, reinsurance premiums ceded are 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 premiums ceded have generally been allocated to the underlying lines of business in proportion to the respective gross premiums written.

vii) **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 loss payment 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 credit and political risk gross loss reserves. The lag between the date of a loss payment and the ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2022).

The nature of the underlying collateral is specific to each transaction. Therefore, we 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. Estimates of values are based on numerous inputs, including data and information provided by our insureds, as well as third-party sources including rating agencies and asset valuation specialists, and on other publicly available data and information. We also assess any post-event circumstances, including restructurings, liquidations, and possession of asset proposals/agreements.

In some instances, on 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 for losses, and waive our right to pursue a recovery of these settlement payments against the collateral 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 to the premium associated with the policy.

Additionally, when we consider prior year reserve development for the credit and political risk business, it is important to note that the multi-year nature of this business distorts loss ratios when a single accident year is considered in isolation. Premiums for these contracts generally earn evenly over the contract term and, therefore, are reflected in 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.

viii) **Additional Data Notes**

Unallocated Loss Adjustment Expenses

Unallocated loss adjustment expenses have been removed from all exhibits, consistent with the treatment in the Form 10-K triangles.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

Retroactive Accounting Transactions

On December 9, 2022, we entered into loss portfolio transfer reinsurance agreements with a third-party reinsurer to reinsure several of our professional lines and liability insurance portfolios, predominantly relating to 2019 and prior accident years.

On December 15, 2019, we entered into a quota share retrocessional agreement with Harrington Re Ltd. ("Harrington Re"), a related party, to reinsure select European motor non-proportional reinsurance business, predominantly relating to 2015 and prior accident years.

On April 16, 2018, we entered into a quota share retrocessional agreement with Harrington Re to reinsure select international motor non-proportional reinsurance business, predominantly relating to 2013 and prior accident years.

These transactions were deemed to have met the established criteria for retroactive reinsurance accounting. The triangles included in this document are presented gross of these transactions and historical premium, paid loss, case incurred loss, and IBNR data associated with lines of business included in the transactions are included in the data. Section III includes a reconciliation of our consolidated financial statements and the data included in the Global Loss Triangles including the impact of retroactive transactions.

AXIS Specialty Australia

The premium and losses associated with AXIS Specialty Australia have been removed from all loss development triangles, impacting accident years 2015 and prior. AXIS Specialty Australia ceased writing business on October 8, 2015 and was placed into run-off. On April 28, 2016, AXIS Specialty Australia entered a 100% quota share adverse development reinsurance cover with a reinsurer regulated by FINMA and APRA. The scheme for the transfer of the insurance business of AXIS Specialty Australia was approved by the Irish High Court on February 1, 2017 and was approved by the Federal Court of Australia on February 10, 2017. We no longer have any loss exposure to this book of business.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

III. RECONCILIATIONS

i) **Reconciliation of Net Unpaid Losses and Loss Adjustment Expenses ("LAE")**

The following table reconciles the reserves for losses and loss expenses at December 31, 2022 reported in accordance with U.S. GAAP in our consolidated financial statements to the reserves for losses and loss expenses included in the Global Loss Triangles (all amounts in \$000's).

Reconciliation of Net Unpaid Losses and LAE

Consolidated triangles unpaid losses and LAE (ex ULAE) for years 2013-2022	\$ 9,018,324
Unallocated loss adjustment expense reserve for years 2013-2022	\$ 168,305
Unpaid losses and LAE for years 2012 and prior	\$ 703,956
(Ceded)/assumed reserves related to retroactive transactions	\$ (574,869)
Foreign exchange and other	\$ 21,975
Net reserves for losses and loss expenses per December 31, 2022 consolidated financial statements	\$ 9,337,691

ii) **Reconciliation of Net Premiums Earned**

The following table reconciles the net premiums earned at December 31, 2022 for the years 2022, 2021, and 2020 reported in accordance with U.S. GAAP in our consolidated financial statements to the net premiums earned included in the Global Loss Triangles (all amounts in \$000's) on those years.

Reconciliation of Net Premiums Earned

Consolidated triangles net premiums earned for year 2022	\$ 5,039,560
Foreign exchange for year 2022	\$ (120,766)
Net Premiums Earned per December 31, 2022 consolidated financial statements	\$ 5,160,326
Consolidated triangles net premiums earned for year 2021	\$ 4,572,595
Foreign exchange for year 2021	\$ (137,256)
Net Premiums Earned per December 31, 2021 consolidated financial statements	\$ 4,709,850
Consolidated triangles net premiums earned for year 2020	\$ 4,291,610
Foreign exchange for year 2020	\$ (79,699)
Net Premiums Earned per December 31, 2020 consolidated financial statements	\$ 4,371,309

AXIS Capital Holdings Limited
2022 Global Loss Triangles

iii) **Reconciliation of Reported Lines of Business to Expected Tail**

The following tables map line of business to the expected claim tails that are included in our most recent Annual Report on Form 10-K.

Insurance segment			
	Expected claims tail		
	Short	Medium	Long
Lines of business			
Property	X		
Accident and health	X		
Marine and aviation	X		
Cyber		X	
Professional lines		X	
Credit and political risk		X	
Liability			X

Reinsurance segment			
	Expected claims tail		
	Short	Medium	Long
Lines of business			
Accident and health	X		
Agriculture	X		
Marine and aviation	X		
Professional lines		X	
Credit and surety		X	
Motor			X
Liability			X
<u>Run-off lines</u>			
Catastrophe	X		
Property	X		
Engineering	X		

AXIS Capital Holdings Limited
2022 Global Loss Triangles

iv) **Observations**

The following table shows inception-to-date 2013 to 2022 accident year net IBNR reserves in relation to total net reserves as of December 31, 2022 included in the Accident Year Summary exhibit by line of business (amounts other than percentages in thousands):

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

Insurance	Total Net Reserves	IBNR	IBNR as a % of Total Net Reserves
Property	612,596	268,325	44%
Accident and health	76,811	54,348	71%
Marine and aviation	590,057	321,373	54%
Cyber	287,040	230,391	80%
Professional lines	1,700,115	1,316,059	77%
Credit and political risk	101,941	118,733	nm
Liability	953,684	710,713	75%
Insurance Total	4,322,245	3,019,942	70%

Reinsurance	Total Net Reserves	IBNR	IBNR as a % of Total Net Reserves
Accident and health	236,047	178,073	75%
Agriculture	130,634	93,500	72%
Marine and aviation	153,994	82,483	54%
Professional lines	906,478	520,080	57%
Credit and surety	217,315	114,061	52%
Motor	749,809	211,954	28%
Liability	1,381,396	916,813	66%
Run-off lines	920,404	333,886	36%
Reinsurance Total	4,696,078	2,450,850	52%

Consolidated Total	9,018,324	5,470,792	61%
---------------------------	------------------	------------------	------------

nm - not meaningful

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Consolidated Total

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	4,381,779	4,160,852	2,082,028	94,530	2,176,558	93,634	2,270,192	54.6%
2014	4,363,777	4,319,761	2,260,196	145,170	2,405,366	120,268	2,525,634	58.5%
2015	4,395,101	4,310,006	2,383,339	210,794	2,594,133	145,877	2,740,010	63.6%
2016	4,872,421	4,621,404	2,551,629	273,137	2,824,766	191,505	3,016,271	65.3%
2017	5,516,976	5,551,242	4,507,231	530,867	5,038,098	361,403	5,399,501	97.3%
2018	6,754,886	6,761,668	4,033,311	665,823	4,699,134	479,771	5,178,905	76.6%
2019	6,806,097	6,794,749	3,246,384	803,321	4,049,704	732,748	4,782,452	70.4%
2020	6,740,597	6,680,725	2,717,890	708,043	3,425,932	1,350,945	4,776,877	71.5%
2021	7,497,375	7,128,074	1,687,892	939,346	2,627,238	1,952,466	4,579,704	64.2%
2022	8,133,591	7,801,328	577,998	638,627	1,216,625	3,669,829	4,886,453	62.6%
	59,462,600	58,129,811	26,047,897	5,009,656	31,057,554	9,098,445	40,155,999	69.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	735,489	720,650	379,892	10,270	390,163	26,914	417,077	57.9%
2014	759,572	742,359	395,608	14,942	410,551	35,082	445,633	60.0%
2015	896,798	844,685	511,704	30,786	542,491	46,063	588,554	69.7%
2016	1,196,231	1,032,936	461,952	41,267	503,218	55,355	558,574	54.1%
2017	1,524,780	1,461,817	1,449,038	110,052	1,559,090	108,403	1,667,494	114.1%
2018	2,238,466	2,080,722	1,237,429	190,624	1,428,053	169,168	1,597,221	76.8%
2019	2,401,668	2,313,295	1,034,617	319,126	1,353,744	317,677	1,671,420	72.3%
2020	2,481,024	2,389,115	914,134	216,797	1,130,931	606,977	1,737,908	72.7%
2021	2,738,517	2,555,479	506,396	347,458	853,855	848,330	1,702,184	66.6%
2022	2,944,333	2,761,768	132,699	180,800	313,500	1,413,684	1,727,183	62.5%
	17,916,877	16,902,828	7,023,471	1,462,125	8,485,596	3,627,653	12,113,249	71.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	3,646,290	3,440,202	1,702,136	84,259	1,786,395	66,720	1,853,115	53.9%
2014	3,604,205	3,577,402	1,864,588	130,228	1,994,815	85,185	2,080,001	58.1%
2015	3,498,303	3,465,321	1,871,635	180,007	2,051,642	99,814	2,151,456	62.1%
2016	3,676,190	3,588,468	2,089,677	231,870	2,321,547	136,150	2,457,697	68.5%
2017	3,992,197	4,089,425	3,058,193	420,815	3,479,007	253,000	3,732,007	91.3%
2018	4,516,420	4,680,947	2,795,882	475,199	3,271,081	310,603	3,581,683	76.5%
2019	4,404,429	4,481,454	2,211,766	484,194	2,695,961	415,071	3,111,031	69.4%
2020	4,259,573	4,291,610	1,803,755	491,246	2,295,001	743,968	3,038,969	70.8%
2021	4,758,857	4,572,595	1,181,496	591,888	1,773,384	1,104,136	2,877,520	62.9%
2022	5,189,258	5,039,560	445,298	457,827	903,125	2,256,145	3,159,270	62.7%
	41,545,723	41,226,983	19,024,426	3,547,532	22,571,958	5,470,792	28,042,750	68.0%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Consolidated Total

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	297,672	826,095	1,134,126	1,306,360	1,441,340	1,539,085	1,602,886	1,631,767	1,678,674	1,702,136
2014	357,389	929,080	1,278,567	1,448,927	1,582,771	1,698,712	1,745,257	1,820,140	1,864,588	
2015	324,263	855,453	1,213,402	1,445,509	1,599,398	1,718,577	1,811,918	1,871,635		
2016	409,286	1,053,788	1,459,814	1,693,650	1,839,199	1,967,048	2,089,677			
2017	689,311	1,806,408	2,304,846	2,671,305	2,845,330	3,058,193				
2018	698,395	1,711,672	2,226,517	2,515,475	2,795,882					
2019	585,774	1,438,329	1,843,616	2,211,766						
2020	603,842	1,428,957	1,803,755							
2021	475,662	1,181,496								
2022	445,298									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	781,757	1,234,132	1,422,995	1,541,475	1,618,782	1,692,381	1,717,473	1,747,306	1,763,728	1,786,395
2014	810,876	1,347,507	1,599,564	1,720,384	1,847,122	1,915,684	1,936,180	1,967,040	1,994,815	
2015	805,009	1,313,455	1,585,093	1,753,218	1,865,252	1,951,849	2,000,429	2,051,642		
2016	936,042	1,560,516	1,857,848	2,032,449	2,165,410	2,239,623	2,321,547			
2017	1,597,353	2,596,630	3,002,762	3,232,414	3,375,985	3,479,007				
2018	1,403,337	2,432,444	2,811,708	3,084,713	3,271,081					
2019	1,012,455	2,051,141	2,381,366	2,695,961						
2020	1,153,560	1,976,199	2,295,001							
2021	1,005,880	1,773,384								
2022	903,125									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	1,386,346	932,499	651,208	458,534	351,227	261,737	151,139	108,018	80,865	66,720
2014	1,441,917	917,948	649,152	455,501	307,244	207,919	148,306	104,892	85,185	
2015	1,460,735	901,690	624,662	448,585	295,287	205,401	136,096	99,814		
2016	1,460,527	898,075	597,840	394,273	263,940	191,787	136,150			
2017	2,176,863	1,017,322	681,309	463,781	338,710	253,000				
2018	1,849,132	1,026,238	707,511	473,008	310,603					
2019	2,001,347	987,678	683,641	415,071						
2020	2,030,064	1,195,512	743,968							
2021	1,899,571	1,104,136								
2022	2,256,145									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	2,168,103	2,166,632	2,074,203	2,000,009	1,970,009	1,954,118	1,868,613	1,855,324	1,844,593	1,853,115
2014	2,252,793	2,265,455	2,248,717	2,175,885	2,154,366	2,123,602	2,084,486	2,071,933	2,080,001	
2015	2,265,744	2,215,145	2,209,755	2,201,802	2,160,539	2,157,250	2,136,525	2,151,456		
2016	2,396,569	2,458,592	2,455,689	2,426,722	2,429,350	2,431,410	2,457,697			
2017	3,774,216	3,613,952	3,684,071	3,696,195	3,714,695	3,732,007				
2018	3,252,469	3,458,682	3,519,219	3,557,722	3,581,683					
2019	3,013,801	3,038,819	3,065,007	3,111,031						
2020	3,183,624	3,171,711	3,038,969							
2021	2,905,450	2,877,520								
2022	3,159,270									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Consolidated Total

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	8.7 %	24.0 %	33.0 %	38.0 %	41.9 %	44.7 %	46.6 %	47.4 %	48.8 %	49.5 %	
2014	10.0 %	26.0 %	35.7 %	40.5 %	44.2 %	47.5 %	48.8 %	50.9 %	52.1 %		
2015	9.4 %	24.7 %	35.0 %	41.7 %	46.2 %	49.6 %	52.3 %	54.0 %			
2016	11.4 %	29.4 %	40.7 %	47.2 %	51.3 %	54.8 %	58.2 %				
2017	16.9 %	44.2 %	56.4 %	65.3 %	69.6 %	74.8 %					
2018	14.9 %	36.6 %	47.6 %	53.7 %	59.7 %						
2019	13.1 %	32.1 %	41.1 %	49.4 %							
2020	14.1 %	33.3 %	42.0 %								
2021	10.4 %	25.8 %									
2022	8.8 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	22.7 %	35.9 %	41.4 %	44.8 %	47.1 %	49.2 %	49.9 %	50.8 %	51.3 %	51.9 %	
2014	22.7 %	37.7 %	44.7 %	48.1 %	51.6 %	53.5 %	54.1 %	55.0 %	55.8 %		
2015	23.2 %	37.9 %	45.7 %	50.6 %	53.8 %	56.3 %	57.7 %	59.2 %			
2016	26.1 %	43.5 %	51.8 %	56.6 %	60.3 %	62.4 %	64.7 %				
2017	39.1 %	63.5 %	73.4 %	79.0 %	82.6 %	85.1 %					
2018	30.0 %	52.0 %	60.1 %	65.9 %	69.9 %						
2019	22.6 %	45.8 %	53.1 %	60.2 %							
2020	26.9 %	46.0 %	53.5 %								
2021	22.0 %	38.8 %									
2022	17.9 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	63.0 %	63.0 %	60.3 %	58.1 %	57.3 %	56.8 %	54.3 %	53.9 %	53.6 %	53.9 %	
2014	63.0 %	63.3 %	62.9 %	60.8 %	60.2 %	59.4 %	58.3 %	57.9 %	58.1 %		
2015	65.4 %	63.9 %	63.8 %	63.5 %	62.3 %	62.3 %	61.7 %	62.1 %			
2016	66.8 %	68.5 %	68.4 %	67.6 %	67.7 %	67.8 %	68.5 %				
2017	92.3 %	88.4 %	90.1 %	90.4 %	90.8 %	91.3 %					
2018	69.5 %	73.9 %	75.2 %	76.0 %	76.5 %						
2019	67.3 %	67.8 %	68.4 %	69.4 %							
2020	74.2 %	73.9 %	70.8 %								
2021	63.5 %	62.9 %									
2022	62.7 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	2,168,103	(1,471)	(92,429)	(74,194)	(29,999)	(15,892)	(85,505)	(13,288)	(10,732)	8,523	(314,988)
2014	2,252,793	12,663	(16,739)	(72,831)	(21,520)	(30,763)	(39,116)	(12,554)	8,068		(172,792)
2015	2,265,744	(50,599)	(7,952)	(41,263)	(3,289)	(20,725)	14,931				(114,288)
2016	2,396,569	62,023	(2,903)	(28,967)	2,628	2,060	26,287				61,128
2017	3,774,216	(160,264)	70,119	12,124	18,501	17,312					(42,209)
2018	3,252,469	206,213	60,537	38,502	23,962						329,214
2019	3,013,801	25,018	26,188	46,024							97,230
2020	3,183,624	(11,913)	(132,742)								(144,655)
2021	2,905,450	(27,931)									(27,931)
2022	3,159,270										
											(329,290)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(219,412)	(258,943)	(242,794)	(292,377)	(200,054)	(200,454)	(77,657)	(15,850)	(32,943)	(25,672)	(1,566,157)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

V. INSURANCE SEGMENT

i) Lines of Business Descriptions

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

Property

- Property accounts for 15% of AXIS 2022 net premiums earned (24% of the insurance segment) and 7% of AXIS net reserves for accident years 2013 through 2022 (14% of the insurance segment).
- This class includes property coverage for perils associated with all-risk physical loss or damage, business interruption, and machinery breakdown with respect to all types of property. This includes commercial buildings, residential premises, construction projects, and onshore energy installations, some of which are 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. Property is a short-tail business, and losses are expected to develop in less than two years for the majority of business.
- Since 2010, there has been an emphasis on building relationships with a broader base of MGAs resulting in growth of the property business. Through the acquisition of Novae, MGA and facilities business grew to represent slightly less than half of the net premiums earned for the property line of business. Based on 2022 net premiums earned, the largest line in this class is E&S property, which has declined significantly as a proportion of the overall property net premiums earned in recent years due to the increased use of quota share reinsurance and the acquisition of Novae.
 - Towards the end of 2016, the U.S. property and risk management property lines were placed into run-off.
 - Energy onshore was subsequently placed into run-off in November 2017.
 - Starting in 2018 and continuing through 2021, significant efforts were made to reduce the U.S. catastrophe exposure in our delegated underwriting authority book of business.
 - In 2020, we were exposed to non-physical damage business interruption in the U.K. and a few other global territories due to the COVID-19 pandemic. Full exclusion for communicable disease was added to all property policies that renewed after April 2020.
 - The net premiums earned from the remaining property classes, notably renewable energy, global property, and construction, have been growing across the years.
 - Stand-alone terrorism net premiums earned have remained stable for the past several years.
- Property gross written primary rates climbed steadily during the final months of 2017 due to the elevated catastrophe activity in the year. Rates continued to increase across 2018 and 2019. In 2020, rates increased further by around 10% across the property and terrorism business, concentrated in the open-market lines. For property, positive rate momentum continued at this pace during 2021 and 2022 driven by catastrophe losses. Terrorism rates climbed low single digits in 2022 in response to Russia's invasion of Ukraine.

AXIS Capital Holdings Limited

2022 Global Loss Triangles

Accident and Health

- Accident and health accounts for 4% of AXIS 2022 net premiums earned (7% of the insurance segment) and 1% of AXIS net reserves for accident years 2013 through 2022 (2% of the insurance segment).
- This class includes personal accident, travel insurance, and specialty health products for employer and affinity groups, and pet insurance.
- The accident and health class is split between North American and international accident and health. The North American side is mostly short-tail business with our newest domestic class being pet insurance, which is a high-frequency, low-severity business that we began writing in 2021. The international accident and health business develops for longer than our North American book, due in part to the exiting of shorter-tailed accident and sickness business for schools in the last decade. The acquisition of Novae in 2017 has helped grow the book through Lloyd's predominantly writing general personal accident cover through delegated underwriting authority. This now equates to just under a third of the accident and health portfolio for 2022. Recently we have shifted away from longer-term disability coverages such as professional sports and into shorter-term Australian businesses, which should yield shorter overall development for the international book.
- The North American business has seen minimal rate changes over the past 10 years. For international accident and health, we have seen consistent 5% yearly rate increases in the past 3 years.

Marine and Aviation

- Marine and aviation accounts for 9% of AXIS 2022 net premiums earned (16% of the insurance segment) and 7% of AXIS net reserves for accident years 2013 through 2022 (14% of the insurance segment).
- The marine and aviation class comprises insurance and facultative reinsurance products on a worldwide basis for traditional marine classes: offshore energy, renewable offshore energy, cargo, liability including kidnap and ransom, fine art, specie, and hull war. It also includes aviation all-risks coverage for physical damage to hulls of aircraft, liability to passengers and third parties, and spare parts. It also includes coverage for stand-alone hull war, third party war, and terrorism liability. These are considered short-tail lines of business, and losses are expected to develop in two to three years for most of the business except for marine liability and aviation liability claims, which have a longer development profile. The complex nature of claims arising under our marine and aviation policies tends to result in loss payment and reporting patterns that are longer than those of our property class.
- Offshore energy was the largest marine line in this class through 2013, with the volume beginning to fall around 2014 and stabilizing in recent years. Following the Novae acquisition in 2017 and the declining offshore energy volume, the largest marine line became marine liability. In 2019, the marine hull book was placed into run-off. Up to 2017, the aviation portion of the book was predominantly focused on large airlines related risks. Now the book consists more of a broad base of general aviation operations and airline risks. The acquisition of Aviabel in 2017 gave this book of business greater diversification into higher volume/lower limit European general aviation and smaller airlines business.
- Rates for marine lines began to soften in 2014 as market conditions deteriorated due to a decrease in demand. Starting in late 2017, rates started to harden and have continued to increase into 2022. However, the pace of upward increase slowed down during 2021 and 2022, especially for marine cargo. For marine liability, rate increases continued to be in the high single digits through 2021 and 2022, as prices adjusted to allow for industry loss activity in protection and indemnity insurance as well as to counter inflationary effects of U.S. liability awards. Rate hardening in the aviation portion of the book was observed throughout 2019 and 2020, after a lengthy period of softening up to the end of 2017. In 2021 and 2022, aviation rate increases remained positive, though at lower levels than seen in the years prior. The airlines insurance market experienced a relatively flat rating environment in 2021 plus little

AXIS Capital Holdings Limited

2022 Global Loss Triangles

movement in deductibles coupled with suppressed activity post-pandemic, but rate increases reverted to high single digits in 2022 with activity resuming to pre-pandemic levels.

Cyber

- Cyber accounts for 6% of AXIS 2022 net premiums earned (10% of the insurance segment) and 3% of AXIS net reserves for accident years 2013 through 2022 (7% of the insurance segment).
- AXIS writes cyber policies on both package and standalone bases. This class provides cover for cyber, technology errors and omissions, and media and miscellaneous professional liability. Cover is provided for a range of risks including data recovery and bricking, cyber-crime, liability and regulatory actions, business interruption, extortion, reputational harm, payment card industry data security standard, and media liability.
- Since 2018, cyber net premiums have grown significantly. The line of business experienced a spike in ransomware losses throughout 2019 to 2021, which tend to pay out faster than the rest of the cyber book. The acquisition of Novae in 2017 may yield misleading results when using loss development methodologies due to the change in mix of business, as the acquisition increased AXIS's participation in the Lloyd's market.
- During 2020 and 2021, cyber classes experienced significant gross written rate increases due to the elevated level of cyber loss activity in the industry. In 2022, cyber rate increases started to slow down but remained in high double digits.

Professional Lines

- Professional lines account for 16% of AXIS 2022 net premiums earned (26% of the insurance segment) and 19% of AXIS net reserves for accident years 2013 through 2022 (39% of the insurance segment).
- This class of business includes directors and officers ("D&O") liability, employment practices liability ("EPL"), fiduciary liability, crime, errors and omissions ("E&O"), medical malpractice, 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. This class is considered a medium-tail line, and losses are expected to develop in six to seven years for the majority of the business.
- Historically, more than half of the professional lines exposure was from the U.S. with the rest primarily from Europe. From 2013 onwards, AXIS has reduced large public D&O exposures and implemented remediation actions on troubled accounts by reducing limits, managing attachment points, and monitoring exposure accumulations. Several sublines, such as European management liability and specialty, professional firms, small lawyers, and healthcare were discontinued as part of our ongoing portfolio optimization efforts.
- Prior to 2018, rates for professional lines were broadly flat. Following heightened securities class actions from prior years, we observed low single digit gross written rate increases during 2019 followed by high single digit increases during 2020. In 2021, professional lines experienced significant gross written rate increases that exceeded 20% on average across all lines of business. In 2022, professional lines increases were down to low single digits as the public D&O market started to soften midway through the year.

AXIS Capital Holdings Limited 2022 Global Loss Triangles

Credit and Political Risk

- Credit and political risk accounts for 2% of AXIS 2022 net premiums earned (3% of the insurance segment) and 1% of AXIS net reserves for accident years 2013 through 2022 (2% of the insurance segment).
- This class comprises political risk and credit insurance products for banks, commodity traders, corporations, and multilateral and export credit agencies. Coverage is provided for a range of perils including sovereign and corporate credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession, contract frustration due to political events. Claims in this class have tended to be characterized by their severity risk as opposed to their frequency risk. Therefore, loss payment and reporting patterns are anticipated to be volatile. As discussed in Section II (vii), a feature of most contracts in this class is that after the date we pay a loss, we are generally either subrogated to, or otherwise have an interest in, all 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 loss in the short term but receive a recovery over a longer period. We anticipate that this will likely lead to loss reporting patterns that will have a medium-tail as losses are expected to develop in three to four years.
- The composition of the credit and political risk business written by AXIS shifted following the acquisition of Novae business in 2017, when a significant portfolio of emerging market business, largely written through Lloyd's, was acquired. This business now makes up around two thirds of the net premium earned in 2022. This book consists of contract frustration, emerging and non-emerging market credit, and a small amount of mortgage and European trade credit business. The other third of the book is the long-standing capital risk solutions portfolio, with the mix of business changing over time as follows:
 - Prior to 2016, this class was dominated by confiscation, expropriation, nationalization, and deprivation coverages ("CEND") as well as sovereign credit coverage.
 - From 2017 onwards, this class also included aviation financing non-payment insurance providing protection to senior secured lenders for the acquisition of new, or nearly new, commercial jetliners for acquiring airlines and aircraft lessors.
 - Over time, the non-sovereign credit coverage increased and now consists of more than one-third of the net premiums earned in this class in 2021.

Liability

- Liability accounts for 9% of AXIS 2022 net premiums earned (15% of the insurance segment) and 11% of AXIS net reserves for accident years 2013 through 2022 (22% of the insurance segment).
- The liability book predominantly targets primary and low- to mid-level excess and umbrella commercial liability risks in the U.S. wholesale markets in addition to primary and excess of loss employers, public, and products liability business predominately in the U.K. The key industry sectors for the liability book are manufacturing, construction, transportation, trucking, and other services. Most of the premium for this class is written on an occurrence basis, although some is written on a claims-made basis. This is a long-tail line, and losses are expected to develop in seven to eight years for the majority of the business in this class.
- The 2022 accident year net premiums earned distribution for insurance liability is 21% U.S. excess casualty, 37% MGAs with a focus on diversification across multiple partners and lower volatility exposures, 28% U.S. primary casualty, and the remaining 14% is spread across a handful of different books primarily out of Europe.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

- The MGA programs book has experienced adverse development over the years. We have exited and remediated poor performing MGA accounts. We have also implemented improved practices on pricing and underwriting new MGA businesses.
- The U.S. excess casualty book experienced volatile results historically and was subsequently remediated through several actions: exiting of oil and gas exposures, increasing the use of facultative reinsurance on low attaching auto liability that is subject to higher loss trend, reducing average limits per policy, and obtaining increased rates.
- In addition, the global excess casualty book in Bermuda was placed into run-off in 2015.
- Significant rate increases on the liability class were observed beginning in 2018 and peaked in high double digits in 2020, especially for U.S. excess casualty. The increases slowed down throughout 2021 and 2022 but remain in high single digits.

ii) Summary of Historical Reinsurance Protections

- The main coverages in place include catastrophe and per risk excess of loss coverage for the property, marine and aviation, and accident and health lines, and quota share coverage for the majority of the business in professional and liability lines. Selective purchase of excess of loss and stop loss cover is made in our longer tail lines, in particular to supplement the proportional covers in our growing cyber book.
- Reinsurance purchase has fluctuated over time depending upon a number of factors such as risk appetite and the attractiveness of outwards reinsurance pricing. Since 2012, higher quota share cessions have been purchased in professional and liability lines, although these have been relatively stable over recent years. Between 2019 and 2021, the retention on both the property and marine risk excess of loss programs has increased, but additional catastrophe cover, including aggregate covers, has been purchased. Retentions for these lines remain unchanged in 2022.
- Prior to 2017, there has been little outwards reinsurance purchased for the credit and political risk book. However, following the acquisition of Novae, a sizeable Lloyd's credit and political risk portfolio was acquired that has reinsurance on both excess of loss and proportional bases.
- Ceded premiums earned for the insurance segment has been stable in the past three years at approximately 40% of gross premiums earned.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Total

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	2,221,341	2,153,066	1,120,828	25,580	1,146,408	70,187	1,216,595	56.5%
2014	2,232,946	2,236,869	1,170,088	41,774	1,211,862	92,720	1,304,582	58.3%
2015	2,272,259	2,303,156	1,328,173	73,026	1,401,198	104,694	1,505,892	65.4%
2016	2,394,940	2,334,573	1,249,658	76,440	1,326,098	116,977	1,443,075	61.8%
2017	2,786,670	2,799,052	2,348,754	186,565	2,535,319	230,476	2,765,795	98.8%
2018	3,746,616	3,709,570	2,164,168	290,840	2,455,008	287,554	2,742,562	73.9%
2019	3,641,877	3,584,714	1,717,243	413,217	2,130,460	418,247	2,548,708	71.1%
2020	3,981,237	3,804,682	1,554,420	249,802	1,804,222	833,538	2,637,759	69.3%
2021	4,754,330	4,361,549	872,949	408,535	1,281,485	1,260,410	2,541,895	58.3%
2022	5,539,265	5,135,779	301,505	378,333	679,838	2,284,665	2,964,504	57.7%
	33,571,480	32,423,011	13,827,787	2,144,111	15,971,898	5,699,470	21,671,368	66.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	712,185	704,007	375,534	10,270	385,805	26,445	412,250	58.6%
2014	710,898	700,229	345,085	14,935	360,019	36,067	396,087	56.6%
2015	793,750	753,597	494,028	30,331	524,359	48,026	572,385	76.0%
2016	893,028	840,529	398,049	28,245	426,294	53,837	480,131	57.1%
2017	1,034,919	1,007,701	935,788	61,173	996,961	94,532	1,091,494	108.3%
2018	1,463,542	1,386,637	824,924	121,421	946,345	118,277	1,064,622	76.8%
2019	1,460,823	1,425,717	686,239	201,826	888,065	217,036	1,105,101	77.5%
2020	1,652,893	1,534,248	621,768	85,720	707,488	435,358	1,142,846	74.5%
2021	1,947,486	1,777,280	301,956	162,466	464,422	630,759	1,095,181	61.6%
2022	2,200,814	2,070,656	93,639	125,419	219,059	1,019,189	1,238,248	59.8%
	12,870,338	12,200,600	5,077,010	841,808	5,918,818	2,679,527	8,598,346	70.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	1,509,156	1,449,059	745,294	15,309	760,603	43,743	804,346	55.5%
2014	1,522,047	1,536,640	825,003	26,839	851,843	56,653	908,496	59.1%
2015	1,478,509	1,549,560	834,144	42,694	876,839	56,668	933,507	60.2%
2016	1,501,912	1,494,045	851,610	48,195	899,804	63,140	962,944	64.5%
2017	1,751,751	1,791,351	1,412,966	125,391	1,538,357	135,940	1,674,301	93.5%
2018	2,283,074	2,322,933	1,339,244	169,418	1,508,663	169,277	1,677,940	72.2%
2019	2,181,054	2,158,997	1,031,004	211,391	1,242,395	201,212	1,443,606	66.9%
2020	2,328,344	2,270,435	932,652	164,081	1,096,733	398,180	1,494,913	65.8%
2021	2,806,845	2,584,268	570,994	246,069	817,063	629,651	1,446,714	56.0%
2022	3,338,451	3,065,123	207,865	252,914	460,780	1,265,476	1,726,256	56.3%
	20,701,142	20,222,411	8,750,777	1,302,303	10,053,080	3,019,942	13,073,022	64.6%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Total

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	118,381	345,385	463,387	539,490	616,526	668,660	695,530	715,877	738,868	745,294
2014	168,661	407,441	578,466	668,450	725,812	765,630	788,871	809,929	825,003	
2015	152,807	382,089	548,756	652,174	716,755	784,600	808,283	834,144		
2016	167,604	453,080	612,259	692,694	746,384	793,057	851,610			
2017	313,977	825,869	1,072,929	1,258,512	1,323,166	1,412,966				
2018	361,388	819,605	1,061,105	1,197,337	1,339,244					
2019	295,009	597,032	805,384	1,031,004						
2020	306,260	763,618	932,652							
2021	249,751	570,994								
2022	207,865									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	331,755	506,182	584,573	640,983	682,373	723,229	728,168	741,270	751,551	760,603
2014	409,013	602,992	711,084	753,376	802,245	829,308	835,572	844,459	851,843	
2015	379,031	562,042	681,789	751,359	797,710	833,631	844,616	876,839		
2016	398,763	639,126	724,686	788,972	834,998	865,675	899,804			
2017	786,454	1,136,698	1,342,083	1,444,532	1,509,749	1,538,357				
2018	723,182	1,152,376	1,281,923	1,411,677	1,508,663					
2019	518,915	875,953	1,015,777	1,242,395						
2020	580,739	945,804	1,096,733							
2021	511,065	817,063								
2022	460,780									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	571,966	421,125	292,775	193,596	136,415	108,479	72,585	59,857	52,162	43,743
2014	582,810	417,163	314,068	222,530	156,174	109,439	84,818	71,185	56,653	
2015	616,744	401,495	280,091	199,421	140,258	99,032	75,671	56,668		
2016	577,474	365,972	272,768	186,959	120,384	91,861	63,140			
2017	980,905	493,374	333,116	220,187	160,707	135,944				
2018	791,112	445,512	353,949	240,804	169,277					
2019	769,339	445,290	350,878	201,212						
2020	1,050,688	637,762	398,180							
2021	947,220	629,651								
2022	1,265,476									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	903,721	927,306	877,348	834,579	818,788	831,708	800,753	801,127	803,713	804,346
2014	991,823	1,020,156	1,025,152	975,906	958,419	938,746	920,391	915,644	908,496	
2015	995,775	963,537	961,880	950,779	937,968	932,663	920,287	933,507		
2016	976,237	1,005,097	997,453	975,931	955,382	957,536	962,944			
2017	1,767,359	1,630,072	1,675,199	1,664,720	1,670,456	1,674,301				
2018	1,514,294	1,597,888	1,635,872	1,652,481	1,677,940					
2019	1,288,254	1,321,243	1,366,654	1,443,606						
2020	1,631,427	1,583,567	1,494,913							
2021	1,458,285	1,446,714								
2022	1,726,256									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Total

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2013	8.2 %	23.8 %	32.0 %	37.2 %	42.5 %	46.1 %	48.0 %	49.4 %	51.0 %	51.4 %
	2014	11.0 %	26.5 %	37.6 %	43.5 %	47.2 %	49.8 %	51.3 %	52.7 %	53.7 %	
	2015	9.9 %	24.7 %	35.4 %	42.1 %	46.3 %	50.6 %	52.2 %	53.8 %		
	2016	11.2 %	30.3 %	41.0 %	46.4 %	50.0 %	53.1 %	57.0 %			
	2017	17.5 %	46.1 %	59.9 %	70.3 %	73.9 %	78.9 %				
	2018	15.6 %	35.3 %	45.7 %	51.5 %	57.7 %					
	2019	13.7 %	27.7 %	37.3 %	47.8 %						
	2020	13.5 %	33.6 %	41.1 %							
	2021	9.7 %	22.1 %								
	2022	6.8 %									
		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2013	22.9 %	34.9 %	40.3 %	44.2 %	47.1 %	49.9 %	50.3 %	51.2 %	51.9 %	52.5 %
	2014	26.6 %	39.2 %	46.3 %	49.0 %	52.2 %	54.0 %	54.4 %	55.0 %	55.4 %	
	2015	24.5 %	36.3 %	44.0 %	48.5 %	51.5 %	53.8 %	54.5 %	56.6 %		
	2016	26.7 %	42.8 %	48.5 %	52.8 %	55.9 %	57.9 %	60.2 %			
	2017	43.9 %	63.5 %	74.9 %	80.6 %	84.3 %	85.9 %				
	2018	31.1 %	49.6 %	55.2 %	60.8 %	64.9 %					
	2019	24.0 %	40.6 %	47.0 %	57.5 %						
	2020	25.6 %	41.7 %	48.3 %							
	2021	19.8 %	31.6 %								
	2022	15.0 %									
		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2013	62.4 %	64.0 %	60.5 %	57.6 %	56.5 %	57.4 %	55.3 %	55.3 %	55.5 %	55.5 %
	2014	64.5 %	66.4 %	66.7 %	63.5 %	62.4 %	61.1 %	59.9 %	59.6 %	59.1 %	
	2015	64.3 %	62.2 %	62.1 %	61.4 %	60.5 %	60.2 %	59.4 %	60.2 %		
	2016	65.3 %	67.3 %	66.8 %	65.3 %	63.9 %	64.1 %	64.5 %			
	2017	98.7 %	91.0 %	93.5 %	92.9 %	93.3 %	93.5 %				
	2018	65.2 %	68.8 %	70.4 %	71.1 %	72.2 %					
	2019	59.7 %	61.2 %	63.3 %	66.9 %						
	2020	71.9 %	69.7 %	65.8 %							
	2021	56.4 %	56.0 %								
	2022	56.3 %									
		Months									
Loss Emergence		12	24	36	48	60	72	84	96	108	120
	2013	903,721	23,585	(49,958)	(42,769)	(15,791)	12,920	(30,955)	374	2,585	633
	2014	991,823	28,333	4,997	(49,246)	(17,487)	(19,673)	(18,356)	(4,747)	(7,148)	
	2015	995,775	(32,238)	(1,657)	(11,101)	(12,811)	(5,305)	(12,376)	13,220		
	2016	976,237	28,860	(7,644)	(21,522)	(20,550)	2,154	5,408			
	2017	1,767,359	(137,287)	45,128	(10,480)	5,736	3,845				
	2018	1,514,294	83,594	37,984	16,609	25,459					
	2019	1,288,254	32,988	45,412	76,952						
	2020	1,631,427	(47,861)	(88,654)							
	2021	1,458,285	(11,571)								
	2022	1,726,256									

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Property

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	681,074	672,353	298,978	2,090	301,067	362	301,430	44.8%
2014	654,499	653,630	301,940	108	302,048	111	302,158	46.2%
2015	628,768	659,300	232,183	(297)	231,886	327	232,212	35.2%
2016	702,343	673,493	333,624	4,201	337,825	1,810	339,635	50.4%
2017	781,522	830,361	1,034,255	25,253	1,059,508	18,758	1,078,266	129.9%
2018	1,243,385	1,268,956	938,471	35,670	974,141	3,470	977,610	77.0%
2019	993,185	1,078,161	512,057	32,457	544,514	18,066	562,580	52.2%
2020	1,040,409	1,035,110	764,470	84,012	848,482	81,508	929,990	89.8%
2021	1,160,149	1,099,537	419,295	145,301	564,596	49,534	614,130	55.9%
2022	1,341,557	1,222,183	143,298	224,465	367,763	265,195	632,958	51.8%
	9,226,891	9,193,084	4,978,570	553,259	5,531,829	439,141	5,970,970	65.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	204,895	195,615	61,981	32	62,013	(246)	61,767	31.6%
2014	204,221	197,260	49,510	541	50,051	(735)	49,316	25.0%
2015	206,593	205,215	50,839	755	51,594	5	51,599	25.1%
2016	214,439	220,771	81,004	152	81,156	47	81,202	36.8%
2017	235,762	251,360	403,778	(2,489)	401,289	2,022	403,311	160.5%
2018	472,047	431,217	354,412	8,955	363,367	(5,227)	358,141	83.1%
2019	361,495	405,081	177,878	13,533	191,410	14,892	206,302	50.9%
2020	414,861	393,923	290,822	28,259	319,081	36,497	355,578	90.3%
2021	456,205	413,451	134,500	80,693	215,193	27,253	242,446	58.6%
2022	552,035	490,891	46,091	78,557	124,648	96,309	220,958	45.0%
	3,322,554	3,204,782	1,650,816	208,988	1,859,804	170,816	2,030,620	63.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	476,179	476,739	236,997	2,058	239,054	608	239,662	50.3%
2014	450,279	456,370	252,430	(433)	251,996	846	252,842	55.4%
2015	422,175	454,085	181,344	(1,053)	180,291	322	180,614	39.8%
2016	487,904	452,722	252,620	4,049	256,669	1,763	258,432	57.1%
2017	545,760	579,001	630,476	27,742	658,219	16,736	674,955	116.6%
2018	771,338	837,739	584,059	26,715	610,773	8,696	619,470	73.9%
2019	631,690	673,080	334,179	18,925	353,104	3,174	356,278	52.9%
2020	625,548	641,187	473,647	55,753	529,401	45,011	574,412	89.6%
2021	703,943	686,087	284,795	64,607	349,403	22,282	371,684	54.2%
2022	789,522	731,292	97,207	145,907	243,115	168,886	412,001	56.3%
	5,904,337	5,988,301	3,327,754	344,271	3,672,025	268,325	3,940,351	65.8%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Property

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2013	58,733	167,580	204,735	214,480	225,390	228,191	229,834	233,526	236,432	236,997
	2014	100,650	201,651	244,033	249,980	253,810	254,575	251,427	252,414	252,430	
	2015	67,511	144,649	165,616	179,204	178,913	185,314	176,515	181,344		
	2016	82,211	206,273	242,194	249,831	250,150	255,203	252,620			
	2017	190,341	509,810	617,753	645,828	640,919	630,476				
	2018	218,618	463,312	556,715	566,699	584,059					
	2019	145,706	251,353	297,493	334,179						
	2020	181,569	419,718	473,647							
	2021	133,811	284,795								
	2022	97,207									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2013	206,761	227,250	219,945	224,507	227,701	237,158	238,794	238,498	238,523	239,054
	2014	238,636	261,978	264,822	258,790	257,976	258,224	253,251	252,587	251,996	
	2015	147,032	183,296	187,027	186,221	184,478	188,606	178,271	180,291		
	2016	212,910	280,222	268,344	261,022	256,912	257,725	256,669			
	2017	535,530	662,065	684,571	685,976	670,820	658,219				
	2018	463,603	604,813	614,368	603,008	610,773					
	2019	269,146	346,630	327,514	353,104						
	2020	377,228	534,694	529,401							
	2021	281,511	349,403								
	2022	243,115									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2013	62,988	36,086	16,331	7,882	3,656	4,435	1,231	1,244	1,226	608
	2014	50,357	25,060	11,955	3,555	3,953	1,284	2,361	331	846	
	2015	60,427	16,442	4,960	3,502	1,925	(272)	67	322		
	2016	50,367	6,138	10,255	3,222	1,651	1,286	1,763			
	2017	254,753	34,152	4,167	(6,705)	3,822	16,736				
	2018	138,317	43,732	14,015	17,737	8,696					
	2019	96,749	7,868	17,351	3,174						
	2020	261,796	90,708	45,011							
	2021	94,391	22,282								
	2022	168,886									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2013	269,749	263,335	236,276	232,389	231,357	241,593	240,025	239,742	239,749	239,662
	2014	288,993	287,038	276,777	262,345	261,928	259,507	255,612	252,918	252,842	
	2015	207,460	199,738	191,987	189,724	186,403	188,334	178,338	180,614		
	2016	263,277	286,359	278,599	264,244	258,563	259,012	258,432			
	2017	790,282	696,217	688,738	679,272	674,642	674,955				
	2018	601,920	648,546	628,383	620,745	619,470					
	2019	365,895	354,498	344,865	356,278						
	2020	639,024	625,403	574,412							
	2021	375,903	371,684								
	2022	412,001									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Property

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2013	12.3 %	35.2 %	42.9 %	45.0 %	47.3 %	47.9 %	48.2 %	49.0 %	49.6 %	49.7 %	
	2014	22.1 %	44.2 %	53.5 %	54.8 %	55.6 %	55.8 %	55.1 %	55.3 %	55.3 %		
	2015	14.9 %	31.9 %	36.5 %	39.5 %	39.4 %	40.8 %	38.9 %	39.9 %			
	2016	18.2 %	45.6 %	53.5 %	55.2 %	55.3 %	56.4 %	55.8 %				
	2017	32.9 %	88.1 %	106.7 %	111.5 %	110.7 %	108.9 %					
	2018	26.1 %	55.3 %	66.5 %	67.6 %	69.7 %						
	2019	21.6 %	37.3 %	44.2 %	49.6 %							
	2020	28.3 %	65.5 %	73.9 %								
	2021	19.5 %	41.5 %									
	2022	13.3 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2013	43.4 %	47.7 %	46.1 %	47.1 %	47.8 %	49.7 %	50.1 %	50.0 %	50.0 %	50.1 %	
	2014	52.3 %	57.4 %	58.0 %	56.7 %	56.5 %	56.6 %	55.5 %	55.3 %	55.2 %		
	2015	32.4 %	40.4 %	41.2 %	41.0 %	40.6 %	41.5 %	39.3 %	39.7 %			
	2016	47.0 %	61.9 %	59.3 %	57.7 %	56.7 %	56.9 %	56.7 %				
	2017	92.5 %	114.3 %	118.2 %	118.5 %	115.9 %	113.7 %					
	2018	55.3 %	72.2 %	73.3 %	72.0 %	72.9 %						
	2019	40.0 %	51.5 %	48.7 %	52.5 %							
	2020	58.8 %	83.4 %	82.6 %								
	2021	41.0 %	50.9 %									
	2022	33.2 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2013	56.6 %	55.2 %	49.6 %	48.7 %	48.5 %	50.7 %	50.3 %	50.3 %	50.3 %	50.3 %	
	2014	63.3 %	62.9 %	60.6 %	57.5 %	57.4 %	56.9 %	56.0 %	55.4 %	55.4 %		
	2015	45.7 %	44.0 %	42.3 %	41.8 %	41.1 %	41.5 %	39.3 %	39.8 %			
	2016	58.2 %	63.3 %	61.5 %	58.4 %	57.1 %	57.2 %	57.1 %				
	2017	136.5 %	120.2 %	119.0 %	117.3 %	116.5 %	116.6 %					
	2018	71.9 %	77.4 %	75.0 %	74.1 %	73.9 %						
	2019	54.4 %	52.7 %	51.2 %	52.9 %							
	2020	99.7 %	97.5 %	89.6 %								
	2021	54.8 %	54.2 %									
	2022	56.3 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
	2013	269,749	(6,414)	(27,059)	(3,887)	(1,032)	10,236	(1,567)	(284)	7	(86)	(30,087)
	2014	288,993	(1,956)	(10,260)	(14,432)	(417)	(2,421)	(3,896)	(2,694)	(76)		(36,151)
	2015	207,460	(7,722)	(7,750)	(2,263)	(3,321)	1,931	(9,996)	2,276			(26,846)
	2016	263,277	23,083	(7,760)	(14,355)	(5,681)	449	(580)				(4,844)
	2017	790,282	(94,066)	(7,479)	(9,466)	(4,630)	314					(115,327)
	2018	601,920	46,626	(20,163)	(7,638)	(1,276)						17,549
	2019	365,895	(11,397)	(9,633)	11,413							(9,617)
	2020	639,024	(13,621)	(50,991)								(64,612)
	2021	375,903	(4,218)									(4,218)
	2022	412,001										

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Accident and Health

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	78,278	64,706	34,397	(252)	34,146	1,220	35,365	54.7%
2014	127,453	118,242	67,364	51	67,415	656	68,071	57.6%
2015	123,559	124,816	71,939	255	72,194	1,495	73,689	59.0%
2016	134,374	135,144	85,127	245	85,372	1,597	86,969	64.4%
2017	198,644	200,729	126,937	875	127,812	153	127,965	63.8%
2018	203,615	210,173	115,606	819	116,425	(122)	116,303	55.3%
2019	143,406	151,064	70,094	1,478	71,572	(472)	71,100	47.1%
2020	157,385	152,447	65,731	5,253	70,984	1,576	72,560	47.6%
2021	174,765	166,774	64,301	8,754	73,056	5,094	78,149	46.9%
2022	255,112	216,325	46,275	5,781	52,056	48,687	100,743	46.6%
	1,596,591	1,540,420	747,771	23,262	771,032	59,883	830,915	53.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	1,262	1,262	12	-	12	(0)	12	1.0%
2014	13,244	10,950	6,591	0	6,591	0	6,591	60.2%
2015	14,618	15,038	10,731	0	10,731	(0)	10,731	71.4%
2016	1,257	3,132	1,231	-	1,231	(0)	1,231	39.3%
2017	4,456	4,563	13,063	172	13,235	(7)	13,228	289.9%
2018	8,282	8,986	4,459	271	4,730	(292)	4,438	49.4%
2019	7,326	8,126	2,862	154	3,016	10	3,026	37.2%
2020	8,942	9,584	5,355	129	5,484	101	5,585	58.3%
2021	19,770	18,783	3,010	69	3,079	3,399	6,478	34.5%
2022	8,928	10,158	(5)	4	(1)	2,325	2,325	22.9%
	88,085	90,581	47,311	799	48,110	5,535	53,644	59.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	77,016	63,444	34,385	(252)	34,133	1,220	35,353	55.7%
2014	114,208	107,292	60,773	51	60,824	656	61,479	57.3%
2015	108,941	109,778	61,208	255	61,463	1,495	62,958	57.4%
2016	133,117	132,012	83,896	245	84,141	1,597	85,738	64.9%
2017	194,188	196,166	113,874	703	114,577	160	114,738	58.5%
2018	195,333	201,187	111,146	548	111,695	170	111,865	55.6%
2019	136,080	142,938	67,232	1,324	68,556	(482)	68,074	47.6%
2020	148,443	142,863	60,375	5,125	65,500	1,475	66,975	46.9%
2021	154,995	147,991	61,291	8,686	69,977	1,695	71,672	48.4%
2022	246,184	206,167	46,279	5,778	52,057	46,362	98,419	47.7%
	1,508,506	1,449,839	700,460	22,463	722,923	54,348	777,271	53.6%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Accident and Health

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	16,332	29,732	31,088	32,330	32,455	32,675	32,744	32,902	34,324	34,385
2014	31,094	55,506	59,416	60,571	61,226	61,556	61,428	60,364	60,773	
2015	30,760	55,604	58,702	59,574	60,585	60,461	61,116	61,208		
2016	40,548	77,102	80,888	81,731	82,791	83,188	83,896			
2017	62,112	106,988	112,172	113,583	114,694	113,874				
2018	60,816	104,196	106,590	110,259	111,146					
2019	44,546	60,783	62,277	67,232						
2020	36,155	51,948	60,375							
2021	39,096	61,291								
2022	46,279									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	18,924	30,956	31,301	32,468	32,478	32,696	32,752	32,903	34,072	34,133
2014	38,176	58,144	60,840	61,309	61,471	61,714	61,671	60,438	60,824	
2015	38,389	59,784	60,228	60,520	61,126	60,931	61,377	61,463		
2016	46,170	79,465	81,879	82,459	83,145	83,594	84,141			
2017	68,920	109,940	112,800	114,005	114,894	114,577				
2018	65,400	107,145	107,813	110,958	111,695					
2019	48,842	63,076	64,107	68,556						
2020	41,484	57,741	65,500							
2021	44,353	69,977								
2022	52,057									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	19,839	3,204	3,112	1,914	2,567	2,549	274	(109)	(156)	1,220
2014	32,628	7,992	4,748	2,748	2,215	2,706	1,974	2,407	656	
2015	31,254	8,207	4,283	2,200	2,152	2,035	921	1,495		
2016	37,854	4,232	2,239	2,787	1,776	2,345	1,597			
2017	43,663	8,796	3,890	777	(39)	160				
2018	44,501	6,566	5,006	(98)	170					
2019	24,129	11,009	480	(482)						
2020	27,832	5,734	1,475							
2021	24,996	1,695								
2022	46,362									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	38,763	34,160	34,413	34,383	35,045	35,245	33,026	32,794	33,916	35,353
2014	70,803	66,137	65,588	64,057	63,685	64,420	63,645	62,846	61,479	
2015	69,643	67,991	64,511	62,720	63,278	62,966	62,298	62,958		
2016	84,024	83,697	84,118	85,247	84,921	85,938	85,738			
2017	112,583	118,736	116,690	114,782	114,855	114,738				
2018	109,900	113,711	112,819	110,861	111,865					
2019	72,971	74,084	64,586	68,074						
2020	69,316	63,476	66,975							
2021	69,349	71,672								
2022	98,419									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Accident and Health

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	25.7 %	46.9 %	49.0 %	51.0 %	51.2 %	51.5 %	51.6 %	51.9 %	54.1 %	54.2 %	
2014	29.0 %	51.7 %	55.4 %	56.5 %	57.1 %	57.4 %	57.3 %	56.3 %	56.6 %		
2015	28.0 %	50.7 %	53.5 %	54.3 %	55.2 %	55.1 %	55.7 %	55.8 %			
2016	30.7 %	58.4 %	61.3 %	61.9 %	62.7 %	63.0 %	63.6 %				
2017	31.7 %	54.5 %	57.2 %	57.9 %	58.5 %	58.0 %					
2018	30.2 %	51.8 %	53.0 %	54.8 %	55.2 %						
2019	31.2 %	42.5 %	43.6 %	47.0 %							
2020	25.3 %	36.4 %	42.3 %								
2021	26.4 %	41.4 %									
2022	22.4 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	29.8 %	48.8 %	49.3 %	51.2 %	51.2 %	51.5 %	51.6 %	51.9 %	53.7 %	53.8 %	
2014	35.6 %	54.2 %	56.7 %	57.1 %	57.3 %	57.5 %	57.5 %	56.3 %	56.7 %		
2015	35.0 %	54.5 %	54.9 %	55.1 %	55.7 %	55.5 %	55.9 %	56.0 %			
2016	35.0 %	60.2 %	62.0 %	62.5 %	63.0 %	63.3 %	63.7 %				
2017	35.1 %	56.0 %	57.5 %	58.1 %	58.6 %	58.4 %					
2018	32.5 %	53.3 %	53.6 %	55.2 %	55.5 %						
2019	34.2 %	44.1 %	44.8 %	48.0 %							
2020	29.0 %	40.4 %	45.8 %								
2021	30.0 %	47.3 %									
2022	25.2 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	61.1 %	53.8 %	54.2 %	54.2 %	55.2 %	55.6 %	52.1 %	51.7 %	53.5 %	55.7 %	
2014	66.0 %	61.6 %	61.1 %	59.7 %	59.4 %	60.0 %	59.3 %	58.6 %	57.3 %		
2015	63.4 %	61.9 %	58.8 %	57.1 %	57.6 %	57.4 %	56.7 %	57.4 %			
2016	63.6 %	63.4 %	63.7 %	64.6 %	64.3 %	65.1 %	64.9 %				
2017	57.4 %	60.5 %	59.5 %	58.5 %	58.5 %	58.5 %					
2018	54.6 %	56.5 %	56.1 %	55.1 %	55.6 %						
2019	51.1 %	51.8 %	45.2 %	47.6 %							
2020	48.5 %	44.4 %	46.9 %								
2021	46.9 %	48.4 %									
2022	47.7 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	38,763	(4,603)	252	(30)	662	200	(2,219)	(232)	1,122	1,437	(3,410)
2014	70,803	(4,667)	(549)	(1,531)	(372)	735	(775)	(799)	(1,366)		(9,324)
2015	69,643	(1,652)	(3,480)	(1,791)	559	(312)	(668)	660			(6,685)
2016	84,024	(327)	421	1,128	(326)	1,018	(200)				1,714
2017	112,583	6,153	(2,046)	(1,908)	73	(118)					2,155
2018	109,900	3,811	(892)	(1,958)	1,005						1,965
2019	72,971	1,113	(9,498)	3,488							(4,898)
2020	69,316	(5,840)	3,499								(2,341)
2021	69,349	2,322									2,322
2022	98,419										
											(18,501)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
1,976	(4,257)	(1,488)	890	(2,927)	2,744	3,537	(2,857)	(15,827)	12,852	(5,358)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Marine and Aviation

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	259,178	279,256	100,630	365	100,995	878	101,873	36.5%
2014	282,113	274,355	55,217	1,115	56,331	1,349	57,680	21.0%
2015	286,544	303,665	239,241	2,479	241,720	2,002	243,722	80.3%
2016	272,675	265,972	114,539	3,380	117,919	2,522	120,441	45.3%
2017	319,532	347,223	257,879	26,148	284,027	14,068	298,095	85.9%
2018	446,971	494,570	256,641	36,899	293,540	18,115	311,655	63.0%
2019	477,515	455,200	313,339	143,710	457,049	19,656	476,704	104.7%
2020	500,792	484,634	155,372	52,885	208,257	33,677	241,934	49.9%
2021	566,829	553,779	80,301	117,633	197,934	82,301	280,235	50.6%
2022	646,378	602,064	35,383	60,796	96,179	230,061	326,240	54.2%
	4,058,529	4,060,717	1,608,542	445,409	2,053,951	404,629	2,458,580	60.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	61,079	64,442	7,573	3	7,576	261	7,836	12.2%
2014	66,508	66,154	4,548	8	4,557	427	4,984	7.5%
2015	91,939	84,692	95,878	587	96,466	919	97,384	115.0%
2016	73,756	76,144	17,324	500	17,823	1,286	19,110	25.1%
2017	93,440	96,505	74,395	4,263	78,658	303	78,960	81.8%
2018	120,199	127,824	72,487	9,189	81,676	(4,535)	77,141	60.3%
2019	132,209	126,059	143,197	101,767	244,963	10,321	255,285	202.5%
2020	133,179	125,474	49,719	20,572	70,292	9,671	79,962	63.7%
2021	122,579	124,132	10,590	33,949	44,539	14,185	58,724	47.3%
2022	128,595	125,653	5,539	5,888	11,427	50,418	61,845	49.2%
	1,023,482	1,017,078	481,251	176,725	657,976	83,256	741,232	72.9%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	198,099	214,814	93,057	362	93,419	618	94,037	43.8%
2014	215,606	208,201	50,668	1,106	51,775	922	52,696	25.3%
2015	194,605	218,972	143,363	1,892	145,255	1,083	146,338	66.8%
2016	198,919	189,828	97,216	2,880	100,096	1,236	101,331	53.4%
2017	226,092	250,718	183,484	21,885	205,370	13,765	219,134	87.4%
2018	326,772	366,746	184,154	27,710	211,864	22,650	234,514	63.9%
2019	345,306	329,141	170,142	41,943	212,085	9,334	221,420	67.3%
2020	367,614	359,160	105,653	32,313	137,966	24,006	161,972	45.1%
2021	444,251	429,647	69,711	83,684	153,394	68,116	221,510	51.6%
2022	517,783	476,410	29,843	54,908	84,752	179,643	264,395	55.5%
	3,035,046	3,043,638	1,127,291	268,684	1,395,975	321,373	1,717,348	56.4%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Marine and Aviation

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	22,659	50,207	62,893	72,520	77,260	88,864	89,309	92,036	93,247	93,057
2014	10,323	22,841	37,098	39,607	48,895	53,363	54,548	48,832	50,668	
2015	29,478	69,837	126,054	131,005	133,809	136,606	143,207	143,363		
2016	22,870	50,925	82,993	90,225	92,182	94,129	97,216			
2017	35,017	105,590	139,027	170,989	179,649	183,484				
2018	47,056	122,623	158,852	172,496	184,154					
2019	53,681	102,330	144,781	170,142						
2020	44,436	83,842	105,653							
2021	26,908	69,711								
2022	29,843									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	45,236	94,348	98,973	99,536	91,302	92,342	94,136	93,667	93,836	93,419
2014	34,782	46,142	59,634	56,784	60,332	59,523	58,306	50,594	51,775	
2015	132,554	136,745	143,720	144,805	138,055	139,330	145,175	145,255		
2016	64,076	87,103	93,590	97,254	97,182	97,997	100,096			
2017	107,397	169,429	197,062	210,945	207,642	205,370				
2018	110,341	199,382	201,499	210,598	211,864					
2019	105,113	153,597	177,600	212,085						
2020	76,751	116,461	137,966							
2021	88,058	153,394								
2022	84,752									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	48,862	21,056	10,357	10,846	4,697	3,047	1,429	994	1,479	618
2014	45,197	20,770	11,723	8,168	5,896	4,741	(2,174)	2,814	922	
2015	54,993	29,870	18,796	10,029	3,378	7,593	1,236	1,083		
2016	51,391	24,748	15,855	4,626	4,112	2,431	1,236			
2017	153,554	58,838	32,317	16,371	11,730	13,765				
2018	126,231	62,365	46,387	30,558	22,650					
2019	106,224	52,232	31,057	9,334						
2020	130,240	62,018	24,006							
2021	152,134	68,116								
2022	179,643									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	94,098	115,403	109,330	110,382	95,998	95,389	95,565	94,661	95,315	94,037
2014	79,979	66,912	71,356	64,952	66,228	64,264	56,132	53,409	52,696	
2015	187,548	166,614	162,516	154,835	141,433	146,923	146,411	146,338		
2016	115,466	111,852	109,445	101,880	101,293	100,428	101,331			
2017	260,951	228,267	229,379	227,315	219,372	219,134				
2018	236,572	261,748	247,886	241,156	234,514					
2019	211,337	205,829	208,657	221,420						
2020	206,992	178,479	161,972							
2021	240,192	221,510								
2022	264,395									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Marine and Aviation

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013		10.5 %	23.4 %	29.3 %	33.8 %	36.0 %	41.4 %	41.6 %	42.8 %	43.4 %	43.3 %
2014		5.0 %	11.0 %	17.8 %	19.0 %	23.5 %	25.6 %	26.2 %	23.5 %	24.3 %	
2015		13.5 %	31.9 %	57.6 %	59.8 %	61.1 %	62.4 %	65.4 %	65.5 %		
2016		12.0 %	26.8 %	43.7 %	47.5 %	48.6 %	49.6 %	51.2 %			
2017		14.0 %	42.1 %	55.5 %	68.2 %	71.7 %	73.2 %				
2018		12.8 %	33.4 %	43.3 %	47.0 %	50.2 %					
2019		16.3 %	31.1 %	44.0 %	51.7 %						
2020		12.4 %	23.3 %	29.4 %							
2021		6.3 %	16.2 %								
2022		6.3 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013		21.1 %	43.9 %	46.1 %	46.3 %	42.5 %	43.0 %	43.8 %	43.6 %	43.7 %	43.5 %
2014		16.7 %	22.2 %	28.6 %	27.3 %	29.0 %	28.6 %	28.0 %	24.3 %	24.9 %	
2015		60.5 %	62.4 %	65.6 %	66.1 %	63.0 %	63.6 %	66.3 %	66.3 %		
2016		33.8 %	45.9 %	49.3 %	51.2 %	51.2 %	51.6 %	52.7 %			
2017		42.8 %	67.6 %	78.6 %	84.1 %	82.8 %	81.9 %				
2018		30.1 %	54.4 %	54.9 %	57.4 %	57.8 %					
2019		31.9 %	46.7 %	54.0 %	64.4 %						
2020		21.4 %	32.4 %	38.4 %							
2021		20.5 %	35.7 %								
2022		17.8 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013		43.8 %	53.7 %	50.9 %	51.4 %	44.7 %	44.4 %	44.5 %	44.1 %	44.4 %	43.8 %
2014		38.4 %	32.1 %	34.3 %	31.2 %	31.8 %	30.9 %	27.0 %	25.7 %	25.3 %	
2015		85.6 %	76.1 %	74.2 %	70.7 %	64.6 %	67.1 %	66.9 %	66.8 %		
2016		60.8 %	58.9 %	57.7 %	53.7 %	53.4 %	52.9 %	53.4 %			
2017		104.1 %	91.0 %	91.5 %	90.7 %	87.5 %	87.4 %				
2018		64.5 %	71.4 %	67.6 %	65.8 %	63.9 %					
2019		64.2 %	62.5 %	63.4 %	67.3 %						
2020		57.6 %	49.7 %	45.1 %							
2021		55.9 %	51.6 %								
2022		55.5 %									

		Months										Total Development AY 13-22'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
2013		94,098	21,305	(6,073)	1,052	(14,384)	(610)	176	(904)	654	(1,278)	(62)
2014		79,979	(13,068)	4,445	(6,404)	1,276	(1,964)	(8,132)	(2,723)	(712)		(27,283)
2015		187,548	(20,934)	(4,098)	(7,681)	(13,401)	5,489	(512)	(73)			(41,210)
2016		115,466	(3,615)	(2,407)	(7,565)	(587)	(866)	904				(14,135)
2017		260,951	(32,683)	1,111	(2,063)	(7,943)	(238)					(41,816)
2018		236,572	25,175	(13,862)	(6,730)	(6,642)						(2,059)
2019		211,337	(5,508)	2,828	12,763							10,082
2020		206,992	(28,513)	(16,507)								(45,020)
2021		240,192	(18,681)									(18,681)
2022		264,395										
												(180,183)

		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
		(63,830)	(15,333)	(26,992)	(15,181)	(30,101)	(11,175)	(35,023)	(25,785)	(42,648)	(27,897)	(293,966)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Cyber

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	138,279	136,509	42,324	1,405	43,729	6,553	50,282	36.8%
2014	140,235	138,332	47,499	2,124	49,624	2,470	52,093	37.7%
2015	150,221	144,682	59,470	958	60,428	8,430	68,858	47.6%
2016	154,765	153,672	36,962	315	37,277	7,490	44,766	29.1%
2017	158,434	157,157	72,615	531	73,146	11,919	85,065	54.1%
2018	175,754	166,148	70,035	5,913	75,949	19,175	95,124	57.3%
2019	330,741	250,067	145,657	8,639	154,296	41,044	195,340	78.1%
2020	430,716	398,987	161,709	29,479	191,189	58,310	249,498	62.5%
2021	518,103	477,210	156,461	33,854	190,314	117,020	307,334	64.4%
2022	639,985	603,006	32,856	29,618	62,474	260,949	323,424	53.6%
	2,837,233	2,625,770	825,588	112,837	938,426	533,358	1,471,784	56.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	33,959	36,240	13,207	404	13,611	1,106	14,718	40.6%
2014	32,107	34,223	11,429	96	11,525	736	12,261	35.8%
2015	50,780	36,356	15,835	655	16,489	2,573	19,062	52.4%
2016	66,817	61,062	13,755	126	13,881	3,012	16,893	27.7%
2017	70,473	69,109	32,063	(1,522)	30,541	5,197	35,738	51.7%
2018	119,074	102,063	50,842	3,519	54,361	13,430	67,791	66.4%
2019	164,706	131,473	85,528	4,317	89,845	24,093	113,938	86.7%
2020	202,380	192,461	98,494	12,283	110,777	36,115	146,892	76.3%
2021	256,823	226,437	91,069	16,155	107,224	66,437	173,660	76.7%
2022	313,022	301,306	25,031	20,155	45,186	150,267	195,454	64.9%
	1,310,139	1,190,730	437,252	56,188	493,441	302,967	796,408	66.9%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	104,320	100,269	29,117	1,001	30,118	5,447	35,564	35.5%
2014	108,128	104,109	36,070	2,028	38,099	1,733	39,832	38.3%
2015	99,440	108,326	43,635	303	43,938	5,857	49,795	46.0%
2016	87,948	92,610	23,207	189	23,396	4,478	27,873	30.1%
2017	87,961	88,048	40,553	2,053	42,605	6,722	49,327	56.0%
2018	56,680	64,085	19,193	2,394	21,587	5,745	27,332	42.7%
2019	166,035	118,594	60,129	4,323	64,452	16,951	81,402	68.6%
2020	228,337	206,526	63,216	17,196	80,412	22,194	102,606	49.7%
2021	261,281	250,773	65,391	17,699	83,090	50,583	133,673	53.3%
2022	326,964	301,700	7,825	9,463	17,288	110,682	127,970	42.4%
	1,527,093	1,435,040	388,336	56,649	444,985	230,391	675,376	47.1%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Cyber

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2013		2,179	10,833	18,990	21,149	24,114	25,564	28,104	28,626	28,745	29,117
2014		3,136	12,162	23,330	29,962	31,260	33,819	33,732	35,440	36,070	
2015		5,572	15,333	25,544	28,501	30,865	39,470	42,515	43,635		
2016		1,348	4,637	14,141	18,502	21,333	23,136	23,207			
2017		9,354	19,165	28,331	35,897	38,029	40,553				
2018		2,171	7,327	9,874	14,786	19,193					
2019		2,775	20,810	32,193	60,129						
2020		17,712	50,038	63,216							
2021		24,082	65,391								
2022		7,825									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2013		5,063	18,045	25,133	26,351	27,737	27,551	29,856	29,277	29,150	30,118
2014		9,286	21,245	28,788	34,727	35,949	36,021	35,324	38,073	38,099	
2015		9,928	22,758	29,705	34,457	37,271	41,193	43,464	43,938		
2016		2,791	6,847	16,292	22,732	23,069	23,429	23,396			
2017		10,791	25,128	35,312	38,502	43,600	42,605				
2018		6,765	11,916	14,480	20,014	21,587					
2019		9,861	31,472	44,645	64,452						
2020		32,201	64,620	80,412							
2021		37,963	83,090								
2022		17,288									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2013		62,148	48,364	40,737	20,958	14,819	6,848	3,681	3,314	3,407	5,447
2014		61,271	48,446	41,167	23,149	11,393	6,866	4,193	5,502	1,733	
2015		55,303	40,837	33,361	16,793	13,086	9,566	9,062	5,857		
2016		55,950	49,718	41,969	17,535	14,253	6,500	4,478			
2017		42,395	25,666	21,598	13,556	7,450	6,722				
2018		26,664	20,239	19,671	10,995	5,745					
2019		44,810	27,230	37,112	16,951						
2020		81,542	41,247	22,194							
2021		86,633	50,583								
2022		110,682									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2013		67,211	66,409	65,870	47,310	42,557	34,399	33,537	32,591	32,557	35,564
2014		70,557	69,690	69,955	57,876	47,342	42,887	39,516	43,576	39,832	
2015		65,231	63,595	63,066	51,250	50,357	50,758	52,526	49,795		
2016		58,741	56,565	58,261	40,266	37,322	29,929	27,873			
2017		53,187	50,794	56,910	52,058	51,050	49,327				
2018		33,429	32,155	34,151	31,009	27,332					
2019		54,671	58,702	81,757	81,402						
2020		113,744	105,868	102,606							
2021		124,596	133,673								
2022		127,970									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Cyber

NET BASIS

Months										
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	2.2 %	10.8 %	18.9 %	21.1 %	24.0 %	25.5 %	28.0 %	28.5 %	28.7 %	29.0 %
2014	3.0 %	11.7 %	22.4 %	28.8 %	30.0 %	32.5 %	32.4 %	34.0 %	34.6 %	
2015	5.1 %	14.2 %	23.6 %	26.3 %	28.5 %	36.4 %	39.2 %	40.3 %		
2016	1.5 %	5.0 %	15.3 %	20.0 %	23.0 %	25.0 %	25.1 %			
2017	10.6 %	21.8 %	32.2 %	40.8 %	43.2 %	46.1 %				
2018	3.4 %	11.4 %	15.4 %	23.1 %	29.9 %					
2019	2.3 %	17.5 %	27.1 %	50.7 %						
2020	8.6 %	24.2 %	30.6 %							
2021	9.6 %	26.1 %								
2022	2.6 %									

Months										
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	5.0 %	18.0 %	25.1 %	26.3 %	27.7 %	27.5 %	29.8 %	29.2 %	29.1 %	30.0 %
2014	8.9 %	20.4 %	27.7 %	33.4 %	34.5 %	34.6 %	33.9 %	36.6 %	36.6 %	
2015	9.2 %	21.0 %	27.4 %	31.8 %	34.4 %	38.0 %	40.1 %	40.6 %		
2016	3.0 %	7.4 %	17.6 %	24.5 %	24.9 %	25.3 %	25.3 %			
2017	12.3 %	28.5 %	40.1 %	43.7 %	49.5 %	48.4 %				
2018	10.6 %	18.6 %	22.6 %	31.2 %	33.7 %					
2019	8.3 %	26.5 %	37.6 %	54.3 %						
2020	15.6 %	31.3 %	38.9 %							
2021	15.1 %	33.1 %								
2022	5.7 %									

Months										
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	67.0 %	66.2 %	65.7 %	47.2 %	42.4 %	34.3 %	33.4 %	32.5 %	32.5 %	35.5 %
2014	67.8 %	66.9 %	67.2 %	55.6 %	45.5 %	41.2 %	38.0 %	41.9 %	38.3 %	
2015	60.2 %	58.7 %	58.2 %	47.3 %	46.5 %	46.9 %	48.5 %	46.0 %		
2016	63.4 %	61.1 %	62.9 %	43.5 %	40.3 %	32.3 %	30.1 %			
2017	60.4 %	57.7 %	64.6 %	59.1 %	58.0 %	56.0 %				
2018	52.2 %	50.2 %	53.3 %	48.4 %	42.7 %					
2019	46.1 %	49.5 %	68.9 %	68.6 %						
2020	55.1 %	51.3 %	49.7 %							
2021	49.7 %	53.3 %								
2022	42.4 %									

Months											Total Development AY 13-22'
Loss Emergence	12	24	36	48	60	72	84	96	108	120	
2013	67,211	(803)	(539)	(18,560)	(4,753)	(8,158)	(862)	(946)	(34)	3,007	(31,647)
2014	70,557	(867)	264	(12,079)	(10,534)	(4,455)	(3,371)	4,059	(3,743)		(30,725)
2015	65,231	(1,635)	(529)	(11,817)	(892)	401	1,767	(2,730)			(15,435)
2016	58,741	(2,177)	1,696	(17,995)	(2,945)	(7,393)	(2,056)				(30,868)
2017	53,187	(2,393)	6,117	(4,852)	(1,008)	(1,724)					(3,860)
2018	33,429	(1,274)	1,996	(3,142)	(3,677)						(6,096)
2019	54,671	4,031	23,055	(354)							26,732
2020	113,744	(7,876)	(3,262)								(11,138)
2021	124,596	9,078									9,078
2022	127,970										
											(93,960)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(20,199)	(16,976)	(3,781)	(26,615)	(20,054)	(27,997)	(26,618)	(2,475)	7,413	(8,464)	(145,765)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Professional Lines

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	663,381	637,490	397,541	14,807	412,348	35,463	447,812	70.2%
2014	617,549	634,202	351,399	25,331	376,730	53,238	429,968	67.8%
2015	639,816	629,936	324,115	54,592	378,707	38,752	417,458	66.3%
2016	676,519	649,027	437,809	51,220	489,029	52,430	541,460	83.4%
2017	759,796	735,943	447,804	81,493	529,297	124,938	654,235	88.9%
2018	927,539	889,006	454,929	163,011	617,940	145,325	763,265	85.9%
2019	844,666	887,154	327,346	130,096	457,442	190,228	647,670	73.0%
2020	935,240	848,613	156,310	56,737	213,047	294,055	507,103	59.8%
2021	1,252,143	1,091,499	59,947	33,398	93,346	545,273	638,618	58.5%
2022	1,310,789	1,288,152	15,593	14,380	29,974	733,902	763,876	59.3%
	8,627,438	8,291,024	2,972,793	625,067	3,597,860	2,213,604	5,811,464	70.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	200,282	219,335	140,437	5,044	145,481	11,800	157,280	71.7%
2014	182,850	180,655	109,155	8,070	117,225	13,433	130,658	72.3%
2015	211,958	194,583	101,754	19,976	121,730	13,813	135,543	69.7%
2016	274,923	247,764	164,116	18,809	182,924	19,901	202,826	81.9%
2017	319,345	304,703	181,337	31,439	212,775	52,406	265,182	87.0%
2018	371,463	376,914	191,990	73,417	265,407	52,206	317,613	84.3%
2019	334,982	348,389	123,389	46,616	170,005	69,080	239,085	68.6%
2020	397,338	346,253	59,139	21,208	80,347	127,747	208,094	60.1%
2021	513,793	466,520	21,575	10,652	32,227	240,134	272,360	58.4%
2022	476,058	492,707	4,879	5,780	10,658	297,025	307,683	62.4%
	3,282,993	3,177,823	1,097,769	241,010	1,338,780	897,545	2,236,325	70.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	463,099	418,155	257,104	9,763	266,868	23,664	290,531	69.5%
2014	434,699	453,548	242,244	17,261	259,505	39,805	299,310	66.0%
2015	427,858	435,353	222,361	34,616	256,977	24,939	281,916	64.8%
2016	401,596	401,263	273,693	32,412	306,105	32,529	338,634	84.4%
2017	440,452	431,240	266,468	50,054	316,521	72,532	389,053	90.2%
2018	556,076	512,092	262,939	89,594	352,532	93,119	445,652	87.0%
2019	509,684	538,764	203,957	83,480	287,438	121,148	408,585	75.8%
2020	537,902	502,360	97,171	35,529	132,701	166,308	299,008	59.5%
2021	738,350	624,980	38,372	22,747	61,119	305,139	366,258	58.6%
2022	834,731	795,445	10,715	8,601	19,315	436,877	456,192	57.4%
	5,344,446	5,113,200	1,875,024	384,056	2,259,081	1,316,059	3,575,139	69.9%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Professional Lines

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	15,377	61,522	108,641	151,750	185,538	212,579	229,734	241,651	255,952	257,104
2014	20,125	56,706	103,662	158,890	188,401	204,705	214,481	236,458	242,244	
2015	14,049	51,053	110,009	138,047	169,213	198,709	211,058	222,361		
2016	14,319	65,614	130,415	170,747	208,400	232,648	273,693			
2017	11,370	51,064	107,837	165,575	196,308	266,468				
2018	18,191	74,216	141,868	202,837	262,939					
2019	24,826	75,955	131,776	203,957						
2020	8,631	43,796	97,171							
2021	9,697	38,372								
2022	10,715									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	37,225	96,992	155,772	198,359	225,971	250,905	249,381	260,619	262,840	266,868
2014	60,244	104,021	166,476	195,073	217,687	236,622	244,547	255,945	259,505	
2015	31,504	93,481	163,524	190,881	214,681	227,211	232,222	256,977		
2016	32,305	121,591	185,029	226,249	265,714	285,532	306,105			
2017	40,642	108,779	197,255	233,574	296,093	316,521				
2018	46,322	142,971	213,092	300,804	352,532					
2019	43,037	143,462	207,605	287,438						
2020	21,435	81,252	132,701							
2021	21,484	61,119								
2022	19,315									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	277,005	230,019	170,759	113,640	79,240	64,134	44,903	38,083	32,527	23,664
2014	275,304	231,383	178,166	132,620	99,954	68,310	57,640	45,810	39,805	
2015	275,625	214,515	151,366	110,443	73,274	43,693	37,451	24,939		
2016	253,943	169,421	110,224	87,114	60,102	50,225	32,529			
2017	295,063	229,251	174,375	138,015	92,880	72,532				
2018	276,589	195,654	174,491	116,796	93,119					
2019	299,620	214,998	165,469	121,148						
2020	297,580	236,747	166,308							
2021	353,344	305,139								
2022	436,877									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	314,230	327,011	326,531	311,998	305,212	315,038	294,284	298,702	295,366	290,531
2014	335,549	335,403	344,642	327,693	317,641	304,932	302,187	301,754	299,310	
2015	307,130	307,995	314,890	301,324	287,955	270,904	269,672	281,916		
2016	286,248	291,012	295,253	313,363	325,816	335,757	338,634			
2017	335,706	338,031	371,629	371,589	388,973	389,053				
2018	322,911	338,625	387,583	417,600	445,652					
2019	342,656	358,459	373,074	408,585						
2020	319,015	317,999	299,008							
2021	374,828	366,258								
2022	456,192									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Professional Lines

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013		3.7 %	14.7 %	26.0 %	36.3 %	44.4 %	50.8 %	54.9 %	57.8 %	61.2 %	61.5 %
2014		4.4 %	12.5 %	22.9 %	35.0 %	41.5 %	45.1 %	47.3 %	52.1 %	53.4 %	
2015		3.2 %	11.7 %	25.3 %	31.7 %	38.9 %	45.6 %	48.5 %	51.1 %		
2016		3.6 %	16.4 %	32.5 %	42.6 %	51.9 %	58.0 %	68.2 %			
2017		2.6 %	11.8 %	25.0 %	38.4 %	45.5 %	61.8 %				
2018		3.6 %	14.5 %	27.7 %	39.6 %	51.3 %					
2019		4.6 %	14.1 %	24.5 %	37.9 %						
2020		1.7 %	8.7 %	19.3 %							
2021		1.6 %	6.1 %								
2022		1.3 %									
		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013		8.9 %	23.2 %	37.3 %	47.4 %	54.0 %	60.0 %	59.6 %	62.3 %	62.9 %	63.8 %
2014		13.3 %	22.9 %	36.7 %	43.0 %	48.0 %	52.2 %	53.9 %	56.4 %	57.2 %	
2015		7.2 %	21.5 %	37.6 %	43.8 %	49.3 %	52.2 %	53.3 %	59.0 %		
2016		8.1 %	30.3 %	46.1 %	56.4 %	66.2 %	71.2 %	76.3 %			
2017		9.4 %	25.2 %	45.7 %	54.2 %	68.7 %	73.4 %				
2018		9.0 %	27.9 %	41.6 %	58.7 %	68.8 %					
2019		8.0 %	26.6 %	38.5 %	53.4 %						
2020		4.3 %	16.2 %	26.4 %							
2021		3.4 %	9.8 %								
2022		2.4 %									
		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013		75.1 %	78.2 %	78.1 %	74.6 %	73.0 %	75.3 %	70.4 %	71.4 %	70.6 %	69.5 %
2014		74.0 %	74.0 %	76.0 %	72.3 %	70.0 %	67.2 %	66.6 %	66.5 %	66.0 %	
2015		70.5 %	70.7 %	72.3 %	69.2 %	66.1 %	62.2 %	61.9 %	64.8 %		
2016		71.3 %	72.5 %	73.6 %	78.1 %	81.2 %	83.7 %	84.4 %			
2017		77.8 %	78.4 %	86.2 %	86.2 %	90.2 %	90.2 %				
2018		63.1 %	66.1 %	75.7 %	81.5 %	87.0 %					
2019		63.6 %	66.5 %	69.2 %	75.8 %						
2020		63.5 %	63.3 %	59.5 %							
2021		60.0 %	58.6 %								
2022		57.4 %									
		Months									
Loss Emergence		12	24	36	48	60	72	84	96	108	120
2013		314,230	12,781	(480)	(14,533)	(6,786)	9,826	(20,754)	4,418	(3,336)	(4,835)
2014		335,549	(145)	9,239	(16,949)	(10,052)	(12,709)	(2,746)	(433)	(2,444)	
2015		307,130	865	6,895	(13,566)	(13,369)	(17,051)	(1,232)	12,243		
2016		286,248	4,764	4,241	18,109	12,453	9,941	2,877			
2017		335,706	2,325	33,599	(40)	17,384	80				
2018		322,911	15,714	48,958	30,017	28,051					
2019		342,656	15,803	14,615	35,511						
2020		319,015	(1,017)	(18,990)							
2021		374,828	(8,570)								
2022		456,192									
											Total Development AY 13-22'
											(23,698)
											(36,239)
											(25,214)
											52,386
											53,347
											122,741
											65,929
											(20,007)
											(8,570)
											180,675
		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022
		71,081	17,783	17,569	12,610	(6,193)	(916)	15,737	41,595	71,394	29,085
											Total Development CY 13-22'
											269,745

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Credit and Political Risk

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	55,588	67,104	12,151	-	12,151	(0)	12,151	18.1%
2014	44,156	62,203	69,677	-	69,677	(0)	69,677	112.0%
2015	59,597	63,521	23,309	-	23,309	0	23,309	36.7%
2016	49,870	61,544	25,291	-	25,291	0	25,291	41.1%
2017	90,701	70,520	17,290	(2,416)	14,873	4,294	19,167	27.2%
2018	188,966	137,887	27,358	(5,578)	21,781	9,896	31,677	23.0%
2019	153,129	137,396	84,941	11,690	96,631	(159)	96,472	70.2%
2020	154,721	153,777	111,306	(48,315)	62,991	32,768	95,759	62.3%
2021	159,967	143,630	1,491	7,254	8,744	51,298	60,042	41.8%
2022	210,836	156,560	5,212	2,426	7,638	73,024	80,661	51.5%
	1,167,531	1,054,142	378,024	(34,938)	343,086	171,121	514,207	48.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	5,144	1,290	-	-	-	0	0	0.0%
2014	-	1,286	-	-	-	0	0	0.0%
2015	6,617	1,803	-	-	-	(0)	(0)	0.0%
2016	20,685	4,781	-	-	-	(0)	(0)	0.0%
2017	33,054	14,900	7,190	(27)	7,163	12	7,174	48.1%
2018	54,357	36,217	7,963	432	8,395	705	9,100	25.1%
2019	61,976	47,093	28,409	5,319	33,728	(8,144)	25,584	54.3%
2020	55,715	49,481	54,536	(25,530)	29,007	7,233	36,240	73.2%
2021	53,739	49,351	1,872	841	2,713	20,386	23,099	46.8%
2022	74,808	56,049	2,415	819	3,234	32,196	35,430	63.2%
	366,095	262,251	102,386	(18,146)	84,239	52,387	136,627	52.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	50,444	65,815	12,151	-	12,151	(0)	12,151	18.5%
2014	44,156	60,917	69,677	-	69,677	(0)	69,677	114.4%
2015	52,980	61,718	23,309	-	23,309	0	23,309	37.8%
2016	29,184	56,763	25,291	-	25,291	0	25,291	44.6%
2017	57,648	55,619	10,100	(2,389)	7,710	4,283	11,993	21.6%
2018	134,609	101,670	19,396	(6,009)	13,386	9,191	22,577	22.2%
2019	91,153	90,303	56,531	6,372	62,903	7,985	70,888	78.5%
2020	99,006	104,296	56,769	(22,785)	33,984	25,535	59,519	57.1%
2021	106,228	94,279	(382)	6,413	6,031	30,912	36,943	39.2%
2022	136,027	100,512	2,797	1,607	4,404	40,828	45,231	45.0%
	801,436	791,892	275,639	(16,792)	258,847	118,733	377,580	47.7%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Credit and Political Risk

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2013		745	2,235	3,726	5,216	11,769	13,828	13,828	13,828	12,151	12,151
2014		1,924	39,951	61,108	57,857	57,857	64,050	70,223	70,223	69,677	
2015		-	23,309	23,309	23,309	23,309	23,309	23,309	23,309		
2016		-	25,291	25,291	25,291	25,291	25,291	25,291			
2017		388	3,916	9,008	11,427	10,640	10,100				
2018		5,215	13,128	15,117	11,314	19,396					
2019		15,684	46,055	53,331	56,531						
2020		9,618	89,146	56,769							
2021		2,769	(382)								
2022		2,797									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2013		8,280	8,280	8,280	8,280	8,280	8,308	8,308	8,308	12,151	12,151
2014		15,848	62,598	57,862	57,857	68,452	68,452	68,623	69,113	69,677	
2015		5,350	23,309	23,309	23,309	23,309	23,309	23,309	23,309		
2016		25,131	25,291	25,291	25,291	25,291	25,291	25,291			
2017		3,976	4,601	8,273	9,933	8,362	7,710				
2018		5,221	15,193	19,427	12,877	13,386					
2019		17,038	55,027	56,358	62,903						
2020		11,546	37,386	33,984							
2021		2,973	6,031								
2022		4,404									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2013		18,159	17,404	1,479	1,600	6,662	5,759	4,070	4,432	462	(0)
2014		22,977	8,115	9,247	10,466	1,136	2,822	2,125	(0)	(0)	
2015		24,979	7,059	4,215	2,703	2,621	1,542	880	0		
2016		19,043	20,194	17,704	18,275	2,061	1,081	0			
2017		43,958	28,010	18,734	9,301	8,590	4,283				
2018		37,367	20,102	14,813	13,354	9,191					
2019		33,041	22,960	16,091	7,985						
2020		48,212	30,961	25,535							
2021		39,256	30,912								
2022		40,828									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2013		26,439	25,684	9,759	9,880	14,942	14,067	12,377	12,739	12,614	12,151
2014		38,825	70,712	67,109	68,323	69,589	71,274	70,748	69,112	69,677	
2015		30,329	30,368	27,524	26,012	25,930	24,851	24,189	23,309		
2016		44,175	45,485	42,995	43,566	27,352	26,371	25,291			
2017		47,934	32,612	27,007	19,234	16,952	11,993				
2018		42,588	35,296	34,240	26,231	22,577					
2019		50,079	77,987	72,450	70,888						
2020		59,758	68,347	59,519							
2021		42,229	36,943								
2022		45,231									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Credit and Political Risk

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	1.1 %	3.4 %	5.7 %	7.9 %	17.9 %	21.0 %	21.0 %	21.0 %	18.5 %	18.5 %	
2014	3.2 %	65.6 %	100.3 %	95.0 %	95.0 %	105.1 %	115.3 %	115.3 %	114.4 %		
2015		37.8 %	37.8 %	37.8 %	37.8 %	37.8 %	37.8 %	37.8 %			
2016		44.6 %	44.6 %	44.6 %	44.6 %	44.6 %	44.6 %				
2017	0.7 %	7.0 %	16.2 %	20.5 %	19.1 %	18.2 %					
2018	5.1 %	12.9 %	14.9 %	11.1 %	19.1 %						
2019	17.4 %	51.0 %	59.1 %	62.6 %							
2020	9.2 %	85.5 %	54.4 %								
2021	2.9 %	(0.4)%									
2022	2.8 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	12.6 %	12.6 %	12.6 %	12.6 %	12.6 %	12.6 %	12.6 %	12.6 %	18.5 %	18.5 %	
2014	26.0 %	102.8 %	95.0 %	95.0 %	112.4 %	112.4 %	112.6 %	113.5 %	114.4 %		
2015	8.7 %	37.8 %	37.8 %	37.8 %	37.8 %	37.8 %	37.8 %	37.8 %			
2016	44.3 %	44.6 %	44.6 %	44.6 %	44.6 %	44.6 %	44.6 %				
2017	7.1 %	8.3 %	14.9 %	17.9 %	15.0 %	13.9 %					
2018	5.1 %	14.9 %	19.1 %	12.7 %	13.2 %						
2019	18.9 %	60.9 %	62.4 %	69.7 %							
2020	11.1 %	35.8 %	32.6 %								
2021	3.2 %	6.4 %									
2022	4.4 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	40.2 %	39.0 %	14.8 %	15.0 %	22.7 %	21.4 %	18.8 %	19.4 %	19.2 %	18.5 %	
2014	63.7 %	116.1 %	110.2 %	112.2 %	114.2 %	117.0 %	116.1 %	113.5 %	114.4 %		
2015	49.1 %	49.2 %	44.6 %	42.1 %	42.0 %	40.3 %	39.2 %	37.8 %			
2016	77.8 %	80.1 %	75.7 %	76.7 %	48.2 %	46.5 %	44.6 %				
2017	86.2 %	58.6 %	48.6 %	34.6 %	30.5 %	21.6 %					
2018	41.9 %	34.7 %	33.7 %	25.8 %	22.2 %						
2019	55.5 %	86.4 %	80.2 %	78.5 %							
2020	57.3 %	65.5 %	57.1 %								
2021	44.8 %	39.2 %									
2022	45.0 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	26,439	(756)	(15,925)	121	5,062	(875)	(1,690)	362	(125)	(462)	(14,288)
2014	38,825	31,887	(3,603)	1,214	1,266	1,685	(526)	(1,635)	564		30,852
2015	30,329	39	(2,844)	(1,512)	(83)	(1,079)	(662)	(880)			(7,020)
2016	44,175	1,310	(2,490)	571	(16,214)	(980)	(1,081)				(18,884)
2017	47,934	(15,322)	(5,605)	(7,773)	(2,282)	(4,959)					(35,941)
2018	42,588	(7,293)	(1,056)	(8,009)	(3,654)						(20,011)
2019	50,079	27,908	(5,537)	(1,562)							20,809
2020	59,758	8,589	(8,828)								(239)
2021	42,229	(5,286)									(5,286)
2022	45,231										
											(50,007)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(13,136)	(3,740)	15,435	242	(70)	(1,606)	(17,184)	89	(10,401)	(24,426)	(54,795)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Liability

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	345,562	295,648	234,807	7,164	241,971	25,711	267,682	90.5%
2014	366,941	355,904	276,993	13,045	290,037	34,897	324,935	91.3%
2015	383,754	377,237	377,916	15,039	392,955	53,688	446,643	118.4%
2016	404,394	395,722	216,307	17,078	233,386	51,128	284,514	71.9%
2017	478,039	457,119	391,974	54,681	446,655	56,346	503,001	110.0%
2018	560,384	542,830	301,128	54,105	355,233	91,695	446,929	82.3%
2019	699,235	625,672	263,810	85,145	348,955	149,886	498,841	79.7%
2020	761,974	731,115	139,522	69,749	209,271	331,645	540,915	74.0%
2021	922,374	829,119	91,154	62,341	153,495	409,891	563,386	67.9%
2022	1,134,609	1,047,488	22,888	40,866	63,755	672,847	736,602	70.3%
	6,057,267	5,657,854	2,316,498	419,215	2,735,713	1,877,734	4,613,447	81.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	205,564	185,824	152,324	4,787	157,111	13,524	170,636	91.8%
2014	211,969	209,702	163,851	6,219	170,070	22,206	192,276	91.7%
2015	211,245	215,909	218,992	8,358	227,350	30,716	258,066	119.5%
2016	241,150	226,875	120,620	8,659	129,278	29,591	158,869	70.0%
2017	278,389	266,560	223,962	29,338	253,300	34,600	287,900	108.0%
2018	318,119	303,416	142,770	25,638	168,408	61,990	230,398	75.9%
2019	398,129	359,495	124,977	30,121	155,099	106,783	261,882	72.8%
2020	440,479	417,074	63,701	28,799	92,500	217,994	310,495	74.4%
2021	524,577	478,607	39,339	20,108	59,447	258,967	318,414	66.5%
2022	647,368	593,892	9,689	14,216	23,905	390,648	414,554	69.8%
	3,476,990	3,257,354	1,260,225	176,244	1,436,469	1,167,021	2,603,490	79.9%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	139,998	109,824	82,483	2,377	84,860	12,187	97,047	88.4%
2014	154,972	146,202	113,142	6,826	119,968	12,691	132,659	90.7%
2015	172,510	161,328	158,924	6,681	165,605	22,972	188,577	116.9%
2016	163,244	168,847	95,688	8,420	104,107	21,537	125,644	74.4%
2017	199,650	190,559	168,012	25,343	193,355	21,746	215,101	112.9%
2018	242,265	239,414	158,358	28,467	186,825	29,705	216,530	90.4%
2019	301,106	266,177	138,832	55,024	193,856	43,102	236,959	89.0%
2020	321,495	314,042	75,820	40,950	116,771	113,650	230,421	73.4%
2021	397,797	350,512	51,815	42,233	94,048	150,924	244,972	69.9%
2022	487,241	453,596	13,199	26,650	39,850	282,198	322,048	71.0%
	2,580,277	2,400,500	1,056,273	242,971	1,299,244	710,713	2,009,957	83.7%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Liability

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2013	2,356	23,276	33,315	42,046	60,000	66,959	71,978	73,309	78,018	82,483
	2014	1,409	18,623	49,818	71,582	84,362	93,562	103,033	106,197	113,142	
	2015	5,437	22,303	39,522	92,535	120,061	140,732	150,562	158,924		
	2016	6,308	23,237	36,336	56,367	66,237	79,464	95,688			
	2017	5,395	29,335	58,801	115,213	142,927	168,012				
	2018	9,321	34,803	72,091	118,945	158,358					
	2019	7,791	39,746	83,533	138,832						
	2020	8,138	25,129	75,820							
	2021	13,388	51,815								
	2022	13,199									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2013	10,266	30,311	45,170	51,481	68,904	74,270	74,941	77,998	80,978	84,860
	2014	12,040	48,866	72,663	88,835	100,379	108,751	113,850	117,709	119,968	
	2015	14,272	42,669	74,274	111,165	138,790	153,051	160,799	165,605		
	2016	15,380	38,607	54,261	73,965	83,686	92,108	104,107			
	2017	19,198	56,754	106,811	151,598	168,338	193,355				
	2018	25,530	70,954	111,243	153,418	186,825					
	2019	25,879	82,689	137,948	193,856						
	2020	20,093	53,650	116,771							
	2021	34,723	94,048								
	2022	39,850									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2013	82,965	64,992	50,000	36,756	24,773	21,707	16,997	11,899	13,218	12,187
	2014	95,075	75,398	57,062	41,824	31,627	22,710	18,701	14,321	12,691	
	2015	114,163	84,567	63,110	53,750	43,822	34,876	26,055	22,972		
	2016	108,927	91,520	74,521	53,401	36,430	27,993	21,537			
	2017	147,519	108,661	78,036	48,873	36,274	21,746				
	2018	141,443	96,854	79,567	51,462	29,705					
	2019	164,766	108,994	83,318	43,102						
	2020	203,486	170,347	113,650							
	2021	196,466	150,924								
	2022	282,198									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2013	93,230	95,304	95,170	88,237	93,677	95,978	91,938	89,897	94,196	97,047
	2014	107,115	124,264	129,725	130,659	132,006	131,461	132,551	132,029	132,659	
	2015	128,435	127,236	137,385	164,915	182,612	187,927	186,853	188,577		
	2016	124,307	130,127	128,782	127,366	120,116	120,101	125,644			
	2017	166,717	165,415	184,847	200,470	204,612	215,101				
	2018	166,973	167,808	190,809	204,879	216,530					
	2019	190,645	191,683	221,266	236,959						
	2020	223,579	223,996	230,421							
	2021	231,189	244,972								
	2022	322,048									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Insurance: Liability

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	2.1 %	21.2 %	30.3 %	38.3 %	54.6 %	61.0 %	65.5 %	66.8 %	71.0 %	75.1 %	
2014	1.0 %	12.7 %	34.1 %	49.0 %	57.7 %	64.0 %	70.5 %	72.6 %	77.4 %		
2015	3.4 %	13.8 %	24.5 %	57.4 %	74.4 %	87.2 %	93.3 %	98.5 %			
2016	3.7 %	13.8 %	21.5 %	33.4 %	39.2 %	47.1 %	56.7 %				
2017	2.8 %	15.4 %	30.9 %	60.5 %	75.0 %	88.2 %					
2018	3.9 %	14.5 %	30.1 %	49.7 %	66.1 %						
2019	2.9 %	14.9 %	31.4 %	52.2 %							
2020	2.6 %	8.0 %	24.1 %								
2021	3.8 %	14.8 %									
2022	2.9 %										
Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	9.3 %	27.6 %	41.1 %	46.9 %	62.7 %	67.6 %	68.2 %	71.0 %	73.7 %	77.3 %	
2014	8.2 %	33.4 %	49.7 %	60.8 %	68.7 %	74.4 %	77.9 %	80.5 %	82.1 %		
2015	8.8 %	26.4 %	46.0 %	68.9 %	86.0 %	94.9 %	99.7 %	102.7 %			
2016	9.1 %	22.9 %	32.1 %	43.8 %	49.6 %	54.6 %	61.7 %				
2017	10.1 %	29.8 %	56.1 %	79.6 %	88.3 %	101.5 %					
2018	10.7 %	29.6 %	46.5 %	64.1 %	78.0 %						
2019	9.7 %	31.1 %	51.8 %	72.8 %							
2020	6.4 %	17.1 %	37.2 %								
2021	9.9 %	26.8 %									
2022	8.8 %										
Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	84.9 %	86.8 %	86.7 %	80.3 %	85.3 %	87.4 %	83.7 %	81.9 %	85.8 %	88.4 %	
2014	73.3 %	85.0 %	88.7 %	89.4 %	90.3 %	89.9 %	90.7 %	90.3 %	90.7 %		
2015	79.6 %	78.9 %	85.2 %	102.2 %	113.2 %	116.5 %	115.8 %	116.9 %			
2016	73.6 %	77.1 %	76.3 %	75.4 %	71.1 %	71.1 %	74.4 %				
2017	87.5 %	86.8 %	97.0 %	105.2 %	107.4 %	112.9 %					
2018	69.7 %	70.1 %	79.7 %	85.6 %	90.4 %						
2019	71.6 %	72.0 %	83.1 %	89.0 %							
2020	71.2 %	71.3 %	73.4 %								
2021	66.0 %	69.9 %									
2022	71.0 %										
Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	93,230	2,073	(134)	(6,933)	5,440	2,301	(4,040)	(2,040)	4,299	2,850	3,816
2014	107,115	17,149	5,461	934	1,347	(544)	1,089	(521)	629		25,543
2015	128,435	(1,200)	10,149	27,530	17,697	5,315	(1,073)	1,724			60,142
2016	124,307	5,820	(1,345)	(1,416)	(7,250)	(15)	5,543				1,338
2017	166,717	(1,302)	19,431	15,624	4,142	10,489					48,384
2018	166,973	834	23,002	14,070	11,651						49,557
2019	190,645	1,038	29,583	15,693							46,314
2020	223,579	418	6,424								6,842
2021	231,189	13,784									13,784
2022	322,048										
											255,719
											Total Development CY 13-22'
CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022		255,460
23,509	22,862	26,577	7,823	7,773	22,535	22,175	24,528	42,755	54,921		

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

VI. REINSURANCE SEGMENT

i) Lines of Business Descriptions

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

Accident and Health

- Accident and health accounts for 7% of AXIS 2022 net premiums earned (19% of the reinsurance segment) and 3% of AXIS net reserves for accident years 2013 through 2022 (5% of the reinsurance segment).
- This class covers North American and international personal accident, specialty health, accidental death, travel, life, and disability reinsurance products that are offered on proportional and catastrophic or per life excess of loss bases.
- Medical proportional business has shrunk materially in recent years after being 50% of the book back in 2013. This has been offset by an increase in employers health insurance stop loss cover, which now equates to one third of the book. In 2021, the MGU accident and sickness business was changed from a risk attaching to a loss occurrence reporting basis, with the expectation that this will speed up loss development of this line of business going forward significantly.
- In general, rates have increased to offset expected trend within our chosen lines of business, maintaining our targeted margins. Excess medical rates have been increasing at a greater pace more recently to align with the development of improved treatments for conditions that carry a higher price tag.

Agriculture

- Agriculture accounts for 2% of AXIS 2022 net premiums earned (6% of the reinsurance segment) and 1% of AXIS net reserves for accident years 2013 through 2022 (3% of the reinsurance segment).
- This class provides protection 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, as well as custom risk transfer mechanisms for agricultural dependent industries with exposures to crop yield and/or price deviations. This business is written on a proportional and aggregate stop loss reinsurance basis.
- Agriculture reinsurance exposures are concentrated in North America, Europe, China, India, and Brazil. Brazil, Canada, and India have seen growth during 2022. In 2020, the U.S. quota share business was put into run-off. At the time it was about 11% of the entire agriculture book.
- Recent history in agriculture shows a trend of gradual decrease in rates over time. In 2022, however, rates tended to vary by location, with North America and Brazil seeing a hardening in rates due to loss events as well as an increase in demand. During this period, India and China continued to experience flat to softening rates.

AXIS Capital Holdings Limited

2022 Global Loss Triangles

Marine and Aviation

- Marine and aviation accounts for 2% of AXIS 2022 net premiums earned (4% of the reinsurance segment) and 2% of AXIS net reserves for accident years 2013 through 2022 (3% of the reinsurance segment).
- The marine portion of the book includes specialty marine classes such as cargo, hull, pleasure craft, marine liability, inland marine, and offshore energy. The principal perils covered by policies in this portfolio include physical loss, damage and/or liability arising from natural perils of the seas or land, man-made events including fire and explosion, stranding/sinking/salvage, pollution, and shipowners and maritime employers liability. This business is written on nonproportional and proportional bases. The aviation portion of the book provides cover for airline, aerospace, and general aviation exposures. This business also is written on proportional and non-proportional bases.
- The aviation reinsurance portfolio was assumed when AXIS purchased Novae in 2017. The bulk of premium came from non-proportional aviation reinsurance, focused on “all risk” aviation policies. The portfolio also included proportional aviation and space reinsurance treaties up to 2020, when proportional aviation reinsurance was discontinued. The remaining aviation and space reinsurance portfolio was exited on January 1, 2023. The marine reinsurance book was started in 2012 comprising mostly of proportional and excess of loss treaties.
- Aviation reinsurance and retrocession premium rates were in a long-term decline when AXIS assumed the reinsurance portfolio in 2017, largely due to increased safety of aircraft and very low claim frequency. One large well known loss in underwriting years 2018 and 2019 had a profound impact on the pricing environment, and double-digit annual rate increases have followed in the period 2020 to 2022. In 2013, Super Storm Sandy caused 15 to 20% increases on specific accounts with exposure. From 2014 to 2017 there was general softening on loss-free business while there were increases to classes that experienced losses. 2018 was flat overall, and 2019 to 2021 saw rate increases of 2.5% to 15% depending on loss size. In 2022, rates increased 5% with additional strengthening from the cedants primary layers.

Professional Lines

- Professional lines account for 5% of AXIS 2022 net premiums earned (13% of the reinsurance segment) and 10% of AXIS net reserves for accident years 2013 through 2022 (19% of the reinsurance segment).
- This class of business provides protection for directors and officers (“D&O”) liability, employment practices liability (“EPL”), medical malpractice, professional indemnity, environmental liability, cyber, and miscellaneous errors and omissions (“E&O”) insurance risks.
- Starting 2013 and continuing through 2017, reinsurance rates on this class began to soften, while ceding commissions increased modestly. During this time, excess of loss rates and treaty retentions were also under pressure. At the end of 2018, reinsurance rate levels stabilized and began to harden. During the period from 2019 to 2021, professional lines rates (especially D&O) started to firm with accelerating momentum throughout this period. Rate increases moderated entering 2022, with public D&O rate changes becoming negative in the second half of the year.

Credit and Surety

- Credit and surety accounts for 4% of AXIS 2022 net premiums earned (10% of the reinsurance segment) and 2% of AXIS net reserves for accident years 2013 through 2022 (5% of the reinsurance segment).
- This class of business provides reinsurance of trade credit insurance products and includes proportional and excess of loss structures. The underlying insurance indemnifies sellers of goods and services in the

AXIS Capital Holdings Limited

2022 Global Loss Triangles

event of a payment default by the buyer of those goods and services. Surety reinsurance provides protection for losses arising from a broad array of surety bonds issued by insurers to satisfy regulatory demands or contract obligations in a variety of jurisdictions around the world. Mortgage reinsurance is provided to mortgage guaranty insurers and U.S. government-sponsored entities for losses related to credit risk transfer into the private sector.

- The trade credit business is mostly European commercial exposure, covering risks such as contractual disputes and insolvency. Most of the premium is derived from proportional contracts. The treaties are expected to have little to no loss development beyond 18 to 24 months from inception on an accident year basis. The surety business in this class is comprised of worldwide surety bonds written on both proportional and non-proportional bases. The bond related business typically has a longer development profile relative to that of the trade credit business.
 - Mortgage reinsurance was introduced in 2015 as aggregate excess of loss policies or structured quota shares with loss ratio caps. It covers losses related to credit risk transfer to the private sector from mortgage guaranty insurers and government sponsored entities.
 - Mortgage reinsurance now accounts for 60% of the net premiums earned for this class in the 2021 and 2022, following an expansion in the book in recent years. The remaining 30% of business relates to surety business that is written in multiple territories.
 - Up until 2019, the trade credit business accounted for 50 to 60% of the net premiums earned in this class, as we repositioned the portfolio. Now the trade credit business is down to 10% of the net premiums earned in 2022, as compared to over 50% in years prior to 2016.

Motor

- Motor accounts for 4% of AXIS 2022 net premiums earned (9% of the reinsurance segment) and 8% of AXIS net reserves for accident years 2013 through 2022 (16% of the reinsurance segment).
- The reinsurance motor class is split between proportional and non-proportional treaties. Motor non-proportional represents about 68% of the total motor net reserves but represents less than 28% of the total net premiums earned. Given the longer loss development pattern (over 10 years) for the motor non-proportional classes compared to the proportional business, loss development triangles for motor proportional and non-proportional, which may provide useful supplementary information to readers, have been included. Descriptions of the business included in the proportional and non-proportional classes are included below.

Motor Non-Proportional

- The motor non-proportional business consists of standard excess of loss contracts covering motor liability losses arising out of any one occurrence for cedants in several European countries, with U.K. and France being the two major markets.
- This class of business has a relatively high incidence of bodily injury claims. It is susceptible to uncertainties surrounding future loss development due to issues such as cost of care inflation, low interest rate environment, and changes in claim discount rates. There has also been a general decrease in claim frequency over the past decade following general improvement in car safety and governmental measures to better control speed limits and drunk driving.
 - In 2012, a greater portion 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 periodical payment orders (PPOs).

AXIS Capital Holdings Limited

2022 Global Loss Triangles

- From 2012 onwards, AXIS included capitalization clauses, which are now included on 80%-90% of the U.K. non-proportional treaties, allowing individual PPO claims to be commuted through the payment of a lump sum.
- In the first quarter of 2017, the Ogden discount rate, which is the interest rate used to assess lump sum awards in the U.K. for personal injury claimants, was reduced to a negative rate. It was subsequently increased in 2019, but by much less than the 2017 reduction. We have observed a lower propensity of claims settling as PPOs due to the reduction in the Ogden discount rate. In general, the changes in the Ogden discount rate in 2017 and 2019 have ultimately led to an increase in volatility in the loss development triangles.
- In the U.K. market, 2012 to 2017 was a period of price softening for this class. However, the Ogden discount rate decrease in 2017 has led to significant increases in loss reserves. Since 2017, the market experienced rate increases on excess of loss treaties. The COVID year 2020 was a benign year in terms of claim frequency, but later in the year original rates started to soften and did not increase again until late 2022 in response to a frequency uptick and high inflation. Reinsurance rates showed moderate increases over the years 2021 and 2022.

Motor Proportional

- This class of business consists mainly of European motor reinsurance treaties 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. In the recent years, the book has grown in France and Ireland. During 2022, we reduced our exposure to Israel and exited Turkish contracts denominated in Lira due to currency volatility.
- The motor proportional class generally has significantly shorter paid and reported loss development patterns compared to the motor non-proportional class due to lower limits. Most business is structured treaties, providing low volatility in results as a complement to the higher volatility within the excess of loss portfolio. The treaties generally benefit from inuring excess of loss protection attaching at £1m or €1m and, therefore, are not as exposed to the Ogden discount rate or PPOs to the same extent as motor non-proportional treaties.

Liability

- Liability accounts for 10% of AXIS 2022 net premiums earned (24% of the reinsurance segment) and 15% of AXIS net reserves for accident years 2013 through 2022 (29% of the reinsurance segment).
- The liability business provides protection to insurers of admitted casualty business, excess and surplus lines casualty business, and specialty casualty programs. The primary focus of the underlying business is general liability, auto liability, and excess casualty. In addition, workers' compensation and auto liability are written both on a monoline basis and as part of regional multiline and umbrella treaties. Unlike the traditional statutory workers' compensation, the workers' compensation in this class mostly consists of captives with low limits. North American casualty is the majority of the exposure base, though some European and Asian exposure is also included. This is a long-tail line, and losses are expected to develop in eight to nine years for the majority of the business.
- Up until 2018, more than half of the liability treaties were written as proportional business. In the past few years, we started writing more non-proportional treaties, which now account for about half of the business. Proportional business generally covers excess insurance policies. Most treaties are written on a risk-attaching basis with the remainder written on a loss-occurring basis.

AXIS Capital Holdings Limited 2022 Global Loss Triangles

- Higher than expected industry loss experience for accident years 2016 to 2019 driven by unexpected loss trends and social inflation have emerged over the past two to three calendar years. The market reacted with higher primary and excess casualty rates beginning in 2018. Rates began to stabilize towards the end of 2022 (mid- to high single digit increases) as the prospective views indicate rate adequacy. In addition, in 2016 through 2020, companies have refined their risk appetite by reducing limits and moving up attachments to take advantage of the hardening market.

Run-off lines

- Run-off lines account for 6% of AXIS 2022 net premiums earned (16% of the reinsurance segment) and 10% of AXIS net reserves for accident years 2013 through 2022 (20% of the reinsurance segment).
- This class includes catastrophe reinsurance, property reinsurance written on both a proportional basis and a per-risk excess of loss basis, and engineering proportional and non-proportional treaties. This is a short-tail line, and losses are expected to develop in two years for the majority of the business.
- 2022 net premiums earned in this class come primarily from catastrophe reinsurance and property reinsurance, which account for approximately 90% of the run-off net premiums earned. As of June 2022, the property and catastrophe reinsurance lines are in run-off, and net premiums earned in 2022 are roughly 60% of our 2021 net premiums earned.
- From the latter half of 2013 onwards until 2017, rate decreases were observed across most property lines, most significantly on property catastrophe treaties. Since 2017, the industry has experienced heightened loss activity, most notably in catastrophe lines but also in non-catastrophe lines. Therefore, rates started to harden gradually throughout 2018. Due to the impact of COVID-19, most property books in the industry suffered unexpected business interruption losses that accelerated rate increases. For 2021, property catastrophe finished the year with mid- to high single digit gross written rate increases.

ii) Summary of Historical Reinsurance Protections

- Prior to 2015, the reinsurance segment had little outward reinsurance protection. Beginning in 2015, the segment secured retrocessional treaties covering the catastrophe business.
- Starting in 2016, AXIS entered a retrocessional treaty with Harrington Re primarily on liability and professional lines. Over time, the Harrington Re treaty has expanded to include additional lines of business with varying levels of participation.
- From 2018 to 2020, the segment made a series of new reinsurance protection purchases every year. These included additional retrocessional arrangements on the medium- and long-tail lines of business, a syndicated sidecar program that cedes additional catastrophe business, and additional excess of loss retrocession protections on the catastrophe portfolio.
- For 2021 and 2022, the overall retrocessional coverage protection was similar to that of 2020, protecting property cat, as well as a wide range of casualty and specialty lines of business. Ceded premiums earned for the reinsurance segment have been stable in the past three years, at less than 30% of the gross premiums earned. Following AXIS reinsurance exit from property in mid-2022, the catastrophe retrocessional coverages were non-renewed at December 2022.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Total

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	2,160,437	2,007,787	961,200	68,950	1,030,150	23,447	1,053,597	52.5%
2014	2,130,832	2,082,892	1,090,108	103,396	1,193,504	27,548	1,221,051	58.6%
2015	2,122,843	2,006,850	1,055,167	137,768	1,192,935	41,183	1,234,118	61.5%
2016	2,477,482	2,286,831	1,301,971	196,697	1,498,667	74,528	1,573,196	68.8%
2017	2,730,306	2,752,190	2,158,477	344,302	2,502,779	130,927	2,633,706	95.7%
2018	3,008,271	3,052,098	1,869,143	374,983	2,244,126	192,217	2,436,343	79.8%
2019	3,164,220	3,210,034	1,529,140	390,104	1,919,244	314,500	2,233,744	69.6%
2020	2,759,360	2,876,043	1,163,470	458,241	1,621,711	517,407	2,139,118	74.4%
2021	2,743,044	2,766,526	814,943	530,811	1,345,754	692,056	2,037,809	73.7%
2022	2,594,326	2,665,549	276,493	260,294	536,786	1,385,163	1,921,950	72.1%
	25,891,120	25,706,800	12,220,110	2,865,546	15,085,656	3,398,975	18,484,631	71.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	23,303	16,643	4,358	-	4,358	469	4,827	29.0%
2014	48,674	42,130	50,524	8	50,531	(985)	49,546	117.6%
2015	103,048	91,088	17,676	455	18,131	(1,962)	16,169	17.8%
2016	303,204	192,408	63,903	13,021	76,924	1,518	78,442	40.8%
2017	489,860	454,116	513,250	48,879	562,129	13,871	576,000	126.8%
2018	774,924	694,085	412,506	69,203	481,709	50,891	532,599	76.7%
2019	940,845	887,578	348,378	117,300	465,678	100,641	566,319	63.8%
2020	828,131	854,868	292,366	131,077	423,443	171,619	595,062	69.6%
2021	791,032	778,199	204,440	184,992	389,433	217,570	607,003	78.0%
2022	743,519	691,112	39,060	55,381	94,441	394,494	488,935	70.7%
	5,046,539	4,702,228	1,946,461	620,317	2,566,778	948,126	3,514,903	74.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	2,137,134	1,991,143	956,842	68,950	1,025,792	22,978	1,048,770	52.7%
2014	2,082,158	2,040,762	1,039,584	103,388	1,142,973	28,532	1,171,505	57.4%
2015	2,019,795	1,915,761	1,037,490	137,313	1,174,803	43,145	1,217,949	63.6%
2016	2,174,278	2,094,423	1,238,068	183,675	1,421,743	73,010	1,494,753	71.4%
2017	2,240,446	2,298,074	1,645,227	295,423	1,940,650	117,056	2,057,706	89.5%
2018	2,233,346	2,358,013	1,456,637	305,780	1,762,418	141,326	1,903,744	80.7%
2019	2,223,375	2,322,456	1,180,763	272,804	1,453,566	213,859	1,667,425	71.8%
2020	1,931,229	2,021,175	871,103	327,164	1,198,268	345,788	1,544,056	76.4%
2021	1,952,013	1,988,327	610,502	345,819	956,321	474,485	1,430,806	72.0%
2022	1,850,807	1,974,437	237,433	204,912	442,346	990,669	1,433,014	72.6%
	20,844,581	21,004,572	10,273,649	2,245,229	12,518,878	2,450,850	14,969,728	71.3%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Total

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2013	179,292	480,711	670,739	766,870	824,814	870,425	907,355	915,890	939,806	956,842
	2014	188,729	521,639	700,102	780,477	856,959	933,082	956,386	1,010,211	1,039,584	
	2015	171,456	473,364	664,646	793,335	882,643	933,976	1,003,635	1,037,490		
	2016	241,682	600,708	847,555	1,000,956	1,092,815	1,173,991	1,238,068			
	2017	375,334	980,538	1,231,918	1,412,793	1,522,164	1,645,227				
	2018	337,007	892,067	1,165,411	1,318,138	1,456,637					
	2019	290,765	841,297	1,038,232	1,180,763						
	2020	297,582	665,339	871,103							
	2021	225,911	610,502								
	2022	237,433									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2013	450,002	727,951	838,422	900,492	936,409	969,152	989,305	1,006,036	1,012,177	1,025,792
	2014	401,863	744,515	888,480	967,009	1,044,876	1,086,376	1,100,608	1,122,581	1,142,973	
	2015	425,978	751,413	903,304	1,001,859	1,067,542	1,118,218	1,155,812	1,174,803		
	2016	537,279	921,391	1,133,163	1,243,477	1,330,412	1,373,948	1,421,743			
	2017	810,899	1,459,933	1,660,679	1,787,881	1,866,236	1,940,650				
	2018	680,155	1,280,068	1,529,785	1,673,036	1,762,418					
	2019	493,539	1,175,189	1,365,590	1,453,566						
	2020	572,821	1,030,395	1,198,268							
	2021	494,815	956,321								
	2022	442,346									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2013	814,380	511,375	358,433	264,937	214,813	153,258	78,554	48,161	28,703	22,978
	2014	859,107	500,785	335,085	232,971	151,070	98,480	63,488	33,707	28,532	
	2015	843,991	500,195	344,571	249,164	155,029	106,369	60,425	43,145		
	2016	883,053	532,104	325,073	207,313	143,556	99,926	73,010			
	2017	1,195,958	523,948	348,192	243,593	178,003	117,056				
	2018	1,058,020	580,726	353,562	232,204	141,326					
	2019	1,232,008	542,388	332,764	213,859						
	2020	979,376	557,750	345,788							
	2021	952,351	474,485								
	2022	990,669									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2013	1,264,382	1,239,325	1,196,855	1,165,429	1,151,221	1,122,410	1,067,860	1,054,197	1,040,880	1,048,770
	2014	1,260,970	1,245,300	1,223,564	1,199,979	1,195,946	1,184,856	1,164,095	1,156,289	1,171,505	
	2015	1,269,969	1,251,608	1,247,875	1,251,023	1,222,571	1,224,587	1,216,238	1,217,949		
	2016	1,420,331	1,453,494	1,458,235	1,450,790	1,473,968	1,473,874	1,494,753			
	2017	2,006,857	1,983,881	2,008,872	2,031,475	2,044,239	2,057,706				
	2018	1,738,175	1,860,794	1,883,347	1,905,240	1,903,744					
	2019	1,725,547	1,717,576	1,698,353	1,667,425						
	2020	1,552,197	1,588,145	1,544,056							
	2021	1,447,165	1,430,806								
	2022	1,433,014									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Total

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	9.0 %	24.1 %	33.7 %	38.5 %	41.4 %	43.7 %	45.6 %	46.0 %	47.2 %	48.1 %	
2014	9.2 %	25.6 %	34.3 %	38.2 %	42.0 %	45.7 %	46.9 %	49.5 %	50.9 %		
2015	8.9 %	24.7 %	34.7 %	41.4 %	46.1 %	48.8 %	52.4 %	54.2 %			
2016	11.5 %	28.7 %	40.5 %	47.8 %	52.2 %	56.1 %	59.1 %				
2017	16.3 %	42.7 %	53.6 %	61.5 %	66.2 %	71.6 %					
2018	14.3 %	37.8 %	49.4 %	55.9 %	61.8 %						
2019	12.5 %	36.2 %	44.7 %	50.8 %							
2020	14.7 %	32.9 %	43.1 %								
2021	11.4 %	30.7 %									
2022	12.0 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	22.6 %	36.6 %	42.1 %	45.2 %	47.0 %	48.7 %	49.7 %	50.5 %	50.8 %	51.5 %	
2014	19.7 %	36.5 %	43.5 %	47.4 %	51.2 %	53.2 %	53.9 %	55.0 %	56.0 %		
2015	22.2 %	39.2 %	47.2 %	52.3 %	55.7 %	58.4 %	60.3 %	61.3 %			
2016	25.7 %	44.0 %	54.1 %	59.4 %	63.5 %	65.6 %	67.9 %				
2017	35.3 %	63.5 %	72.3 %	77.8 %	81.2 %	84.4 %					
2018	28.8 %	54.3 %	64.9 %	71.0 %	74.7 %						
2019	21.3 %	50.6 %	58.8 %	62.6 %							
2020	28.3 %	51.0 %	59.3 %								
2021	24.9 %	48.1 %									
2022	22.4 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	63.5 %	62.2 %	60.1 %	58.5 %	57.8 %	56.4 %	53.6 %	52.9 %	52.3 %	52.7 %	
2014	61.8 %	61.0 %	60.0 %	58.8 %	58.6 %	58.1 %	57.0 %	56.7 %	57.4 %		
2015	66.3 %	65.3 %	65.1 %	65.3 %	63.8 %	63.9 %	63.5 %	63.6 %			
2016	67.8 %	69.4 %	69.6 %	69.3 %	70.4 %	70.4 %	71.4 %				
2017	87.3 %	86.3 %	87.4 %	88.4 %	89.0 %	89.5 %					
2018	73.7 %	78.9 %	79.9 %	80.8 %	80.7 %						
2019	74.3 %	74.0 %	73.1 %	71.8 %							
2020	76.8 %	78.6 %	76.4 %								
2021	72.8 %	72.0 %									
2022	72.6 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	1,264,382	(25,056)	(42,470)	(31,426)	(14,208)	(28,812)	(54,550)	(13,663)	(13,317)	7,890	(215,612)
2014	1,260,970	(15,670)	(21,735)	(23,585)	(4,033)	(11,090)	(20,760)	(7,807)	15,216		(89,465)
2015	1,269,969	(18,361)	(3,733)	3,148	(28,452)	2,016	(8,349)	1,711			(52,020)
2016	1,420,331	33,163	4,741	(7,445)	23,177	(94)	20,879				74,422
2017	2,006,857	(22,977)	24,991	22,603	12,765	13,466					50,849
2018	1,738,175	122,619	22,553	21,893	(1,497)						165,569
2019	1,725,547	(7,971)	(19,223)	(30,928)							(58,122)
2020	1,552,197	35,948	(44,089)								(8,141)
2021	1,447,165	(16,359)									(16,359)
2022	1,433,014										
											(148,880)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(168,691)	(196,978)	(218,629)	(243,399)	(139,596)	(107,035)	(23,688)	(7,385)	(14,311)	(9,193)	(1,128,905)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Accident and Health

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	182,454	158,312	110,537	(0)	110,537	757	111,294	70.3%
2014	131,533	168,203	86,702	98	86,800	1,106	87,906	52.3%
2015	212,814	155,035	93,677	513	94,189	(1,876)	92,313	59.5%
2016	286,683	241,967	189,679	1,291	190,970	(613)	190,356	78.7%
2017	312,266	290,250	179,772	1,777	181,549	1,528	183,077	63.1%
2018	362,385	341,986	229,612	1,246	230,858	3,174	234,031	68.4%
2019	431,179	397,085	253,733	3,543	257,275	5,492	262,767	66.2%
2020	370,403	389,837	240,987	12,405	253,392	(363)	253,030	64.9%
2021	394,458	399,385	202,839	23,604	226,443	28,200	254,643	63.8%
2022	409,312	407,914	107,849	20,812	128,661	172,033	300,694	73.7%
	3,093,487	2,949,975	1,695,386	65,288	1,760,674	209,438	1,970,112	66.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	62	31	-	-	-	0	0	1.2%
2014	44	59	-	-	-	-	-	0.0%
2015	35	38	-	-	-	-	-	0.0%
2016	201	89	-	-	-	-	-	0.0%
2017	1,009	1,074	-	-	-	-	-	0.0%
2018	79,379	44,606	35,336	26	35,361	(1,520)	33,841	75.9%
2019	90,889	79,430	57,427	792	58,219	(404)	57,816	72.8%
2020	34,621	57,725	30,981	2,130	33,110	6,689	39,800	68.9%
2021	38,706	42,120	23,815	2,786	26,600	1,384	27,985	66.4%
2022	42,227	42,109	6,540	1,581	8,121	25,214	33,335	79.2%
	287,172	267,282	154,098	7,314	161,413	31,364	192,777	72.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	182,391	158,281	110,537	(0)	110,537	757	111,294	70.3%
2014	131,489	168,144	86,702	98	86,800	1,106	87,906	52.3%
2015	212,779	154,998	93,677	513	94,189	(1,876)	92,313	59.6%
2016	286,483	241,878	189,679	1,291	190,970	(613)	190,356	78.7%
2017	311,257	289,176	179,772	1,777	181,549	1,528	183,077	63.3%
2018	283,007	297,380	194,276	1,220	195,496	4,693	200,190	67.3%
2019	340,290	317,656	196,306	2,750	199,056	5,896	204,951	64.5%
2020	335,782	332,112	210,006	10,276	220,282	(7,052)	213,230	64.2%
2021	355,752	357,265	179,025	20,818	199,843	26,816	226,659	63.4%
2022	367,085	365,805	101,308	19,231	120,540	146,819	267,359	73.1%
	2,806,315	2,682,694	1,541,287	57,974	1,599,261	178,073	1,777,335	66.3%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Accident and Health

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	52,853	103,977	108,306	110,927	111,011	111,018	111,018	111,090	110,328	110,537
2014	36,558	79,933	85,870	86,266	86,466	86,553	87,239	86,319	86,702	
2015	23,404	77,264	88,667	91,872	91,981	92,441	93,864	93,677		
2016	50,036	149,883	180,978	187,142	189,128	188,726	189,679			
2017	79,209	157,032	171,864	178,605	179,117	179,772				
2018	72,863	165,053	191,605	191,161	194,276					
2019	67,728	169,257	195,575	196,306						
2020	81,657	171,632	210,006							
2021	68,381	179,025								
2022	101,308									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	68,181	106,485	109,138	111,032	110,990	110,945	111,018	111,110	110,348	110,537
2014	53,659	82,502	86,397	86,299	86,561	86,598	87,435	86,609	86,800	
2015	30,142	86,905	90,800	92,621	92,778	93,209	94,589	94,189		
2016	69,631	162,176	184,290	188,947	190,343	190,333	190,970			
2017	92,858	166,590	176,738	180,612	181,043	181,549				
2018	88,999	183,936	196,726	194,212	195,496					
2019	89,295	178,904	200,717	199,056						
2020	99,202	196,524	220,282							
2021	92,522	199,843								
2022	120,540									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	40,796	7,146	3,871	591	165	218	144	88	929	757
2014	47,724	19,852	2,842	466	211	176	299	1,412	1,106	
2015	63,650	13,529	3,164	1,102	229	132	(2,239)	(1,876)		
2016	101,013	29,013	4,031	982	(941)	94	(613)			
2017	90,959	22,840	6,548	1,485	2,077	1,528				
2018	104,668	16,332	1,379	6,642	4,693					
2019	128,025	32,992	6,630	5,896						
2020	127,347	23,810	(7,052)							
2021	139,232	26,816								
2022	146,819									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	108,977	113,631	113,009	111,623	111,155	111,162	111,162	111,198	111,277	111,294
2014	101,383	102,354	89,238	86,765	86,772	86,774	87,734	88,021	87,906	
2015	93,792	100,434	93,964	93,722	93,007	93,341	92,350	92,313		
2016	170,644	191,188	188,320	189,929	189,403	190,426	190,356			
2017	183,817	189,430	183,286	182,097	183,120	183,077				
2018	193,667	200,269	198,105	200,854	200,190					
2019	217,320	211,896	207,347	204,951						
2020	226,549	220,334	213,230							
2021	231,754	226,659								
2022	267,359									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Accident and Health

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	33.4 %	65.7 %	68.4 %	70.1 %	70.1 %	70.1 %	70.1 %	70.2 %	69.7 %	69.8 %	
2014	21.7 %	47.5 %	51.1 %	51.3 %	51.4 %	51.5 %	51.9 %	51.3 %	51.6 %		
2015	15.1 %	49.8 %	57.2 %	59.3 %	59.3 %	59.6 %	60.6 %	60.4 %			
2016	20.7 %	62.0 %	74.8 %	77.4 %	78.2 %	78.0 %	78.4 %				
2017	27.4 %	54.3 %	59.4 %	61.8 %	61.9 %	62.2 %					
2018	24.5 %	55.5 %	64.4 %	64.3 %	65.3 %						
2019	21.3 %	53.3 %	61.6 %	61.8 %							
2020	24.6 %	51.7 %	63.2 %								
2021	19.1 %	50.1 %									
2022	27.7 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	43.1 %	67.3 %	69.0 %	70.1 %	70.1 %	70.1 %	70.1 %	70.2 %	69.7 %	69.8 %	
2014	31.9 %	49.1 %	51.4 %	51.3 %	51.5 %	51.5 %	52.0 %	51.5 %	51.6 %		
2015	19.4 %	56.1 %	58.6 %	59.8 %	59.9 %	60.1 %	61.0 %	60.8 %			
2016	28.8 %	67.0 %	76.2 %	78.1 %	78.7 %	78.7 %	79.0 %				
2017	32.1 %	57.6 %	61.1 %	62.5 %	62.6 %	62.8 %					
2018	29.9 %	61.9 %	66.2 %	65.3 %	65.7 %						
2019	28.1 %	56.3 %	63.2 %	62.7 %							
2020	29.9 %	59.2 %	66.3 %								
2021	25.9 %	55.9 %									
2022	33.0 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	68.9 %	71.8 %	71.4 %	70.5 %	70.2 %	70.2 %	70.2 %	70.3 %	70.3 %	70.3 %	
2014	60.3 %	60.9 %	53.1 %	51.6 %	51.6 %	51.6 %	52.2 %	52.3 %	52.3 %		
2015	60.5 %	64.8 %	60.6 %	60.5 %	60.0 %	60.2 %	59.6 %	59.6 %			
2016	70.5 %	79.0 %	77.9 %	78.5 %	78.3 %	78.7 %	78.7 %				
2017	63.6 %	65.5 %	63.4 %	63.0 %	63.3 %	63.3 %					
2018	65.1 %	67.3 %	66.6 %	67.5 %	67.3 %						
2019	68.4 %	66.7 %	65.3 %	64.5 %							
2020	68.2 %	66.3 %	64.2 %								
2021	64.9 %	63.4 %									
2022	73.1 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	108,977	4,654	(621)	(1,387)	(468)	7	0	36	79	17	2,317
2014	101,383	971	(13,116)	(2,473)	6	2	960	287	(115)		(13,477)
2015	93,792	6,642	(6,471)	(241)	(716)	334	(991)	(37)			(1,479)
2016	170,644	20,545	(2,868)	1,608	(526)	1,023	(70)				19,713
2017	183,817	5,613	(6,144)	(1,189)	1,023	(43)					(740)
2018	193,667	6,601	(2,164)	2,749	(664)						6,523
2019	217,320	(5,424)	(4,549)	(2,396)							(12,369)
2020	226,549	(6,215)	(7,104)								(13,319)
2021	231,754	(5,095)									(5,095)
2022	267,359										
											(17,927)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
390	(1,768)	971	(6,927)	11,489	2,756	1,827	(7,373)	(5,861)	(14,199)	(18,696)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Agriculture

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	130,014	128,296	126,339	85	126,423	(0)	126,423	98.5%
2014	165,127	168,612	209,823	258	210,080	(9)	210,071	124.6%
2015	131,987	129,818	95,805	55	95,860	(17)	95,843	73.8%
2016	158,199	148,963	112,234	35	112,269	(209)	112,060	75.2%
2017	236,260	230,490	164,462	123	164,584	(165)	164,419	71.3%
2018	225,710	223,705	177,117	4,402	181,519	1,864	183,383	82.0%
2019	224,701	225,325	196,267	7,608	203,875	2,606	206,481	91.6%
2020	70,289	78,438	57,338	5,994	63,332	4,075	67,407	85.9%
2021	85,367	83,040	33,613	19,178	52,790	9,419	62,210	74.9%
2022	127,643	121,852	15,374	7,998	23,373	77,354	100,727	82.7%
	1,555,298	1,538,538	1,188,372	45,735	1,234,106	94,918	1,329,024	86.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	4,370	3,976	4,342	-	4,342	329	4,671	117.5%
2014	5,515	5,678	47,761	-	47,761	(446)	47,315	833.3%
2015	917	1,270	206	-	206	16	221	17.4%
2016	9,209	6,583	3,442	1	3,443	18	3,461	52.6%
2017	44,678	35,041	27,119	(204)	26,915	73	26,988	77.0%
2018	47,682	47,805	38,801	4,224	43,025	452	43,477	90.9%
2019	27,334	36,661	18,086	4,179	22,265	927	23,192	63.3%
2020	2,110	4,937	3,158	170	3,328	300	3,629	73.5%
2021	1,063	1,073	832	208	1,040	(56)	984	91.8%
2022	(147)	(99)	29	22	51	(196)	(145)	145.9%
	142,731	142,925	143,776	8,600	152,376	1,418	153,794	107.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	125,645	124,319	121,997	85	122,082	(330)	121,752	97.9%
2014	159,612	162,934	162,061	258	162,319	437	162,756	99.9%
2015	131,070	128,548	95,599	55	95,654	(33)	95,621	74.4%
2016	148,989	142,379	108,792	34	108,826	(227)	108,599	76.3%
2017	191,582	195,449	137,343	326	137,669	(238)	137,431	70.3%
2018	178,028	175,900	138,316	179	138,495	1,412	139,907	79.5%
2019	197,366	188,664	178,181	3,429	181,610	1,679	183,289	97.2%
2020	68,180	73,501	54,180	5,823	60,003	3,775	63,778	86.8%
2021	84,304	81,968	32,781	18,970	51,750	9,475	61,225	74.7%
2022	127,790	121,951	15,345	7,976	23,321	77,550	100,872	82.7%
	1,412,567	1,395,613	1,044,596	37,135	1,081,730	93,500	1,175,230	84.2%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Agriculture

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	3,609	78,089	118,317	119,549	120,144	120,138	120,204	119,990	120,258	121,997
2014	15,615	133,132	162,343	161,569	161,492	162,005	160,509	161,161	162,061	
2015	1,716	65,858	92,967	94,523	94,860	95,455	95,444	95,599		
2016	9,489	62,155	107,972	109,511	108,991	108,752	108,792			
2017	7,444	124,479	137,421	138,555	137,396	137,343				
2018	5,115	127,514	135,594	141,688	138,316					
2019	28,854	154,480	174,173	178,181						
2020	17,454	47,316	54,180							
2021	2,953	32,781								
2022	15,345									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	7,363	88,606	121,386	120,791	121,139	121,132	121,298	121,498	121,206	122,082
2014	15,635	134,260	162,715	161,996	161,926	162,446	161,396	161,568	162,319	
2015	4,267	70,537	95,348	95,328	95,284	95,583	95,491	95,654		
2016	21,004	71,644	110,363	110,377	109,530	108,811	108,826			
2017	16,880	131,482	139,099	139,247	137,545	137,669				
2018	6,700	132,534	138,844	139,817	138,495					
2019	35,244	167,906	184,079	181,610						
2020	20,602	53,761	60,003							
2021	16,675	51,750								
2022	23,321									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	99,705	28,862	(280)	4	(332)	(333)	(380)	307	(353)	(330)
2014	167,607	30,074	99	386	382	(125)	842	493	437	
2015	98,905	25,055	(15)	(8)	42	(79)	(1)	(33)		
2016	102,794	45,864	267	(1,159)	(73)	(163)	(227)			
2017	134,769	12,799	(742)	181	1,353	(238)				
2018	134,236	14,737	1,962	720	1,412					
2019	148,933	17,312	3,606	1,679						
2020	41,991	8,977	3,775							
2021	53,083	9,475								
2022	77,550									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	107,068	117,467	121,107	120,795	120,807	120,799	120,919	121,805	120,853	121,752
2014	183,242	164,334	162,814	162,382	162,308	162,321	162,239	162,061	162,756	
2015	103,172	95,592	95,334	95,320	95,326	95,504	95,490	95,621		
2016	123,798	117,507	110,630	109,218	109,457	108,647	108,599			
2017	151,649	144,281	138,357	139,427	138,898	137,431				
2018	140,936	147,271	140,806	140,538	139,907					
2019	184,177	185,218	187,685	183,289						
2020	62,593	62,738	63,778							
2021	69,759	61,225								
2022	100,872									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Agriculture

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2013	2.9 %	62.8 %	95.2 %	96.2 %	96.6 %	96.6 %	96.7 %	96.5 %	96.7 %	98.1 %
	2014	9.6 %	81.7 %	99.6 %	99.2 %	99.1 %	99.4 %	98.5 %	98.9 %	99.5 %	
	2015	1.3 %	51.2 %	72.3 %	73.5 %	73.8 %	74.3 %	74.2 %	74.4 %		
	2016	6.7 %	43.7 %	75.8 %	76.9 %	76.5 %	76.4 %	76.4 %			
	2017	3.8 %	63.7 %	70.3 %	70.9 %	70.3 %	70.3 %				
	2018	2.9 %	72.5 %	77.1 %	80.6 %	78.6 %					
	2019	15.3 %	81.9 %	92.3 %	94.4 %						
	2020	23.7 %	64.4 %	73.7 %							
	2021	3.6 %	40.0 %								
	2022	12.6 %									
		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2013	5.9 %	71.3 %	97.6 %	97.2 %	97.4 %	97.4 %	97.6 %	97.7 %	97.5 %	98.2 %
	2014	9.6 %	82.4 %	99.9 %	99.4 %	99.4 %	99.7 %	99.1 %	99.2 %	99.6 %	
	2015	3.3 %	54.9 %	74.2 %	74.2 %	74.1 %	74.4 %	74.3 %	74.4 %		
	2016	14.8 %	50.3 %	77.5 %	77.5 %	76.9 %	76.4 %	76.4 %			
	2017	8.6 %	67.3 %	71.2 %	71.2 %	70.4 %	70.4 %				
	2018	3.8 %	75.3 %	78.9 %	79.5 %	78.7 %					
	2019	18.7 %	89.0 %	97.6 %	96.3 %						
	2020	28.0 %	73.1 %	81.6 %							
	2021	20.3 %	63.1 %								
	2022	19.1 %									
		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2013	86.1 %	94.5 %	97.4 %	97.2 %	97.2 %	97.2 %	97.3 %	98.0 %	97.2 %	97.9 %
	2014	112.5 %	100.9 %	99.9 %	99.7 %	99.6 %	99.6 %	99.6 %	99.5 %	99.9 %	
	2015	80.3 %	74.4 %	74.2 %	74.2 %	74.2 %	74.3 %	74.3 %	74.4 %		
	2016	86.9 %	82.5 %	77.7 %	76.7 %	76.9 %	76.3 %	76.3 %			
	2017	77.6 %	73.8 %	70.8 %	71.3 %	71.1 %	70.3 %				
	2018	80.1 %	83.7 %	80.0 %	79.9 %	79.5 %					
	2019	97.6 %	98.2 %	99.5 %	97.2 %						
	2020	85.2 %	85.4 %	86.8 %							
	2021	85.1 %	74.7 %								
	2022	82.7 %									
		Months									
Loss Emergence		12	24	36	48	60	72	84	96	108	120
	2013	107,068	10,399	3,639	(312)	12	(8)	120	887	(952)	899
	2014	183,242	(18,908)	(1,520)	(432)	(74)	13	(82)	(177)	695	
	2015	103,172	(7,580)	(259)	(14)	6	178	(14)	131		
	2016	123,798	(6,291)	(6,877)	(1,412)	239	(810)	(48)			
	2017	151,649	(7,367)	(5,924)	(5,924)	(530)	(1,467)				
	2018	140,936	6,335	(6,465)	(268)	(631)					
	2019	184,177	1,042	2,467	(4,396)						
	2020	62,593	145	1,040							
	2021	69,759	(8,534)								
	2022	100,872									
											</

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Marine and Aviation

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	21,822	17,641	6,698	465	7,164	(565)	6,599	37.4%
2014	22,149	19,196	7,549	1,533	9,083	423	9,505	49.5%
2015	19,580	17,779	10,902	648	11,550	418	11,968	67.3%
2016	58,715	56,704	34,519	1,093	35,613	625	36,238	63.9%
2017	56,572	69,760	34,217	3,206	37,423	626	38,049	54.5%
2018	44,457	50,499	49,730	14,563	64,293	1,548	65,841	130.4%
2019	74,103	71,472	76,260	45,847	122,108	31,625	153,733	215.1%
2020	71,523	68,229	25,037	9,652	34,689	4,184	38,873	57.0%
2021	72,345	69,246	12,795	12,905	25,700	17,461	43,160	62.3%
2022	92,344	87,949	7,943	6,977	14,920	56,757	71,677	81.5%
	533,609	528,476	265,650	96,891	362,541	113,102	475,643	90.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	55	29	-	-	-	-	-	0.0%
2014	171	114	-	-	-	-	-	0.0%
2015	-	83	-	-	-	-	-	0.0%
2016	-	-	-	-	-	-	-	0.0%
2017	1,290	4,666	(2,703)	83	(2,620)	(218)	(2,838)	-60.8%
2018	13,423	15,215	15,436	1,778	17,215	1,105	18,320	120.4%
2019	10,407	10,017	23,572	23,320	46,892	25,865	72,757	726.3%
2020	14,317	14,268	924	(128)	796	(196)	600	4.2%
2021	15,372	11,485	413	205	618	1,575	2,193	19.1%
2022	10,909	10,817	168	123	290	2,489	2,779	25.7%
	65,943	66,694	37,811	25,379	63,190	30,619	93,810	140.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	21,767	17,612	6,698	465	7,164	(565)	6,599	37.5%
2014	21,977	19,083	7,549	1,533	9,083	423	9,505	49.8%
2015	19,580	17,696	10,902	648	11,550	418	11,968	67.6%
2016	58,715	56,704	34,519	1,093	35,613	625	36,238	63.9%
2017	55,282	65,094	36,920	3,123	40,043	844	40,887	62.8%
2018	31,034	35,283	34,293	12,785	47,078	443	47,522	134.7%
2019	63,697	61,455	52,688	22,528	75,216	5,760	80,976	131.8%
2020	57,206	53,961	24,112	9,781	33,893	4,380	38,273	70.9%
2021	56,973	57,762	12,381	12,700	25,082	15,886	40,968	70.9%
2022	81,436	77,132	7,775	6,854	14,630	54,268	68,898	89.3%
	467,666	461,782	227,839	71,511	299,351	82,483	381,833	82.7%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Marine and Aviation

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	465	2,502	3,685	4,180	5,416	5,845	6,029	6,574	6,593	6,698
2014	1,117	2,301	4,377	5,244	6,308	6,486	6,990	7,357	7,549	
2015	416	2,655	6,430	8,641	10,198	10,994	10,820	10,902		
2016	2,695	19,119	26,202	30,133	32,878	33,927	34,519			
2017	2,746	23,508	28,826	33,764	36,809	36,920				
2018	1,779	10,831	24,246	30,685	34,293					
2019	10,715	27,093	34,278	52,688						
2020	4,017	16,729	24,112							
2021	5,491	12,381								
2022	7,775									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	2,549	4,713	5,494	5,726	6,484	6,588	6,690	7,066	7,110	7,164
2014	2,592	5,049	6,167	7,107	8,591	7,629	7,448	8,455	9,083	
2015	3,639	6,439	10,627	14,738	12,720	11,544	11,361	11,550		
2016	7,524	29,915	32,849	33,965	35,417	35,530	35,613			
2017	13,234	33,137	37,836	39,871	40,787	40,043				
2018	8,011	20,534	29,202	39,292	47,078					
2019	27,929	64,615	74,631	75,216						
2020	13,054	27,395	33,893							
2021	14,368	25,082								
2022	14,630									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	9,411	7,728	1,182	762	76	(65)	(464)	(509)	(536)	(565)
2014	7,591	4,094	1,823	75	575	884	1,315	547	423	
2015	6,724	2,777	180	241	(100)	707	655	418		
2016	24,756	5,415	2,756	3,032	94	303	625			
2017	41,838	9,623	3,524	6,737	2,443	844				
2018	10,819	7,538	(1,593)	4,750	443					
2019	41,127	16,866	4,515	5,760						
2020	27,494	14,676	4,380							
2021	29,519	15,886								
2022	54,268									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	11,961	12,441	6,676	6,487	6,560	6,523	6,226	6,558	6,575	6,599
2014	10,183	9,142	7,990	7,182	9,166	8,514	8,764	9,003	9,505	
2015	10,363	9,217	10,806	14,979	12,620	12,251	12,016	11,968		
2016	32,280	35,330	35,605	36,996	35,511	35,834	36,238			
2017	55,072	42,760	41,360	46,608	43,230	40,887				
2018	18,830	28,072	27,609	44,042	47,522					
2019	69,056	81,480	79,146	80,976						
2020	40,548	42,071	38,273							
2021	43,886	40,968								
2022	68,898									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Marine and Aviation

NET BASIS

Months										
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	2.6 %	14.2 %	20.9 %	23.7 %	30.8 %	33.2 %	34.2 %	37.3 %	37.4 %	38.0 %
2014	5.9 %	12.1 %	22.9 %	27.5 %	33.1 %	34.0 %	36.6 %	38.6 %	39.6 %	
2015	2.4 %	15.0 %	36.3 %	48.8 %	57.6 %	62.1 %	61.1 %	61.6 %		
2016	4.8 %	33.7 %	46.2 %	53.1 %	58.0 %	59.8 %	60.9 %			
2017	4.2 %	36.1 %	44.3 %	51.9 %	56.5 %	56.7 %				
2018	5.0 %	30.7 %	68.7 %	87.0 %	97.2 %					
2019	17.4 %	44.1 %		85.7 %						
2020	7.4 %	31.0 %	44.7 %							
2021	9.5 %	21.4 %								
2022	10.1 %									

Months										
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	14.5 %	26.8 %	31.2 %	32.5 %	36.8 %	37.4 %	38.0 %	40.1 %	40.4 %	40.7 %
2014	13.6 %	26.5 %	32.3 %	37.2 %	45.0 %	40.0 %	39.0 %	44.3 %	47.6 %	
2015	20.6 %	36.4 %	60.1 %	83.3 %	71.9 %	65.2 %	64.2 %	65.3 %		
2016	13.3 %	52.8 %	57.9 %	59.9 %	62.5 %	62.7 %	62.8 %			
2017	20.3 %	50.9 %	58.1 %	61.3 %	62.7 %	61.5 %				
2018	22.7 %	58.2 %		111.4 %	133.4 %					
2019	45.4 %	105.1 %	121.4 %	122.4 %						
2020	24.2 %	50.8 %	62.8 %							
2021	24.9 %	43.4 %								
2022	19.0 %									

Months										
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	67.9 %	70.6 %	37.9 %	36.8 %	37.2 %	37.0 %	35.4 %	37.2 %	37.3 %	37.5 %
2014	53.4 %	47.9 %	41.9 %	37.6 %	48.0 %	44.6 %	45.9 %	47.2 %	49.8 %	
2015	58.6 %	52.1 %	61.1 %	84.6 %	71.3 %	69.2 %	67.9 %	67.6 %		
2016	56.9 %	62.3 %	62.8 %	65.2 %	62.6 %	63.2 %	63.9 %			
2017	84.6 %	65.7 %	63.5 %	71.6 %	66.4 %	62.8 %				
2018	53.4 %	79.6 %	78.3 %	124.8 %	134.7 %					
2019	112.4 %	132.6 %	128.8 %	131.8 %						
2020	75.1 %	78.0 %	70.9 %							
2021	76.0 %	70.9 %								
2022	89.3 %									

Months										
Loss Emergence	12	24	36	48	60	72	84	96	108	120
2013	11,961	481	(5,765)	(189)	73	(37)	(297)	332	17	24
2014	10,183	(1,041)	(1,152)	(808)	1,984	(652)	250	239	503	
2015	10,363	(1,146)	1,589	4,173	(2,358)	(370)	(234)	(49)		
2016	32,280	3,050	275	1,391	(1,486)	323	404			
2017	55,072	(12,312)	(1,400)	5,248	(3,379)	(2,343)				
2018	18,830	9,242	(463)	16,433	3,480					
2019	69,056	12,425	(2,334)	1,830						
2020	40,548	1,523	(3,798)							
2021	43,886	(2,919)								
2022	68,898									
										Total Development AY 13-22'
										(5,362)
										(678)
										1,605
										3,958
										(14,185)
										28,692
										11,921
										(2,275)
										(2,919)
										20,757

CY 2013										
CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(3,916)	(23,758)	(12,226)	(1,510)	3,765	1,858	2,777	12,064	10,723	(2,595)	(12,818)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Professional Lines

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	375,717	300,359	138,470	24,122	162,592	5,422	168,014	55.9%
2014	288,901	331,433	189,224	38,121	227,344	5,973	233,317	70.4%
2015	272,881	306,165	169,963	57,432	227,395	12,860	240,255	78.5%
2016	267,100	299,803	187,481	59,869	247,349	29,339	276,688	92.3%
2017	251,597	269,337	137,895	75,715	213,610	37,098	250,708	93.1%
2018	260,410	280,084	106,717	69,811	176,529	49,999	226,528	80.9%
2019	258,254	275,972	76,320	63,966	140,286	68,290	208,576	75.6%
2020	309,768	294,823	41,093	39,497	80,590	124,125	204,715	69.4%
2021	348,041	317,985	16,860	24,821	41,681	171,250	212,932	67.0%
2022	398,713	374,202	4,126	14,459	18,585	238,230	256,815	68.6%
	3,031,381	3,050,163	1,068,148	467,812	1,535,960	742,588	2,278,548	74.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	-	-	-	-	-	-	-	0.0%
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	49,009	12,383	6,711	3,289	10,000	439	10,439	84.3%
2017	51,220	43,894	21,990	13,764	35,755	5,842	41,597	94.8%
2018	68,050	64,279	25,301	15,702	41,003	12,776	53,779	83.7%
2019	75,357	74,332	23,470	21,343	44,814	19,427	64,240	86.4%
2020	105,714	90,270	14,429	14,751	29,181	41,217	70,397	78.0%
2021	106,770	102,577	5,517	9,093	14,609	58,830	73,439	71.6%
2022	150,480	127,034	892	3,471	4,364	83,978	88,341	69.5%
	606,600	514,769	98,311	81,413	179,724	222,508	402,232	78.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	375,717	300,359	138,470	24,122	162,592	5,422	168,014	55.9%
2014	288,901	331,433	189,224	38,121	227,344	5,973	233,317	70.4%
2015	272,881	306,165	169,963	57,432	227,395	12,860	240,255	78.5%
2016	218,091	287,420	180,770	56,580	237,349	28,900	266,249	92.6%
2017	200,378	225,443	115,904	61,951	177,855	31,256	209,111	92.8%
2018	192,359	215,805	81,417	54,109	135,526	37,223	172,749	80.0%
2019	182,897	201,640	52,849	42,623	95,472	48,864	144,336	71.6%
2020	204,054	204,552	26,664	24,746	51,410	82,908	134,318	65.7%
2021	241,271	215,409	11,343	15,729	27,072	112,421	139,493	64.8%
2022	248,233	247,168	3,233	10,988	14,221	154,252	168,473	68.2%
	2,424,781	2,535,394	969,837	386,399	1,356,236	520,080	1,876,316	74.0%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Professional Lines

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	1,059	12,023	30,381	64,795	81,423	104,549	122,775	128,090	132,401	138,470
2014	2,019	13,047	48,700	74,330	108,767	146,520	157,828	177,465	189,224	
2015	3,134	13,502	41,493	79,172	111,527	131,056	151,873	169,963		
2016	1,758	20,414	52,455	94,853	124,553	153,251	180,770			
2017	2,812	14,785	39,764	62,498	88,494	115,904				
2018	272	2,539	31,091	56,685	81,417					
2019	365	13,549	33,395	52,849						
2020	3,822	13,845	26,664							
2021	4,337	11,343								
2022	3,233									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	5,342	29,866	58,302	97,806	111,237	137,539	144,540	150,841	155,944	162,592
2014	8,025	40,896	97,823	133,152	184,033	201,029	205,734	219,299	227,344	
2015	8,661	47,386	89,985	139,915	167,711	190,692	215,021	227,395		
2016	11,070	56,227	114,940	159,550	198,921	221,533	237,349			
2017	11,510	46,369	88,589	113,414	151,627	177,855				
2018	4,086	15,789	69,747	117,666	135,526					
2019	8,189	37,986	72,590	95,472						
2020	17,959	36,132	51,410							
2021	18,012	27,072								
2022	14,221									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	203,496	183,960	156,330	114,945	100,802	66,707	35,729	17,625	8,439	5,422
2014	210,745	177,768	120,778	85,099	48,459	27,836	21,593	5,977	5,973	
2015	202,802	163,926	123,478	84,113	62,939	36,853	19,277	12,860		
2016	183,655	139,548	84,429	67,382	55,538	32,806	28,900			
2017	142,947	108,541	72,439	63,516	35,086	31,256				
2018	141,127	131,744	84,619	47,300	37,223					
2019	128,657	98,291	67,554	48,864						
2020	121,789	103,871	82,908							
2021	129,949	112,421								
2022	154,252									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	208,838	213,826	214,632	212,750	212,039	204,246	180,269	168,466	164,383	168,014
2014	218,770	218,664	218,600	218,251	232,493	228,865	227,327	225,276	233,317	
2015	211,463	211,312	213,463	224,028	230,650	227,545	234,298	240,255		
2016	194,725	195,775	199,369	226,932	254,459	254,339	266,249			
2017	154,457	154,910	161,029	176,930	186,713	209,111				
2018	145,212	147,533	154,366	164,966	172,749					
2019	136,846	136,277	140,144	144,336						
2020	139,748	140,003	134,318							
2021	147,961	139,493								
2022	168,473									

Reinsurance: Professional Lines

[illegible]

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Credit and Surety

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	235,758	248,115	111,765	11,348	123,113	1,647	124,760	50.3%
2014	225,704	231,896	106,252	12,831	119,084	133	119,216	51.4%
2015	226,828	225,258	118,811	10,752	129,564	1,530	131,093	58.2%
2016	316,253	246,605	100,782	8,899	109,680	351	110,031	44.6%
2017	211,354	274,287	107,033	9,895	116,928	4,281	121,208	44.2%
2018	313,496	315,958	113,032	13,007	126,040	11,366	137,405	43.5%
2019	260,634	291,652	88,999	15,524	104,523	13,917	118,440	40.6%
2020	227,597	271,726	73,654	19,500	93,154	27,941	121,095	44.6%
2021	203,727	206,986	15,227	19,521	34,748	31,911	66,658	32.2%
2022	296,485	255,408	9,832	9,056	18,888	73,189	92,077	36.1%
	2,517,836	2,567,891	845,388	130,333	975,721	166,264	1,141,985	44.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	-	-	-	-	-	-	-	0.0%
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	9,412	4,027	1,778	253	2,031	(856)	1,175	29.2%
2017	50,387	27,592	6,165	841	7,006	1,820	8,825	32.0%
2018	95,246	72,023	29,126	3,523	32,649	1,433	34,081	47.3%
2019	109,024	95,435	43,489	6,348	49,837	4,660	54,497	57.1%
2020	61,695	91,661	34,401	6,632	41,034	11,651	52,685	57.5%
2021	55,243	51,151	6,182	6,580	12,762	10,411	23,173	45.3%
2022	83,655	66,694	2,967	2,901	5,868	23,084	28,952	43.4%
	464,662	408,583	124,107	27,079	151,186	52,203	203,389	49.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	235,758	248,115	111,765	11,348	123,113	1,647	124,760	50.3%
2014	225,704	231,896	106,252	12,831	119,084	133	119,216	51.4%
2015	226,828	225,258	118,811	10,752	129,564	1,530	131,093	58.2%
2016	306,841	242,579	99,003	8,646	107,650	1,206	108,856	44.9%
2017	160,967	246,695	100,868	9,054	109,922	2,461	112,383	45.6%
2018	218,250	243,935	83,907	9,484	93,391	9,933	103,324	42.4%
2019	151,610	196,217	45,510	9,176	54,686	9,256	63,943	32.6%
2020	165,902	180,066	39,253	12,867	52,120	16,290	68,410	38.0%
2021	148,484	155,835	9,045	12,940	21,986	21,500	43,485	27.9%
2022	212,831	188,714	6,865	6,155	13,020	50,105	63,125	33.4%
	2,053,174	2,159,308	721,280	103,254	824,535	114,061	938,596	43.5%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Credit and Surety

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	32,161	75,085	89,348	95,770	103,368	105,102	110,064	112,241	110,508	111,765
2014	35,281	59,703	83,972	92,889	100,457	104,858	105,238	105,054	106,252	
2015	32,782	79,855	97,094	113,683	115,605	119,204	120,060	118,811		
2016	41,790	71,774	90,226	99,722	100,768	99,276	99,003			
2017	37,115	72,267	88,330	99,844	97,952	100,868				
2018	38,682	66,694	70,623	82,182	83,907					
2019	19,224	30,187	43,443	45,510						
2020	25,293	33,823	39,253							
2021	4,466	9,045								
2022	6,865									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	70,520	102,110	109,846	112,859	115,733	113,882	118,526	122,261	121,193	123,113
2014	62,707	83,328	104,587	109,489	113,982	117,231	116,685	117,973	119,084	
2015	72,323	115,034	121,649	126,611	126,370	130,963	132,755	129,564		
2016	66,551	89,709	107,533	111,319	110,246	108,635	107,650			
2017	64,886	93,097	101,630	111,669	106,868	109,922				
2018	57,327	79,451	82,519	95,641	93,391					
2019	34,868	49,356	55,765	54,686						
2020	37,805	42,797	52,120							
2021	15,625	21,986								
2022	13,020									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	91,734	47,450	30,674	23,868	17,081	7,942	3,510	2,589	2,447	1,647
2014	70,247	49,261	35,099	26,615	11,104	6,623	3,487	880	133	
2015	85,266	46,848	35,052	26,336	8,199	4,534	3,912	1,530		
2016	72,886	48,715	38,600	9,626	3,280	2,557	1,206			
2017	71,394	36,630	22,248	3,533	5,811	2,461				
2018	52,444	37,764	28,820	12,747	9,933					
2019	38,222	16,960	10,410	9,256						
2020	38,711	40,256	16,290							
2021	36,096	21,500								
2022	50,105									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	162,254	149,561	140,520	136,726	132,814	121,824	122,035	124,850	123,641	124,760
2014	132,954	132,589	139,686	136,104	125,086	123,854	120,171	118,853	119,216	
2015	157,589	161,881	156,701	152,946	134,568	135,496	136,667	131,093		
2016	139,437	138,424	146,132	120,945	113,526	111,192	108,856			
2017	136,280	129,727	123,877	115,202	112,679	112,383				
2018	109,771	117,215	111,340	108,388	103,324					
2019	73,090	66,316	66,175	63,943						
2020	76,516	83,053	68,410							
2021	51,721	43,485								
2022	63,125									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Credit and Surety

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	13.0 %	30.3 %	36.0 %	38.6 %	41.7 %	42.4 %	44.4 %	45.2 %	44.5 %	45.0 %	
2014	15.2 %	25.7 %	36.2 %	40.1 %	43.3 %	45.2 %	45.4 %	45.3 %	45.8 %		
2015	14.6 %	35.5 %	43.1 %	50.5 %	51.3 %	52.9 %	53.3 %	52.7 %			
2016	17.2 %	29.6 %	37.2 %	41.1 %	41.5 %	40.9 %	40.8 %				
2017	15.0 %	29.3 %	35.8 %	40.5 %	39.7 %	40.9 %					
2018	15.9 %	27.3 %	29.0 %	33.7 %	34.4 %						
2019	9.8 %	15.4 %	22.1 %	23.2 %							
2020	14.0 %	18.8 %	21.8 %								
2021	2.9 %	5.8 %									
2022	3.6 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	28.4 %	41.2 %	44.3 %	45.5 %	46.6 %	45.9 %	47.8 %	49.3 %	48.8 %	49.6 %	
2014	27.0 %	35.9 %	45.1 %	47.2 %	49.2 %	50.6 %	50.3 %	50.9 %	51.4 %		
2015	32.1 %	51.1 %	54.0 %	56.2 %	56.1 %	58.1 %	58.9 %	57.5 %			
2016	27.4 %	37.0 %	44.3 %	45.9 %	45.4 %	44.8 %	44.4 %				
2017	26.3 %	37.7 %	41.2 %	45.3 %	43.3 %	44.6 %					
2018	23.5 %	32.6 %	33.8 %	39.2 %	38.3 %						
2019	17.8 %	25.2 %	28.4 %	27.9 %							
2020	21.0 %	23.8 %	28.9 %								
2021	10.0 %	14.1 %									
2022	6.9 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	65.4 %	60.3 %	56.6 %	55.1 %	53.5 %	49.1 %	49.2 %	50.3 %	49.8 %	50.3 %	
2014	57.3 %	57.2 %	60.2 %	58.7 %	53.9 %	53.4 %	51.8 %	51.3 %	51.4 %		
2015	70.0 %	71.9 %	69.6 %	67.9 %	59.7 %	60.2 %	60.7 %	58.2 %			
2016	57.5 %	57.1 %	60.2 %	49.9 %	46.8 %	45.8 %	44.9 %				
2017	55.2 %	52.6 %	50.2 %	46.7 %	45.7 %	45.6 %					
2018	45.0 %	48.1 %	45.6 %	44.4 %	42.4 %						
2019	37.2 %	33.8 %	33.7 %	32.6 %							
2020	42.5 %	46.1 %	38.0 %								
2021	33.2 %	27.9 %									
2022	33.4 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	162,254	(12,693)	(9,040)	(3,794)	(3,912)	(10,990)	211	2,814	(1,209)	1,120	(37,493)
2014	132,954	(365)	7,097	(3,582)	(11,017)	(1,233)	(3,683)	(1,318)	363		(13,737)
2015	157,589	4,292	(5,181)	(3,754)	(18,378)	928	1,171	(5,574)			(26,496)
2016	139,437	(1,013)	7,709	(25,188)	(7,419)	(2,334)	(2,336)				(30,581)
2017	136,280	(6,553)	(5,849)	(8,675)	(2,523)	(296)					(23,897)
2018	109,771	7,444	(5,876)	(2,951)	(5,064)						(6,447)
2019	73,090	(6,774)	(141)	(2,232)							(9,148)
2020	76,516	6,538	(14,643)								(8,105)
2021	51,721	(8,236)									(8,236)
2022	63,125										
											(164,141)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(6,328)	713	(26,568)	(10,488)	(32,791)	(32,567)	(50,280)	(36,817)	(3,428)	(43,543)	(242,097)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	187,293	174,351	88,695	13,728	102,422	5,502	107,924	61.9%
2014	218,033	202,947	129,313	20,511	149,824	2,420	152,245	75.0%
2015	270,551	236,028	164,738	24,647	189,385	4,985	194,369	82.3%
2016	304,091	270,651	179,208	49,020	228,228	3,611	231,839	85.7%
2017	384,072	353,917	239,296	95,504	334,800	11,617	346,417	97.9%
2018	455,093	429,246	228,791	98,635	327,426	13,665	341,091	79.5%
2019	317,818	392,104	220,575	87,922	308,497	24,310	332,807	84.9%
2020	289,759	277,006	116,674	70,287	186,961	51,276	238,237	86.0%
2021	250,067	267,968	79,158	88,987	168,145	42,021	210,166	78.4%
2022	225,864	247,920	37,143	61,457	98,600	106,297	204,897	82.6%
	2,902,640	2,852,138	1,483,592	610,695	2,094,288	265,705	2,359,993	82.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	-	-	-	-	-	152	152	0.0%
2014	2	1	-	-	-	(485)	(485)	nm
2015	-	1	-	-	-	(1,897)	(1,897)	nm
2016	-	-	-	-	-	80	80	0.0%
2017	5,822	4,583	7,702	1,920	9,623	(578)	9,045	197.3%
2018	19,785	14,252	1,253	8,007	9,259	1,573	10,832	76.0%
2019	27,362	23,615	3,898	10,994	14,892	403	15,295	64.8%
2020	42,278	35,413	5,736	14,371	20,106	12,619	32,725	92.4%
2021	45,506	44,094	5,243	26,249	31,492	5,265	36,757	83.4%
2022	77,544	63,589	2,447	11,300	13,747	36,619	50,366	79.2%
	218,300	185,549	26,278	72,841	99,119	53,751	152,870	82.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	187,293	174,351	88,695	13,728	102,422	5,350	107,772	61.8%
2014	218,031	202,945	129,313	20,511	149,824	2,906	152,730	75.3%
2015	270,551	236,028	164,738	24,647	189,385	6,881	196,266	83.2%
2016	304,091	270,651	179,208	49,020	228,228	3,531	231,759	85.6%
2017	378,250	349,334	231,594	93,583	325,177	12,195	337,372	96.6%
2018	435,308	414,994	227,538	90,628	318,166	12,092	330,259	79.6%
2019	290,456	368,489	216,677	76,927	293,605	23,908	317,512	86.2%
2020	247,480	241,593	110,939	55,916	166,855	38,657	205,512	85.1%
2021	204,561	223,873	73,915	62,737	136,652	36,756	173,409	77.5%
2022	148,320	184,331	34,696	50,157	84,853	69,678	154,531	83.8%
	2,684,340	2,666,589	1,457,314	537,855	1,995,168	211,954	2,207,123	82.8%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	32,749	49,088	61,273	70,288	75,368	80,462	83,161	74,002	87,158	88,695
2014	41,942	68,998	86,680	93,883	103,115	111,744	106,510	126,822	129,313	
2015	56,617	88,152	106,450	122,679	137,554	137,597	159,792	164,738		
2016	59,225	98,649	120,556	137,362	149,042	172,139	179,208			
2017	70,213	126,902	155,191	188,658	209,638	231,594				
2018	82,020	134,503	196,187	204,301	227,538					
2019	89,709	180,671	195,770	216,677						
2020	43,190	92,231	110,939							
2021	41,457	73,915								
2022	34,696									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	77,041	93,444	95,708	97,459	101,678	101,496	100,876	99,863	102,130	102,422
2014	103,221	127,702	132,742	141,770	149,852	149,523	146,482	147,753	149,824	
2015	127,321	155,912	175,012	181,693	188,270	188,214	188,437	189,385		
2016	136,362	197,359	206,869	218,531	219,939	221,296	228,228			
2017	184,192	270,278	292,174	306,145	317,187	325,177				
2018	179,167	257,572	296,711	303,630	318,166					
2019	171,559	254,852	279,104	293,605						
2020	66,232	143,625	166,855							
2021	73,722	136,652								
2022	84,853									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	77,587	55,126	41,649	30,962	23,375	20,700	13,124	11,149	5,144	5,350
2014	71,313	43,505	33,534	21,527	9,168	6,211	6,083	4,327	2,906	
2015	86,742	49,049	33,353	28,424	11,592	10,439	7,566	6,881		
2016	99,968	49,591	41,446	20,418	10,752	6,848	3,531			
2017	163,793	80,495	48,397	34,963	24,910	12,195				
2018	163,906	77,983	49,035	38,484	12,092					
2019	156,503	71,066	46,688	23,908						
2020	139,654	64,142	38,657							
2021	99,355	36,756								
2022	69,678									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	154,629	148,570	137,357	128,421	125,052	122,196	113,999	111,011	107,275	107,772
2014	174,534	171,207	166,277	163,297	159,020	155,735	152,566	152,080	152,730	
2015	214,064	204,962	208,365	210,117	199,861	198,653	196,003	196,266		
2016	236,330	246,951	248,315	238,949	230,691	228,144	231,759			
2017	347,985	350,773	340,571	341,108	342,097	337,372				
2018	343,073	335,555	345,746	342,114	330,259					
2019	328,062	325,918	325,792	317,512						
2020	205,885	207,767	205,512							
2021	173,077	173,409								
2022	154,531									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor

NET BASIS

		Months									Total Development AY 13-22'
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013	18.8 %	28.2 %	35.1 %	40.3 %	43.2 %	46.1 %	47.7 %	42.4 %	50.0 %	50.9 %	
2014	20.7 %	34.0 %	42.7 %	46.3 %	50.8 %	55.1 %	52.5 %	62.5 %	63.7 %		
2015	24.0 %	37.3 %	45.1 %	52.0 %	58.3 %	58.3 %	67.7 %	69.8 %			
2016	21.9 %	36.4 %	44.5 %	50.8 %	55.1 %	63.6 %	66.2 %				
2017	20.1 %	36.3 %	44.4 %	54.0 %	60.0 %	66.3 %					
2018	19.8 %	32.4 %	47.3 %	49.2 %	54.8 %						
2019	24.3 %	49.0 %	53.1 %	58.8 %							
2020	17.9 %	38.2 %	45.9 %								
2021	18.5 %	33.0 %									
2022	18.8 %										
		Months									Total Development AY 13-22'
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013	44.2 %	53.6 %	54.9 %	55.9 %	58.3 %	58.2 %	57.9 %	57.3 %	58.6 %	58.7 %	
2014	50.9 %	62.9 %	65.4 %	69.9 %	73.8 %	73.7 %	72.2 %	72.8 %	73.8 %		
2015	53.9 %	66.1 %	74.1 %	77.0 %	79.8 %	79.7 %	79.8 %	80.2 %			
2016	50.4 %	72.9 %	76.4 %	80.7 %	81.3 %	81.8 %	84.3 %				
2017	52.7 %	77.4 %	83.6 %	87.6 %	90.8 %	93.1 %					
2018	43.2 %	62.1 %	71.5 %	73.2 %	76.7 %						
2019	46.6 %	69.2 %	75.7 %	79.7 %							
2020	27.4 %	59.4 %	69.1 %								
2021	32.9 %	61.0 %									
2022	46.0 %										
		Months									Total Development AY 13-22'
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
2013	88.7 %	85.2 %	78.8 %	73.7 %	71.7 %	70.1 %	65.4 %	63.7 %	61.5 %	61.8 %	
2014	86.0 %	84.4 %	81.9 %	80.5 %	78.4 %	76.7 %	75.2 %	74.9 %	75.3 %		
2015	90.7 %	86.8 %	88.3 %	89.0 %	84.7 %	84.2 %	83.0 %	83.2 %			
2016	87.3 %	91.2 %	91.7 %	88.3 %	85.2 %	84.3 %	85.6 %				
2017	99.6 %	100.4 %	97.5 %	97.6 %	97.9 %	96.6 %					
2018	82.7 %	80.9 %	83.3 %	82.4 %	79.6 %						
2019	89.0 %	88.4 %	88.4 %	86.2 %							
2020	85.2 %	86.0 %	85.1 %								
2021	77.3 %	77.5 %									
2022	83.8 %										
		Months									Total Development CY 13-22'
Loss Emergence		12	24	36	48	60	72	84	96	108	120
2013	154,629	(6,059)	(11,212)	(8,936)	(3,369)	(2,856)	(8,197)	(2,988)	(3,737)	498	(46,856)
2014	174,534	(3,328)	(4,930)	(2,980)	(4,277)	(3,286)	(3,169)	(485)	650	(21,804)	
2015	214,064	(9,102)	3,404	1,752	(10,256)	(1,209)	(2,650)	263		(17,798)	
2016	236,330	10,621	1,364	(9,366)	(8,258)	(2,547)	3,615			(4,570)	
2017	347,985	2,788	(10,202)	538	988	(4,725)				(10,613)	
2018	343,073	(7,518)	10,191	(3,632)	(11,855)					(12,814)	
2019	328,062	(2,145)	(126)	(8,280)						(10,550)	
2020	205,885	1,881	(2,254)							(373)	
2021	173,077	331								331	
2022	154,531										
											(125,047)
CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'	
(6,260)	(19,007)	(36,677)	(55,106)	(1,155)	(19,913)	(72,247)	(20,660)	(44,164)	(18,167)	(293,357)	

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor Proportional

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	123,148	117,931	74,848	379	75,227	68	75,295	63.8%
2014	162,050	147,083	104,841	1,203	106,044	(365)	105,679	71.8%
2015	214,303	182,525	145,617	3,614	149,231	(388)	148,842	81.5%
2016	240,903	212,596	160,378	9,481	169,860	(586)	169,274	79.6%
2017	288,513	267,947	219,660	36,157	255,817	7,044	262,861	98.1%
2018	328,706	319,109	216,766	32,787	249,553	4,738	254,291	79.7%
2019	204,218	278,248	209,373	31,093	240,465	4,113	244,578	87.9%
2020	182,664	164,996	115,462	19,572	135,034	11,022	146,056	88.5%
2021	124,480	149,471	77,731	24,607	102,338	17,668	120,006	80.3%
2022	123,194	139,080	36,894	22,562	59,457	51,973	111,430	80.1%
	1,992,179	1,978,987	1,361,569	181,455	1,543,025	95,287	1,638,312	82.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	-	-	-	-	-	-	-	0.0%
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	-	-	-	-	-	-	-	0.0%
2017	62	930	6,961	(1,059)	5,902	335	6,237	nm
2018	150	1,117	17	(270)	(253)	395	141	12.6%
2019	6,447	3,526	2,675	260	2,934	(48)	2,886	81.9%
2020	9,869	7,691	5,011	606	5,617	1,091	6,708	87.2%
2021	5,822	6,788	2,289	312	2,601	3,218	5,818	85.7%
2022	43,234	27,343	1,897	2,050	3,947	17,717	21,664	79.2%
	65,584	47,396	18,850	1,898	20,748	22,707	43,455	91.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	123,148	117,931	74,848	379	75,227	68	75,295	63.8%
2014	162,050	147,083	104,841	1,203	106,044	(365)	105,679	71.8%
2015	214,303	182,525	145,617	3,614	149,231	(388)	148,842	81.5%
2016	240,903	212,596	160,378	9,481	169,860	(586)	169,274	79.6%
2017	288,451	267,017	212,699	37,216	249,915	6,709	256,624	96.1%
2018	328,556	317,992	216,749	33,057	249,806	4,343	254,150	79.9%
2019	197,771	274,722	206,698	30,833	237,531	4,161	241,692	88.0%
2020	172,796	157,305	110,450	18,966	129,416	9,931	139,348	88.6%
2021	118,659	142,683	75,442	24,295	99,737	14,451	114,188	80.0%
2022	79,959	111,736	34,998	20,512	55,509	34,257	89,766	80.3%
	1,926,595	1,931,591	1,342,720	179,557	1,522,277	72,580	1,594,857	82.6%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor Proportional

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	32,975	49,304	60,133	66,529	69,828	71,978	72,860	62,684	74,468	74,848
2014	42,267	68,232	84,415	89,049	94,974	99,033	89,322	104,299	104,841	
2015	56,750	88,430	106,214	119,397	129,277	125,328	142,482	145,617		
2016	59,748	99,238	120,180	134,463	141,803	157,325	160,378			
2017	70,827	127,474	155,362	185,020	201,165	212,699				
2018	82,611	135,116	195,789	201,330	216,749					
2019	89,383	177,541	189,975	206,698						
2020	42,911	91,862	110,450							
2021	41,699	75,442								
2022	34,998									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	66,929	70,760	71,174	73,995	74,260	74,098	74,280	74,674	75,035	75,227
2014	87,980	97,883	104,291	102,575	103,855	104,307	105,629	106,193	106,044	
2015	112,695	130,944	134,516	139,991	146,163	147,331	147,891	149,231		
2016	125,482	148,004	156,423	164,748	166,220	167,687	169,860			
2017	152,768	211,891	228,810	239,868	245,775	249,915				
2018	161,948	203,982	232,452	240,356	249,806					
2019	154,917	209,522	227,784	237,531						
2020	52,480	117,297	129,416							
2021	60,705	99,737								
2022	55,509									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	37,896	21,203	9,636	2,296	1,408	1,002	311	3,187	13	68
2014	39,645	20,141	8,728	5,047	2,991	610	1,430	(195)	(365)	
2015	47,874	20,107	13,050	9,646	1,915	2,807	77	(388)		
2016	54,677	23,428	16,548	5,520	3,582	1,184	(586)			
2017	91,118	37,273	25,435	18,804	12,377	6,709				
2018	84,908	42,422	16,039	11,148	4,343					
2019	76,479	28,802	8,970	4,161						
2020	80,308	17,399	9,931							
2021	52,407	14,451								
2022	34,257									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	104,825	91,963	80,810	76,291	75,667	75,099	74,590	77,861	75,049	75,295
2014	127,624	118,024	113,019	107,622	106,846	104,917	107,059	105,999	105,679	
2015	160,569	151,051	147,566	149,638	148,078	150,138	147,968	148,842		
2016	180,159	171,431	172,971	170,268	169,802	168,871	169,274			
2017	243,886	249,163	254,245	258,672	258,151	256,624				
2018	246,856	246,404	248,491	251,504	254,150					
2019	231,396	238,324	236,754	241,692						
2020	132,788	134,696	139,348							
2021	113,113	114,188								
2022	89,766									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor Proportional

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	28.0 %	41.8 %	51.0 %	56.4 %	59.2 %	61.0 %	61.8 %	53.2 %	63.1 %	63.5 %	
2014	28.7 %	46.4 %	57.4 %	60.5 %	64.6 %	67.3 %	60.7 %	70.9 %	71.3 %		
2015	31.1 %	48.4 %	58.2 %	65.4 %	70.8 %	68.7 %	78.1 %	79.8 %			
2016	28.1 %	46.7 %	56.5 %	63.2 %	66.7 %	74.0 %	75.4 %				
2017	26.5 %	47.7 %	58.2 %	69.3 %	75.3 %	79.7 %					
2018	26.0 %	42.5 %	61.6 %	63.3 %	68.2 %						
2019	32.5 %	64.6 %	69.2 %	75.2 %							
2020	27.3 %	58.4 %	70.2 %								
2021	29.2 %	52.9 %									
2022	31.3 %										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	56.8 %	60.0 %	60.4 %	62.7 %	63.0 %	62.8 %	63.0 %	63.3 %	63.6 %	63.8 %	
2014	59.8 %	66.5 %	70.9 %	69.7 %	70.6 %	70.9 %	71.8 %	72.2 %	72.1 %		
2015	61.7 %	71.7 %	73.7 %	76.7 %	80.1 %	80.7 %	81.0 %	81.8 %			
2016	59.0 %	69.6 %	73.6 %	77.5 %	78.2 %	78.9 %	79.9 %				
2017	57.2 %	79.4 %	85.7 %	89.8 %	92.0 %	93.6 %					
2018	50.9 %	64.1 %	73.1 %	75.6 %	78.6 %						
2019	56.4 %	76.3 %	82.9 %	86.5 %							
2020	33.4 %	74.6 %	82.3 %								
2021	42.5 %	69.9 %									
2022	49.7 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	88.9 %	78.0 %	68.5 %	64.7 %	64.2 %	63.7 %	63.2 %	66.0 %	63.6 %	63.8 %	
2014	86.8 %	80.2 %	76.8 %	73.2 %	72.6 %	71.3 %	72.8 %	72.1 %	71.8 %		
2015	88.0 %	82.8 %	80.8 %	82.0 %	81.1 %	82.3 %	81.1 %	81.5 %			
2016	84.7 %	80.6 %	81.4 %	80.1 %	79.9 %	79.4 %	79.6 %				
2017	91.3 %	93.3 %	95.2 %	96.9 %	96.7 %	96.1 %					
2018	77.6 %	77.5 %	78.1 %	79.1 %	79.9 %						
2019	84.2 %	86.8 %	86.2 %	88.0 %							
2020	84.4 %	85.6 %	88.6 %								
2021	79.3 %	80.0 %									
2022	80.3 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	104,825	(12,862)	(11,153)	(4,519)	(624)	(568)	(509)	3,270	(2,812)	247	(29,530)
2014	127,624	(9,600)	(5,005)	(5,398)	(776)	(1,929)	2,142	(1,060)	(320)		(21,945)
2015	160,569	(9,518)	(3,485)	2,072	(1,560)	2,060	(2,170)	875			(11,727)
2016	180,159	(8,728)	1,540	(2,703)	(467)	(930)	403				(10,885)
2017	243,886	5,278	5,082	4,427	(521)	(1,527)					12,738
2018	246,856	(452)	2,087	3,014	2,645						7,294
2019	231,396	6,928	(1,570)	4,937							10,296
2020	132,788	1,908	4,652								6,560
2021	113,113	1,075									1,075
2022	89,766										
											(36,125)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
4,402	(10,536)	(14,375)	(7,454)	(6,037)	5,330	(1,331)	23,119	(3,690)	21,822	11,250

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor Non-Proportional

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	64,145	56,419	13,847	13,349	27,195	5,434	32,629	57.8%
2014	55,984	55,863	24,473	19,308	43,781	2,785	46,566	83.4%
2015	56,248	53,504	19,121	21,033	40,154	5,373	45,527	85.1%
2016	63,188	58,055	18,830	39,538	58,368	4,197	62,565	107.8%
2017	95,558	85,970	19,636	59,347	78,983	4,574	83,557	97.2%
2018	126,387	110,137	12,025	65,847	77,872	8,928	86,800	78.8%
2019	113,600	113,856	11,203	56,829	68,032	20,198	88,229	77.5%
2020	107,095	112,010	1,213	50,715	51,928	40,253	92,181	82.3%
2021	125,587	118,496	1,427	64,380	65,807	24,353	90,160	76.1%
2022	102,671	108,840	249	38,894	39,143	54,324	93,467	85.9%
	910,462	873,152	122,023	429,240	551,263	170,418	721,681	82.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	-	-	-	-	-	152	152	0.0%
2014	2	1	-	-	-	(485)	(485)	nm
2015	-	1	-	-	-	(1,897)	(1,897)	nm
2016	-	-	-	-	-	80	80	0.0%
2017	5,760	3,653	741	2,979	3,721	(913)	2,808	76.9%
2018	19,635	13,135	1,236	8,277	9,512	1,179	10,691	81.4%
2019	20,915	20,089	1,223	10,735	11,958	451	12,409	61.8%
2020	32,410	27,722	724	13,765	14,489	11,527	26,016	93.8%
2021	39,684	37,306	2,954	25,937	28,892	2,047	30,939	82.9%
2022	34,310	36,246	550	9,250	9,800	18,903	28,703	79.2%
	152,716	138,153	7,429	70,942	78,371	31,044	109,415	79.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	64,145	56,419	13,847	13,349	27,195	5,282	32,477	57.6%
2014	55,981	55,862	24,473	19,308	43,781	3,270	47,051	84.2%
2015	56,248	53,503	19,121	21,033	40,154	7,270	47,424	88.6%
2016	63,188	58,055	18,830	39,538	58,368	4,117	62,486	107.6%
2017	89,798	82,317	18,895	56,367	75,262	5,486	80,749	98.1%
2018	106,752	97,002	10,789	57,571	68,360	7,749	76,109	78.5%
2019	92,685	93,767	9,979	46,094	56,074	19,747	75,821	80.9%
2020	74,685	84,288	489	36,950	37,439	28,726	66,165	78.5%
2021	85,903	81,190	(1,527)	38,443	36,915	22,305	59,221	72.9%
2022	68,360	72,594	(301)	29,645	29,344	35,421	64,765	89.2%
	757,745	734,998	114,594	358,298	472,892	139,374	612,266	83.3%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor Non-Proportional

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	(226)	(216)	1,140	3,758	5,540	8,484	10,302	11,318	12,690	13,847
2014	(325)	766	2,265	4,834	8,141	12,712	17,189	22,523	24,473	
2015	(133)	(278)	235	3,282	8,278	12,269	17,310	19,121		
2016	(523)	(589)	376	2,899	7,239	14,814	18,830			
2017	(613)	(573)	(171)	3,638	8,474	18,895				
2018	(591)	(613)	398	2,970	10,789					
2019	326	3,130	5,795	9,979						
2020	279	368	489							
2021	(243)	(1,527)								
2022	(301)									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	10,112	22,684	24,534	23,464	27,418	27,398	26,596	25,189	27,095	27,195
2014	15,241	29,819	28,451	39,195	45,997	45,216	40,853	41,560	43,781	
2015	14,627	24,968	40,496	41,702	42,107	40,882	40,546	40,154		
2016	10,879	49,356	50,446	53,783	53,719	53,609	58,368			
2017	31,424	58,387	63,364	66,277	71,413	75,262				
2018	17,219	53,590	64,259	63,274	68,360					
2019	16,643	45,330	51,320	56,074						
2020	13,752	26,328	37,439							
2021	13,017	36,915								
2022	29,344									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	39,691	33,923	32,013	28,666	21,967	19,699	12,813	7,962	5,131	5,282
2014	31,669	23,364	24,806	16,480	6,177	5,602	4,654	4,522	3,270	
2015	38,868	28,943	20,303	18,778	9,676	7,633	7,489	7,270		
2016	45,291	26,164	24,898	14,897	7,170	5,663	4,117			
2017	72,675	43,223	22,961	16,159	12,533	5,486				
2018	78,998	35,561	32,996	27,335	7,749					
2019	80,023	42,264	37,718	19,747						
2020	59,346	46,743	28,726							
2021	46,948	22,305								
2022	35,421									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	49,804	56,606	56,547	52,130	49,385	47,097	39,409	33,151	32,226	32,477
2014	46,910	53,183	53,257	55,675	52,174	50,818	45,507	46,081	47,051	
2015	53,495	53,911	60,799	60,480	51,784	48,515	48,036	47,424		
2016	56,171	75,520	75,343	68,680	60,890	59,273	62,486			
2017	104,099	101,610	86,325	82,437	83,946	80,749				
2018	96,217	89,151	97,255	90,609	76,109					
2019	96,666	87,594	89,038	75,821						
2020	73,098	73,070	66,165							
2021	59,965	59,221								
2022	64,765									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Motor Non-Proportional

NET BASIS

Months											
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	(0.4)%	(0.4)%	2.0 %	6.7 %	9.8 %	15.0 %	18.3 %	20.1 %	22.5 %	24.5 %	
2014	(0.6)%	1.4 %	4.1 %	8.7 %	14.6 %	22.8 %	30.8 %	40.3 %	43.8 %		
2015	(0.2)%	(0.5)%	0.4 %	6.1 %	15.5 %	22.9 %	32.4 %	35.7 %			
2016	(0.9)%	(1.0)%	0.6 %	5.0 %	12.5 %	25.5 %	32.4 %				
2017	(0.7)%	(0.7)%	(0.2)%	4.4 %	10.3 %	23.0 %					
2018	(0.6)%	(0.6)%	0.4 %	3.1 %	11.1 %						
2019	0.3 %	3.3 %	6.2 %	10.6 %							
2020	0.3 %	0.4 %	0.6 %								
2021	(0.3)%	(1.9)%									
2022	(0.4)%										

Months											
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	17.9 %	40.2 %	43.5 %	41.6 %	48.6 %	48.6 %	47.1 %	44.6 %	48.0 %	48.2 %	
2014	27.3 %	53.4 %	50.9 %	70.2 %	82.3 %	80.9 %	73.1 %	74.4 %	78.4 %		
2015	27.3 %	46.7 %	75.7 %	77.9 %	78.7 %	76.4 %	75.8 %	75.0 %			
2016	18.7 %	85.0 %	86.9 %	92.6 %	92.5 %	92.3 %	100.5 %				
2017	38.2 %	70.9 %	77.0 %	80.5 %	86.8 %	91.4 %					
2018	17.8 %	55.2 %	66.2 %	65.2 %	70.5 %						
2019	17.7 %	48.3 %	54.7 %	59.8 %							
2020	16.3 %	31.2 %	44.4 %								
2021	16.0 %	45.5 %									
2022	40.4 %										

Months											
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120	
2013	88.3 %	100.3 %	100.2 %	92.4 %	87.5 %	83.5 %	69.8 %	58.8 %	57.1 %	57.6 %	
2014	84.0 %	95.2 %	95.3 %	99.7 %	93.4 %	91.0 %	81.5 %	82.5 %	84.2 %		
2015	100.0 %	100.8 %	113.6 %	113.0 %	96.8 %	90.7 %	89.8 %	88.6 %			
2016	96.8 %	130.1 %	129.8 %	118.3 %	104.9 %	102.1 %	107.6 %				
2017	126.5 %	123.4 %	104.9 %	100.1 %	102.0 %	98.1 %					
2018	99.2 %	91.9 %	100.3 %	93.4 %	78.5 %						
2019	103.1 %	93.4 %	95.0 %	80.9 %							
2020	86.7 %	86.7 %	78.5 %								
2021	73.9 %	72.9 %									
2022	89.2 %										

Months											
Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 13-22'
2013	49,804	6,803	(59)	(4,417)	(2,745)	(2,288)	(7,688)	(6,258)	(925)	251	(17,327)
2014	46,910	6,272	75	2,418	(3,501)	(1,357)	(5,310)	574	970		141
2015	53,495	416	6,888	(320)	(8,696)	(3,269)	(480)	(612)			(6,071)
2016	56,171	19,349	(176)	(6,663)	(7,791)	(1,617)	3,213				6,315
2017	104,099	(2,489)	(15,284)	(3,889)	1,509	(3,197)					(23,350)
2018	96,217	(7,065)	8,104	(6,646)	(14,500)						(20,108)
2019	96,666	(9,073)	1,444	(13,217)							(20,846)
2020	73,098	(27)	(6,906)								(6,933)
2021	59,965	(744)									(744)
2022	64,765										
											(88,923)

CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
(10,662)	(8,471)	(22,302)	(47,652)	4,882	(28,262)	(69,541)	(44,056)	(33,520)	(34,838)	(294,422)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Liability

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	261,354	230,879	133,020	14,316	147,336	9,769	157,106	68.0%
2014	356,342	284,340	147,774	24,328	172,103	16,201	188,304	66.2%
2015	341,333	294,849	151,752	34,890	186,642	19,018	205,660	69.8%
2016	420,752	356,207	202,549	56,396	258,945	36,854	295,799	83.0%
2017	418,305	427,433	236,555	80,959	317,514	52,991	370,505	86.7%
2018	433,856	467,062	207,944	99,359	307,304	81,020	388,323	83.1%
2019	542,191	506,307	164,561	89,815	254,377	127,348	381,725	75.4%
2020	616,203	589,810	118,541	78,872	197,413	222,921	420,334	71.3%
2021	715,502	648,071	80,843	83,648	164,491	300,650	465,141	71.8%
2022	715,775	706,592	21,862	38,558	60,420	441,506	501,926	71.0%
	4,821,613	4,511,551	1,465,403	601,141	2,066,544	1,308,279	3,374,823	74.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	3,087	3,087	-	-	-	(0)	(0)	0.0%
2014	3,683	3,662	(24)	-	(24)	-	(24)	-0.7%
2015	3,847	3,868	64	-	64	2	66	1.7%
2016	73,808	26,264	13,666	5,695	19,361	3,127	22,488	85.6%
2017	89,646	75,066	43,666	15,329	58,995	6,092	65,087	86.7%
2018	121,378	104,063	41,827	21,481	63,309	19,847	83,156	79.9%
2019	181,484	137,877	44,283	27,225	71,509	38,969	110,478	80.1%
2020	213,506	195,515	36,184	29,569	65,754	76,883	142,637	73.0%
2021	233,571	222,531	22,319	28,219	50,538	103,845	154,382	69.4%
2022	234,158	227,038	3,801	9,039	12,840	142,701	155,541	68.5%
	1,158,169	998,973	205,787	136,558	342,345	391,466	733,811	73.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	258,266	227,791	133,020	14,316	147,336	9,769	157,106	69.0%
2014	352,659	280,678	147,798	24,328	172,126	16,201	188,328	67.1%
2015	337,486	290,981	151,688	34,890	186,578	19,016	205,594	70.7%
2016	346,944	329,943	188,883	50,701	239,584	33,727	273,312	82.8%
2017	328,658	352,367	192,889	65,629	258,518	46,899	305,418	86.7%
2018	312,477	362,999	166,117	77,878	243,995	61,173	305,168	84.1%
2019	360,708	368,430	120,278	62,590	182,868	88,379	271,247	73.6%
2020	402,696	394,296	82,357	49,303	131,660	146,037	277,697	70.4%
2021	481,932	425,540	58,524	55,429	113,953	196,806	310,759	73.0%
2022	481,617	479,554	18,061	29,519	47,581	298,804	346,385	72.2%
	3,663,444	3,512,578	1,259,616	464,583	1,724,200	916,813	2,641,012	75.2%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Liability

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2013	5,966	22,218	52,304	69,024	88,217	102,527	113,053	123,563	127,966	133,020
	2014	7,072	28,641	48,362	69,985	89,217	109,681	129,370	136,624	147,798	
	2015	7,268	27,442	54,466	80,784	108,707	130,587	141,300	151,688		
	2016	11,858	37,601	69,254	111,403	142,420	166,054	188,883			
	2017	12,432	42,092	78,435	120,553	158,338	192,889				
	2018	19,354	49,875	85,126	127,737	166,117					
	2019	19,305	45,266	79,739	120,278						
	2020	16,939	49,073	82,357							
	2021	10,942	58,524								
	2022	18,061									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2013	23,078	52,372	79,611	99,223	113,287	123,279	132,478	139,607	142,024	147,336
	2014	20,956	52,472	78,689	109,431	123,245	142,557	158,067	163,407	172,126	
	2015	22,144	56,486	91,496	118,314	146,212	164,864	174,521	186,578		
	2016	38,740	74,493	118,696	153,334	190,225	216,178	239,584			
	2017	43,298	93,382	145,393	192,051	224,031	258,518				
	2018	54,710	100,062	147,489	195,548	243,995					
	2019	49,085	87,402	139,078	182,868						
	2020	44,292	95,240	131,660							
	2021	39,139	113,953								
	2022	47,581									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2013	148,284	122,744	101,396	83,828	69,495	52,893	24,338	16,113	12,117	9,769
	2014	177,896	149,292	124,781	89,948	74,853	53,402	28,422	18,968	16,201	
	2015	191,468	157,469	123,403	96,422	66,363	48,044	28,178	19,016		
	2016	200,331	169,782	130,400	99,025	71,786	49,775	33,727			
	2017	230,666	175,330	132,718	94,710	72,143	46,899				
	2018	208,121	167,439	125,264	90,096	61,173					
	2019	213,106	183,648	133,984	88,379						
	2020	238,580	188,217	146,037							
	2021	264,343	196,806								
	2022	298,804									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2013	171,362	175,116	181,007	183,051	182,782	176,171	156,816	155,720	154,142	157,106
	2014	198,852	201,764	203,470	199,379	198,098	195,959	186,489	182,375	188,328	
	2015	213,612	213,954	214,899	214,736	212,574	212,908	202,698	205,594		
	2016	239,071	244,275	249,096	252,359	262,011	265,953	273,312			
	2017	273,964	268,712	278,111	286,761	296,174	305,418				
	2018	262,831	267,501	272,753	285,643	305,168					
	2019	262,191	271,050	273,061	271,247						
	2020	282,871	283,457	277,697							
	2021	303,482	310,759								
	2022	346,385									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Liability

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2013	2.6 %	9.8 %	23.0 %	30.3 %	38.7 %	45.0 %	49.6 %	54.2 %	56.2 %	58.4 %	
	2014	2.5 %	10.2 %	17.2 %	24.9 %	31.8 %	39.1 %	46.1 %	48.7 %	52.7 %		
	2015	2.5 %	9.4 %	18.7 %	27.8 %	37.4 %	44.9 %	48.6 %	52.1 %			
	2016	3.6 %	11.4 %	21.0 %	33.8 %	43.2 %	50.3 %	57.2 %				
	2017	3.5 %	11.9 %	22.3 %	34.2 %	44.9 %	54.7 %					
	2018	5.3 %	13.7 %	23.5 %	35.2 %	45.8 %						
	2019	5.2 %	12.3 %	21.6 %	32.6 %							
	2020	4.3 %	12.4 %	20.9 %								
	2021	2.6 %	13.8 %									
	2022	3.8 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2013	10.1 %	23.0 %	34.9 %	43.6 %	49.7 %	54.1 %	58.2 %	61.3 %	62.3 %	64.7 %	
	2014	7.5 %	18.7 %	28.0 %	39.0 %	43.9 %	50.8 %	56.3 %	58.2 %	61.3 %		
	2015	7.6 %	19.4 %	31.4 %	40.7 %	50.2 %	56.7 %	60.0 %	64.1 %			
	2016	11.7 %	22.6 %	36.0 %	46.5 %	57.7 %	65.5 %	72.6 %				
	2017	12.3 %	26.5 %	41.3 %	54.5 %	63.6 %	73.4 %					
	2018	15.1 %	27.6 %	40.6 %	53.9 %	67.2 %						
	2019	13.3 %	23.7 %	37.7 %	49.6 %							
	2020	11.2 %	24.2 %	33.4 %								
	2021	9.2 %	26.8 %									
	2022	9.9 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2013	75.2 %	76.9 %	79.5 %	80.4 %	80.2 %	77.3 %	68.8 %	68.4 %	67.7 %	69.0 %	
	2014	70.8 %	71.9 %	72.5 %	71.0 %	70.6 %	69.8 %	66.4 %	65.0 %	67.1 %		
	2015	73.4 %	73.5 %	73.9 %	73.8 %	73.1 %	73.2 %	69.7 %	70.7 %			
	2016	72.5 %	74.0 %	75.5 %	76.5 %	79.4 %	80.6 %	82.8 %				
	2017	77.7 %	76.3 %	78.9 %	81.4 %	84.1 %	86.7 %					
	2018	72.4 %	73.7 %	75.1 %	78.7 %	84.1 %						
	2019	71.2 %	73.6 %	74.1 %	73.6 %							
	2020	71.7 %	71.9 %	70.4 %								
	2021	71.3 %	73.0 %									
	2022	72.2 %										
		Months										Total Development AY 13-22'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2013	171,362	3,753	5,891	2,045	(269)	(6,610)	(19,355)	(1,096)	(1,578)	2,964	(14,257)
	2014	198,852	2,912	1,707	(4,092)	(1,281)	(2,139)	(9,470)	(4,114)	5,953		(10,524)
	2015	213,612	343	944	(163)	(2,162)	333	(10,209)	2,895			(8,018)
	2016	239,071	5,203	4,821	3,263	9,653	3,942	7,358				34,240
	2017	273,964	(5,252)	9,399	8,650	9,413	9,244					31,454
	2018	262,831	4,670	5,253	12,890	19,524						42,337
	2019	262,191	8,858	2,012	(1,814)							9,056
	2020	282,871	586	(5,760)								(5,174)
	2021	303,482	7,277									7,277
	2022	346,385										
											<u>86,392</u>	
		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	Total Development CY 13-22'
		(84,630)	(21,293)	(45,789)	(43,595)	(42,920)	(23,886)	(30,975)	29,584	17,935	58,101	(187,469)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Run-off lines

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	766,027	749,835	245,675	4,887	250,562	914	251,476	33.5%
2014	723,043	676,265	213,470	5,716	219,186	1,301	220,487	32.6%
2015	646,869	641,916	249,519	8,832	258,351	4,266	262,617	40.9%
2016	665,689	665,931	295,519	20,094	315,613	4,571	320,184	48.1%
2017	859,880	836,716	1,059,247	77,125	1,136,372	22,950	1,159,322	138.6%
2018	912,864	943,559	756,200	73,959	830,159	29,580	859,739	91.1%
2019	1,055,339	1,050,117	452,425	75,879	528,303	40,911	569,215	54.2%
2020	803,818	906,173	490,145	222,034	712,179	83,249	795,428	87.8%
2021	673,537	773,843	373,608	258,148	631,756	91,143	722,899	93.4%
2022	328,189	463,712	72,364	100,977	173,341	219,797	393,138	84.8%
	7,435,256	7,708,067	4,208,172	847,650	5,055,821	498,682	5,554,503	72.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	15,729	9,519	16	-	16	(13)	3	0.0%
2014	39,258	32,616	2,786	8	2,794	(53)	2,741	8.4%
2015	98,249	85,828	17,406	455	17,861	(84)	17,778	20.7%
2016	161,565	143,062	38,306	3,784	42,090	(1,290)	40,800	28.5%
2017	245,808	262,200	409,311	17,145	426,456	840	427,296	163.0%
2018	329,981	331,842	225,426	14,463	239,889	15,224	255,113	76.9%
2019	418,988	430,210	134,152	23,099	157,251	10,794	168,045	39.1%
2020	353,890	365,079	166,553	63,582	230,134	22,456	252,590	69.2%
2021	294,802	303,168	140,121	111,653	251,773	36,316	288,089	95.0%
2022	144,693	153,929	22,216	26,945	49,160	80,605	129,766	84.3%
	2,102,963	2,117,454	1,156,292	261,132	1,417,424	164,796	1,582,220	74.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2013	750,298	740,316	245,659	4,887	250,546	927	251,472	34.0%
2014	683,785	643,649	210,684	5,708	216,392	1,354	217,746	33.8%
2015	548,620	556,088	232,113	8,377	240,489	4,350	244,839	44.0%
2016	504,124	522,869	257,213	16,310	273,523	5,861	279,384	53.4%
2017	614,072	574,516	649,936	59,979	709,916	22,110	732,026	127.4%
2018	582,883	611,718	530,773	59,497	590,270	14,356	604,626	98.8%
2019	636,351	619,907	318,273	52,780	371,053	30,117	401,170	64.7%
2020	449,929	541,094	323,592	158,452	482,045	60,793	542,837	100.3%
2021	378,736	470,675	233,487	146,496	379,983	54,826	434,809	92.4%
2022	183,496	309,783	50,148	74,032	124,180	139,192	263,372	85.0%
	5,332,293	5,590,613	3,051,879	586,518	3,638,397	333,886	3,972,283	71.1%

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Run-off lines

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	50,430	137,729	207,125	232,338	239,868	240,785	241,051	240,341	244,594	245,659
2014	49,123	135,883	179,797	196,310	201,136	205,235	202,701	209,411	210,684	
2015	46,120	118,635	177,080	201,981	212,210	216,642	230,483	232,113		
2016	64,831	141,113	199,912	230,829	245,034	251,866	257,213			
2017	163,361	419,474	532,087	590,316	614,420	649,936				
2018	116,922	335,059	430,939	483,699	530,773					
2019	54,866	220,795	281,860	318,273						
2020	105,210	240,691	323,592							
2021	87,885	233,487								
2022	50,148									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	195,927	250,355	258,936	255,597	255,862	254,292	253,880	253,790	252,221	250,546
2014	135,068	218,306	219,360	217,765	216,686	219,362	217,361	217,517	216,392	
2015	157,481	212,713	228,387	232,639	238,199	243,150	243,638	240,489		
2016	186,396	239,869	257,622	267,456	275,791	271,632	273,523			
2017	384,041	625,598	679,220	704,872	707,149	709,916				
2018	281,156	490,188	568,546	587,229	590,270					
2019	77,369	334,168	359,627	371,053						
2020	273,677	434,921	482,045							
2021	224,752	379,983								
2022	124,180									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2013	143,365	58,359	23,610	9,978	4,150	5,196	2,553	799	515	927
2014	105,983	26,941	16,130	8,855	6,317	3,473	1,446	1,103	1,354	
2015	108,434	41,542	25,957	12,535	5,765	5,740	3,078	4,350		
2016	97,650	44,176	23,145	8,008	3,119	7,706	5,861			
2017	319,593	77,689	63,060	38,468	34,181	22,110				
2018	242,700	127,190	64,077	31,466	14,356					
2019	377,435	105,253	59,376	30,117						
2020	243,810	113,800	60,793							
2021	200,772	54,826								
2022	139,192									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2013	339,293	308,714	282,546	265,575	260,012	259,488	256,433	254,589	252,736	251,472
2014	241,052	245,246	235,489	226,620	223,003	222,835	218,807	218,620	217,746	
2015	265,915	254,255	254,344	245,175	243,963	248,890	246,716	244,839		
2016	284,047	284,044	280,767	275,463	278,910	279,338	279,384			
2017	703,634	703,287	742,280	743,340	741,329	732,026				
2018	523,856	617,378	632,623	618,695	604,626					
2019	454,804	439,421	419,002	401,170						
2020	517,487	548,722	542,837							
2021	425,525	434,809								
2022	263,372									

AXIS Capital Holdings Limited
2022 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2022
Values in Thousands USD

Reinsurance: Run-off lines

NET BASIS

Months										
Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	6.8 %	18.6 %	28.0 %	31.4 %	32.4 %	32.5 %	32.6 %	32.5 %	33.0 %	33.2 %
2014	7.6 %	21.1 %	27.9 %	30.5 %	31.2 %	31.9 %	31.5 %	32.5 %	32.7 %	
2015	8.3 %	21.3 %	31.8 %	36.3 %	38.2 %	39.0 %	41.4 %	41.7 %		
2016	12.4 %	27.0 %	38.2 %	44.1 %	46.9 %	48.2 %	49.2 %			
2017	28.4 %	73.0 %	92.6 %	102.8 %	106.9 %	113.1 %				
2018	19.1 %	54.8 %	70.4 %	79.1 %	86.8 %					
2019	8.9 %	35.6 %	45.5 %	51.3 %						
2020	19.4 %	44.5 %	59.8 %							
2021	18.7 %	49.6 %								
2022	16.2 %									

Months										
Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	26.5 %	33.8 %	35.0 %	34.5 %	34.6 %	34.3 %	34.3 %	34.3 %	34.1 %	33.8 %
2014	21.0 %	33.9 %	34.1 %	33.8 %	33.7 %	34.1 %	33.8 %	33.8 %	33.6 %	
2015	28.3 %	38.3 %	41.1 %	41.8 %	42.8 %	43.7 %	43.8 %	43.2 %		
2016	35.6 %	45.9 %	49.3 %	51.2 %	52.7 %	52.0 %	52.3 %			
2017	66.8 %	108.9 %	118.2 %	122.7 %	123.1 %	123.6 %				
2018	46.0 %	80.1 %	92.9 %	96.0 %	96.5 %					
2019	12.5 %	53.9 %	58.0 %	59.9 %						
2020	50.6 %	80.4 %	89.1 %							
2021	47.8 %	80.7 %								
2022	40.1 %									

Months										
Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2013	45.8 %	41.7 %	38.2 %	35.9 %	35.1 %	35.1 %	34.6 %	34.4 %	34.1 %	34.0 %
2014	37.5 %	38.1 %	36.6 %	35.2 %	34.6 %	34.6 %	34.0 %	34.0 %	33.8 %	
2015	47.8 %	45.7 %	45.7 %	44.1 %	43.9 %	44.8 %	44.4 %	44.0 %		
2016	54.3 %	54.3 %	53.7 %	52.7 %	53.3 %	53.4 %	53.4 %			
2017	122.5 %	122.4 %	129.2 %	129.4 %	129.0 %	127.4 %				
2018	85.6 %	100.9 %	103.4 %	101.1 %	98.8 %					
2019	73.4 %	70.9 %	67.6 %	64.7 %						
2020	95.6 %	101.4 %	100.3 %							
2021	90.4 %	92.4 %								
2022	85.0 %									

Months										
Loss Emergence	12	24	36	48	60	72	84	96	108	120
2013	339,293	(30,579)	(26,168)	(16,971)	(5,563)	(523)	(3,055)	(1,844)	(1,853)	(1,263)
2014	241,052	4,195	(9,757)	(8,869)	(3,617)	(167)	(4,029)	(187)	(874)	
2015	265,915	(11,659)	89	(9,170)	(1,211)	4,926	(2,174)	(1,877)		
2016	284,047	(3)	(3,277)	(5,304)	3,447	428	46			
2017	703,634	(347)	38,993	1,060	(2,011)	(9,303)				
2018	523,856	93,523	15,245	(13,928)	(14,069)					
2019	454,804	(15,383)	(20,418)	(17,832)						
2020	517,487	31,234	(5,885)							
2021	425,525	9,285								
2022	263,372									
										Total Development AY 13-22'
										(87,820)
										(23,305)
										(21,075)
										(4,663)
										28,392
										80,771
										(53,633)
										25,350
										9,285
										(46,700)

Months										
	12	24	36	48	60	72	84	96	108	120
CY 2013	(42,660)	(109,254)	(74,346)	(86,196)	(26,705)	841	129,829	6,073	(12,796)	(31,900)
CY 2014										
CY 2015										
CY 2016										
CY 2017										
CY 2018										
CY 2019										
CY 2020										
CY 2021										
CY 2022										
										Total Development CY 13-22'
										(247,114)

* Negative amounts included in the Loss Emergence triangle represent reserve reductions.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

VII. SELECTED DISCLOSURES FROM 2022 ANNUAL REPORT ON FORM 10-K

We believe the most significant accounting judgment we make is the estimate of reserve for losses and loss expenses ("loss reserves"). Loss reserves represent management's estimate of the unpaid portion of our ultimate liability for losses and loss expenses ("ultimate losses") for insured and reinsured events that have occurred at or before the balance sheet date. Loss reserves reflect claims that have been reported ("case reserves") to us and claims that have been incurred but not reported ("IBNR") to us. 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 the liability but instead, are complex estimates. The process of estimating loss reserves involves a number of variables (refer to '*Selection of Reported Reserves – Management's Best Estimate*' below for further details). We review estimates of loss reserves each reporting period and consider all significant facts and circumstances known at that particular point in time. As additional experience and other data become available and/or laws and legal interpretations change, we may adjust previous estimates of loss reserves. Adjustments are recognized in the period in which they are determined. Therefore, they can impact that period's underwriting results either favorably, indicating that current estimates are lower than previous estimates, or adversely, indicating that current estimates are higher than previous estimates.

Case Reserves

With respect to insurance business, we are generally notified of losses by our insureds and/or their brokers. Based on this information, our claims personnel estimate 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.

With respect to reinsurance business, we are generally notified of losses by 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. For contracts written on a proportional basis, we typically receive aggregated claims information and record a case reserve for the estimated ultimate liability arising from the claim based on that information. Proportional reinsurance contracts typically require that losses in excess of pre-defined amounts be separately notified so 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.

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.

IBNR

The estimation of IBNR is necessary due to potential development on reported claims and the time lag between when a loss event occurs and when it is actually reported, which is referred to as a 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. As we do not have specific information on IBNR, 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 (refer to '*Reserving for Catastrophic Events*' below for further details).

AXIS Capital Holdings Limited 2022 Global Loss Triangles

Reserving Methodology

Sources of Information

The Company's loss reserving process begins with the collection and analysis of paid and incurred claim data for each of the Company's segments. The segment data is disaggregated by line of business and further disaggregated by underwriting year and accident year. Underwriting year or accident year information is used to analyze the Company's business and to estimate reserves for losses and loss expenses. Lines of business are reviewed to ensure that the underlying contracts have homogeneous loss development characteristics, while remaining large enough to make the estimation of trends credible. The Company's lines of business are reviewed on a regular basis and adjusted over time as the Company's business evolves. The paid and incurred claim data serves as a key input to many of the methods employed by the Company's actuaries.

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 lines of business. 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 the Company's actuaries including 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 ("ELR") 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, loss and exposure trends, 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 averages from historical loss development data and/or, in limited instances, 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, among 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

AXIS Capital Holdings Limited

2022 Global Loss Triangles

provides a more stable estimate of ultimate losses than the Loss Development Method at earlier stages of development, while remaining more responsive 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 the loss reserving process, the Company's 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 line of business 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 ultimate loss estimates for previous accident or underwriting years, 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, initial estimates for an accident or underwriting year are generally based on the ELR Method for longer tailed lines and a BF Method for shorter tailed lines.

The initial ELR for each line of business is established by the Company's actuaries 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 loss and 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.

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.

The Company relies on historical loss experience in establishing expected loss ratios and selecting loss development patterns. In establishing expected loss ratios for the insurance segment, consideration is given to a number of other factors, including exposure trends, rate adequacy on new and renewal business, ceded reinsurance costs, changes in claims emergence and the Company's underwriters' view of terms and conditions in the market environment. For the reinsurance segment, expected loss ratios are based on a contract-by-contract review, which considers information provided by clients together with estimates provided by the Company's underwriters and actuaries about the impact of changes in pricing, terms and conditions and coverage. Market experience for some lines of business as compiled and analyzed by an independent actuarial firm is also considered, as appropriate.

Claim Tail Analysis

Short-tail Business

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. Short-tail business includes the underlying exposures in the property, accident and health, marine and aviation lines of business in the insurance segment, and the underlying exposures in the accident and health, agriculture, marine and aviation, and run-off (catastrophe, property and engineering) lines of business in the reinsurance segment.

The key actuarial assumptions for short-tail business are primarily developed with reference to the Company's historical loss experience for expected loss ratios and loss development patterns utilized to establish estimates of ultimate losses for an accident year or underwriting year. Due to the relatively short reporting and settlement patterns for short-tail business, more weight is generally placed on experience-based methods and other qualitative considerations in establishing reserves for recent and more mature accident years or underwriting years.

AXIS Capital Holdings Limited

2022 Global Loss Triangles

The majority of development for an accident year or underwriting year is expected to be recognized in the subsequent one to three years.

Medium-tail Business

Medium-tail business generally has claim reporting and settlement periods that are longer than those of short-tail lines of business. Medium-tail business includes the underlying exposures in the cyber, professional lines, and credit and political risk lines of business in the insurance segment, and professional lines, and credit and surety lines of business in the reinsurance segment. The Company considers credit and political risk business to have a medium-tail, due to the complex nature of claims and the potential additional time that may be required to realize subrogation assets.

With respect to key actuarial assumptions, the Company relies on its loss experience when establishing expected loss ratios and selecting loss development patterns. Loss reporting patterns for medium tail lines business tend to be volatile, causing instability in actuarial indications based on incurred loss data until an accident year or underwriting year matures. Consequently, initial reserves for losses and loss expenses for an accident year or underwriting year are generally based on an ELR Method and the consideration of relevant qualitative factors. As accident years and underwriting years mature, the Company increasingly gives more weight to methods that reflect its experience until its selections are based almost exclusively on experience-based methods. The Company evaluates the appropriateness of the transition to experience-based methods at the line of business level, commencing this transition when it believes that its incurred loss development is sufficient to produce meaningful actuarial indications. The rate at which the Company transitions fully to sole reliance on experience-based methods can vary by line of business and by year, depending on its assessment of the stability and relevance of such indications.

Long-tail Business

In contrast to short and medium-tail business, the claim tail for 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. Long-tail business includes the underlying exposures in the liability line of business in the insurance segment and the liability and motor lines of business in the reinsurance segment.

As a general rule, estimates of accident year or underwriting year ultimate losses for long-tail business are notably more uncertain than those for short and medium-tail business. Key actuarial assumptions for long-tail business were derived from the Company's historical loss experience. Due to the length of the development tail for this business, reserve estimates for most accident years and underwriting years are predominantly based on the BF Method or ELR Method and the consideration of qualitative factors. A consequence of the claim development tail is that this line of business is particularly exposed, among 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 line of business can include, but are not limited to, underlying financial and medical inflation, judicial inflation, mass tort and changing social trends.

Reserving for Catastrophic Events

The Company cannot estimate losses from widespread catastrophic events, such as hurricanes and earthquakes, using the traditional actuarial methods described above. The magnitude and complexity of losses associated with certain of these events inherently increase the level of uncertainty and, therefore, the level of management judgment involved in arriving at estimated net reserves for losses and loss expenses. As a result, actual losses for these events may ultimately differ materially from current estimates.

Net reserves for losses and loss expenses related to the COVID-19 pandemic represents the Company's best estimate of losses and loss expenses that have been incurred at December 31, 2022. The determination of these net reserves for losses and loss expenses was based on the Company's ground-up assessment of coverage from individual contracts and treaties across all lines of business, and included a review of modeling

AXIS Capital Holdings Limited

2022 Global Loss Triangles

analyses and market information, where appropriate. In addition, the Company considered information received from clients, brokers and loss adjusters.

The estimate of net reserves for losses and loss expenses related to the COVID-19 pandemic is subject to significant uncertainty. This uncertainty is driven by the inherent difficulty in making assumptions around the impact of the COVID-19 pandemic due to the lack of comparable events, the ongoing nature of the event, and its far-reaching impacts on world-wide economies and the health of the population. These assumptions include:

- the nature and the duration of the pandemic;
- the effects on health, the economy and the Company's customers;
- the response of government bodies including legislative, regulatory or judicial actions and social influences that could alter the interpretation of the Company's contracts;
- the coverage provided under the Company's contracts;
- the coverage provided by the Company's ceded reinsurance; and
- the evaluation of the loss and impact of loss mitigation actions.

While the Company believes its estimate of net reserves for losses and loss expenses is adequate for losses and loss expenses that have been incurred at December 31, 2022 based on current facts and circumstances, the Company continues to monitor the appropriateness of these assumptions as new information comes to light, and adjustments are made to the estimate of ultimate losses related to the COVID-19 pandemic if there are developments that are different from previous expectations. Adjustments are recorded in the period in which they are identified. Actual losses for this event may ultimately differ materially from the Company's current estimates.

Net reserves for losses and loss expenses related to catastrophes other than the COVID-19 pandemic represent the Company's best estimate of losses and loss expenses that have been incurred at December 31, 2022. The determination of these net reserves for losses and loss expenses is estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which may potentially have been 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 the Company's corresponding market share;
- a review of the Company's portfolio of contracts 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;
- a review of the coverage provided by the Company's ceded reinsurance;
- discussions of the impact of the event with customers and brokers; and
- catastrophe bulletins published by various independent statistical reporting agencies.

A blend of these information sources is generally used to arrive at aggregate estimates of the ultimate losses arising from these catastrophic events.

While the Company believes its estimate of net reserves for losses and loss expenses is adequate for losses and loss expenses that have been incurred at December 31, 2022 based on current facts and circumstances, the Company monitors changes in paid and incurred losses in relation to each catastrophe in subsequent reporting periods and adjustments are made to estimates of ultimate losses for each event if there are developments that are different from previous expectations. Adjustments are recorded in the period in which they are identified. Actual losses for these events may ultimately differ materially from the Company's current estimates.

Selection of Reported Reserves – Management's Best Estimate

The Company's loss reserving process involves the collaboration of its underwriting, claims, actuarial, ceded reinsurance, and finance departments, including multiple committee meetings and culminates with the

AXIS Capital Holdings Limited
2022 Global Loss Triangles

approval of a single point best estimate by the Company's 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 Company 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.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

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 and case reserves plus 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 ALAE, to be paid in respect of each notified claim.

Ceded Losses 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 loss development triangles shows the position of each accident year at December 31, 2022.

Earned Premium is the amount of policy premium allocated between accident years in accordance with the assumed incidence of risk that 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. They do reflect the impact of salvage and subrogation.

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 and includes an estimate for ALAE. ULAE are excluded as noted in Section II. IBNR includes a reserve provision for claims that may have already occurred and expected development (upward or downward) in existing case reserves and additional case reserves.

Inception-to-Date ("ITD") means from the beginning of a given accident year through 2022.

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. ALAE are loss adjustment expenses that are allocable to specific claims. ULAE are unallocated loss adjustment expenses that are not claim specific but are general in nature. ULAE are excluded as noted in Section II.

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.

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 losses.

Paid Losses are loss and ALAE amounts paid to insureds or ceding companies.

AXIS Capital Holdings Limited
2022 Global Loss Triangles

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 recoveries, both actual and expected, are removed from the gross paid losses, case reserves, additional case reserves, and IBNR.

Total Reserves is the unpaid losses and loss adjustment expenses. ULAE is excluded as noted in Section II.

Triangle is a cross tabulation of data associated with claims (such as paid losses) 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 ALAE 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 reserves, additional case reserves, and IBNR, excluding ULAE.

Ultimate Loss Ratio is the ratio of ultimate loss to earned premium, which shows the relationship between expected losses and the premiums that are associated with those losses.