AXIS Capital Holdings Limited
2023 Global Loss Triangles

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Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2023. 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 2023 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 losses and loss expenses, 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, developments in the commercial real estate market, 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
2023 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;
- losses related to Russia's invasion of Ukraine, the Israel-Hamas conflict and the associated conflict in the Red Sea, terrorism and political unrest, or other unanticipated losses;
- the adverse impact of social and economic inflation;
- the failure of any of the loss limitation methods we employ;
- the failure of our cedants to adequately evaluate risks;
- the failure of the models used to support key decisions;

Strategic Risk
- competition and consolidation in the insurance and reinsurance industry;
- the potential deterioration in global economic conditions, including economic uncertainty and market turmoil;
- underwriting and investment exposure in light of the recent disruption in the banking sector, which we expect to be within our risk appetite for an event of this nature;
- changes in the political environment of certain countries in which we operate or underwrite business;
- 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;
- increasing scrutiny and evolving expectations from investors, customers, regulators, policymakers and other stakeholders regarding environmental, social and governance matters;
- the adverse impact of contagious diseases including 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 counterparties, most materially reinsurers, but also including brokers, agents and customers;
- the failure of our policyholders or intermediaries to pay premiums;
- general economic, capital and credit market conditions, including banking and commercial real estate 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
- the failure of the processes, people or systems that we rely on to maintain our operations and manage the operational risks inherent to our business, including those outsourced to third parties;
- changes in accounting policies or practices;
- the use of industry models and changes to these models;
- difficulties with technology and/or data security;

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.

TABLE OF CONTENTS

AXIS Capital Holdings Limited
2023 Global Loss Triangles

I.   PURPOSE AND SCOPE

This is AXIS' annual publication of loss development triangles, providing updated information for our insurance and reinsurance segments as of December 31, 2023. 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.

II.   DESCRIPTION OF DATA PRESENTED

All premium data included in this document are for calendar years 2014 and subsequent while loss data are for accident years 2014 and subsequent.

i)   General

This document provides accident year summary exhibits on gross, ceded, and net bases as of December 31, 2023. 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, 2023.

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

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.

v)   Foreign Exchange

Non-U.S. denominated data including premium and losses are converted at the year-end 2023 foreign exchange rate, i.e., exchange rates as of December 31, 2023. 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, 2023).

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.

Retroactive Accounting Transactions

On September 22, 2023, we entered into an agreement, with an effective date of January 1, 2023, to retrocede a diversified portfolio of casualty reinsurance business to Monarch Point Re. The agreement covers losses both on a prospective basis and on a retroactive basis. Therefore, we have bifurcated the prospective and retroactive elements of the agreement and are accounting for each element separately.

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 including the retroactive portion of the Monarch Point Re transaction. 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.

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, 2023 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 2014-2023	$	9,654,940
Unallocated loss adjustment expense reserve for years 2014-2023	$	183,260
Unpaid losses and LAE for years 2013 and prior	$	781,567
(Ceded)/assumed reserves related to retroactive transactions	$	(521,274)
Foreign exchange and other	$	12,442
Net reserves for losses and loss expenses per December 31, 2023 consolidated financial statements	$	10,110,935

ii) Reconciliation of Net Premiums Earned

The following table reconciles the net premiums earned at December 31, 2023 for the years 2023, 2022, and 2021 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 2023	$	5,114,054
Foreign exchange for year 2023	$	30,273
Net Premiums Earned per December 31, 2023 consolidated financial statements	$	5,083,781
Consolidated triangles net premiums earned for year 2022	$	5,087,226
Foreign exchange for year 2022	$	(73,100)
Net Premiums Earned per December 31, 2022 consolidated financial statements	$	5,160,326
Consolidated triangles net premiums earned for year 2021	$	4,614,435
Foreign exchange for year 2021	$	(95,415)
Net Premiums Earned per December 31, 2021 consolidated financial statements	$	4,709,850

iii)   Observations

The following table shows inception-to-date 2014 to 2023 accident year net IBNR reserves in relation to total net reserves as of December 31, 2023 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	648,691	297,524	46%
Accident and health	114,729	87,377	76%
Marine and aviation	664,732	391,609	59%
Cyber	312,599	245,526	79%
Professional lines	1,799,214	1,416,690	79%
Credit and political risk	124,763	143,970	nm
Liability	1,283,519	996,189	78%
Insurance Total	**4,948,248**	**3,578,884**	**72%**

Reinsurance	Total Net Reserves	IBNR	IBNR as a % of Total Net Reserves
Accident and health	194,363	145,522	75%
Agriculture	148,085	106,500	72%
Marine and aviation	136,341	76,782	56%
Professional lines	940,714	567,406	60%
Credit and surety	252,192	136,008	54%
Motor	765,631	201,402	26%
Liability	1,608,638	1,130,059	70%
Run-off lines	660,728	212,845	32%
Reinsurance Total	**4,706,692**	**2,576,524**	**55%**

Consolidated Total	**9,654,940**	**6,155,408**	**64%**

nm - not meaningful

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	4,393,197	4,348,868	2,313,146	132,130	2,445,276	113,044	2,558,321	58.8%
2015	4,427,434	4,340,423	2,474,840	164,409	2,639,249	132,311	2,771,560	63.9%
2016	4,912,989	4,655,761	2,683,577	252,341	2,935,918	201,385	3,137,303	67.4%
2017	5,557,956	5,592,810	4,727,811	481,291	5,209,102	378,184	5,587,286	99.9%
2018	6,801,283	6,806,331	4,428,171	546,770	4,974,941	462,147	5,437,088	79.9%
2019	6,851,236	6,839,257	3,701,066	680,797	4,381,863	607,655	4,989,518	73.0%
2020	6,789,347	6,730,003	3,169,649	659,683	3,829,332	999,191	4,828,523	71.7%
2021	7,548,650	7,177,225	2,359,357	813,595	3,172,952	1,435,260	4,608,212	64.2%
2022	8,194,295	7,858,213	1,520,562	805,103	2,325,665	2,443,527	4,769,192	60.7%
2023	8,408,987	8,010,953	585,185	509,400	1,094,585	3,479,766	4,574,350	57.1%
	63,885,374	62,359,843	27,963,364	5,045,518	33,008,882	10,252,471	43,261,353	69.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	762,429	744,858	406,650	11,906	418,555	30,541	449,096	60.3%
2015	900,848	847,925	529,287	21,992	551,279	40,032	591,311	69.7%
2016	1,200,878	1,036,971	485,406	38,215	523,621	64,002	587,624	56.7%
2017	1,529,252	1,466,219	1,493,827	121,167	1,614,993	123,519	1,738,512	118.6%
2018	2,243,652	2,085,694	1,377,601	177,290	1,554,890	174,638	1,729,528	82.9%
2019	2,407,509	2,318,866	1,224,599	249,750	1,474,349	228,327	1,702,676	73.4%
2020	2,488,269	2,395,692	1,076,977	210,084	1,287,061	412,971	1,700,032	71.0%
2021	2,746,329	2,562,790	773,549	319,284	1,092,833	637,503	1,730,336	67.5%
2022	2,954,089	2,770,987	408,266	249,756	658,021	1,000,089	1,658,111	59.8%
2023	3,261,171	2,896,899	103,016	146,543	249,559	1,385,442	1,635,001	56.4%
	20,494,426	19,126,902	7,879,177	1,545,987	9,425,163	4,097,063	13,522,226	70.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	3,630,767	3,604,010	1,906,497	120,224	2,026,721	82,504	2,109,225	58.5%
2015	3,526,586	3,492,498	1,945,553	142,416	2,087,970	92,279	2,180,249	62.4%
2016	3,712,112	3,618,790	2,198,170	214,126	2,412,297	137,383	2,549,680	70.5%
2017	4,028,705	4,126,591	3,233,984	360,124	3,594,108	254,665	3,848,774	93.3%
2018	4,557,631	4,720,637	3,050,571	369,480	3,420,051	287,509	3,707,560	78.5%
2019	4,443,727	4,520,391	2,476,467	431,047	2,907,514	379,328	3,286,842	72.7%
2020	4,301,078	4,334,311	2,092,672	449,599	2,542,271	586,221	3,128,492	72.2%
2021	4,802,321	4,614,435	1,585,808	494,311	2,080,119	797,757	2,877,876	62.4%
2022	5,240,206	5,087,226	1,112,296	555,348	1,667,644	1,443,437	3,111,081	61.2%
2023	5,147,816	5,114,054	482,168	362,857	845,025	2,094,324	2,939,349	57.5%
	43,390,949	43,232,942	20,084,187	3,499,532	23,583,719	6,155,408	29,739,127	68.8%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Consolidated Total

NET BASIS

	Months									
Paid Losses	12	24	36	48	60	72	84	96	108	120
2014	359,685	937,044	1,289,167	1,461,043	1,595,883	1,712,679	1,760,263	1,836,124	1,881,031	1,906,497
2015	326,645	863,573	1,224,911	1,458,598	1,613,920	1,734,764	1,829,018	1,889,214	1,945,553	
2016	413,045	1,064,742	1,474,672	1,710,179	1,857,797	1,987,730	2,111,016	2,198,170		
2017	693,700	1,820,160	2,321,475	2,691,135	2,868,095	3,083,695	3,233,984			
2018	705,022	1,726,515	2,246,522	2,538,733	2,821,584	3,050,571				
2019	590,771	1,445,341	1,857,186	2,228,200	2,476,467					
2020	606,467	1,442,232	1,822,455	2,092,672						
2021	476,988	1,189,596	1,585,808							
2022	447,519	1,112,296								
2023	482,168									

	Months									
Case Incurred Losses	12	24	36	48	60	72	84	96	108	120
2014	816,766	1,361,158	1,614,422	1,736,606	1,863,945	1,932,560	1,953,463	1,985,024	2,013,024	2,026,721
2015	810,851	1,328,550	1,601,679	1,770,452	1,883,774	1,971,225	2,019,800	2,071,224	2,087,970	
2016	945,590	1,580,243	1,879,055	2,055,023	2,188,748	2,264,366	2,346,478	2,412,297		
2017	1,609,549	2,622,795	3,026,468	3,258,333	3,404,059	3,508,244	3,594,108			
2018	1,417,487	2,451,602	2,834,088	3,108,440	3,296,794	3,420,051				
2019	1,031,547	2,076,844	2,410,741	2,727,395	2,907,514					
2020	1,164,044	2,000,962	2,324,749	2,542,271						
2021	1,014,535	1,794,109	2,080,119							
2022	910,958	1,667,644								
2023	845,025									

	Months									
IBNR	12	24	36	48	60	72	84	96	108	120
2014	1,450,408	923,391	653,370	458,512	309,173	209,397	149,140	105,315	84,485	82,504
2015	1,470,136	907,473	628,781	451,802	297,196	206,667	136,986	98,783	92,279	
2016	1,469,501	903,243	601,691	396,726	265,695	193,085	135,424	137,383		
2017	2,194,993	1,026,545	680,678	461,783	334,791	245,056	254,665			
2018	1,863,680	1,015,299	694,426	458,431	291,698	287,509				
2019	2,016,312	997,919	695,248	423,248	379,328					
2020	2,058,873	1,208,500	753,807	586,221						
2021	1,914,317	1,111,636	797,757							
2022	2,271,647	1,443,437								
2023	2,094,324									

	Months									
Ultimate Losses	12	24	36	48	60	72	84	96	108	120
2014	2,267,174	2,284,550	2,267,792	2,195,118	2,173,118	2,141,957	2,102,603	2,090,339	2,097,509	2,109,225
2015	2,280,987	2,236,023	2,230,460	2,222,254	2,180,970	2,177,892	2,156,785	2,170,008	2,180,249	
2016	2,415,091	2,483,486	2,480,746	2,451,749	2,454,443	2,457,451	2,481,902	2,549,680		
2017	3,804,541	3,649,340	3,707,146	3,720,116	3,738,850	3,753,300	3,848,774			
2018	3,281,167	3,466,901	3,528,514	3,566,871	3,588,492	3,707,560				
2019	3,047,859	3,074,763	3,105,988	3,150,644	3,286,842					
2020	3,222,917	3,209,462	3,078,556	3,128,492						
2021	2,928,852	2,905,745	2,877,876							
2022	3,182,605	3,111,081								
2023	2,939,349									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Consolidated Total

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	10.0 %	26.0 %	35.8 %	40.5 %	44.3 %	47.5 %	48.8 %	50.9 %	52.2 %	52.9 %
2015	9.4 %	24.7 %	35.1 %	41.8 %	46.2 %	49.7 %	52.4 %	54.1 %	55.7 %	
2016	11.4 %	29.4 %	40.8 %	47.3 %	51.3 %	54.9 %	58.3 %	60.7 %		
2017	16.8 %	44.1 %	56.3 %	65.2 %	69.5 %	74.7 %	78.4 %			
2018	14.9 %	36.6 %	47.6 %	53.8 %	59.8 %	64.6 %				
2019	13.1 %	32.0 %	41.1 %	49.3 %	54.8 %					
2020	14.0 %	33.3 %	42.0 %	48.3 %						
2021	10.3 %	25.8 %	34.4 %							
2022	8.8 %	21.9 %								
2023	9.4 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	22.7 %	37.8 %	44.8 %	48.2 %	51.7 %	53.6 %	54.2 %	55.1 %	55.9 %	56.2 %
2015	23.2 %	38.0 %	45.9 %	50.7 %	53.9 %	56.4 %	57.8 %	59.3 %	59.8 %	
2016	26.1 %	43.7 %	51.9 %	56.8 %	60.5 %	62.6 %	64.8 %	66.7 %		
2017	39.0 %	63.6 %	73.3 %	79.0 %	82.5 %	85.0 %	87.1 %			
2018	30.0 %	51.9 %	60.0 %	65.8 %	69.8 %	72.4 %				
2019	22.8 %	45.9 %	53.3 %	60.3 %	64.3 %					
2020	26.9 %	46.2 %	53.6 %	58.7 %						
2021	22.0 %	38.9 %	45.1 %							
2022	17.9 %	32.8 %								
2023	16.5 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	62.9 %	63.4 %	62.9 %	60.9 %	60.3 %	59.4 %	58.3 %	58.0 %	58.2 %	58.5 %
2015	65.3 %	64.0 %	63.9 %	63.6 %	62.4 %	62.4 %	61.8 %	62.1 %	62.4 %	
2016	66.7 %	68.6 %	68.6 %	67.8 %	67.8 %	67.9 %	68.6 %	70.5 %		
2017	92.2 %	88.4 %	89.8 %	90.1 %	90.6 %	91.0 %	93.3 %			
2018	69.5 %	73.4 %	74.7 %	75.6 %	76.0 %	78.5 %				
2019	67.4 %	68.0 %	68.7 %	69.7 %	72.7 %					
2020	74.4 %	74.0 %	71.0 %	72.2 %						
2021	63.5 %	63.0 %	62.4 %							
2022	62.6 %	61.2 %								
2023	57.5 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	2,267,174	17,376	(16,758)	(72,674)	(22,000)	(31,161)	(39,354)	(12,264)	7,170	11,716	(157,950)
2015	2,280,987	(44,964)	(5,563)	(8,206)	(41,283)	(3,079)	(21,107)	13,222	10,241		(100,738)
2016	2,415,091	68,395	(2,740)	(28,997)	2,694	3,008	24,452	67,777			134,589
2017	3,804,541	(155,201)	57,805	12,970	18,734	14,450	95,474				44,232
2018	3,281,167	185,734	61,613	38,357	21,621	119,068					426,393
2019	3,047,859	26,904	31,226	44,655	136,198						238,983
2020	3,222,917	(13,455)	(130,905)	49,936							(94,425)
2021	2,928,852	(23,107)	(27,869)								(50,976)
2022	3,182,605	(71,523)									(71,523)
2023	2,939,349										
											368,587

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(258,943)	(242,794)	(292,377)	(200,054)	(200,454)	(77,657)	(15,850)	(32,943)	(42,166)	429,927	(933,312)

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

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 17% of AXIS 2023 net premiums earned (25% of the insurance segment) and 7% of AXIS net reserves for accident years 2014 through 2023 (13% of the insurance segment).

- This class provides physical loss or damage, business interruption and machinery breakdown cover for virtually all types of property, including commercial buildings, residential premises, construction projects, property in transit, onshore renewable energy installations, and physical damage and business interruption following an act of terrorism. This line of business includes primary and excess risks, some of which are catastrophe-exposed.

- 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. There has been significant growth in Open Market units, namely E&S Property and Global Property since Q4 2022.
  - 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 from 2021 through 2023 driven by catastrophe losses. Terrorism rates climbed low single digits in 2022 and 2023 in response to Russia's invasion of Ukraine and shrinking reinsurance capacity.

Accident and Health

- Accident and health accounts for 6% of AXIS 2023 net premiums earned (9% of the insurance segment) and 1% of AXIS net reserves for accident years 2014 through 2023 (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. The North American side is mostly shorter tailed business with our newest domestic class being pet insurance, which is a high-frequency, low-severity business that we began writing in 2021. The pet insurance class has been growing rapidly since 2022 and is now roughly a third of the overall portfolio. The development of the international accident and health business is longer than our North American book, due in part to the exiting of shorter-tailed accident and sickness business for schools over 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, which now equates to just under a third of the accident and health portfolio for 2023. More recently we have shifted away from longer-term disability coverages such as professional sports and into shorter-term Australian businesses, which should result in shorter overall development for the international book.

- The North American business has seen minimal rate changes over the past 10 years with the exception of Pet and GAP insurance where rates have increased to offset trend and to maintain our target margins. 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 11% of AXIS 2023 net premiums earned (16% of the insurance segment) and 7% of AXIS net reserves for accident years 2014 through 2023 (13% of the insurance segment).

- The marine class provides cover for a range of exposures including offshore energy, renewable offshore energy, cargo, liability including kidnap and ransom, fine art, specie, and hull war. Offshore energy coverages include physical damage, business interruption, operator's extra expense and liability coverage for all aspects of offshore upstream energy from exploration and construction through the operation and distribution phases. Aviation provides hull and liability, and specific war cover primarily for passenger airlines but also for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers.

- 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. Marine War book has seen large growth over the past couple of years largely due to Russia's invasion of Ukraine. 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 2018, with Marine Cargo and Hull becoming Decile 10 classes at Lloyds and consequential exit of capacity in the market, 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. Following a hardening of reinsurance rates, rate change remained positive low single digits in 2023. 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. For marine liability the pace of upward increase

slowed down in 2023, achieving mid-range single digit rises on average. 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 movement in deductibles coupled with suppressed activity post-pandemic, but rate increases reverted to low double digits in 2022 with activity resuming to pre-pandemic levels. Airlines rates in 2023 look to be turning to negative single digits for the first time in a couple of years. For other areas of the aviation book in 2023, rates continue as mid-range double digit increases.

Cyber

- Cyber accounts for 6% of AXIS 2023 net premiums earned (9% of the insurance segment) and 3% of AXIS net reserves for accident years 2014 through 2023 (6% of the insurance segment).

- AXIS provides cover for cyber, technology errors and omissions, 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' participation in the Lloyd's market.

- During 2020 and 2021, cyber classes experienced significant gross written rate increases due to the elevated level of loss activity in the industry. In 2022, rate increases started to slow down but remained in high double digits through to the end of the year. In 2023, rate increases continued to slow down, turning negative (low single digits) in the second half of the year.

Professional Lines

- Professional lines account for 15% of AXIS 2023 net premiums earned (22% of the insurance segment) and 19% of AXIS net reserves for accident years 2014 through 2023 (36% of the insurance segment).

- This class of business provides directors' and officers' liability, errors and omissions liability, employment practices liability, fiduciary liability, crime, professional indemnity, medical malpractice and other financial insurance related covers for public and private commercial enterprises, financial institutions, not-for-profit organizations and other professional service providers. This business is predominantly written on a claims-made basis.

- 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 with increases on E&O lines offset by decreases on D&O lines. Following heightened securities class actions from prior years, the market observed low single digit gross written rate increases during 2019 followed by double digit increases in 2020 and in 2021. In 2022, professional lines increases were down to low single digits as the public D&O market started to soften by double digits midway through the year. 2023 continued to see public D&O rates softening double digits while remaining PL classes are broadly flat.

Credit and Political Risk

- Credit and political risk accounts for 2% of AXIS 2023 net premiums earned (4% of the insurance segment) and 1% of AXIS net reserves for accident years 2014 through 2023 (3% of the insurance segment).

- This class provides credit and political risk insurance products for banks, commodity traders, corporations and multilateral and export credit agencies. Cover is provided for a range of risks including sovereign and corporate credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events.

- 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 three quarters of the net premium earned in 2023. 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:

  o Prior to 2016, this class was dominated by confiscation, expropriation, nationalization, and deprivation coverages ("CEND") as well as sovereign credit coverage.

  o 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.

  o 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 10% of AXIS 2023 net premiums earned (14% of the insurance segment) and 13% of AXIS net reserves for accident years 2014 through 2023 (26% of the insurance segment).

- The liability book provides cover for 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. Target industry sectors include construction, manufacturing, transportation and trucking, and other services.

- The 2023 accident year net premiums earned distribution for insurance liability is 26% U.S. excess casualty, 32% MGAs with a focus on diversification across multiple partners and lower volatility exposures, 27% U.S. primary casualty, and the remaining 14% is spread across a handful of different books primarily out of Europe.

  o 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.

  o 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.

  o 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. Primary and excess rate increases slowed down in 2021 but have remained in the high single digits, with US primary casualty rates rebounding in 2023 to mid-double 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. Between 2019 and 2023, the retention on both the property and marine risk excess of loss programs has increased, but additional catastrophe cover, including aggregate and second loss protection, have been purchased.

- 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
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	2,242,778	2,246,413	1,198,802	36,875	1,235,677	79,654	1,315,330	58.6%
2015	2,283,383	2,313,460	1,377,459	44,277	1,421,737	82,840	1,504,577	65.0%
2016	2,408,522	2,346,103	1,303,373	69,521	1,372,894	115,988	1,488,882	63.5%
2017	2,802,678	2,814,417	2,471,889	186,427	2,658,316	209,776	2,868,092	101.9%
2018	3,764,090	3,726,219	2,377,644	214,736	2,592,381	282,024	2,874,404	77.1%
2019	3,667,039	3,604,561	1,991,818	331,958	2,323,776	354,965	2,678,741	74.3%
2020	4,011,340	3,834,577	1,836,169	243,421	2,079,590	586,424	2,666,014	69.5%
2021	4,788,991	4,393,590	1,238,404	385,361	1,623,765	898,363	2,522,128	57.4%
2022	5,585,053	5,176,578	896,116	435,260	1,331,375	1,645,566	2,976,941	57.5%
2023	6,182,639	5,751,096	346,162	353,056	699,218	2,399,869	3,099,087	53.9%
	37,736,513	36,207,014	15,037,836	2,300,892	17,338,728	6,655,468	23,994,196	66.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	713,755	702,727	356,095	11,904	368,000	30,526	398,526	56.7%
2015	797,446	756,640	511,423	21,529	532,952	40,652	573,604	75.8%
2016	896,438	843,698	417,592	25,930	443,522	58,714	502,236	59.5%
2017	1,038,622	1,011,186	978,339	80,955	1,059,293	100,521	1,159,814	114.7%
2018	1,467,747	1,390,533	920,674	109,893	1,030,567	129,263	1,159,831	83.4%
2019	1,466,181	1,430,473	817,677	149,842	967,519	159,167	1,126,685	78.8%
2020	1,659,893	1,540,467	745,987	94,385	840,372	282,188	1,122,560	72.9%
2021	1,955,303	1,784,590	465,221	164,006	629,226	477,603	1,106,829	62.0%
2022	2,210,317	2,079,808	304,591	158,399	462,989	766,669	1,229,659	59.1%
2023	2,389,005	2,259,808	88,724	114,686	203,409	1,031,281	1,234,690	54.6%
	14,594,709	13,799,930	5,606,322	931,529	6,537,850	3,076,584	9,614,434	69.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	1,529,022	1,543,685	842,706	24,971	867,677	49,127	916,804	59.4%
2015	1,485,938	1,556,820	866,036	22,748	888,784	42,189	930,973	59.8%
2016	1,512,083	1,502,406	885,781	43,591	929,372	57,274	986,646	65.7%
2017	1,764,056	1,803,230	1,493,550	105,472	1,599,023	109,255	1,708,278	94.7%
2018	2,296,343	2,335,687	1,456,971	104,843	1,561,814	152,760	1,714,574	73.4%
2019	2,200,857	2,174,089	1,174,141	182,116	1,356,257	195,798	1,552,055	71.4%
2020	2,351,447	2,294,110	1,090,182	149,036	1,239,218	304,236	1,543,454	67.3%
2021	2,833,688	2,608,999	773,183	221,355	994,538	420,760	1,415,299	54.2%
2022	3,374,736	3,096,770	591,525	276,861	868,386	878,896	1,747,282	56.4%
2023	3,793,634	3,491,288	257,439	238,370	495,809	1,368,588	1,864,397	53.4%
	23,141,804	22,407,084	9,431,514	1,369,363	10,800,877	3,578,884	14,379,762	64.2%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Total

NET BASIS

					Months					
Paid Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	169,468	409,781	581,281	671,701	729,193	768,915	792,164	813,633	828,712	842,706
2015	154,001	384,281	551,331	655,050	719,872	788,296	812,008	838,161	866,036	
2016	169,143	456,023	616,380	697,014	751,280	798,749	857,341	885,781		
2017	316,296	833,337	1,082,399	1,269,222	1,335,100	1,425,831	1,493,550			
2018	366,080	829,147	1,073,190	1,210,338	1,353,333	1,456,971				
2019	299,049	606,257	818,893	1,046,378	1,174,141					
2020	308,016	772,467	944,912	1,090,182						
2021	250,436	573,752	773,183							
2022	209,112	591,525								
2023	257,439									

					Months					
Case Incurred Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	410,515	606,079	714,531	757,159	805,986	832,837	839,122	848,366	855,745	867,677
2015	380,227	564,685	684,551	754,283	801,495	837,852	848,811	881,172	888,784	
2016	401,719	643,655	729,332	794,280	840,353	872,078	905,964	929,372		
2017	791,716	1,147,398	1,350,446	1,453,682	1,519,956	1,548,782	1,599,023			
2018	732,207	1,157,744	1,288,547	1,419,026	1,516,707	1,561,814				
2019	531,884	896,174	1,038,561	1,265,960	1,356,257					
2020	586,914	958,228	1,111,391	1,239,218						
2021	513,151	822,752	994,538							
2022	463,811	868,386								
2023	495,809									

					Months					
IBNR	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	585,225	418,972	315,454	223,566	157,045	110,181	85,260	71,386	55,720	49,127
2015	619,033	403,303	281,185	200,288	141,055	99,534	76,038	55,236	42,189	
2016	579,462	367,175	273,572	187,738	121,208	92,554	62,019	57,274		
2017	986,806	496,896	328,790	215,590	155,317	127,333	109,255			
2018	795,334	429,665	337,292	223,688	148,937	152,760				
2019	780,685	451,426	359,010	206,047	195,798					
2020	1,068,942	644,564	403,183	304,236						
2021	953,717	633,420	420,760							
2022	1,274,170	878,896								
2023	1,368,588									

					Months					
Ultimate Losses	**12**	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	995,740	1,025,051	1,029,985	980,726	963,031	943,018	924,382	919,751	911,465	916,804
2015	999,260	967,989	965,736	954,571	942,550	937,386	924,849	936,409	930,973	
2016	981,181	1,010,830	1,002,904	982,018	961,561	964,632	967,983	986,646		
2017	1,778,522	1,644,293	1,679,236	1,669,273	1,675,273	1,676,115	1,708,278			
2018	1,527,541	1,587,409	1,625,839	1,642,713	1,665,644	1,714,574				
2019	1,312,569	1,347,600	1,397,571	1,472,007	1,552,055					
2020	1,655,855	1,602,792	1,514,574	1,543,454						
2021	1,466,868	1,456,173	1,415,299							
2022	1,737,981	1,747,282								
2023	1,864,397									

Insurance: Total

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	11.0 %	26.5 %	37.7 %	43.5 %	47.2 %	49.8 %	51.3 %	52.7 %	53.7 %	54.6 %
2015	9.9 %	24.7 %	35.4 %	42.1 %	46.2 %	50.6 %	52.2 %	53.8 %	55.6 %	
2016	11.3 %	30.4 %	41.0 %	46.4 %	50.0 %	53.2 %	57.1 %	59.0 %		
2017	17.5 %	46.2 %	60.0 %	70.4 %	74.0 %	79.1 %	82.8 %			
2018	15.7 %	35.5 %	45.9 %	51.8 %	57.9 %	62.4 %				
2019	13.8 %	27.9 %	37.7 %	48.1 %	54.0 %					
2020	13.4 %	33.7 %	41.2 %	47.5 %						
2021	9.6 %	22.0 %	29.6 %							
2022	6.8 %	19.1 %								
2023	7.4 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	26.6 %	39.3 %	46.3 %	49.0 %	52.2 %	54.0 %	54.4 %	55.0 %	55.4 %	56.2 %
2015	24.4 %	36.3 %	44.0 %	48.5 %	51.5 %	53.8 %	54.5 %	56.6 %	57.1 %	
2016	26.7 %	42.8 %	48.5 %	52.9 %	55.9 %	58.0 %	60.3 %	61.9 %		
2017	43.9 %	63.6 %	74.9 %	80.6 %	84.3 %	85.9 %	88.7 %			
2018	31.3 %	49.6 %	55.2 %	60.8 %	64.9 %	66.9 %				
2019	24.5 %	41.2 %	47.8 %	58.2 %	62.4 %					
2020	25.6 %	41.8 %	48.4 %	54.0 %						
2021	19.7 %	31.5 %	38.1 %							
2022	15.0 %	28.0 %								
2023	14.2 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	64.5 %	66.4 %	66.7 %	63.5 %	62.4 %	61.1 %	59.9 %	59.6 %	59.0 %	59.4 %
2015	64.2 %	62.2 %	62.0 %	61.3 %	60.5 %	60.2 %	59.4 %	60.1 %	59.8 %	
2016	65.3 %	67.3 %	66.8 %	65.4 %	64.0 %	64.2 %	64.4 %	65.7 %		
2017	98.6 %	91.2 %	93.1 %	92.6 %	92.9 %	93.0 %	94.7 %			
2018	65.4 %	68.0 %	69.6 %	70.3 %	71.3 %	73.4 %				
2019	60.4 %	62.0 %	64.3 %	67.7 %	71.4 %					
2020	72.2 %	69.9 %	66.0 %	67.3 %						
2021	56.2 %	55.8 %	54.2 %							
2022	56.1 %	56.4 %								
2023	53.4 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	995,740	29,311	4,934	(49,259)	(17,695)	(20,013)	(18,636)	(4,631)	(8,287)	5,340	(78,935)
2015	999,260	(31,272)	(2,253)	(11,165)	(12,022)	(5,164)	(12,536)	11,559	(5,436)		(68,288)
2016	981,181	29,649	(7,926)	(20,886)	(20,457)	3,071	3,351	18,663			5,464
2017	1,778,522	(134,229)	34,943	(9,963)	6,000	842	32,163				(70,244)
2018	1,527,541	59,868	38,430	16,875	22,930	48,930					187,033
2019	1,312,569	35,031	49,972	74,436	80,048						239,487
2020	1,655,855	(53,064)	(88,218)	28,880							(112,401)
2021	1,466,868	(10,696)	(40,874)								(51,570)
2022	1,737,981	9,301									9,301
2023	1,864,397										
											59,848

CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
(61,966)	(24,165)	(48,978)	(60,459)	(93,419)	(53,969)	(8,466)	(18,632)	(32,973)	194,414	(208,612)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	655,736	654,788	302,226	113	302,339	723	303,061	46.3%
2015	629,966	660,571	232,704	387	233,091	91	233,182	35.3%
2016	704,829	675,506	341,426	2,805	344,231	13,059	357,290	52.9%
2017	785,034	833,464	1,049,621	20,350	1,069,971	14,236	1,084,207	130.1%
2018	1,247,076	1,272,748	939,825	22,190	962,015	15,017	977,032	76.8%
2019	1,003,152	1,084,741	522,204	21,470	543,674	7,303	550,977	50.8%
2020	1,051,291	1,047,161	843,064	55,164	898,228	53,086	951,314	90.8%
2021	1,170,836	1,110,441	509,205	78,586	587,791	35,126	622,918	56.1%
2022	1,354,026	1,233,667	394,289	163,194	557,483	87,552	645,035	52.3%
2023	1,748,537	1,522,571	148,162	179,832	327,994	281,760	609,754	40.0%
	10,350,483	10,095,658	5,282,725	544,092	5,826,817	507,952	6,334,769	62.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	204,387	197,429	49,699	(1)	49,699	(52)	49,647	25.1%
2015	206,816	205,397	50,989	259	51,248	6	51,254	25.0%
2016	214,658	221,032	81,311	(105)	81,205	11,108	92,314	41.8%
2017	235,939	251,525	402,011	4,384	406,395	7,861	414,256	164.7%
2018	472,484	431,512	362,825	11,085	373,910	2,525	376,435	87.2%
2019	362,004	405,564	189,356	5,150	194,506	2,800	197,306	48.6%
2020	415,519	394,530	311,616	17,168	328,784	28,750	357,534	90.6%
2021	456,709	413,983	185,549	39,232	224,782	25,913	250,695	60.6%
2022	552,642	491,509	131,908	55,574	187,481	38,414	225,895	46.0%
2023	721,011	634,295	57,307	60,178	117,485	93,103	210,588	33.2%
	3,842,169	3,646,776	1,822,571	192,925	2,015,495	210,428	2,225,923	61.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	451,349	457,359	252,526	114	252,640	775	253,414	55.4%
2015	423,150	455,174	181,716	128	181,844	85	181,928	40.0%
2016	490,170	454,474	260,115	2,911	263,026	1,951	264,976	58.3%
2017	549,095	581,939	647,610	15,966	663,576	6,375	669,951	115.1%
2018	774,592	841,236	577,000	11,105	588,105	12,492	600,596	71.4%
2019	641,148	679,177	332,848	16,320	349,168	4,503	353,671	52.1%
2020	635,772	652,630	531,448	37,996	569,444	24,336	593,780	91.0%
2021	714,127	696,457	323,656	39,354	363,010	9,213	372,223	53.4%
2022	801,384	742,158	262,381	107,620	370,001	49,138	419,139	56.5%
2023	1,027,526	888,276	90,855	119,653	210,508	188,657	399,165	44.9%
	6,508,314	6,448,881	3,460,155	351,167	3,811,322	297,524	4,108,846	63.7%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Property

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	100,736	201,931	244,372	250,321	254,051	254,858	251,701	252,772	252,787	252,526
	2015	67,621	145,027	166,211	179,727	179,409	186,010	177,227	182,038	181,716	
	2016	82,583	206,979	243,050	250,662	250,822	256,476	253,891	260,115		
	2017	190,861	513,044	622,040	650,218	645,841	635,493	647,610			
	2018	221,345	468,431	563,191	573,034	590,739	577,000				
	2019	148,181	257,515	306,415	343,463	332,848					
	2020	182,611	425,893	481,646	531,448						
	2021	134,273	286,801	323,656							
	2022	97,622	262,381								
	2023	90,855									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	238,913	262,371	265,228	259,146	258,220	258,508	253,527	252,948	252,356	252,640
	2015	147,284	183,957	187,776	186,808	185,027	189,338	179,008	181,001	181,844	
	2016	213,395	281,720	269,277	261,930	257,668	259,084	258,023	263,026		
	2017	537,482	666,346	685,684	687,036	672,357	659,765	663,576			
	2018	469,342	604,036	613,668	601,695	609,658	588,105				
	2019	276,988	359,099	341,378	366,424	349,168					
	2020	381,640	543,820	538,875	569,444						
	2021	283,038	353,026	363,010							
	2022	244,661	370,001								
	2023	210,508									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	50,357	25,060	11,955	3,555	3,953	1,284	2,361	331	846	775
	2015	60,427	16,442	4,960	3,502	1,925	(272)	67	322	85	
	2016	50,367	6,138	10,255	3,222	1,651	1,286	1,763	1,951		
	2017	256,560	34,292	3,071	(7,793)	2,728	15,644	6,375			
	2018	139,080	35,428	5,220	9,363	319	12,492				
	2019	97,690	5,251	17,714	3,538	4,503					
	2020	272,855	91,525	46,046	24,336						
	2021	95,517	22,582	9,213							
	2022	170,082	49,138								
	2023	188,657									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	289,270	287,431	277,183	262,701	262,173	259,792	255,887	253,279	253,203	253,414
	2015	207,711	200,398	192,736	190,310	186,952	189,066	179,075	181,323	181,928	
	2016	263,762	287,858	279,532	265,152	259,319	260,370	259,786	264,976		
	2017	794,042	700,638	688,755	679,243	675,085	675,409	669,951			
	2018	608,422	639,465	618,888	611,057	609,977	600,596				
	2019	374,678	364,350	359,092	369,962	353,671					
	2020	654,495	635,344	584,921	593,780						
	2021	378,554	375,607	372,223							
	2022	414,743	419,139								
	2023	399,165									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Property

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	22.0 %	44.2 %	53.4 %	54.7 %	55.5 %	55.7 %	55.0 %	55.3 %	55.3 %	55.2 %
2015	14.9 %	31.9 %	36.5 %	39.5 %	39.4 %	40.9 %	38.9 %	40.0 %	39.9 %	
2016	18.2 %	45.5 %	53.5 %	55.2 %	55.2 %	56.4 %	55.9 %	57.2 %		
2017	32.8 %	88.2 %	106.9 %	111.7 %	111.0 %	109.2 %	111.3 %			
2018	26.3 %	55.7 %	66.9 %	68.1 %	70.2 %	68.6 %				
2019	21.8 %	37.9 %	45.1 %	50.6 %	49.0 %					
2020	28.0 %	65.3 %	73.8 %	81.4 %						
2021	19.3 %	41.2 %	46.5 %							
2022	13.2 %	35.4 %								
2023	10.2 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	52.2 %	57.4 %	58.0 %	56.7 %	56.5 %	56.5 %	55.4 %	55.3 %	55.2 %	55.2 %
2015	32.4 %	40.4 %	41.3 %	41.0 %	40.6 %	41.6 %	39.3 %	39.8 %	40.0 %	
2016	47.0 %	62.0 %	59.3 %	57.6 %	56.7 %	57.0 %	56.8 %	57.9 %		
2017	92.4 %	114.5 %	117.8 %	118.1 %	115.5 %	113.4 %	114.0 %			
2018	55.8 %	71.8 %	72.9 %	71.5 %	72.5 %	69.9 %				
2019	40.8 %	52.9 %	50.3 %	54.0 %	51.4 %					
2020	58.5 %	83.3 %	82.6 %	87.3 %						
2021	40.6 %	50.7 %	52.1 %							
2022	33.0 %	49.9 %								
2023	23.7 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	63.2 %	62.8 %	60.6 %	57.4 %	57.3 %	56.8 %	55.9 %	55.4 %	55.4 %	55.4 %
2015	45.6 %	44.0 %	42.3 %	41.8 %	41.1 %	41.5 %	39.3 %	39.8 %	40.0 %	
2016	58.0 %	63.3 %	61.5 %	58.3 %	57.1 %	57.3 %	57.2 %	58.3 %		
2017	136.4 %	120.4 %	118.4 %	116.7 %	116.0 %	116.1 %	115.1 %			
2018	72.3 %	76.0 %	73.6 %	72.6 %	72.5 %	71.4 %				
2019	55.2 %	53.6 %	52.9 %	54.5 %	52.1 %					
2020	100.3 %	97.4 %	89.6 %	91.0 %						
2021	54.4 %	53.9 %	53.4 %							
2022	55.9 %	56.5 %								
2023	44.9 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	289,270	(1,839)	(10,248)	(14,482)	(528)	(2,381)	(3,905)	(2,608)	(77)	212	(35,855)
2015	207,711	(7,313)	(7,663)	(2,426)	(3,358)	2,114	(9,991)	2,248	606		(25,783)
2016	263,762	24,096	(8,325)	(14,381)	(5,832)	1,051	(584)	5,190			1,214
2017	794,042	(93,404)	(11,883)	(9,512)	(4,158)	324	(5,458)				(124,090)
2018	608,422	31,043	(20,576)	(7,831)	(1,080)	(9,381)					(7,826)
2019	374,678	(10,328)	(5,258)	10,870	(16,291)						(21,007)
2020	654,495	(19,151)	(50,424)	8,860							(60,715)
2021	378,554	(2,947)	(3,385)								(6,331)
2022	414,743	4,396									4,396
2023	399,165										
											(275,996)

	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'	Total Development AY 14-23'
	(62,305)	(51,486)	(28,746)	(8,886)	(77,005)	(16,595)	(43,561)	(71,319)	(52,543)	(16,182)	(428,628)

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

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
2014	130,118	120,720	69,880	112	69,992	1,621	71,613	59.3%
2015	126,420	127,721	71,612	134	71,746	1,049	72,795	57.0%
2016	137,417	138,220	86,571	59	86,630	2,179	88,809	64.3%
2017	201,803	203,926	131,459	285	131,744	80	131,824	64.6%
2018	206,517	213,115	119,181	13	119,194	284	119,478	56.1%
2019	143,982	152,014	70,853	1,108	71,961	122	72,083	47.4%
2020	158,338	153,261	63,440	3,782	67,222	1,367	68,589	44.8%
2021	175,757	167,747	73,154	5,212	78,366	3,809	82,176	49.0%
2022	257,035	217,800	84,378	8,612	92,990	10,746	103,737	47.6%
2023	336,451	312,835	96,872	9,451	106,322	67,713	174,035	55.6%
	1,873,839	1,807,359	867,399	28,768	896,167	88,971	985,139	54.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	13,919	11,498	7,221	(0)	7,221	0	7,221	62.8%
2015	15,359	15,802	11,036	0	11,036	0	11,036	69.8%
2016	1,262	3,240	1,299	111	1,410	(0)	1,410	43.5%
2017	4,463	4,570	13,321	335	13,655	44	13,699	299.7%
2018	8,287	8,992	4,586	55	4,641	(7)	4,634	51.5%
2019	7,362	8,146	2,822	915	3,737	1	3,739	45.9%
2020	8,980	9,629	4,199	0	4,200	92	4,292	44.6%
2021	19,828	18,837	3,493	-	3,493	205	3,698	19.6%
2022	8,969	10,199	2,169	-	2,169	939	3,108	30.5%
2023	4,391	4,326	920	-	920	320	1,240	28.7%
	92,821	95,240	51,066	1,416	52,482	1,594	54,076	56.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	116,200	109,222	62,660	112	62,771	1,621	64,392	59.0%
2015	111,061	111,919	60,575	134	60,710	1,049	61,759	55.2%
2016	136,155	134,979	85,272	(52)	85,220	2,179	87,399	64.7%
2017	197,340	199,355	118,138	(49)	118,088	36	118,125	59.3%
2018	198,230	204,123	114,595	(42)	114,553	291	114,844	56.3%
2019	136,619	143,868	68,030	193	68,223	121	68,344	47.5%
2020	149,358	143,632	59,240	3,782	63,022	1,275	64,297	44.8%
2021	155,929	148,910	69,661	5,212	74,873	3,605	78,478	52.7%
2022	248,066	207,601	82,209	8,612	90,821	9,807	100,629	48.5%
2023	332,060	308,510	95,951	9,451	105,402	67,393	172,795	56.0%
	1,781,018	1,712,119	816,333	27,352	843,686	87,377	931,063	54.4%

Insurance: Accident and Health

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	31,662	56,693	60,682	61,855	62,513	62,844	62,716	61,588	61,996	62,660
	2015	31,518	56,988	60,168	61,051	62,065	61,926	62,584	62,677	60,575	
	2016	41,583	79,237	83,077	83,929	85,010	85,413	86,123	85,272		
	2017	63,285	109,312	114,555	115,981	117,100	116,280	118,138			
	2018	61,849	106,748	109,194	112,884	113,787	114,595				
	2019	45,133	61,526	63,046	68,088	68,030					
	2020	36,317	52,290	60,804	59,240						
	2021	39,185	61,593	69,661							
	2022	46,568	82,209								
	2023	95,951									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	38,893	59,388	62,126	62,599	62,759	63,004	62,964	61,663	62,048	62,771
	2015	39,369	61,287	61,731	62,019	62,619	62,406	62,851	62,938	60,710	
	2016	47,389	81,659	84,099	84,682	85,378	85,835	86,374	85,220		
	2017	70,278	112,351	115,081	116,293	117,191	116,872	118,088			
	2018	66,582	109,654	110,312	113,457	114,205	114,553				
	2019	49,704	64,035	65,074	69,616	68,223					
	2020	41,790	58,230	66,055	63,022						
	2021	44,503	70,359	74,873							
	2022	52,384	90,821								
	2023	105,402									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	32,628	7,992	4,748	2,748	2,215	2,706	1,974	2,407	656	1,621
	2015	31,254	8,207	4,283	2,200	2,152	2,035	921	1,495	1,049	
	2016	37,854	4,232	2,239	2,787	1,776	2,345	1,597	2,179		
	2017	43,643	8,795	3,868	757	(60)	140	36			
	2018	44,538	6,323	4,766	(339)	(71)	291				
	2019	24,222	11,058	550	(413)	121					
	2020	27,890	5,732	1,470	1,275						
	2021	25,040	1,685	3,605							
	2022	46,412	9,807								
	2023	67,393									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	71,520	67,380	66,874	65,347	64,973	65,710	64,938	64,070	62,703	64,392
	2015	70,622	69,494	66,013	64,219	64,771	64,441	63,772	64,433	61,759	
	2016	85,244	85,892	86,338	87,470	87,154	88,180	87,972	87,399		
	2017	113,921	121,146	118,949	117,050	117,131	117,012	118,125			
	2018	111,119	115,977	115,077	113,118	114,134	114,844				
	2019	73,926	75,093	65,623	69,203	68,344					
	2020	69,679	63,963	67,525	64,297						
	2021	69,543	72,044	78,478							
	2022	98,796	100,629								
	2023	172,795									

Insurance: Accident and Health

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	29.0 %	51.9 %	55.6 %	56.6 %	57.2 %	57.5 %	57.4 %	56.4 %	56.8 %	57.4 %
2015	28.2 %	50.9 %	53.8 %	54.5 %	55.5 %	55.3 %	55.9 %	56.0 %	54.1 %	
2016	30.8 %	58.7 %	61.5 %	62.2 %	63.0 %	63.3 %	63.8 %	63.2 %		
2017	31.7 %	54.8 %	57.5 %	58.2 %	58.7 %	58.3 %	59.3 %			
2018	30.3 %	52.3 %	53.5 %	55.3 %	55.7 %	56.1 %				
2019	31.4 %	42.8 %	43.8 %	47.3 %	47.3 %					
2020	25.3 %	36.4 %	42.3 %	41.2 %						
2021	26.3 %	41.4 %	46.8 %							
2022	22.4 %	39.6 %								
2023	31.1 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	35.6 %	54.4 %	56.9 %	57.3 %	57.5 %	57.7 %	57.6 %	56.5 %	56.8 %	57.5 %
2015	35.2 %	54.8 %	55.2 %	55.4 %	56.0 %	55.8 %	56.2 %	56.2 %	54.2 %	
2016	35.1 %	60.5 %	62.3 %	62.7 %	63.3 %	63.6 %	64.0 %	63.1 %		
2017	35.3 %	56.4 %	57.7 %	58.3 %	58.8 %	58.6 %	59.2 %			
2018	32.6 %	53.7 %	54.0 %	55.6 %	55.9 %	56.1 %				
2019	34.5 %	44.5 %	45.2 %	48.4 %	47.4 %					
2020	29.1 %	40.5 %	46.0 %	43.9 %						
2021	29.9 %	47.2 %	50.3 %							
2022	25.2 %	43.7 %								
2023	34.2 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	65.5 %	61.7 %	61.2 %	59.8 %	59.5 %	60.2 %	59.5 %	58.7 %	57.4 %	59.0 %
2015	63.1 %	62.1 %	59.0 %	57.4 %	57.9 %	57.6 %	57.0 %	57.6 %	55.2 %	
2016	63.2 %	63.6 %	64.0 %	64.8 %	64.6 %	65.3 %	65.2 %	64.7 %		
2017	57.1 %	60.8 %	59.7 %	58.7 %	58.8 %	58.7 %	59.3 %			
2018	54.4 %	56.8 %	56.4 %	55.4 %	55.9 %	56.3 %				
2019	51.4 %	52.2 %	45.6 %	48.1 %	47.5 %					
2020	48.5 %	44.5 %	47.0 %	44.8 %						
2021	46.7 %	48.4 %	52.7 %							
2022	47.6 %	48.5 %								
2023	56.0 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	71,520	(4,140)	(507)	(1,527)	(373)	736	(772)	(868)	(1,367)	1,689	(7,128)
2015	70,622	(1,128)	(3,481)	(1,795)	552	(330)	(669)	661	(2,674)		(8,863)
2016	85,244	648	446	1,132	(315)	1,026	(209)	(573)			2,155
2017	113,921	7,225	(2,197)	(1,899)	81	(119)	1,113				4,204
2018	111,119	4,857	(899)	(1,959)	1,016	711					3,725
2019	73,926	1,167	(9,470)	3,579	(859)						(5,582)
2020	69,679	(5,717)	3,563	(3,228)							(5,382)
2021	69,543	2,500	6,434								8,935
2022	98,796	1,833									1,833
2023	172,795										
											(6,103)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(4,257)	(1,488)	890	(2,927)	2,744	3,537	(2,857)	(15,827)	12,852	10,236	2,902

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	281,850	274,092	55,004	1,102	56,106	1,060	57,166	20.9%
2015	286,830	303,657	238,462	1,956	240,417	640	241,057	79.4%
2016	272,957	265,870	115,559	2,886	118,444	2,888	121,332	45.6%
2017	320,883	348,708	273,401	15,765	289,166	9,398	298,564	85.6%
2018	448,142	495,998	272,957	25,968	298,924	15,956	314,880	63.5%
2019	479,718	456,965	371,578	81,685	453,263	21,217	474,480	103.8%
2020	503,996	487,487	178,711	47,099	225,809	19,178	244,987	50.3%
2021	569,966	556,533	134,996	97,725	232,721	43,949	276,670	49.7%
2022	650,979	606,205	120,938	77,614	198,552	119,533	318,085	52.5%
2023	774,488	714,252	41,289	58,484	99,773	292,720	392,493	55.0%
	4,589,810	4,509,768	1,802,893	410,283	2,213,176	526,539	2,739,715	60.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	66,884	66,496	4,620	8	4,628	230	4,858	7.3%
2015	92,474	85,048	96,029	599	96,628	529	97,157	114.2%
2016	74,024	76,478	17,608	529	18,137	850	18,987	24.8%
2017	93,903	96,912	76,677	3,673	80,350	2,531	82,881	85.5%
2018	120,627	128,235	74,995	8,936	83,931	1,046	84,977	66.3%
2019	133,052	126,853	192,611	50,622	243,232	6,333	249,565	196.7%
2020	134,103	126,304	59,648	15,971	75,619	4,560	80,179	63.5%
2021	123,564	125,063	26,224	36,843	63,067	9,120	72,187	57.7%
2022	129,642	127,328	19,710	13,592	33,302	27,146	60,448	47.5%
2023	155,561	145,204	4,676	6,388	11,064	82,584	93,648	64.5%
	1,123,834	1,103,921	572,798	137,160	709,958	134,930	844,888	76.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	214,966	207,595	50,383	1,095	51,478	830	52,308	25.2%
2015	194,356	218,610	142,432	1,357	143,789	111	143,900	65.8%
2016	198,933	189,392	97,951	2,357	100,308	2,038	102,345	54.0%
2017	226,980	251,796	196,724	12,092	208,816	6,867	215,683	85.7%
2018	327,515	367,763	197,961	17,032	214,993	14,910	229,903	62.5%
2019	346,666	330,111	178,967	31,063	210,031	14,884	224,914	68.1%
2020	369,893	361,183	119,063	31,127	150,190	14,618	164,808	45.6%
2021	446,402	431,470	108,772	60,882	169,654	34,829	204,483	47.4%
2022	521,337	478,878	101,228	64,022	165,250	92,387	257,637	53.8%
2023	618,927	569,048	36,613	52,096	88,709	210,136	298,845	52.5%
	3,465,975	3,405,846	1,230,095	273,123	1,503,218	391,609	1,894,827	55.6%

Insurance: Marine and Aviation

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	10,336	22,874	36,805	39,439	48,583	52,793	53,941	48,435	50,255	50,383
	2015	29,498	69,563	125,369	130,290	133,087	135,881	142,268	142,437	142,432	
	2016	22,886	50,976	83,039	90,273	92,239	94,184	97,274	97,951		
	2017	35,415	106,527	140,126	172,205	180,904	184,824	196,724			
	2018	47,525	123,434	159,948	173,667	185,455	197,961				
	2019	54,028	103,253	145,927	171,372	178,967					
	2020	44,655	84,391	106,403	119,063						
	2021	26,924	69,687	108,772							
	2022	30,101	101,228								
	2023	36,613									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	34,866	46,108	59,329	56,600	60,017	58,952	57,700	50,198	51,364	51,478
	2015	132,073	136,039	142,669	143,707	137,295	138,581	144,211	144,311	143,789	
	2016	64,129	87,129	93,623	97,303	97,239	98,057	100,153	100,308		
	2017	108,379	170,837	197,724	211,725	208,403	206,156	208,816			
	2018	111,476	199,597	201,647	210,747	212,122	214,993				
	2019	107,302	156,071	180,317	215,132	210,031					
	2020	77,472	117,410	139,004	150,190						
	2021	87,926	153,660	169,654							
	2022	85,409	165,250								
	2023	88,709									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	45,197	20,770	11,723	8,168	5,896	4,741	(2,174)	2,814	922	830
	2015	54,993	29,870	18,796	10,029	3,378	7,593	1,236	1,083	111	
	2016	51,391	24,748	15,855	4,626	4,112	2,431	1,236	2,038		
	2017	154,249	58,964	29,631	13,672	9,041	11,076	6,867			
	2018	126,641	56,056	40,067	24,154	16,247	14,910				
	2019	108,608	54,465	33,163	11,454	14,884					
	2020	131,069	62,745	24,696	14,618						
	2021	152,256	68,204	34,829							
	2022	179,772	92,387								
	2023	210,136									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	80,064	66,878	71,051	64,768	65,913	63,693	55,526	53,013	52,286	52,308
	2015	187,067	165,908	161,465	153,737	140,673	146,174	145,447	145,394	143,900	
	2016	115,520	111,878	109,478	101,928	101,351	100,488	101,388	102,345		
	2017	262,628	229,801	227,355	225,397	217,443	217,232	215,683			
	2018	238,117	255,652	241,715	234,901	228,369	229,903				
	2019	215,911	210,536	213,480	226,586	224,914					
	2020	208,542	180,156	163,700	164,808						
	2021	240,182	221,864	204,483							
	2022	265,181	257,637								
	2023	298,845									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Marine and Aviation

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	5.0 %	11.0 %	17.7 %	19.0 %	23.4 %	25.4 %	26.0 %	23.3 %	24.2 %	24.3 %
2015	13.5 %	31.8 %	57.3 %	59.6 %	60.9 %	62.2 %	65.1 %	65.2 %	65.2 %	
2016	12.1 %	26.9 %	43.8 %	47.7 %	48.7 %	49.7 %	51.4 %	51.7 %		
2017	14.1 %	42.3 %	55.7 %	68.4 %	71.8 %	73.4 %	78.1 %			
2018	12.9 %	33.6 %	43.5 %	47.2 %	50.4 %	53.8 %				
2019	16.4 %	31.3 %	44.2 %	51.9 %	54.2 %					
2020	12.4 %	23.4 %	29.5 %	33.0 %						
2021	6.2 %	16.2 %	25.2 %							
2022	6.3 %	21.1 %								
2023	6.4 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	16.8 %	22.2 %	28.6 %	27.3 %	28.9 %	28.4 %	27.8 %	24.2 %	24.7 %	24.8 %
2015	60.4 %	62.2 %	65.3 %	65.7 %	62.8 %	63.4 %	66.0 %	66.0 %	65.8 %	
2016	33.9 %	46.0 %	49.4 %	51.4 %	51.3 %	51.8 %	52.9 %	53.0 %		
2017	43.0 %	67.8 %	78.5 %	84.1 %	82.8 %	81.9 %	82.9 %			
2018	30.3 %	54.3 %	54.8 %	57.3 %	57.7 %	58.5 %				
2019	32.5 %	47.3 %	54.6 %	65.2 %	63.6 %					
2020	21.4 %	32.5 %	38.5 %	41.6 %						
2021	20.4 %	35.6 %	39.3 %							
2022	17.8 %	34.5 %								
2023	15.6 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	38.6 %	32.2 %	34.2 %	31.2 %	31.8 %	30.7 %	26.7 %	25.5 %	25.2 %	25.2 %
2015	85.6 %	75.9 %	73.9 %	70.3 %	64.3 %	66.9 %	66.5 %	66.5 %	65.8 %	
2016	61.0 %	59.1 %	57.8 %	53.8 %	53.5 %	53.1 %	53.5 %	54.0 %		
2017	104.3 %	91.3 %	90.3 %	89.5 %	86.4 %	86.3 %	85.7 %			
2018	64.7 %	69.5 %	65.7 %	63.9 %	62.1 %	62.5 %				
2019	65.4 %	63.8 %	64.7 %	68.6 %	68.1 %					
2020	57.7 %	49.9 %	45.3 %	45.6 %						
2021	55.7 %	51.4 %	47.4 %							
2022	55.4 %	53.8 %								
2023	52.5 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	80,064	(13,185)	4,173	(6,283)	1,145	(2,220)	(8,167)	(2,513)	(727)	22	(27,756)
2015	187,067	(21,159)	(4,443)	(7,729)	(13,064)	5,501	(727)	(53)	(1,493)		(43,167)
2016	115,520	(3,642)	(2,399)	(7,550)	(577)	(863)	901	957			(13,174)
2017	262,628	(32,826)	(2,446)	(1,958)	(7,954)	(211)	(1,549)				(46,944)
2018	238,117	17,535	(13,937)	(6,814)	(6,532)	1,534					(8,214)
2019	215,911	(5,374)	2,944	13,106	(1,672)						9,004
2020	208,542	(28,386)	(16,456)	1,109							(43,733)
2021	240,182	(18,318)	(17,381)								(35,699)
2022	265,181	(7,544)									(7,544)
2023	298,845										
											(217,227)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(15,333)	(26,992)	(15,181)	(30,101)	(11,175)	(35,023)	(25,785)	(42,648)	(27,995)	(29,161)	(259,394)

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

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
2014	140,235	138,332	49,992	3,051	53,043	832	53,876	38.9%
2015	150,221	144,682	61,370	1,932	63,302	3,132	66,434	45.9%
2016	154,765	153,672	38,373	220	38,593	1,885	40,478	26.3%
2017	158,434	157,157	72,013	6,335	78,348	6,525	84,872	54.0%
2018	175,754	166,148	71,817	7,810	79,627	12,559	92,186	55.5%
2019	331,483	250,434	131,493	930	132,423	34,099	166,523	66.5%
2020	432,420	400,521	212,055	43,849	255,904	39,898	295,802	73.9%
2021	520,564	479,342	179,980	19,141	199,121	66,148	265,269	55.3%
2022	644,034	606,644	105,511	29,823	135,334	173,880	309,214	51.0%
2023	653,366	621,576	23,611	39,814	63,424	223,402	286,826	46.1%
	3,361,276	3,118,509	946,216	152,904	1,099,120	562,360	1,661,481	53.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	32,107	34,223	11,949	955	12,904	228	13,132	38.4%
2015	50,780	36,356	15,938	1,368	17,306	1,086	18,392	50.6%
2016	66,817	61,062	14,320	88	14,408	813	15,221	24.9%
2017	70,473	69,109	32,019	1,231	33,249	3,290	36,540	52.9%
2018	119,074	102,063	53,482	6,224	59,706	7,985	67,691	66.3%
2019	164,706	131,473	74,175	(795)	73,381	19,990	93,370	71.0%
2020	202,379	192,460	129,429	25,150	154,579	14,766	169,345	88.0%
2021	256,824	226,438	104,612	9,529	114,141	45,486	159,627	70.5%
2022	313,122	301,389	67,649	18,701	86,350	102,370	188,720	62.6%
2023	306,546	294,768	14,374	23,381	37,755	120,819	158,574	53.8%
	1,582,826	1,449,342	517,947	85,831	603,778	316,835	920,613	63.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	108,128	104,109	38,043	2,096	40,139	604	40,743	39.1%
2015	99,440	108,326	45,432	564	45,996	2,046	48,042	44.3%
2016	87,948	92,610	24,054	132	24,186	1,072	25,258	27.3%
2017	87,961	88,048	39,995	5,104	45,098	3,234	48,333	54.9%
2018	56,680	64,085	18,334	1,586	19,921	4,574	24,495	38.2%
2019	166,778	118,961	57,318	1,725	59,043	14,109	73,152	61.5%
2020	230,041	208,062	82,625	18,700	101,325	25,132	126,457	60.8%
2021	263,741	252,905	75,369	9,611	84,980	20,662	105,642	41.8%
2022	330,913	305,255	37,861	11,123	48,984	71,510	120,494	39.5%
2023	346,820	326,807	9,237	16,432	25,670	102,582	128,252	39.2%
	1,778,450	1,669,167	428,269	67,073	495,342	245,526	740,868	44.4%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Cyber

NET BASIS

Paid Losses		12	24	36	48	60	72	84	96	108	120
	2014	3,136	12,162	23,330	29,962	31,260	33,819	33,732	35,440	36,070	38,043
	2015	5,572	15,333	25,544	28,501	30,865	39,470	42,515	43,635	45,432	
	2016	1,348	4,637	14,141	18,502	21,333	23,136	23,207	24,054		
	2017	9,354	19,165	28,331	35,897	38,031	40,557	39,995			
	2018	2,171	7,327	9,874	14,810	19,267	18,334				
	2019	2,787	20,950	32,608	60,961	57,318					
	2020	17,732	50,344	63,813	82,625						
	2021	24,108	65,577	75,369							
	2022	7,830	37,861								
	2023	9,237									

Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2014	9,286	21,245	28,788	34,727	35,949	36,021	35,324	38,073	38,099	40,139
	2015	9,928	22,758	29,705	34,457	37,271	41,193	43,464	43,938	45,996	
	2016	2,791	6,847	16,292	22,732	23,069	23,429	23,396	24,186		
	2017	10,791	25,128	35,185	38,375	43,455	42,444	45,098			
	2018	6,765	11,726	14,291	20,116	21,710	19,921				
	2019	9,454	31,510	44,806	64,775	59,043					
	2020	31,991	64,840	80,957	101,325						
	2021	38,014	83,387	84,980							
	2022	17,335	48,984								
	2023	25,670									

IBNR		12	24	36	48	60	72	84	96	108	120
	2014	61,271	48,446	41,167	23,149	11,393	6,866	4,193	5,502	1,733	604
	2015	55,303	40,837	33,361	16,793	13,086	9,566	9,062	5,857	2,046	
	2016	55,950	49,718	41,969	17,535	14,253	6,500	4,478	1,072		
	2017	42,395	25,666	21,598	13,556	7,450	6,241	3,234			
	2018	26,664	20,239	19,671	10,995	5,022	4,574				
	2019	44,989	27,207	37,176	17,231	14,109					
	2020	82,218	41,493	22,218	25,132						
	2021	87,445	50,994	20,662							
	2022	112,026	71,510								
	2023	102,582									

Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2014	70,557	69,690	69,955	57,876	47,342	42,887	39,516	43,576	39,832	40,743
	2015	65,231	63,595	63,066	51,250	50,357	50,758	52,526	49,795	48,042	
	2016	58,741	56,565	58,261	40,266	37,322	29,929	27,873	25,258		
	2017	53,187	50,794	56,783	51,931	50,905	48,685	48,333			
	2018	33,429	31,966	33,962	31,111	26,732	24,495				
	2019	54,444	58,717	81,982	82,006	73,152					
	2020	114,209	106,333	103,175	126,457						
	2021	125,460	134,382	105,642							
	2022	129,361	120,494								
	2023	128,252									

Insurance: Cyber

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	3.0 %	11.7 %	22.4 %	28.8 %	30.0 %	32.5 %	32.4 %	34.0 %	34.6 %	36.5 %
2015	5.1 %	14.2 %	23.6 %	26.3 %	28.5 %	36.4 %	39.2 %	40.3 %	41.9 %	
2016	1.5 %	5.0 %	15.3 %	20.0 %	23.0 %	25.0 %	25.1 %	26.0 %		
2017	10.6 %	21.8 %	32.2 %	40.8 %	43.2 %	46.1 %	45.4 %			
2018	3.4 %	11.4 %	15.4 %	23.1 %	30.1 %	28.6 %				
2019	2.3 %	17.6 %	27.4 %	51.2 %	48.2 %					
2020	8.5 %	24.2 %	30.7 %	39.7 %						
2021	9.5 %	25.9 %	29.8 %							
2022	2.6 %	12.4 %								
2023	2.8 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	8.9 %	20.4 %	27.7 %	33.4 %	34.5 %	34.6 %	33.9 %	36.6 %	36.6 %	38.6 %
2015	9.2 %	21.0 %	27.4 %	31.8 %	34.4 %	38.0 %	40.1 %	40.6 %	42.5 %	
2016	3.0 %	7.4 %	17.6 %	24.5 %	24.9 %	25.3 %	25.3 %	26.1 %		
2017	12.3 %	28.5 %	40.0 %	43.6 %	49.4 %	48.2 %	51.2 %			
2018	10.6 %	18.3 %	22.3 %	31.4 %	33.9 %	31.1 %				
2019	7.9 %	26.5 %	37.7 %	54.5 %	49.6 %					
2020	15.4 %	31.2 %	38.9 %	48.7 %						
2021	15.0 %	33.0 %	33.6 %							
2022	5.7 %	16.0 %								
2023	7.9 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	67.8 %	66.9 %	67.2 %	55.6 %	45.5 %	41.2 %	38.0 %	41.9 %	38.3 %	39.1 %
2015	60.2 %	58.7 %	58.2 %	47.3 %	46.5 %	46.9 %	48.5 %	46.0 %	44.3 %	
2016	63.4 %	61.1 %	62.9 %	43.5 %	40.3 %	32.3 %	30.1 %	27.3 %		
2017	60.4 %	57.7 %	64.5 %	59.0 %	57.8 %	55.3 %	54.9 %			
2018	52.2 %	49.9 %	53.0 %	48.5 %	41.7 %	38.2 %				
2019	45.8 %	49.4 %	68.9 %	68.9 %	61.5 %					
2020	54.9 %	51.1 %	49.6 %	60.8 %						
2021	49.6 %	53.1 %	41.8 %							
2022	42.4 %	39.5 %								
2023	39.2 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	70,557	(867)	264	(12,079)	(10,534)	(4,455)	(3,371)	4,059	(3,743)	911	(29,814)
2015	65,231	(1,635)	(529)	(11,817)	(892)	401	1,767	(2,730)	(1,753)		(17,189)
2016	58,741	(2,177)	1,696	(17,995)	(2,945)	(7,393)	(2,056)	(2,616)			(33,484)
2017	53,187	(2,393)	5,990	(4,852)	(1,026)	(2,220)	(353)				(4,854)
2018	33,429	(1,463)	1,996	(2,850)	(4,379)	(2,237)					(8,934)
2019	54,444	4,273	23,265	24	(8,854)						18,708
2020	114,209	(7,876)	(3,158)	23,282							12,249
2021	125,460	8,922	(28,740)								(19,818)
2022	129,361	(8,867)									(8,867)
2023	128,252										
											(92,002)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(16,976)	(3,781)	(26,615)	(20,054)	(27,997)	(26,618)	(2,475)	7,413	(8,464)	(33,513)	(159,079)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	623,581	640,016	367,227	23,585	390,812	48,226	439,037	68.6%
2015	646,094	635,752	364,182	20,611	384,793	34,846	419,640	66.0%
2016	683,464	655,170	465,609	53,306	518,916	53,918	572,834	87.4%
2017	767,070	742,997	488,575	89,149	577,725	87,483	665,208	89.5%
2018	936,050	896,585	571,011	109,680	680,690	120,096	800,787	89.3%
2019	853,284	895,570	454,026	140,167	594,193	127,946	722,139	80.6%
2020	945,315	858,325	205,453	62,140	267,593	227,567	495,160	57.7%
2021	1,266,037	1,103,638	131,590	74,123	205,712	361,161	566,873	51.4%
2022	1,328,174	1,303,906	70,134	54,369	124,503	620,328	744,831	57.1%
2023	1,153,007	1,195,226	17,536	22,989	40,526	645,922	686,448	57.4%
	9,202,075	8,927,186	3,135,344	650,120	3,785,463	2,327,494	6,112,957	68.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	184,389	181,994	114,194	7,159	121,353	12,625	133,978	73.6%
2015	214,060	196,224	114,267	8,763	123,030	14,371	137,401	70.0%
2016	277,741	250,137	174,878	20,178	195,056	20,965	216,021	86.4%
2017	322,271	307,497	196,633	37,498	234,131	34,344	268,475	87.3%
2018	374,622	379,937	234,682	53,512	288,194	44,089	332,283	87.5%
2019	338,485	351,548	164,551	53,295	217,845	44,173	262,018	74.5%
2020	401,785	350,314	79,739	24,658	104,397	96,828	201,225	57.4%
2021	519,457	471,716	47,985	29,666	77,651	163,094	240,745	51.0%
2022	482,805	498,607	23,910	25,145	49,056	248,416	297,471	59.7%
2023	365,613	421,148	5,353	7,719	13,072	231,899	244,971	58.2%
	3,481,230	3,409,121	1,156,190	267,595	1,423,785	910,804	2,334,589	68.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	439,192	458,022	253,033	16,426	269,459	35,601	305,060	66.6%
2015	432,034	439,528	249,916	11,848	261,764	20,475	282,238	64.2%
2016	405,723	405,033	290,732	33,128	323,860	32,954	356,814	88.1%
2017	444,799	435,500	291,943	51,651	343,594	53,138	396,732	91.1%
2018	561,428	516,648	336,329	56,167	392,496	76,008	468,504	90.7%
2019	514,799	544,022	289,475	86,872	376,347	83,773	460,120	84.6%
2020	543,530	508,012	125,713	37,483	163,196	130,739	293,935	57.9%
2021	746,580	631,922	83,605	44,456	128,061	198,067	326,128	51.6%
2022	845,369	805,300	46,224	29,223	75,447	371,912	447,359	55.6%
2023	787,394	774,079	12,183	15,270	27,454	414,023	441,477	57.0%
	5,720,846	5,518,065	1,979,153	382,525	2,361,678	1,416,690	3,778,368	68.5%

Insurance: Professional Lines

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	20,263	57,536	105,155	160,677	190,560	206,982	216,811	238,969	244,776	253,033
	2015	14,353	51,709	111,149	139,574	171,000	200,892	213,465	225,062	249,916	
	2016	14,428	66,048	131,831	172,360	210,701	235,136	276,175	290,732		
	2017	11,515	51,823	109,107	167,645	198,859	269,668	291,943			
	2018	18,446	74,859	143,248	204,941	265,501	336,329				
	2019	25,061	76,711	133,453	206,462	289,475					
	2020	8,729	44,076	97,847	125,713						
	2021	9,781	38,605	83,605							
	2022	10,983	46,224								
	2023	12,183									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	60,659	105,478	168,512	197,388	220,202	239,140	247,120	258,647	262,219	269,459
	2015	31,950	94,603	164,994	192,751	217,105	229,897	235,091	259,979	261,764	
	2016	32,664	122,775	186,823	228,699	268,345	288,594	308,949	323,860		
	2017	41,308	110,781	200,938	237,869	300,884	321,544	343,594			
	2018	46,885	145,493	216,788	305,268	357,277	392,496				
	2019	44,172	145,952	210,982	291,439	376,347					
	2020	21,979	82,267	134,402	163,196						
	2021	21,905	61,914	128,061							
	2022	19,650	75,447								
	2023	27,454									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	277,719	233,191	179,552	133,656	100,825	69,053	58,081	46,010	39,070	35,601
	2015	277,915	216,323	152,460	111,311	74,071	44,194	37,819	23,915	20,475	
	2016	255,931	170,624	111,029	87,892	60,925	50,919	31,516	32,954		
	2017	297,923	232,274	175,631	139,123	93,269	70,458	53,138			
	2018	279,040	197,438	176,031	117,894	91,935	76,008				
	2019	303,638	218,046	167,917	120,711	83,773					
	2020	300,407	239,263	167,695	130,739						
	2021	356,755	307,673	198,067							
	2022	441,546	371,912								
	2023	414,023									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	338,378	338,670	348,064	331,044	321,027	308,193	305,201	304,657	301,289	305,060
	2015	309,864	310,926	317,455	304,062	291,176	274,091	272,909	283,894	282,238	
	2016	288,595	293,399	297,852	316,592	329,270	339,513	340,465	356,814		
	2017	339,231	343,055	376,569	376,993	394,154	392,002	396,732			
	2018	325,926	342,931	392,819	423,162	449,212	468,504				
	2019	347,810	363,998	378,899	412,150	460,120					
	2020	322,386	321,530	302,097	293,935						
	2021	378,660	369,587	326,128							
	2022	461,196	447,359								
	2023	441,477									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Professional Lines

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	4.4 %	12.6 %	23.0 %	35.1 %	41.6 %	45.2 %	47.3 %	52.2 %	53.4 %	55.2 %
2015	3.3 %	11.8 %	25.3 %	31.8 %	38.9 %	45.7 %	48.6 %	51.2 %	56.9 %	
2016	3.6 %	16.3 %	32.5 %	42.6 %	52.0 %	58.1 %	68.2 %	71.8 %		
2017	2.6 %	11.9 %	25.1 %	38.5 %	45.7 %	61.9 %	67.0 %			
2018	3.6 %	14.5 %	27.7 %	39.7 %	51.4 %	65.1 %				
2019	4.6 %	14.1 %	24.5 %	38.0 %	53.2 %					
2020	1.7 %	8.7 %	19.3 %	24.7 %						
2021	1.5 %	6.1 %	13.2 %							
2022	1.4 %	5.7 %								
2023	1.6 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	13.2 %	23.0 %	36.8 %	43.1 %	48.1 %	52.2 %	54.0 %	56.5 %	57.3 %	58.8 %
2015	7.3 %	21.5 %	37.5 %	43.9 %	49.4 %	52.3 %	53.5 %	59.1 %	59.6 %	
2016	8.1 %	30.3 %	46.1 %	56.5 %	66.3 %	71.3 %	76.3 %	80.0 %		
2017	9.5 %	25.4 %	46.1 %	54.6 %	69.1 %	73.8 %	78.9 %			
2018	9.1 %	28.2 %	42.0 %	59.1 %	69.2 %	76.0 %				
2019	8.1 %	26.8 %	38.8 %	53.6 %	69.2 %					
2020	4.3 %	16.2 %	26.5 %	32.1 %						
2021	3.5 %	9.8 %	20.3 %							
2022	2.4 %	9.4 %								
2023	3.5 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	73.9 %	73.9 %	76.0 %	72.3 %	70.1 %	67.3 %	66.6 %	66.5 %	65.8 %	66.6 %
2015	70.5 %	70.7 %	72.2 %	69.2 %	66.2 %	62.4 %	62.1 %	64.6 %	64.2 %	
2016	71.3 %	72.4 %	73.5 %	78.2 %	81.3 %	83.8 %	84.1 %	88.1 %		
2017	77.9 %	78.8 %	86.5 %	86.6 %	90.5 %	90.0 %	91.1 %			
2018	63.1 %	66.4 %	76.0 %	81.9 %	86.9 %	90.7 %				
2019	63.9 %	66.9 %	69.6 %	75.8 %	84.6 %					
2020	63.5 %	63.3 %	59.5 %	57.9 %						
2021	59.9 %	58.5 %	51.6 %							
2022	57.3 %	55.6 %								
2023	57.0 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	338,378	292	9,394	(17,020)	(10,016)	(12,835)	(2,991)	(545)	(3,367)	3,770	(33,318)
2015	309,864	1,061	6,529	(13,393)	(12,886)	(17,086)	(1,181)	10,984	(1,655)		(27,626)
2016	288,595	4,804	4,453	18,740	12,678	10,243	952	16,349			68,218
2017	339,231	3,824	33,514	423	17,161	(2,151)	4,730				57,501
2018	325,926	17,005	49,888	30,343	26,050	19,292					142,578
2019	347,810	16,187	14,901	33,251	47,971						112,310
2020	322,386	(856)	(19,433)	(8,162)							(28,451)
2021	378,660	(9,073)	(43,459)								(52,532)
2022	461,196	(13,837)									(13,837)
2023	441,477										
											224,844

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	17,783	17,569	12,610	(6,193)	(916)	15,737	41,595	71,394	15,954	51,485	237,018

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

33

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
2014	44,162	62,407	69,677	-	69,677	(0)	69,677	111.6%
2015	59,959	63,691	23,309	-	23,309	(0)	23,309	36.6%
2016	50,436	61,736	24,885	-	24,885	(0)	24,885	40.3%
2017	91,062	70,738	15,762	(1,046)	14,716	4,613	19,329	27.3%
2018	189,527	138,225	30,791	(4,543)	26,248	7,255	33,502	24.2%
2019	154,127	137,995	84,866	7,490	92,355	(76)	92,279	66.9%
2020	155,863	154,763	114,624	(48,997)	65,627	19,673	85,300	55.1%
2021	160,889	144,680	10,493	5,366	15,859	33,324	49,183	34.0%
2022	212,294	157,664	14,697	(3,114)	11,583	55,165	66,748	42.3%
2023	255,014	182,420	4,009	3,009	7,018	80,640	87,658	48.1%
	1,373,332	1,174,318	393,112	(41,835)	351,276	200,593	551,869	47.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
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	7,096	1,140	8,236	2,527	10,763	72.2%
2018	54,357	36,217	6,950	526	7,476	1,671	9,147	25.3%
2019	61,976	47,093	29,799	2,833	32,632	(11,622)	21,010	44.6%
2020	56,014	49,591	60,837	(26,604)	34,233	79	34,312	69.2%
2021	53,969	49,563	2,264	635	2,900	19,961	22,861	46.1%
2022	74,951	56,181	6,582	(1,986)	4,596	17,701	22,297	39.7%
2023	79,542	56,607	1,265	828	2,093	26,306	28,399	50.2%
	441,164	318,023	114,794	(22,628)	92,166	56,623	148,789	46.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	44,162	61,121	69,677	-	69,677	(0)	69,677	114.0%
2015	53,342	61,887	23,309	-	23,309	(0)	23,309	37.7%
2016	29,751	56,955	24,885	-	24,885	(0)	24,885	43.7%
2017	58,008	55,838	8,666	(2,186)	6,480	2,086	8,566	15.3%
2018	135,169	102,007	23,841	(5,069)	18,772	5,584	24,356	23.9%
2019	92,151	90,902	55,067	4,657	59,723	11,546	71,270	78.4%
2020	99,849	105,172	53,786	(22,393)	31,393	19,594	50,987	48.5%
2021	106,921	95,118	8,228	4,730	12,959	13,363	26,322	27.7%
2022	137,344	101,483	8,115	(1,128)	6,987	37,463	44,450	43.8%
2023	175,472	125,812	2,743	2,182	4,925	54,333	59,258	47.1%
	932,168	856,295	278,318	(19,207)	259,110	143,970	403,080	47.1%

Insurance: Credit and Political Risk

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	1,924	39,952	61,108	57,857	57,857	64,050	70,224	70,224	69,677	69,677
	2015	-	23,309	23,309	23,309	23,309	23,309	23,309	23,309	23,309	
	2016	-	24,885	24,885	24,885	24,885	24,885	24,885	24,885		
	2017	403	4,035	9,251	11,710	10,925	10,394	8,666			
	2018	5,370	13,488	15,517	11,851	19,963	23,841				
	2019	16,026	46,456	53,750	56,956	55,067					
	2020	9,825	90,299	58,492	53,786						
	2021	2,769	(370)	8,228							
	2022	2,796	8,115								
	2023	2,743									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	15,848	62,598	57,862	57,857	68,452	68,452	68,623	69,113	69,677	69,677
	2015	5,350	23,309	23,309	23,309	23,309	23,309	23,309	23,309	23,309	
	2016	25,963	24,885	24,885	24,885	24,885	24,885	24,885	24,885		
	2017	4,009	4,752	8,537	10,237	8,674	8,026	6,480			
	2018	5,402	15,894	20,191	13,862	14,361	18,772				
	2019	17,844	56,136	57,264	63,806	59,723					
	2020	11,874	37,789	35,041	31,393						
	2021	2,974	6,048	12,959							
	2022	4,402	6,987								
	2023	4,925									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	22,977	8,115	9,247	10,466	1,136	2,822	2,124	(0)	(0)	(0)
	2015	24,979	7,059	4,215	2,703	2,621	1,542	880	0	(0)	
	2016	19,043	20,194	17,704	18,275	2,061	1,081	0	(0)		
	2017	44,172	28,056	17,507	8,032	7,348	3,041	2,086			
	2018	37,573	17,853	12,547	10,984	6,820	5,584				
	2019	35,487	25,335	18,346	10,260	11,546					
	2020	50,055	32,639	27,194	19,594						
	2021	39,443	31,056	13,363							
	2022	41,042	37,463								
	2023	54,333									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	38,825	70,712	67,109	68,323	69,589	71,274	70,748	69,113	69,677	69,677
	2015	30,329	30,368	27,524	26,012	25,930	24,851	24,189	23,309	23,309	
	2016	45,006	45,079	42,589	43,160	26,946	25,965	24,885	24,885		
	2017	48,181	32,808	26,044	18,269	16,022	11,068	8,566			
	2018	42,976	33,747	32,738	24,845	21,182	24,356				
	2019	53,332	81,470	75,610	74,066	71,270					
	2020	61,928	70,428	62,235	50,987						
	2021	42,417	37,104	26,322							
	2022	45,444	44,450								
	2023	59,258									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Credit and Political Risk

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	3.1 %	65.4 %	100.0 %	94.7 %	94.7 %	104.8 %	114.9 %	114.9 %	114.0 %	114.0 %
2015		37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	
2016		43.7 %	43.7 %	43.7 %	43.7 %	43.7 %	43.7 %	43.7 %		
2017	0.7 %	7.2 %	16.6 %	21.0 %	19.6 %	18.6 %	15.5 %			
2018	5.3 %	13.2 %	15.2 %	11.6 %	19.6 %	23.4 %				
2019	17.6 %	51.1 %	59.1 %	62.7 %	60.6 %					
2020	9.3 %	85.9 %	55.6 %	51.1 %						
2021	2.9 %	(0.4)%	8.7 %							
2022	2.8 %	8.0 %								
2023	2.2 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	25.9 %	102.4 %	94.7 %	94.7 %	112.0 %	112.0 %	112.3 %	113.1 %	114.0 %	114.0 %
2015	8.6 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	37.7 %	
2016	45.6 %	43.7 %	43.7 %	43.7 %	43.7 %	43.7 %	43.7 %	43.7 %		
2017	7.2 %	8.5 %	15.3 %	18.3 %	15.5 %	14.4 %	11.6 %			
2018	5.3 %	15.6 %	19.8 %	13.6 %	14.1 %	18.4 %				
2019	19.6 %	61.8 %	63.0 %	70.2 %	65.7 %					
2020	11.3 %	35.9 %	33.3 %	29.8 %						
2021	3.1 %	6.4 %	13.6 %							
2022	4.3 %	6.9 %								
2023	3.9 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	63.5 %	115.7 %	109.8 %	111.8 %	113.9 %	116.6 %	115.7 %	113.1 %	114.0 %	114.0 %
2015	49.0 %	49.1 %	44.5 %	42.0 %	41.9 %	40.2 %	39.1 %	37.7 %	37.7 %	
2016	79.0 %	79.1 %	74.8 %	75.8 %	47.3 %	45.6 %	43.7 %	43.7 %		
2017	86.3 %	58.8 %	46.6 %	32.7 %	28.7 %	19.8 %	15.3 %			
2018	42.1 %	33.1 %	32.1 %	24.4 %	20.8 %	23.9 %				
2019	58.7 %	89.6 %	83.2 %	81.5 %	78.4 %					
2020	58.9 %	67.0 %	59.2 %	48.5 %						
2021	44.6 %	39.0 %	27.7 %							
2022	44.8 %	43.8 %								
2023	47.1 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	38,825	31,887	(3,603)	1,214	1,266	1,685	(527)	(1,635)	564	(0)	30,852
2015	30,329	39	(2,844)	(1,512)	(83)	(1,079)	(662)	(880)	(0)		(7,020)
2016	45,006	73	(2,490)	571	(16,214)	(980)	(1,081)	(0)			(20,121)
2017	48,181	(15,373)	(6,764)	(7,775)	(2,247)	(4,954)	(2,501)				(39,614)
2018	42,976	(9,229)	(1,008)	(7,893)	(3,664)	3,174					(18,620)
2019	53,332	28,139	(5,860)	(1,544)	(2,797)						17,938
2020	61,928	8,500	(8,193)	(11,248)							(10,941)
2021	42,417	(5,313)	(10,782)								(16,096)
2022	45,444	(993)									(993)
2023	59,258										
											(64,616)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(3,740)	15,435	242	(70)	(1,606)	(17,184)	89	(10,401)	(24,426)	(31,692)	(73,350)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	367,096	356,057	284,796	8,912	293,708	27,192	320,900	90.1%
2015	383,894	377,386	385,821	19,257	405,077	43,081	448,159	118.8%
2016	404,653	395,929	230,950	10,245	241,195	42,059	283,254	71.5%
2017	478,394	457,428	441,058	55,589	496,646	87,441	584,088	127.7%
2018	561,024	543,400	372,063	53,619	425,682	110,856	536,539	98.7%
2019	701,292	626,843	356,798	79,108	435,906	164,355	600,261	95.8%
2020	764,117	733,059	218,823	80,384	299,207	225,656	524,862	71.6%
2021	924,941	831,207	198,986	105,209	304,195	354,845	659,039	79.3%
2022	1,138,510	1,050,691	106,169	104,762	210,931	578,362	789,293	75.1%
2023	1,261,776	1,202,216	14,684	39,477	54,160	807,712	861,873	71.7%
	6,985,698	6,574,217	2,610,147	556,561	3,166,708	2,441,559	5,608,267	85.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	212,070	209,800	168,412	3,783	172,195	17,495	189,690	90.4%
2015	211,339	216,009	223,164	10,540	233,705	24,659	258,364	119.6%
2016	241,250	226,968	128,177	5,129	133,306	24,978	158,284	69.7%
2017	278,520	266,673	250,583	32,694	283,276	49,924	333,200	124.9%
2018	318,296	303,576	183,154	29,555	212,708	71,955	284,663	93.8%
2019	398,596	359,795	164,363	37,822	202,185	97,492	299,677	83.3%
2020	441,114	417,639	100,518	38,043	138,560	137,113	275,673	66.0%
2021	524,952	478,990	95,094	48,100	143,194	213,823	357,016	74.5%
2022	648,188	594,595	52,662	47,374	100,036	331,683	431,718	72.6%
2023	756,341	703,461	4,829	16,192	21,020	476,248	497,269	70.7%
	4,030,665	3,777,506	1,370,955	269,231	1,640,186	1,445,370	3,085,556	81.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	155,026	146,256	116,384	5,129	121,513	9,697	131,210	89.7%
2015	172,555	161,376	162,656	8,716	171,373	18,423	189,795	117.6%
2016	163,403	168,961	102,773	5,116	107,889	17,081	124,969	74.0%
2017	199,874	190,755	190,475	22,895	213,370	37,518	250,887	131.5%
2018	242,728	239,824	188,910	24,064	212,974	38,901	251,875	105.0%
2019	302,697	267,048	192,435	41,286	233,721	66,863	300,584	112.6%
2020	323,003	315,420	118,306	42,341	160,646	88,543	249,189	79.0%
2021	399,988	352,217	103,892	57,109	161,001	141,022	302,023	85.7%
2022	490,323	456,096	53,507	57,389	110,895	246,679	357,574	78.4%
2023	505,435	498,756	9,855	23,285	33,140	331,464	364,604	73.1%
	2,955,033	2,796,711	1,239,192	287,330	1,526,522	996,189	2,522,711	90.2%

Insurance: Liability

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	1,411	18,633	49,829	71,589	84,369	93,569	103,041	106,205	113,150	116,384
	2015	5,438	22,353	39,581	92,598	120,136	140,809	150,640	159,004	162,656	
	2016	6,315	23,260	36,356	56,403	66,290	79,519	95,787	102,773		
	2017	5,463	29,432	58,988	115,568	143,440	168,615	190,475			
	2018	9,374	34,860	72,219	119,152	158,622	188,910				
	2019	7,833	39,846	83,692	139,077	192,435					
	2020	8,148	25,174	75,907	118,306						
	2021	13,397	51,859	103,892							
	2022	13,212	53,507								
	2023	9,855									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	12,051	48,891	72,688	88,842	100,387	108,759	113,864	117,723	119,982	121,513
	2015	14,273	42,732	74,366	111,232	138,868	153,128	160,877	165,697	171,373	
	2016	15,386	38,640	54,333	74,050	83,769	92,194	104,184	107,889		
	2017	19,469	57,202	107,297	152,147	168,992	193,974	213,370			
	2018	25,754	71,344	111,649	153,881	187,373	212,974				
	2019	26,419	83,371	138,741	194,768	233,721					
	2020	20,168	53,872	117,058	160,646						
	2021	34,790	94,357	161,001							
	2022	39,970	110,895								
	2023	33,140									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	95,075	75,398	57,062	41,824	31,627	22,710	18,701	14,321	12,492	9,697
	2015	114,163	84,567	63,110	53,750	43,822	34,876	26,055	22,564	18,423	
	2016	108,927	91,520	74,521	53,401	36,430	27,993	21,430	17,081		
	2017	147,865	108,850	77,485	48,244	35,541	20,733	37,518			
	2018	141,799	96,328	78,990	50,638	28,665	38,901				
	2019	166,049	110,064	84,144	43,267	66,863					
	2020	204,448	171,166	113,863	88,543						
	2021	197,261	151,227	141,022							
	2022	283,291	246,679								
	2023	331,464									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	107,126	124,289	129,750	130,666	132,013	131,469	132,565	132,043	132,474	131,210
	2015	128,436	127,299	137,477	164,982	182,690	188,004	186,931	188,261	189,795	
	2016	124,313	130,160	128,854	127,451	120,199	120,187	125,614	124,969		
	2017	167,334	166,052	184,781	200,391	204,533	214,707	250,887			
	2018	167,552	167,672	190,639	204,519	216,038	251,875				
	2019	192,468	193,435	222,885	238,035	300,584					
	2020	224,616	225,038	230,921	249,189						
	2021	232,051	245,585	302,023							
	2022	323,261	357,574								
	2023	364,604									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Insurance: Liability

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2014	1.0 %	12.7 %	34.1 %	48.9 %	57.7 %	64.0 %	70.5 %	72.6 %	77.4 %	79.6 %
2015	3.4 %	13.9 %	24.5 %	57.4 %	74.4 %	87.3 %	93.3 %	98.5 %	100.8 %	
2016	3.7 %	13.8 %	21.5 %	33.4 %	39.2 %	47.1 %	56.7 %	60.8 %		
2017	2.9 %	15.4 %	30.9 %	60.6 %	75.2 %	88.4 %	99.9 %			
2018	3.9 %	14.5 %	30.1 %	49.7 %	66.1 %	78.8 %				
2019	2.9 %	14.9 %	31.3 %	52.1 %	72.1 %					
2020	2.6 %	8.0 %	24.1 %	37.5 %						
2021	3.8 %	14.7 %	29.5 %							
2022	2.9 %	11.7 %								
2023	2.0 %									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2014	8.2 %	33.4 %	49.7 %	60.7 %	68.6 %	74.4 %	77.9 %	80.5 %	82.0 %	83.1 %
2015	8.8 %	26.5 %	46.1 %	68.9 %	86.1 %	94.9 %	99.7 %	102.7 %	106.2 %	
2016	9.1 %	22.9 %	32.2 %	43.8 %	49.6 %	54.6 %	61.7 %	63.9 %		
2017	10.2 %	30.0 %	56.2 %	79.8 %	88.6 %	101.7 %	111.9 %			
2018	10.7 %	29.7 %	46.6 %	64.2 %	78.1 %	88.8 %				
2019	9.9 %	31.2 %	52.0 %	72.9 %	87.5 %					
2020	6.4 %	17.1 %	37.1 %	50.9 %						
2021	9.9 %	26.8 %	45.7 %							
2022	8.8 %	24.3 %								
2023	6.6 %									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2014	73.2 %	85.0 %	88.7 %	89.3 %	90.3 %	89.9 %	90.6 %	90.3 %	90.6 %	89.7 %
2015	79.6 %	78.9 %	85.2 %	102.2 %	113.2 %	116.5 %	115.8 %	116.7 %	117.6 %	
2016	73.6 %	77.0 %	76.3 %	75.4 %	71.1 %	71.1 %	74.3 %	74.0 %		
2017	87.7 %	87.1 %	96.9 %	105.1 %	107.2 %	112.6 %	131.5 %			
2018	69.9 %	69.9 %	79.5 %	85.3 %	90.1 %	105.0 %				
2019	72.1 %	72.4 %	83.5 %	89.1 %	112.6 %					
2020	71.2 %	71.3 %	73.2 %	79.0 %						
2021	65.9 %	69.7 %	85.7 %							
2022	70.9 %	78.4 %								
2023	73.1 %									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 14-23'
2014	107,126	17,163	5,460	917	1,347	(544)	1,096	(521)	430	(1,264)	24,084
2015	128,436	(1,137)	10,178	27,505	17,708	5,314	(1,073)	1,330	1,534		61,359
2016	124,313	5,847	(1,306)	(1,403)	(7,252)	(12)	5,427	(645)			656
2017	167,334	(1,282)	18,729	15,610	4,142	10,174	36,180				83,553
2018	167,552	120	22,967	13,880	11,519	35,838					84,323
2019	192,468	968	29,449	15,150	62,549						108,116
2020	224,616	422	5,883	18,268							24,573
2021	232,051	13,534	56,438								69,972
2022	323,261	34,313									34,313
2023	364,604										
											490,949

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	22,862	26,577	7,823	7,773	22,535	22,175	24,528	42,755	51,647	243,242	471,920

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

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 2023 net premiums earned (21% of the reinsurance segment) and 2% of AXIS net reserves for accident years 2014 through 2023 (4% of the reinsurance segment).

- This class includes personal accident, specialty health, accidental death, travel, life and disability reinsurance products which are offered on a proportional and catastrophic or per life excess of loss basis.

- Medical proportional business has shrunk materially in recent years after being 40% of the book back in 2014. This has been offset by an increase in employers health insurance stop loss cover, which now equates to over 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 2023 net premiums earned (8% of the reinsurance segment) and 2% of AXIS net reserves for accident years 2014 through 2023 (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 with Brazil continuing this trend into 2023. 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.

- In recent years there have been market specific dynamics in terms of rate. In India, after several years of rate hardening, 2023 has seen some softening following a few positive years of results and some new entrants in the primary market. North America saw market hardening in 2021 through 2023 due to the rapid inflation of commodity values following Russia's invasion of Ukraine due to higher sums insured and therefore capacity demand. Brazil saw a hardening in rates and a material improvement in terms and conditions following the losses of 2021 as well as increased capacity demand due to an increase in government subsidies.

Marine and Aviation

- Marine and aviation accounts for 1% of AXIS 2023 net premiums earned (4% of the reinsurance segment) and 1% of AXIS net reserves for accident years 2014 through 2023 (3% of the reinsurance segment).

- The marine portion of the book includes specialty marine exposures 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, shipowners and maritime employers liability. This business is written on a non-proportional and proportional basis. Aviation provides cover for airline, aerospace and general aviation exposures. This business is written on a proportional and non-proportional basis. The Company exited Aviation business effective January 1, 2023.

- 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 and 2023, rates increased mid-to-high single digits with additional strengthening from the cedants primary layers.

Professional Lines

- Professional lines account for 4% of AXIS 2023 net premiums earned (13% of the reinsurance segment) and 10% of AXIS net reserves for accident years 2014 through 2023 (20% of the reinsurance segment).

- This class of business provides protection for directors' and officers' liability, employment practices liability, medical malpractice, professional indemnity, environmental liability, cyber, and miscellaneous errors and omissions insurance risks. The underlying business is predominantly written on a claims-made basis. This business is written on a proportional and excess of loss basis.

- 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 and continuing into 2023.

Credit and Surety

- Credit and surety accounts for 5% of AXIS 2023 net premiums earned (15% of the reinsurance segment) and 3% of AXIS net reserves for accident years 2014 through 2023 (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 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 55% of the net premiums earned for this class in the 2023, following an expansion in the book in recent years. The remaining 30% and 15% of business relates to surety and credit business respectively 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 12% of the net premiums earned in 2023, as compared to over 50% in years prior to 2016.

Motor

- Motor accounts for 3% of AXIS 2023 net premiums earned (10% of the reinsurance segment) and 8% of AXIS net reserves for accident years 2014 through 2023 (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 29% 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., Ireland and France being the 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.

o 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).

o 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.

o 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. While reinsurance rates showed moderate increases over the years 2021 and 2022, in 2023 the reinsurance rates increased significantly. During the course of 2023 the primary market also saw a sharp rate increase, on the back of deteriorating results following elevated property damage inflation and post-COVID soft rates.

Motor Proportional

• This class of business consists of motor reinsurance treaties written on a proportional basis. The written premium expanded considerably after 2010 with growth mainly in the U.K. and late also in France, Turkey and Ireland. Since 2018 the portfolio reduced materially given concerns around inadequacy of margins and results 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 8% of AXIS 2023 net premiums earned (25% of the reinsurance segment) and 17% of AXIS net reserves for accident years 2014 through 2023 (34% 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, workers' compensation, auto liability, and excess casualty.

• 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 as of last year accounted for about half of the business. In 2023, this trend has reversed and now we are writing more proportional lines.

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.

- Higher than expected industry loss experience for accident years 2016 to 2019 driven by unexpected loss trends and social inflation have emerged over recent calendar years. The market reacted with higher primary and excess casualty rates beginning in 2018. Insurance rates began to stabilize in the mid-to-high single digits towards the end of 2022, however reinsurance rate increases remain strong on loss impacted accounts.

Run-off lines

- Run-off lines account for 2% of AXIS 2023 net premiums earned (6% of the reinsurance segment) and 7% of AXIS net reserves for accident years 2014 through 2023 (14% 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 shorter tail line, and losses are expected to develop in two years for the majority of the business.

- 2023 net premiums earned in this class come primarily from catastrophe reinsurance and property reinsurance, which account for approximately 85% 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 2023 are roughly 25% of our 2022 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 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.

- For 2023, the overall retrocessional coverage protection was based primarily on long tail casualty coverage. In addition to Harrington, AXIS executed its largest Retro deal to-date by partnering with Monarch Re to cover most of the AXIS Re existing lines of business. Monarch and Harrington combined to make up approximately 75% of the total ceded written premium for the underwriting

year. Remaining retro deals for 2023 focus on longtail casualty with open market partners, location or insured specific agriculture and credit and surety QS, and run-off XOL coverage on discontinued lines.

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	2,150,419	2,102,455	1,114,345	95,255	1,209,600	33,390	1,242,990	59.1%
2015	2,144,050	2,026,963	1,097,381	120,131	1,217,512	49,471	1,266,983	62.5%
2016	2,504,468	2,309,658	1,380,204	182,820	1,563,024	85,398	1,648,422	71.4%
2017	2,755,278	2,778,393	2,255,922	294,864	2,550,786	168,408	2,719,193	97.9%
2018	3,037,193	3,080,112	2,050,527	332,033	2,382,560	180,124	2,562,684	83.2%
2019	3,184,198	3,234,696	1,709,248	348,839	2,058,087	252,690	2,310,777	71.4%
2020	2,778,007	2,895,426	1,333,480	416,262	1,749,742	412,767	2,162,509	74.7%
2021	2,759,659	2,783,636	1,120,953	428,234	1,549,187	536,897	2,086,084	74.9%
2022	2,609,242	2,681,635	624,446	369,844	994,290	797,961	1,792,251	66.8%
2023	2,226,348	2,259,857	239,022	156,344	395,366	1,079,897	1,475,263	65.3%
	26,148,862	26,152,829	12,925,528	2,744,626	15,670,154	3,597,003	19,267,157	73.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	48,674	42,131	50,554	2	50,556	14	50,570	120.0%
2015	103,402	91,286	17,864	463	18,327	(619)	17,707	19.4%
2016	304,440	193,274	67,814	12,285	80,099	5,288	85,387	44.2%
2017	490,629	455,033	515,488	40,212	555,700	22,997	578,698	127.2%
2018	775,905	695,162	456,927	67,396	524,323	45,374	569,698	82.0%
2019	941,328	888,393	406,923	99,908	506,831	69,160	575,991	64.8%
2020	828,376	855,224	330,990	115,699	446,689	130,783	577,472	67.5%
2021	791,025	778,200	308,329	155,278	463,607	159,900	623,507	80.1%
2022	743,772	691,179	103,675	91,357	195,032	233,420	428,452	62.0%
2023	872,166	637,091	14,293	31,858	46,150	354,161	400,311	62.8%
	5,899,717	5,326,972	2,272,855	614,458	2,887,313	1,020,479	3,907,792	73.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	2,101,745	2,060,324	1,063,791	95,253	1,159,044	33,376	1,192,420	57.9%
2015	2,040,648	1,935,677	1,079,517	119,668	1,199,186	50,091	1,249,276	64.5%
2016	2,200,028	2,116,384	1,312,390	170,535	1,482,925	80,109	1,563,034	73.9%
2017	2,264,649	2,323,360	1,740,434	254,651	1,995,086	145,410	2,140,496	92.1%
2018	2,261,288	2,384,950	1,593,600	264,637	1,858,237	134,749	1,992,986	83.6%
2019	2,242,870	2,346,303	1,302,325	248,931	1,551,256	183,530	1,734,787	73.9%
2020	1,949,631	2,040,201	1,002,490	300,563	1,303,053	281,984	1,585,038	77.7%
2021	1,968,633	2,005,436	812,624	272,956	1,085,580	376,997	1,462,577	72.9%
2022	1,865,470	1,990,456	520,771	278,487	799,258	564,541	1,363,799	68.5%
2023	1,354,182	1,622,766	224,730	124,486	349,216	725,736	1,074,952	66.2%
	20,249,145	20,825,857	10,652,673	2,130,168	12,782,841	2,576,524	15,359,365	73.8%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Total

NET BASIS

Paid Losses										
					Months					
	12	24	36	48	60	72	84	96	108	120
2014	190,217	527,263	707,886	789,342	866,690	943,764	968,099	1,022,491	1,052,319	1,063,791
2015	172,644	479,292	673,580	803,548	894,048	946,468	1,017,009	1,051,053	1,079,517	
2016	243,902	608,720	858,292	1,013,165	1,106,517	1,188,981	1,253,676	1,312,390		
2017	377,404	986,822	1,239,077	1,421,912	1,532,995	1,657,864	1,740,434			
2018	338,942	897,368	1,173,331	1,328,394	1,468,251	1,593,600				
2019	291,722	839,085	1,038,293	1,181,822	1,302,325					
2020	298,451	669,764	877,543	1,002,490						
2021	226,552	615,844	812,624							
2022	238,406	520,771								
2023	224,730									

Case Incurred Losses										
					Months					
	12	24	36	48	60	72	84	96	108	120
2014	406,251	755,080	899,891	979,447	1,057,959	1,099,724	1,114,341	1,136,659	1,157,279	1,159,044
2015	430,624	763,865	917,128	1,016,168	1,082,280	1,133,373	1,170,989	1,190,052	1,199,186	
2016	543,871	936,588	1,149,723	1,260,743	1,348,394	1,392,288	1,440,515	1,482,925		
2017	817,832	1,475,398	1,676,022	1,804,651	1,884,103	1,959,462	1,995,086			
2018	685,281	1,293,858	1,545,541	1,689,414	1,780,087	1,858,237				
2019	499,663	1,180,670	1,372,180	1,461,435	1,551,256					
2020	577,130	1,042,734	1,213,358	1,303,053						
2021	501,384	971,357	1,085,580							
2022	447,147	799,258								
2023	349,216									

IBNR										
					Months					
	12	24	36	48	60	72	84	96	108	120
2014	865,183	504,419	337,916	234,945	152,128	99,215	63,880	33,929	28,766	33,376
2015	851,102	504,169	347,596	251,514	156,141	107,133	60,947	43,547	50,091	
2016	890,039	536,068	328,119	208,988	144,488	100,531	73,405	80,109		
2017	1,208,186	529,649	351,888	246,192	179,474	117,723	145,410			
2018	1,068,346	585,634	357,134	234,743	142,761	134,749				
2019	1,235,627	546,493	336,237	217,202	183,530					
2020	989,931	563,936	350,625	281,984						
2021	960,599	478,215	376,997							
2022	997,477	564,541								
2023	725,736									

Ultimate Losses										
					Months					
	12	24	36	48	60	72	84	96	108	120
2014	1,271,434	1,259,499	1,237,807	1,214,392	1,210,087	1,198,939	1,178,221	1,170,588	1,186,044	1,192,420
2015	1,281,726	1,268,034	1,264,724	1,267,683	1,238,421	1,240,506	1,231,936	1,233,599	1,249,276	
2016	1,433,910	1,472,656	1,477,842	1,469,730	1,492,882	1,492,818	1,513,919	1,563,034		
2017	2,026,019	2,005,047	2,027,910	2,050,843	2,063,577	2,077,185	2,140,496			
2018	1,753,626	1,879,492	1,902,675	1,924,158	1,922,848	1,992,986				
2019	1,735,290	1,727,163	1,708,417	1,678,637	1,734,787					
2020	1,567,061	1,606,670	1,563,982	1,585,038						
2021	1,461,984	1,449,572	1,462,577							
2022	1,444,624	1,363,799								
2023	1,074,952									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Total

NET BASIS

Paid Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2014	9.2 %	25.6 %	34.4 %	38.3 %	42.1 %	45.8 %	47.0 %	49.6 %	51.1 %	51.6 %
2015	8.9 %	24.8 %	34.8 %	41.5 %	46.2 %	48.9 %	52.5 %	54.3 %	55.8 %	
2016	11.5 %	28.8 %	40.6 %	47.9 %	52.3 %	56.2 %	59.2 %	62.0 %		
2017	16.2 %	42.5 %	53.3 %	61.2 %	66.0 %	71.4 %	74.9 %			
2018	14.2 %	37.6 %	49.2 %	55.7 %	61.6 %	66.8 %				
2019	12.4 %	35.8 %	44.3 %	50.4 %	55.5 %					
2020	14.6 %	32.8 %	43.0 %	49.1 %						
2021	11.3 %	30.7 %	40.5 %							
2022	12.0 %	26.2 %								
2023	13.8 %									

Case Incurred Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2014	19.7 %	36.6 %	43.7 %	47.5 %	51.3 %	53.4 %	54.1 %	55.2 %	56.2 %	56.3 %
2015	22.2 %	39.5 %	47.4 %	52.5 %	55.9 %	58.6 %	60.5 %	61.5 %	62.0 %	
2016	25.7 %	44.3 %	54.3 %	59.6 %	63.7 %	65.8 %	68.1 %	70.1 %		
2017	35.2 %	63.5 %	72.1 %	77.7 %	81.1 %	84.3 %	85.9 %			
2018	28.7 %	54.3 %	64.8 %	70.8 %	74.6 %	77.9 %				
2019	21.3 %	50.3 %	58.5 %	62.3 %	66.1 %					
2020	28.3 %	51.1 %	59.5 %	63.9 %						
2021	25.0 %	48.4 %	54.1 %							
2022	22.5 %	40.2 %								
2023	21.5 %									

Ultimate Loss Ratio	Months 12	24	36	48	60	72	84	96	108	120
2014	61.7 %	61.1 %	60.1 %	58.9 %	58.7 %	58.2 %	57.2 %	56.8 %	57.6 %	57.9 %
2015	66.2 %	65.5 %	65.3 %	65.5 %	64.0 %	64.1 %	63.6 %	63.7 %	64.5 %	
2016	67.8 %	69.6 %	69.8 %	69.4 %	70.5 %	70.5 %	71.5 %	73.9 %		
2017	87.2 %	86.3 %	87.3 %	88.3 %	88.8 %	89.4 %	92.1 %			
2018	73.5 %	78.8 %	79.8 %	80.7 %	80.6 %	83.6 %				
2019	74.0 %	73.6 %	72.8 %	71.5 %	73.9 %					
2020	76.8 %	78.8 %	76.7 %	77.7 %						
2021	72.9 %	72.3 %	72.9 %							
2022	72.6 %	68.5 %								
2023	66.2 %									

Loss Emergence	Months 12	24	36	48	60	72	84	96	108	120	Total Development AY 14-23'
2014	1,271,434	(11,935)	(21,692)	(23,415)	(4,305)	(11,148)	(20,718)	(7,633)	15,456	6,376	(79,014)
2015	1,281,726	(13,693)	(3,310)	2,959	(29,262)	2,085	(8,570)	1,663	15,677		(32,450)
2016	1,433,910	38,746	5,186	(8,112)	23,152	(63)	21,101	49,115			129,124
2017	2,026,019	(20,972)	22,863	22,933	12,734	13,608	63,311				114,477
2018	1,753,626	125,866	23,183	21,482	(1,309)	70,138					239,360
2019	1,735,290	(8,127)	(18,746)	(29,780)	56,150						(503)
2020	1,567,061	39,608	(42,687)	21,055							17,976
2021	1,461,984	(12,411)	13,005								594
2022	1,444,624	(80,825)									(80,825)
2023	1,074,952										
											308,739

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(196,978)	(218,629)	(243,399)	(139,596)	(107,035)	(23,688)	(7,385)	(14,311)	(9,193)	235,513	(724,700)

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

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
2014	131,866	168,539	87,202	337	87,538	125	87,664	52.0%
2015	213,160	155,342	92,468	561	93,029	105	93,133	60.0%
2016	287,132	242,395	189,409	1,238	190,647	16	190,662	78.7%
2017	313,145	290,949	179,889	2,606	182,495	(16)	182,479	62.7%
2018	363,304	342,906	229,038	1,724	230,763	400	231,163	67.4%
2019	431,997	397,962	249,147	3,777	252,924	1,221	254,146	63.9%
2020	371,544	391,103	229,577	6,729	236,306	2,998	239,304	61.2%
2021	395,469	400,405	240,898	3,625	244,523	9,766	254,289	63.5%
2022	410,495	409,149	236,398	11,119	247,518	41,351	288,869	70.6%
2023	397,831	402,885	138,364	24,157	162,521	121,345	283,866	70.5%
	3,315,942	3,201,635	1,872,390	55,873	1,928,263	177,312	2,105,575	65.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	44	59	-	-	-	-	-	0.0%
2015	35	38	-	-	-	-	-	0.0%
2016	201	89	-	-	-	-	-	0.0%
2017	1,011	1,076	-	-	-	0	0	0.0%
2018	79,381	44,608	34,020	17	34,036	(366)	33,670	75.5%
2019	90,889	79,430	54,347	486	54,833	(106)	54,726	68.9%
2020	34,621	57,725	37,086	1,019	38,105	1,241	39,346	68.2%
2021	38,706	42,120	30,783	787	31,570	1	31,571	75.0%
2022	42,227	42,109	21,788	1,511	23,299	954	24,253	57.6%
2023	88,460	59,946	7,415	3,212	10,627	30,065	40,693	67.9%
	375,575	327,202	185,438	7,032	192,470	31,790	224,260	68.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	131,821	168,480	87,202	337	87,538	125	87,664	52.0%
2015	213,124	155,304	92,468	561	93,029	105	93,133	60.0%
2016	286,931	242,306	189,409	1,238	190,647	16	190,662	78.7%
2017	312,135	289,873	179,889	2,606	182,495	(16)	182,479	63.0%
2018	283,923	298,298	195,018	1,708	196,726	766	197,493	66.2%
2019	341,108	318,532	194,800	3,291	198,092	1,328	199,419	62.6%
2020	336,923	333,378	192,491	5,710	198,201	1,757	199,958	60.0%
2021	356,763	358,285	210,115	2,838	212,953	9,765	222,718	62.2%
2022	368,268	367,039	214,611	9,608	224,219	40,396	264,615	72.1%
2023	309,371	342,939	130,949	20,944	151,893	91,280	243,174	70.9%
	2,940,367	2,874,434	1,686,952	48,841	1,735,793	145,522	1,881,315	65.4%

Reinsurance: Accident and Health

NET BASIS

Paid Losses

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	36,571	79,974	85,931	86,332	86,534	86,622	87,302	86,384	86,771	87,202
2015	23,409	77,316	88,728	91,935	92,036	92,497	93,921	93,735	92,468	
2016	50,046	149,959	181,072	187,251	189,234	188,836	189,815	189,409		
2017	79,252	157,157	172,111	178,943	179,462	180,121	179,889			
2018	72,899	165,323	191,832	191,400	194,524	195,018				
2019	67,810	169,608	195,954	196,694	194,800					
2020	81,875	172,178	210,665	192,491						
2021	68,652	179,626	210,115							
2022	101,596	214,611								
2023	130,949									

Case Incurred Losses

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	53,686	82,551	86,462	86,367	86,632	86,670	87,507	86,683	86,872	87,538
2015	30,181	86,993	90,883	92,706	92,852	93,290	94,670	94,264	93,029	
2016	69,674	162,287	184,423	189,085	190,478	190,481	191,147	190,647		
2017	92,977	166,770	177,026	180,992	181,436	181,955	182,495			
2018	89,081	184,244	196,986	194,491	195,773	196,726				
2019	89,452	179,315	201,163	199,508	198,092					
2020	99,536	197,159	221,012	198,201						
2021	92,858	200,510	212,953							
2022	120,738	224,219								
2023	151,893									

IBNR

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	47,724	19,852	2,842	466	211	176	299	1,412	1,106	125
2015	63,650	13,529	3,164	1,102	229	132	(2,239)	(1,876)	105	
2016	101,013	29,013	4,031	982	(941)	94	(613)	16		
2017	90,959	22,840	6,548	1,485	2,077	1,528	(16)			
2018	104,668	16,332	1,379	6,642	4,693	766				
2019	128,025	32,992	6,630	5,896	1,328					
2020	127,347	23,810	(7,052)	1,757						
2021	139,232	26,816	9,765							
2022	146,787	40,396								
2023	91,280									

Ultimate Losses

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	101,409	102,403	89,303	86,833	86,843	86,846	87,806	88,095	87,978	87,664
2015	93,831	100,522	94,047	93,807	93,081	93,422	92,431	92,388	93,133	
2016	170,687	191,299	188,454	190,067	189,538	190,574	190,534	190,662		
2017	183,937	189,610	183,574	182,477	183,513	183,484	182,479			
2018	193,749	200,576	198,365	201,133	200,467	197,493				
2019	217,477	212,307	207,794	205,403	199,419					
2020	226,883	220,969	213,960	199,958						
2021	232,091	227,326	222,718							
2022	267,525	264,615								
2023	243,174									

Reinsurance: Accident and Health

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	21.7 %	47.5 %	51.0 %	51.2 %	51.4 %	51.4 %	51.8 %	51.3 %	51.5 %	51.8 %
2015	15.1 %	49.8 %	57.1 %	59.2 %	59.3 %	59.6 %	60.5 %	60.4 %	59.5 %	
2016	20.7 %	61.9 %	74.7 %	77.3 %	78.1 %	77.9 %	78.3 %	78.2 %		
2017	27.3 %	54.2 %	59.4 %	61.7 %	61.9 %	62.1 %	62.1 %			
2018	24.4 %	55.4 %	64.3 %	64.2 %	65.2 %	65.4 %				
2019	21.3 %	53.2 %	61.5 %	61.8 %	61.2 %					
2020	24.6 %	51.6 %	63.2 %	57.7 %						
2021	19.2 %	50.1 %	58.6 %							
2022	27.7 %	58.5 %								
2023	38.2 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	31.9 %	49.0 %	51.3 %	51.3 %	51.4 %	51.4 %	51.9 %	51.5 %	51.6 %	52.0 %
2015	19.4 %	56.0 %	58.5 %	59.7 %	59.8 %	60.1 %	61.0 %	60.7 %	59.9 %	
2016	28.8 %	67.0 %	76.1 %	78.0 %	78.6 %	78.6 %	78.9 %	78.7 %		
2017	32.1 %	57.5 %	61.1 %	62.4 %	62.6 %	62.8 %	63.0 %			
2018	29.9 %	61.8 %	66.0 %	65.2 %	65.6 %	65.9 %				
2019	28.1 %	56.3 %	63.2 %	62.6 %	62.2 %					
2020	29.9 %	59.1 %	66.3 %	59.5 %						
2021	25.9 %	56.0 %	59.4 %							
2022	32.9 %	61.1 %								
2023	44.3 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	60.2 %	60.8 %	53.0 %	51.5 %	51.5 %	51.5 %	52.1 %	52.3 %	52.2 %	52.0 %
2015	60.4 %	64.7 %	60.6 %	60.4 %	59.9 %	60.2 %	59.5 %	59.5 %	60.0 %	
2016	70.4 %	78.9 %	77.8 %	78.4 %	78.2 %	78.7 %	78.6 %	78.7 %		
2017	63.5 %	65.4 %	63.3 %	63.0 %	63.3 %	63.3 %	63.0 %			
2018	65.0 %	67.2 %	66.5 %	67.4 %	67.2 %	66.2 %				
2019	68.3 %	66.7 %	65.2 %	64.5 %	62.6 %					
2020	68.1 %	66.3 %	64.2 %	60.0 %						
2021	64.8 %	63.4 %	62.2 %							
2022	72.9 %	72.1 %								
2023	70.9 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	101,409	993	(13,100)	(2,470)	10	3	960	289	(117)	(315)	(13,746)
2015	93,831	6,691	(6,475)	(240)	(726)	341	(991)	(43)	746		(698)
2016	170,687	20,613	(2,846)	1,613	(529)	1,036	(41)	129			19,976
2017	183,937	5,674	(6,036)	(1,097)	1,036	(30)	(1,004)				(1,458)
2018	193,749	6,827	(2,211)	2,767	(666)	(2,974)					3,743
2019	217,477	(5,170)	(4,514)	(2,390)	(5,984)						(18,058)
2020	226,883	(5,914)	(7,009)	(14,002)							(26,925)
2021	232,091	(4,764)	(4,608)								(9,373)
2022	267,525	(2,910)									(2,910)
2023	243,174										
											(49,448)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(1,768)	971	(6,927)	11,489	2,756	1,827	(7,373)	(5,861)	(14,199)	(29,947)	(49,032)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	165,241	168,777	209,955	251	210,206	36	210,243	124.6%
2015	132,143	129,980	96,430	54	96,484	(11)	96,473	74.2%
2016	158,323	149,102	113,315	87	113,403	(54)	113,349	76.0%
2017	236,410	230,641	165,093	242	165,335	39	165,374	71.7%
2018	225,857	223,852	180,368	2,859	183,227	76	183,302	81.9%
2019	224,807	225,432	200,270	5,925	206,195	93	206,288	91.5%
2020	70,446	78,585	58,431	5,573	64,005	1,124	65,128	82.9%
2021	85,556	83,240	46,878	5,628	52,505	6,113	58,618	70.4%
2022	127,805	122,005	55,203	19,045	74,249	17,029	91,278	74.8%
2023	126,626	126,730	14,976	7,838	22,814	84,451	107,265	84.6%
	1,553,217	1,538,342	1,140,919	47,502	1,188,422	108,896	1,297,318	84.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
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	3,553	15	3,568	18	3,586	54.5%
2017	44,678	35,041	28,488	128	28,617	99	28,716	81.9%
2018	47,682	47,805	36,297	4,815	41,113	(570)	40,543	84.8%
2019	27,334	36,661	22,509	685	23,195	1	23,196	63.3%
2020	2,110	4,937	3,072	76	3,148	(6)	3,142	63.7%
2021	1,063	1,073	761	31	792	(31)	761	70.9%
2022	(147)	(99)	(305)	(8)	(313)	58	(256)	257.6%
2023	5,611	4,853	344	174	518	3,258	3,776	77.8%
	143,972	143,802	142,687	5,917	148,604	2,396	151,000	105.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	159,726	163,098	162,194	251	162,445	482	162,927	99.9%
2015	131,227	128,710	96,224	54	96,278	(27)	96,251	74.8%
2016	149,114	142,518	109,762	72	109,834	(72)	109,763	77.0%
2017	191,732	195,599	136,605	113	136,718	(60)	136,658	69.9%
2018	178,175	176,047	144,070	(1,956)	142,114	646	142,760	81.1%
2019	197,473	188,771	177,760	5,240	183,000	93	183,092	97.0%
2020	68,337	73,648	55,359	5,497	60,856	1,130	61,986	84.2%
2021	84,494	82,167	46,117	5,597	51,713	6,144	57,857	70.4%
2022	127,952	122,104	55,508	19,054	74,562	16,972	91,534	75.0%
2023	121,015	121,876	14,633	7,663	22,296	81,193	103,489	84.9%
	1,409,244	1,394,540	998,232	41,585	1,039,818	106,500	1,146,318	82.2%

Reinsurance: Agriculture

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	15,615	133,137	162,349	161,575	161,498	162,011	160,516	161,167	162,068	162,194
	2015	1,716	65,870	92,979	94,535	94,873	95,468	95,457	95,612	96,224	
	2016	9,489	62,530	108,378	109,922	109,410	109,172	109,211	109,762		
	2017	7,444	124,528	137,502	138,640	137,482	137,429	136,605			
	2018	5,115	127,577	135,674	141,768	138,398	144,070				
	2019	28,854	154,533	174,250	178,264	177,760					
	2020	17,454	47,377	54,269	55,359						
	2021	2,953	32,846	46,117							
	2022	15,347	55,508								
	2023	14,633									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	15,635	134,268	162,721	162,002	161,932	162,452	161,403	161,575	162,326	162,445
	2015	4,267	70,552	95,361	95,340	95,296	95,596	95,504	95,667	96,278	
	2016	21,348	72,074	110,778	110,792	109,950	109,231	109,245	109,834		
	2017	16,880	131,572	139,181	139,332	137,631	137,756	136,718			
	2018	6,700	132,612	138,921	139,898	138,577	142,114				
	2019	35,244	167,991	184,156	181,693	183,000					
	2020	20,602	53,845	60,093	60,856						
	2021	16,676	51,933	51,713							
	2022	23,323	74,562								
	2023	22,296									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	167,625	30,083	99	386	382	(125)	842	493	437	482
	2015	98,932	25,057	(15)	(8)	42	(80)	(1)	(34)	(27)	
	2016	102,881	45,887	267	(1,159)	(87)	(163)	(233)	(72)		
	2017	134,888	12,829	(742)	177	1,353	(240)	(60)			
	2018	134,340	14,747	1,962	720	1,412	646				
	2019	150,316	17,354	3,614	1,690	93					
	2020	42,077	8,992	3,781	1,130						
	2021	53,147	9,503	6,144							
	2022	77,759	16,972								
	2023	81,193									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	183,260	164,351	162,820	162,388	162,314	162,327	162,245	162,068	162,762	162,927
	2015	103,199	95,608	95,346	95,332	95,339	95,516	95,503	95,634	96,251	
	2016	124,229	117,960	111,045	109,633	109,863	109,068	109,012	109,763		
	2017	151,768	144,401	138,439	139,510	138,984	137,516	136,658			
	2018	141,040	147,359	140,883	140,618	139,989	142,760				
	2019	185,560	185,345	187,770	183,384	183,092					
	2020	62,678	62,837	63,874	61,986						
	2021	69,823	61,437	57,857							
	2022	101,082	91,534								
	2023	103,489									

Reinsurance: Agriculture

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	9.6 %	81.6 %	99.5 %	99.1 %	99.0 %	99.3 %	98.4 %	98.8 %	99.4 %	99.4 %
2015	1.3 %	51.2 %	72.2 %	73.4 %	73.7 %	74.2 %	74.2 %	74.3 %	74.8 %	
2016	6.7 %	43.9 %	76.0 %	77.1 %	76.8 %	76.6 %	76.6 %	77.0 %		
2017	3.8 %	63.7 %	70.3 %	70.9 %	70.3 %	70.3 %	69.8 %			
2018	2.9 %	72.5 %	77.1 %	80.5 %	78.6 %	81.8 %				
2019	15.3 %	81.9 %	92.3 %	94.4 %	94.2 %					
2020	23.7 %	64.3 %	73.7 %	75.2 %						
2021	3.6 %	40.0 %	56.1 %							
2022	12.6 %	45.5 %								
2023	12.0 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	9.6 %	82.3 %	99.8 %	99.3 %	99.3 %	99.6 %	99.0 %	99.1 %	99.5 %	99.6 %
2015	3.3 %	54.8 %	74.1 %	74.1 %	74.0 %	74.3 %	74.2 %	74.3 %	74.8 %	
2016	15.0 %	50.6 %	77.7 %	77.1 %	77.1 %	76.6 %	76.7 %	77.1 %		
2017	8.6 %	67.3 %	71.2 %	71.2 %	70.4 %	70.4 %	69.9 %			
2018	3.8 %	75.3 %	78.9 %	79.5 %	78.7 %	80.7 %				
2019	18.7 %	89.0 %	97.6 %	96.3 %	96.9 %					
2020	28.0 %	73.1 %	81.6 %	82.6 %						
2021	20.3 %	63.2 %	62.9 %							
2022	19.1 %	61.1 %								
2023	18.3 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	112.4 %	100.8 %	99.8 %	99.6 %	99.5 %	99.5 %	99.5 %	99.4 %	99.8 %	99.9 %
2015	80.2 %	74.3 %	74.1 %	74.1 %	74.1 %	74.2 %	74.2 %	74.3 %	74.8 %	
2016	87.2 %	82.8 %	77.9 %	76.9 %	77.1 %	76.5 %	76.5 %	77.0 %		
2017	77.6 %	73.8 %	70.8 %	71.3 %	71.1 %	70.3 %	69.9 %			
2018	80.1 %	83.7 %	80.0 %	79.9 %	79.5 %	81.1 %				
2019	98.3 %	98.2 %	99.5 %	97.1 %	97.0 %					
2020	85.1 %	85.3 %	86.7 %	84.2 %						
2021	85.0 %	74.8 %	70.4 %							
2022	82.8 %	75.0 %								
2023	84.9 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	183,260	(18,910)	(1,530)	(432)	(74)	13	(82)	(177)	694	165	(20,333)
2015	103,199	(7,591)	(263)	(14)	6	177	(13)	131	618		(6,948)
2016	124,229	(6,269)	(6,915)	(1,412)	230	(796)	(55)	750			(14,467)
2017	151,768	(7,367)	(5,963)	1,071	(526)	(1,468)	(858)				(15,111)
2018	141,040	6,319	(6,476)	(265)	(629)	2,771					1,720
2019	185,560	(215)	2,425	(4,386)	(291)						(2,467)
2020	62,678	159	1,037	(1,888)							(692)
2021	69,823	(8,386)	(3,579)								(11,965)
2022	101,082	(9,548)									(9,548)
2023	103,489										
											(79,810)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	10,153	13,783	(9,985)	(7,115)	(14,814)	(936)	(5,606)	(438)	(11,709)	(10,781)	(37,449)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	22,252	19,302	8,477	995	9,472	368	9,841	51.0%
2015	19,587	17,785	11,058	469	11,527	527	12,054	67.8%
2016	60,020	58,009	35,256	955	36,210	52	36,263	62.5%
2017	57,829	71,021	35,313	2,826	38,139	42	38,181	53.8%
2018	44,040	50,081	54,359	13,279	67,638	9	67,647	135.1%
2019	73,675	71,033	114,226	27,002	141,228	15,712	156,940	220.9%
2020	71,230	68,145	30,939	6,844	37,783	871	38,654	56.7%
2021	72,237	69,149	21,284	12,362	33,646	3,172	36,817	53.2%
2022	92,182	87,814	19,092	8,473	27,565	34,182	61,747	70.3%
2023	61,912	75,492	1,490	5,006	6,496	35,801	42,297	56.0%
	574,965	587,831	331,494	78,211	409,705	90,737	500,442	85.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	171	114	-	-	-	-	-	0.0%
2015	-	83	-	-	-	-	-	0.0%
2016	-	-	-	-	-	-	-	0.0%
2017	1,290	4,666	(2,683)	38	(2,645)	(0)	(2,645)	-56.7%
2018	13,423	15,215	16,530	2,666	19,196	(26)	19,171	126.0%
2019	10,408	10,018	46,426	15,606	62,032	10,152	72,184	720.5%
2020	14,320	14,272	1,077	(85)	992	564	1,556	10.9%
2021	15,372	11,485	798	152	949	196	1,145	10.0%
2022	10,909	10,817	504	209	713	1,807	2,520	23.3%
2023	10,416	10,499	18	66	84	1,261	1,345	12.8%
	76,309	77,169	62,669	18,653	81,322	13,954	95,276	123.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	22,081	19,188	8,477	995	9,472	368	9,841	51.3%
2015	19,587	17,701	11,058	469	11,527	527	12,054	68.1%
2016	60,020	58,009	35,256	955	36,210	52	36,263	62.5%
2017	56,540	66,356	37,996	2,788	40,784	43	40,827	61.5%
2018	30,616	34,866	37,829	10,613	48,441	35	48,477	139.0%
2019	63,268	61,015	67,800	11,396	79,196	5,560	84,756	138.9%
2020	56,909	53,874	29,862	6,929	36,790	308	37,098	68.9%
2021	56,865	57,664	20,486	12,210	32,696	2,976	35,672	61.9%
2022	81,273	76,997	18,588	8,264	26,852	32,375	59,227	76.9%
2023	51,496	64,993	1,473	4,940	6,412	34,539	40,951	63.0%
	498,656	510,662	268,824	59,559	328,383	76,782	405,165	79.3%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Marine and Aviation

NET BASIS

Paid Losses					Months					
	12	24	36	48	60	72	84	96	108	120
2014	1,121	2,307	4,388	5,256	6,320	6,499	7,003	7,370	7,563	8,477
2015	416	2,665	6,443	8,662	10,220	11,017	10,843	10,925	11,058	
2016	2,765	19,544	26,673	30,619	33,399	34,450	35,044	35,256		
2017	2,803	23,620	28,954	33,912	36,978	37,091	37,996			
2018	1,783	10,880	24,325	30,763	34,435	37,829				
2019	10,763	27,167	34,317	52,763	67,800					
2020	4,024	16,730	24,006	29,862						
2021	5,478	12,341	20,486							
2022	7,817	18,588								
2023	1,473									

Case Incurred Losses					Months					
	12	24	36	48	60	72	84	96	108	120
2014	2,601	5,069	6,187	7,126	8,610	7,648	7,467	8,474	9,101	9,472
2015	3,639	6,463	10,664	14,777	12,750	11,574	11,391	11,580	11,527	
2016	7,691	30,548	33,371	34,485	35,958	36,068	36,148	36,210		
2017	13,423	33,336	38,091	40,131	41,056	40,312	40,784			
2018	8,054	20,370	29,069	39,264	47,097	48,441				
2019	27,641	64,357	74,333	74,926	79,196					
2020	12,810	27,076	33,491	36,790						
2021	14,249	24,929	32,696							
2022	14,683	26,852								
2023	6,412									

IBNR					Months					
	12	24	36	48	60	72	84	96	108	120
2014	7,591	4,094	1,832	83	583	887	1,319	551	428	368
2015	6,727	2,779	172	242	(99)	707	655	418	527	
2016	24,762	5,417	2,759	3,033	94	303	625	52		
2017	41,876	9,626	3,272	6,481	2,187	588	43			
2018	10,852	7,084	(2,063)	4,276	(31)	35				
2019	42,166	17,837	5,468	6,702	5,560					
2020	27,488	14,690	4,401	308						
2021	29,514	15,902	2,976							
2022	54,224	32,375								
2023	34,539									

Ultimate Losses					Months					
	12	24	36	48	60	72	84	96	108	120
2014	10,192	9,162	8,019	7,209	9,192	8,535	8,786	9,025	9,530	9,841
2015	10,366	9,242	10,836	15,019	12,652	12,281	12,046	11,998	12,054	
2016	32,453	35,965	36,130	37,519	36,052	36,371	36,773	36,263		
2017	55,299	42,961	41,363	46,612	43,243	40,900	40,827			
2018	18,906	27,454	27,006	43,540	47,066	48,477				
2019	69,806	82,194	79,801	81,628	84,756					
2020	40,298	41,766	37,892	37,098						
2021	43,763	40,830	35,672							
2022	68,907	59,227								
2023	40,951									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Marine and Aviation

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	5.8 %	12.0 %	22.9 %	27.4 %	32.9 %	33.9 %	36.5 %	38.4 %	39.4 %	44.2 %
2015	2.3 %	15.1 %	36.4 %	48.9 %	57.7 %	62.2 %	61.3 %	61.7 %	62.5 %	
2016	4.8 %	33.7 %	46.0 %	52.8 %	57.6 %	59.4 %	60.4 %	60.8 %		
2017	4.2 %	35.6 %	43.6 %	51.1 %	55.7 %	55.9 %	57.3 %			
2018	5.1 %	31.2 %	69.8 %	88.2 %	98.8 %	108.5 %				
2019	17.6 %	44.5 %	56.2 %	86.5 %	111.1 %					
2020	7.5 %	31.1 %	44.6 %	55.4 %						
2021	9.5 %	21.4 %	35.5 %							
2022	10.2 %	24.1 %								
2023	2.3 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	13.6 %	26.4 %	32.2 %	37.1 %	44.9 %	39.9 %	38.9 %	44.2 %	47.4 %	49.4 %
2015	20.6 %	36.5 %	60.2 %	83.5 %	72.0 %	65.4 %	64.4 %	65.4 %	65.1 %	
2016	13.3 %	52.7 %	57.5 %	59.4 %	62.0 %	62.2 %	62.3 %	62.4 %		
2017	20.2 %	50.2 %	57.4 %	60.5 %	61.9 %	60.8 %	61.5 %			
2018	23.1 %	58.4 %	83.4 %	112.6 %	135.1 %	138.9 %				
2019	45.3 %	105.5 %	121.8 %	122.8 %	129.8 %					
2020	23.8 %	50.3 %	62.2 %	68.3 %						
2021	24.7 %	43.2 %	56.7 %							
2022	19.1 %	34.9 %								
2023	9.9 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	53.1 %	47.8 %	41.8 %	37.6 %	47.9 %	44.5 %	45.8 %	47.0 %	49.7 %	51.3 %
2015	58.6 %	52.2 %	61.2 %	84.8 %	71.5 %	69.4 %	68.1 %	67.8 %	68.1 %	
2016	55.9 %	62.0 %	62.3 %	64.7 %	62.1 %	62.7 %	63.4 %	62.5 %		
2017	83.3 %	64.7 %	62.3 %	70.2 %	65.2 %	61.6 %	61.5 %			
2018	54.2 %	78.7 %	77.5 %	124.9 %	135.0 %	139.0 %				
2019	114.4 %	134.7 %	130.8 %	133.8 %	138.9 %					
2020	74.8 %	77.5 %	70.3 %	68.9 %						
2021	75.9 %	70.8 %	61.9 %							
2022	89.5 %	76.9 %								
2023	63.0 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	10,192	(1,030)	(1,143)	(810)	1,984	(658)	251	239	505	311	(351)
2015	10,366	(1,124)	1,595	4,183	(2,368)	(371)	(234)	(48)	56		1,689
2016	32,453	3,512	165	1,389	(1,467)	319	402	(511)			3,809
2017	55,299	(12,338)	(1,598)	5,249	(3,369)	(2,343)	(73)				(14,472)
2018	18,906	8,549	(448)	16,534	3,526	1,411					29,571
2019	69,806	12,387	(2,393)	1,827	3,128						14,950
2020	40,298	1,468	(3,874)	(794)							(3,200)
2021	43,763	(2,933)	(5,158)								(8,091)
2022	68,907	(9,680)									(9,680)
2023	40,951										
											14,225

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(23,758)	(12,226)	(1,510)	3,765	1,858	2,777	12,064	10,723	(2,595)	(12,594)	(21,496)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	289,436	332,075	196,444	36,021	232,465	13,578	246,043	74.1%
2015	273,411	306,822	184,073	51,434	235,507	16,515	252,022	82.1%
2016	267,585	300,280	210,872	52,689	263,561	26,551	290,112	96.6%
2017	252,288	270,000	164,525	75,342	239,867	47,708	287,575	106.5%
2018	262,502	281,612	147,372	74,042	221,414	36,107	257,520	91.4%
2019	259,792	277,702	109,242	66,952	176,194	49,561	225,756	81.3%
2020	311,849	296,673	62,919	40,232	103,151	99,871	203,021	68.4%
2021	349,711	319,690	33,886	31,228	65,114	135,668	200,782	62.8%
2022	400,410	376,013	15,024	24,555	39,579	193,505	233,084	62.0%
2023	378,896	346,427	3,455	10,014	13,469	213,336	226,805	65.5%
	3,045,881	3,107,294	1,127,812	462,508	1,590,320	832,401	2,422,721	78.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	49,009	12,383	7,947	3,110	11,057	355	11,412	92.2%
2017	51,220	43,894	27,033	11,579	38,612	9,639	48,251	109.9%
2018	68,050	64,279	33,601	16,398	49,999	11,947	61,946	96.4%
2019	75,357	74,332	33,149	21,674	54,822	13,361	68,183	91.7%
2020	105,714	90,270	22,200	15,786	37,986	30,557	68,543	75.9%
2021	106,770	102,577	11,267	11,311	22,578	41,823	64,401	62.8%
2022	150,480	127,034	3,311	7,427	10,738	68,492	79,231	62.4%
2023	213,469	141,113	20	1,914	1,934	88,820	90,754	64.3%
	820,069	655,882	138,527	89,200	227,727	264,995	492,722	75.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	289,436	332,075	196,444	36,021	232,465	13,578	246,043	74.1%
2015	273,411	306,822	184,073	51,434	235,507	16,515	252,022	82.1%
2016	218,576	287,897	202,925	49,579	252,504	26,195	278,699	96.8%
2017	201,068	226,106	137,492	63,763	201,255	38,070	239,324	105.8%
2018	194,452	217,333	113,771	57,644	171,415	24,160	195,575	90.0%
2019	184,434	203,370	76,094	45,278	121,372	36,200	157,572	77.5%
2020	206,135	206,403	40,718	24,446	65,164	69,314	134,478	65.2%
2021	242,941	217,113	22,619	19,917	42,536	93,845	136,381	62.8%
2022	249,931	248,979	11,713	17,127	28,840	125,013	153,853	61.8%
2023	165,427	205,314	3,435	8,099	11,535	124,516	136,051	66.3%
	2,225,812	2,451,412	989,285	373,308	1,362,593	567,406	1,929,999	78.7%

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Professional Lines

NET BASIS

Paid Losses						Months					
	12	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	2,019	13,062	48,791	74,479	109,048	146,917	158,388	178,058	189,874	196,444
2015	3,134	13,504	41,512	79,208	111,743	131,543	152,328	170,555	184,073	
2016	1,765	20,487	52,540	95,084	124,881	153,575	181,141	202,925		
2017	2,813	14,871	39,857	62,723	88,791	116,293	137,492			
2018	271	2,572	31,198	56,882	81,729	113,771				
2019	368	13,614	33,628	53,221	76,094					
2020	3,823	13,969	26,926	40,718						
2021	4,337	11,366	22,619							
2022	3,234	11,713								
2023	3,435									

Case Incurred Losses						Months					
	12	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	8,026	41,023	98,013	133,566	184,615	201,656	206,564	220,260	228,336	232,465
2015	8,662	47,624	90,320	140,419	168,344	191,513	215,854	228,236	235,507	
2016	11,097	56,319	115,180	160,013	199,479	222,193	238,046	252,504		
2017	11,584	46,622	89,066	114,138	152,558	178,960	201,255			
2018	4,177	16,090	70,290	118,363	136,342	171,415				
2019	8,397	38,682	73,413	96,477	121,372					
2020	18,202	36,824	52,210	65,164						
2021	18,163	27,377	42,536							
2022	14,352	28,840								
2023	11,535									

IBNR						Months					
	12	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	211,136	178,100	121,038	85,281	48,554	27,901	21,630	5,974	5,976	13,578
2015	203,158	164,151	123,673	84,230	63,008	36,898	19,277	12,877	16,515	
2016	183,921	139,754	84,535	67,456	55,609	32,819	28,933	26,195		
2017	143,305	108,848	72,628	63,681	35,203	31,343	38,070			
2018	141,817	132,368	85,100	47,618	37,612	24,160				
2019	129,651	99,041	68,198	49,610	36,200					
2020	122,684	104,735	83,897	69,314						
2021	130,787	113,360	93,845							
2022	155,225	125,013								
2023	124,516									

Ultimate Losses						Months					
	12	**24**	**36**	**48**	**60**	**72**	**84**	**96**	**108**	**120**
2014	219,162	219,123	219,052	218,847	233,169	229,556	228,193	226,234	234,311	246,043
2015	211,820	211,774	213,993	224,649	231,352	228,410	235,131	241,113	252,022	
2016	195,019	196,073	199,715	227,468	255,088	255,012	266,979	278,699		
2017	154,889	155,470	161,694	177,819	187,761	210,303	239,324			
2018	145,994	148,458	155,390	165,981	173,954	195,575				
2019	138,048	137,723	141,610	146,088	157,572					
2020	140,886	141,559	136,107	134,478						
2021	148,950	140,737	136,381							
2022	169,576	153,853								
2023	136,051									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Professional Lines

NET BASIS

Paid Loss Ratio	12	24	36	48	60	72	84	96	108	120
2014	0.6 %	3.9 %	14.7 %	22.4 %	32.8 %	44.2 %	47.7 %	53.6 %	57.2 %	59.2 %
2015	1.0 %	4.4 %	13.5 %	25.8 %	36.4 %	42.9 %	49.6 %	55.6 %	60.0 %	
2016	0.6 %	7.1 %	18.2 %	33.0 %	43.4 %	53.3 %	62.9 %	70.5 %		
2017	1.2 %	6.6 %	17.6 %	27.7 %	39.3 %	51.4 %	60.8 %			
2018	0.1 %	1.2 %	14.4 %	26.2 %	37.6 %	52.3 %				
2019	0.2 %	6.7 %	16.5 %	26.2 %	37.4 %					
2020	1.9 %	6.8 %	13.0 %	19.7 %						
2021	2.0 %	5.2 %	10.4 %							
2022	1.3 %	4.7 %								
2023	1.7 %									

Case Incurred Loss Ratio	12	24	36	48	60	72	84	96	108	120
2014	2.4 %	12.4 %	29.5 %	40.2 %	55.6 %	60.7 %	62.2 %	66.3 %	68.8 %	70.0 %
2015	2.8 %	15.5 %	29.4 %	45.8 %	54.9 %	62.4 %	70.4 %	74.4 %	76.8 %	
2016	3.9 %	19.6 %	40.0 %	55.6 %	69.3 %	77.2 %	82.7 %	87.7 %		
2017	5.1 %	20.6 %	39.4 %	50.5 %	67.5 %	79.1 %	89.0 %			
2018	1.9 %	7.4 %	32.3 %	54.5 %	62.7 %	78.9 %				
2019	4.1 %	19.0 %	36.1 %	47.4 %	59.7 %					
2020	8.8 %	17.8 %	25.3 %	31.6 %						
2021	8.4 %	12.6 %	19.6 %							
2022	5.8 %	11.6 %								
2023	5.6 %									

Ultimate Loss Ratio	12	24	36	48	60	72	84	96	108	120
2014	66.0 %	66.0 %	66.0 %	65.9 %	70.2 %	69.1 %	68.7 %	68.1 %	70.6 %	74.1 %
2015	69.0 %	69.0 %	69.7 %	73.2 %	75.4 %	74.4 %	76.6 %	78.6 %	82.1 %	
2016	67.7 %	68.1 %	69.4 %	79.0 %	88.6 %	88.6 %	92.7 %	96.8 %		
2017	68.5 %	68.8 %	71.5 %	78.6 %	83.0 %	93.0 %	105.8 %			
2018	67.2 %	68.3 %	71.5 %	76.4 %	80.0 %	90.0 %				
2019	67.9 %	67.7 %	69.6 %	71.8 %	77.5 %					
2020	68.3 %	68.6 %	65.9 %	65.2 %						
2021	68.6 %	64.8 %	62.8 %							
2022	68.1 %	61.8 %								
2023	66.3 %									

Loss Emergence	12	24	36	48	60	72	84	96	108	120	Total Development AY 14-23'
2014	219,162	(39)	(72)	(205)	14,322	(3,613)	(1,363)	(1,959)	8,077	11,732	26,882
2015	211,820	(45)	2,219	10,656	6,703	(2,942)	6,721	5,981	10,910		40,203
2016	195,019	1,054	3,642	27,753	27,620	(76)	11,967	11,720			83,681
2017	154,889	581	6,225	16,125	9,942	22,541	29,022				84,436
2018	145,994	2,465	6,932	10,590	7,973	21,620					49,581
2019	138,048	(325)	3,888	4,477	11,484						19,524
2020	140,886	673	(5,452)	(1,629)							(6,408)
2021	148,950	(8,213)	(4,356)								(12,569)
2022	169,576	(15,723)									(15,723)
2023	136,051										
											269,606

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(32,765)	(37,778)	(29,592)	(44,164)	(21,310)	(3,681)	15,352	23,718	54,820	92,181	16,780

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	229,271	235,713	98,533	11,064	109,598	1,914	111,511	47.3%
2015	230,574	228,936	118,116	9,771	127,887	1,447	129,333	56.5%
2016	322,838	250,490	104,412	10,116	114,527	74	114,602	45.8%
2017	212,457	278,038	109,598	9,480	119,078	3,638	122,716	44.1%
2018	317,192	319,787	116,277	11,432	127,709	4,073	131,782	41.2%
2019	263,372	294,859	92,777	11,946	104,722	7,057	111,779	37.9%
2020	228,636	273,820	81,897	50,338	132,236	14,790	147,026	53.7%
2021	204,540	207,799	28,913	15,670	44,584	18,883	63,467	30.5%
2022	297,480	256,285	19,776	10,606	30,381	45,591	75,973	29.6%
2023	351,867	319,686	13,371	18,350	31,721	91,791	123,512	38.6%
	2,658,226	2,665,413	783,671	158,773	942,443	189,258	1,131,701	42.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	9,618	4,126	1,853	244	2,098	39	2,137	51.8%
2017	50,183	27,547	6,346	768	7,114	991	8,105	29.4%
2018	95,459	72,241	29,204	8,329	37,533	20	37,553	52.0%
2019	109,176	95,615	43,727	9,989	53,716	741	54,457	57.0%
2020	61,615	91,664	38,009	7,669	45,678	6,405	52,083	56.8%
2021	55,198	51,109	11,738	5,115	16,853	5,150	22,004	43.1%
2022	83,836	66,694	8,474	3,805	12,280	12,463	24,742	37.1%
2023	121,604	83,196	3,036	6,669	9,705	27,441	37,145	44.6%
	586,688	492,191	142,387	42,589	184,976	53,250	238,226	48.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	229,271	235,713	98,533	11,064	109,598	1,914	111,511	47.3%
2015	230,574	228,936	118,116	9,771	127,887	1,447	129,333	56.5%
2016	313,220	246,364	102,558	9,871	112,430	35	112,465	45.6%
2017	162,274	250,491	103,252	8,712	111,964	2,647	114,612	45.8%
2018	221,733	247,547	87,073	3,103	90,176	4,053	94,229	38.1%
2019	154,196	199,243	49,050	1,956	51,006	6,315	57,322	28.8%
2020	167,021	182,156	43,888	42,670	86,558	8,385	94,943	52.1%
2021	149,343	156,690	17,175	10,555	27,730	13,732	41,463	26.5%
2022	213,644	189,591	11,302	6,800	18,102	33,129	51,231	27.0%
2023	230,263	236,490	10,335	11,681	22,016	64,350	86,367	36.5%
	2,071,539	2,173,221	641,283	116,184	757,467	136,008	893,475	41.1%

Reinsurance: Credit and Surety

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2014	35,450	60,597	85,266	94,274	101,859	106,267	106,708	106,519	107,713	98,533
2015	32,863	81,001	98,709	115,549	117,462	121,115	121,975	120,617	118,116	
2016	41,937	72,691	91,490	101,065	102,149	100,682	100,426	102,558		
2017	37,246	73,362	89,715	101,337	99,463	102,390	103,252			
2018	38,868	67,839	72,096	83,736	85,505	87,073				
2019	19,301	30,985	44,702	46,835	49,050					
2020	25,339	34,050	39,495	43,888						
2021	4,471	9,170	17,175							
2022	6,883	11,302								
2023	10,335									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2014	63,193	84,701	106,184	111,079	115,546	118,786	118,264	119,545	120,647	109,598
2015	72,643	116,919	123,703	128,591	128,280	132,952	134,770	131,443	127,887	
2016	66,959	90,839	108,892	112,723	111,663	110,056	109,108	112,430		
2017	65,263	94,484	103,122	113,293	108,493	111,561	111,964			
2018	57,836	81,043	84,376	97,572	95,360	90,176				
2019	35,317	50,652	57,197	56,154	51,006					
2020	37,998	43,114	52,394	86,558						
2021	15,666	22,239	27,730							
2022	13,097	18,102								
2023	22,016									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2014	71,241	49,825	35,436	26,894	11,199	6,691	3,517	936	143	1,914
2015	86,631	47,430	35,446	26,626	8,288	4,576	3,956	1,546	1,447	
2016	73,933	49,349	39,063	9,773	3,293	2,575	1,208	35		
2017	72,570	37,146	22,641	3,750	5,919	2,570	2,647			
2018	53,186	38,184	29,160	12,960	10,144	4,053				
2019	38,784	17,173	10,562	9,419	6,315					
2020	38,919	40,445	16,593	8,385						
2021	36,339	21,729	13,732							
2022	50,556	33,129								
2023	64,350									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2014	134,434	134,527	141,621	137,973	126,744	125,477	121,780	120,482	120,790	111,511
2015	159,274	164,350	159,148	155,217	136,568	137,528	138,726	132,989	129,333	
2016	140,892	140,188	147,955	122,495	114,957	112,631	110,316	112,465		
2017	137,832	131,630	125,763	117,044	114,412	114,131	114,612			
2018	111,022	119,227	113,535	110,531	105,503	94,229				
2019	74,101	67,825	67,759	65,573	57,322					
2020	76,917	83,559	68,987	94,943						
2021	52,005	43,967	41,463							
2022	63,653	51,231								
2023	86,367									

Reinsurance: Credit and Surety

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	15.0 %	25.7 %	36.2 %	40.0 %	43.2 %	45.1 %	45.3 %	45.2 %	45.7 %	41.8 %
2015	14.4 %	35.4 %	43.1 %	50.5 %	51.3 %	52.9 %	53.3 %	52.7 %	51.6 %	
2016	17.0 %	29.5 %	37.1 %	41.0 %	41.5 %	40.9 %	40.8 %	41.6 %		
2017	14.9 %	29.3 %	35.8 %	40.5 %	39.7 %	40.9 %	41.2 %			
2018	15.7 %	27.4 %	29.1 %	33.8 %	34.5 %	35.2 %				
2019	9.7 %	15.6 %	22.4 %	23.5 %	24.6 %					
2020	13.9 %	18.7 %	21.7 %	24.1 %						
2021	2.9 %	5.9 %	11.0 %							
2022	3.6 %	6.0 %								
2023	4.4 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	26.8 %	35.9 %	45.0 %	47.1 %	49.0 %	50.4 %	50.2 %	50.7 %	51.2 %	46.5 %
2015	31.7 %	51.1 %	54.0 %	56.2 %	56.0 %	58.1 %	58.9 %	57.4 %	55.9 %	
2016	27.2 %	36.9 %	44.2 %	45.8 %	45.3 %	44.7 %	44.3 %	45.6 %		
2017	26.1 %	37.7 %	41.2 %	45.2 %	43.3 %	44.5 %	44.7 %			
2018	23.4 %	32.7 %	34.1 %	39.4 %	38.5 %	36.4 %				
2019	17.7 %	25.4 %	28.7 %	28.2 %	25.6 %					
2020	20.9 %	23.7 %	28.8 %	47.5 %						
2021	10.0 %	14.2 %	17.7 %							
2022	6.9 %	9.5 %								
2023	9.3 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	57.0 %	57.1 %	60.1 %	58.5 %	53.8 %	53.2 %	51.7 %	51.1 %	51.2 %	47.3 %
2015	69.6 %	71.8 %	69.5 %	67.8 %	59.7 %	60.1 %	60.6 %	58.1 %	56.5 %	
2016	57.2 %	56.9 %	60.1 %	49.7 %	46.7 %	45.7 %	44.8 %	45.6 %		
2017	55.0 %	52.5 %	50.2 %	46.7 %	45.7 %	45.6 %	45.8 %			
2018	44.8 %	48.2 %	45.9 %	44.7 %	42.6 %	38.1 %				
2019	37.2 %	34.0 %	34.0 %	32.9 %	28.8 %					
2020	42.2 %	45.9 %	37.9 %	52.1 %						
2021	33.2 %	28.1 %	26.5 %							
2022	33.6 %	27.0 %								
2023	36.5 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	134,434	93	7,094	(3,647)	(11,229)	(1,268)	(3,696)	(1,299)	309	(9,279)	(22,922)
2015	159,274	5,076	(5,201)	(3,931)	(18,649)	960	1,198	(5,737)	(3,656)		(29,941)
2016	140,892	(704)	7,767	(25,460)	(7,539)	(2,326)	(2,315)	2,149			(28,427)
2017	137,832	(6,202)	(5,867)	(8,719)	(2,632)	(280)	481				(23,221)
2018	111,022	8,204	(5,692)	(3,004)	(5,028)	(11,274)					(16,793)
2019	74,101	(6,276)	(66)	(2,186)	(8,251)						(16,779)
2020	76,917	6,642	(14,572)	25,956							18,026
2021	52,005	(8,038)	(2,505)								(10,543)
2022	63,653	(12,422)									(12,422)
2023	86,367										
											(143,021)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	713	(26,568)	(10,488)	(32,791)	(32,567)	(50,280)	(36,817)	(3,428)	(43,543)	(8,306)	(244,074)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	228,210	212,447	141,456	18,042	159,498	2,635	162,134	76.3%
2015	283,478	247,347	175,479	20,215	195,694	7,822	203,516	82.3%
2016	317,778	282,964	198,144	42,588	240,732	4,718	245,450	86.7%
2017	400,877	369,581	270,713	78,746	349,459	21,969	371,429	100.5%
2018	474,311	447,229	263,295	89,491	352,786	18,832	371,618	83.1%
2019	331,476	408,857	247,446	87,799	335,245	12,956	348,201	85.2%
2020	301,675	288,880	134,416	73,978	208,394	11,358	219,752	76.1%
2021	260,439	279,080	101,435	92,472	193,907	28,035	221,942	79.5%
2022	234,748	258,008	67,318	114,605	181,923	43,424	225,348	87.3%
2023	209,525	239,252	25,253	50,701	75,954	109,702	185,656	77.6%
	3,042,518	3,033,645	1,624,955	668,637	2,293,591	261,453	2,555,044	84.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	2	1	-	-	-	289	289	nm
2015	-	1	-	-	-	(1,157)	(1,157)	nm
2016	-	-	-	-	-	352	352	nm
2017	5,822	4,583	7,972	2,775	10,747	(453)	10,295	224.6%
2018	19,785	14,252	2,477	6,592	9,069	1,432	10,501	73.7%
2019	27,362	23,615	5,239	9,948	15,187	61	15,248	64.6%
2020	42,278	35,413	6,535	15,291	21,827	486	22,313	63.0%
2021	45,506	44,094	6,934	28,541	35,476	2,222	37,698	85.5%
2022	77,544	63,589	14,347	29,693	44,040	7,438	51,478	81.0%
2023	94,214	81,577	(787)	11,567	10,779	49,379	60,158	73.7%
	312,514	267,126	42,717	104,407	147,124	60,051	207,175	77.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	228,208	212,446	141,456	18,042	159,498	2,346	161,844	76.2%
2015	283,478	247,347	175,479	20,215	195,694	8,979	204,673	82.7%
2016	317,778	282,964	198,144	42,588	240,732	4,366	245,098	86.6%
2017	395,055	364,998	262,741	75,971	338,712	22,422	361,134	98.9%
2018	454,526	432,977	260,818	82,899	343,717	17,400	361,117	83.4%
2019	304,114	385,242	242,207	77,851	320,058	12,894	332,952	86.4%
2020	259,397	253,467	127,881	58,687	186,567	10,872	197,439	77.9%
2021	214,933	234,985	94,500	63,931	158,431	25,813	184,244	78.4%
2022	157,203	194,418	52,971	84,912	137,883	35,986	173,870	89.4%
2023	115,311	157,675	26,040	39,134	65,175	60,323	125,498	79.6%
	2,730,004	2,766,519	1,582,238	564,229	2,146,467	201,402	2,347,869	84.9%

Reinsurance: Motor

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	43,148	73,129	92,183	100,071	109,989	119,355	114,654	135,455	138,281	141,456
	2015	57,638	92,382	112,128	129,175	144,878	145,593	168,295	173,373	175,479	
	2016	60,689	103,868	127,404	145,160	158,004	182,077	189,563	198,144		
	2017	72,143	133,447	163,724	198,778	221,060	244,440	262,741			
	2018	83,831	141,391	205,874	215,988	240,535	260,818				
	2019	90,328	183,841	201,210	223,167	242,207					
	2020	43,752	96,208	115,689	127,881						
	2021	41,869	76,338	94,500							
	2022	35,213	52,971								
	2023	26,040									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	106,500	135,356	140,971	150,688	159,234	159,028	155,947	157,403	159,701	159,498
	2015	130,539	163,963	184,141	191,075	197,854	197,820	197,977	198,976	195,694	
	2016	140,112	208,044	218,379	230,391	232,145	233,560	240,857	240,732		
	2017	190,317	284,422	306,832	321,299	332,919	341,594	338,712			
	2018	184,173	271,798	312,953	320,225	335,456	343,717				
	2019	173,999	262,635	288,283	303,750	320,058					
	2020	68,151	150,526	174,980	186,567						
	2021	75,535	143,832	158,431							
	2022	87,527	137,883								
	2023	65,175									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	74,556	45,436	35,013	22,451	9,562	6,453	6,265	4,432	3,029	2,346
	2015	90,642	51,239	34,914	29,745	12,054	10,800	7,802	7,114	8,979	
	2016	104,282	51,868	43,214	21,284	11,208	7,158	3,696	4,366		
	2017	171,465	84,094	50,909	36,987	26,107	12,798	22,422			
	2018	171,388	81,585	51,711	40,682	12,867	17,400				
	2019	164,033	74,321	49,121	24,772	12,894					
	2020	147,105	67,698	40,593	10,872						
	2021	104,837	38,178	25,813							
	2022	73,170	35,986								
	2023	60,323									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	181,056	180,792	175,983	173,139	168,796	165,481	162,212	161,835	162,730	161,844
	2015	221,182	215,201	219,055	220,820	209,908	208,620	205,780	206,090	204,673	
	2016	244,395	259,912	261,592	251,675	243,353	240,717	244,553	245,098		
	2017	361,782	368,517	357,741	358,286	359,026	354,392	361,134			
	2018	355,561	353,384	364,664	360,907	348,323	361,117				
	2019	338,031	336,957	337,404	328,522	332,952					
	2020	215,257	218,224	215,572	197,439						
	2021	180,372	182,010	184,244							
	2022	160,697	173,870								
	2023	125,498									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Motor

NET BASIS

Paid Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	20.3 %	34.4 %	43.4 %	47.1 %	51.8 %	56.2 %	54.0 %	63.8 %	65.1 %	66.6 %
2015	23.3 %	37.3 %	45.3 %	52.2 %	58.6 %	58.9 %	68.0 %	70.1 %	70.9 %	
2016	21.4 %	36.7 %	45.0 %	51.3 %	55.8 %	64.3 %	67.0 %	70.0 %		
2017	19.8 %	36.6 %	44.9 %	54.5 %	60.6 %	67.0 %	72.0 %			
2018	19.4 %	32.7 %	47.5 %	49.9 %	55.6 %	60.2 %				
2019	23.4 %	47.7 %	52.2 %	57.9 %	62.9 %					
2020	17.3 %	38.0 %	45.6 %	50.5 %						
2021	17.8 %	32.5 %	40.2 %							
2022	18.1 %	27.2 %								
2023	16.5 %									

Case Incurred Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	50.1 %	63.7 %	66.4 %	70.9 %	75.0 %	74.9 %	73.4 %	74.1 %	75.2 %	75.1 %
2015	52.8 %	66.3 %	74.4 %	77.2 %	80.0 %	80.0 %	80.0 %	80.4 %	79.1 %	
2016	49.5 %	73.5 %	77.2 %	81.4 %	82.0 %	82.5 %	85.1 %	85.1 %		
2017	52.1 %	77.9 %	84.1 %	88.0 %	91.2 %	93.6 %	92.8 %			
2018	42.5 %	62.8 %	72.3 %	74.0 %	77.5 %	79.4 %				
2019	45.2 %	68.2 %	74.8 %	78.8 %	83.1 %					
2020	26.9 %	59.4 %	69.0 %	73.6 %						
2021	32.1 %	61.2 %	67.4 %							
2022	45.0 %	70.9 %								
2023	41.3 %									

Ultimate Loss Ratio

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	85.2 %	85.1 %	82.8 %	81.5 %	79.5 %	77.9 %	76.4 %	76.2 %	76.6 %	76.2 %
2015	89.4 %	87.0 %	88.6 %	89.3 %	84.9 %	84.3 %	83.2 %	83.3 %	82.7 %	
2016	86.4 %	91.9 %	92.4 %	88.9 %	86.0 %	85.1 %	86.4 %	86.6 %		
2017	99.1 %	101.0 %	98.0 %	98.2 %	98.4 %	97.1 %	98.9 %			
2018	82.1 %	81.6 %	84.2 %	83.4 %	80.4 %	83.4 %				
2019	87.7 %	87.5 %	87.6 %	85.3 %	86.4 %					
2020	84.9 %	86.1 %	85.0 %	77.9 %						
2021	76.8 %	77.5 %	78.4 %							
2022	82.7 %	89.4 %								
2023	79.6 %									

Loss Emergence

	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	181,056	(265)	(4,808)	(2,845)	(4,343)	(3,315)	(3,268)	(378)	895	(885)	(19,212)
2015	221,182	(5,981)	3,853	1,765	(10,912)	(1,288)	(2,840)	310	(1,417)		(16,509)
2016	244,395	15,517	1,680	(9,918)	(8,322)	(2,635)	3,835	545			703
2017	361,782	6,734	(10,776)	545	741	(4,635)	6,742				(649)
2018	355,561	(2,178)	11,280	(3,757)	(12,584)	12,794					5,555
2019	338,031	(1,074)	447	(8,882)	4,430						(5,079)
2020	215,257	2,967	(2,651)	(18,134)							(17,818)
2021	180,372	1,638	2,234								3,873
2022	160,697	13,173									13,173
2023	125,498										
											(35,963)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(19,007)	(36,677)	(55,106)	(1,155)	(19,913)	(72,247)	(20,660)	(44,164)	(18,167)	9,652	(277,444)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	169,900	154,336	111,265	1,047	112,312	300	112,612	73.0%
2015	224,751	191,496	153,105	3,185	156,290	766	157,057	82.0%
2016	251,773	222,345	171,613	7,082	178,695	1,413	180,108	81.0%
2017	300,938	279,699	236,942	26,537	263,478	11,010	274,489	98.1%
2018	341,949	331,993	238,398	28,168	266,566	7,784	274,349	82.6%
2019	212,370	289,479	227,257	23,872	251,129	5,978	257,107	88.8%
2020	189,442	171,469	130,135	18,686	148,821	8,112	156,933	91.5%
2021	128,726	154,844	98,500	22,372	120,872	10,492	131,364	84.8%
2022	127,173	143,926	63,651	29,822	93,473	23,687	117,160	81.4%
2023	87,436	122,348	25,086	18,774	43,860	49,014	92,874	75.9%
	2,034,457	2,061,934	1,455,952	179,544	1,635,496	118,556	1,754,052	85.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	-	-	-	-	-	-	-	0.0%
2017	62	930	6,871	0	6,871	11	6,882	nm
2018	150	1,117	(26)	11	(14)	27	13	1.1%
2019	6,447	3,526	2,751	182	2,933	(358)	2,574	73.0%
2020	9,869	7,691	5,320	496	5,816	48	5,864	76.2%
2021	5,822	6,788	6,233	1,520	7,753	(133)	7,619	112.2%
2022	43,234	27,343	13,430	9,761	23,192	(717)	22,475	82.2%
2023	39,340	40,498	647	1,028	1,675	28,185	29,860	73.7%
	104,923	87,894	35,227	12,999	48,225	27,062	75,288	85.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	169,900	154,336	111,265	1,047	112,312	300	112,612	73.0%
2015	224,751	191,496	153,105	3,185	156,290	766	157,057	82.0%
2016	251,773	222,345	171,613	7,082	178,695	1,413	180,108	81.0%
2017	300,876	278,769	230,071	26,536	256,607	11,000	267,607	96.0%
2018	341,799	330,876	238,424	28,156	266,580	7,757	274,337	82.9%
2019	205,923	285,953	224,506	23,690	248,196	6,336	254,532	89.0%
2020	179,573	163,778	124,815	18,190	143,005	8,064	151,069	92.2%
2021	122,904	148,055	92,267	20,852	113,120	10,625	123,744	83.6%
2022	83,939	116,583	50,220	20,061	70,281	24,404	94,686	81.2%
2023	48,096	81,850	24,439	17,746	42,185	20,829	63,014	77.0%
	1,929,533	1,974,040	1,420,725	166,546	1,587,271	91,493	1,678,765	85.0%

Reinsurance: Motor Proportional

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	42,969	71,566	89,009	94,131	100,570	105,041	95,557	110,657	111,341	111,265
	2015	57,601	92,288	111,381	125,191	135,579	132,073	149,447	152,617	153,105	
	2016	60,639	103,492	125,929	140,949	149,155	165,191	168,345	171,613		
	2017	71,934	132,823	162,538	193,475	210,545	222,750	230,071			
	2018	83,786	140,985	204,226	211,481	227,550	238,424				
	2019	89,836	180,219	194,543	211,687	224,506					
	2020	43,352	95,416	114,595	124,815						
	2021	41,972	77,180	92,267							
	2022	35,185	50,220								
	2023	24,439									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	90,018	103,390	110,441	108,792	110,273	110,785	112,114	112,731	112,606	112,312
	2015	115,060	137,528	141,359	147,005	153,303	154,459	154,959	156,343	156,290	
	2016	128,077	155,143	164,296	172,742	174,501	175,982	178,157	178,695		
	2017	156,317	221,683	238,754	250,074	256,202	260,653	256,607			
	2018	165,264	213,865	243,725	251,952	261,622	266,580				
	2019	156,118	213,994	233,179	243,211	248,196					
	2020	53,544	121,861	134,217	143,005						
	2021	61,366	102,840	113,120							
	2022	55,968	70,281								
	2023	42,185									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	41,638	21,164	9,184	5,304	3,153	649	1,429	(199)	(375)	300
	2015	50,089	21,015	13,715	10,087	2,013	2,848	87	(398)	766	
	2016	56,994	24,533	17,235	5,761	3,690	1,251	(600)	1,413		
	2017	95,310	38,802	26,934	20,075	12,946	7,127	11,000			
	2018	88,114	44,431	17,145	11,817	4,768	7,757				
	2019	79,377	29,877	9,289	4,306	6,336					
	2020	83,994	18,094	10,270	8,064						
	2021	54,549	14,955	10,625							
	2022	35,789	24,404								
	2023	20,829									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	131,656	124,554	119,626	114,096	113,426	111,434	113,543	112,532	112,232	112,612
	2015	165,149	158,543	155,074	157,092	155,316	157,307	155,046	155,945	157,057	
	2016	185,071	179,676	181,532	178,502	178,191	177,234	177,557	180,108		
	2017	251,627	260,486	265,688	270,148	269,148	267,780	267,607			
	2018	253,377	258,295	260,871	263,770	266,390	274,337				
	2019	235,494	243,871	242,468	247,517	254,532					
	2020	137,537	139,956	144,487	151,069						
	2021	115,915	117,794	123,744							
	2022	91,757	94,686								
	2023	63,014									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Motor Proportional

NET BASIS

Paid Loss Ratio

					Months					
	12	24	36	48	60	72	84	96	108	120
2014	27.8 %	46.4 %	57.7 %	61.0 %	65.2 %	68.1 %	61.9 %	71.7 %	72.1 %	72.1 %
2015	30.1 %	48.2 %	58.2 %	65.4 %	70.8 %	69.0 %	78.0 %	79.7 %	80.0 %	
2016	27.3 %	46.5 %	56.6 %	63.4 %	67.1 %	74.3 %	75.7 %	77.2 %		
2017	25.8 %	47.6 %	58.3 %	69.4 %	75.5 %	79.9 %	82.5 %			
2018	25.3 %	42.6 %	61.7 %	63.9 %	68.8 %	72.1 %				
2019	31.4 %	63.0 %	68.0 %	74.0 %	78.5 %					
2020	26.5 %	58.3 %	70.0 %	76.2 %						
2021	28.3 %	52.1 %	62.3 %							
2022	30.2 %	43.1 %								
2023	29.9 %									

Case Incurred Loss Ratio

					Months					
	12	24	36	48	60	72	84	96	108	120
2014	58.3 %	67.0 %	71.6 %	70.5 %	71.5 %	71.8 %	72.6 %	73.0 %	73.0 %	72.8 %
2015	60.1 %	71.8 %	73.8 %	76.8 %	80.1 %	80.7 %	80.9 %	81.6 %	81.6 %	
2016	57.6 %	69.8 %	73.9 %	77.7 %	78.5 %	79.1 %	80.1 %	80.4 %		
2017	56.1 %	79.5 %	85.6 %	89.7 %	91.9 %	93.5 %	92.1 %			
2018	49.9 %	64.6 %	73.7 %	76.1 %	79.1 %	80.6 %				
2019	54.6 %	74.8 %	81.5 %	85.1 %	86.8 %					
2020	32.7 %	74.4 %	82.0 %	87.3 %						
2021	41.4 %	69.5 %	76.4 %							
2022	48.0 %	60.3 %								
2023	51.5 %									

Ultimate Loss Ratio

					Months					
	12	24	36	48	60	72	84	96	108	120
2014	85.3 %	80.7 %	77.5 %	73.9 %	73.5 %	72.2 %	73.6 %	72.9 %	72.7 %	73.0 %
2015	86.2 %	82.8 %	81.0 %	82.0 %	81.1 %	82.1 %	81.0 %	81.4 %	82.0 %	
2016	83.2 %	80.8 %	81.6 %	80.3 %	80.1 %	79.7 %	79.9 %	81.0 %		
2017	90.3 %	93.4 %	95.3 %	96.9 %	96.5 %	96.1 %	96.0 %			
2018	76.6 %	78.1 %	78.8 %	79.7 %	80.5 %	82.9 %				
2019	82.4 %	85.3 %	84.8 %	86.6 %	89.0 %					
2020	84.0 %	85.5 %	88.2 %	92.2 %						
2021	78.3 %	79.6 %	83.6 %							
2022	78.7 %	81.2 %								
2023	77.0 %									

Loss Emergence

					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	131,656	(7,102)	(4,929)	(5,530)	(670)	(1,992)	2,109	(1,011)	(300)	380	(19,045)
2015	165,149	(6,606)	(3,469)	2,018	(1,776)	1,990	(2,261)	899	1,112		(8,093)
2016	185,071	(5,396)	1,856	(3,029)	(311)	(958)	323	2,551			(4,963)
2017	251,627	8,858	5,202	4,460	(1,000)	(1,368)	(174)				15,979
2018	253,377	4,918	2,575	2,899	2,620	7,947					20,960
2019	235,494	8,377	(1,403)	5,049	7,015						19,038
2020	137,537	2,419	4,531	6,582							13,532
2021	115,915	1,879	5,950								7,829
2022	91,757	2,929									2,929
2023	63,014										
											48,166

CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
(10,536)	(14,375)	(7,454)	(6,037)	5,330	(1,331)	23,119	(3,690)	21,822	37,385	44,233

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

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
2014	58,310	58,112	30,191	16,995	47,186	2,336	49,522	85.2%
2015	58,727	55,852	22,373	17,030	39,403	7,056	46,459	83.2%
2016	66,005	60,619	26,532	35,506	62,037	3,305	65,342	107.8%
2017	99,940	89,882	33,771	52,210	85,981	10,959	96,940	107.9%
2018	132,362	115,236	24,896	61,323	86,220	11,049	97,269	84.4%
2019	119,106	119,379	20,189	63,927	84,116	6,978	91,094	76.3%
2020	112,234	117,411	4,281	55,291	59,573	3,246	62,819	53.5%
2021	131,713	124,236	2,935	70,100	73,035	17,544	90,578	72.9%
2022	107,575	114,081	3,667	84,783	88,450	19,737	108,187	94.8%
2023	122,090	116,903	166	31,927	32,093	60,688	92,782	79.4%
	1,008,061	971,712	169,003	489,093	658,095	142,897	800,992	82.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	2	1	-	-	-	289	289	nm
2015	-	1	-	-	-	(1,157)	(1,157)	nm
2016	-	-	-	-	-	352	352	nm
2017	5,760	3,653	1,101	2,775	3,876	(464)	3,413	93.4%
2018	19,635	13,135	2,502	6,581	9,083	1,405	10,488	79.9%
2019	20,915	20,089	2,488	9,766	12,254	420	12,674	63.1%
2020	32,410	27,722	1,216	14,795	16,010	438	16,449	59.3%
2021	39,684	37,306	702	27,021	27,723	2,355	30,078	80.6%
2022	34,310	36,246	916	19,932	20,848	8,155	29,003	80.0%
2023	54,875	41,079	(1,435)	10,538	9,104	21,194	30,298	73.8%
	207,591	179,232	7,490	91,409	98,899	32,989	131,888	73.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	58,308	58,110	30,191	16,995	47,186	2,046	49,233	84.7%
2015	58,727	55,851	22,373	17,030	39,403	8,213	47,616	85.3%
2016	66,005	60,619	26,532	35,506	62,037	2,953	64,990	107.2%
2017	94,180	86,229	32,670	49,434	82,105	11,422	93,527	108.5%
2018	112,727	102,101	22,394	54,742	77,136	9,644	86,780	85.0%
2019	98,191	99,290	17,701	54,161	71,862	6,558	78,420	79.0%
2020	79,824	89,689	3,066	40,497	43,562	2,807	46,370	51.7%
2021	92,029	86,930	2,233	43,079	45,312	15,188	60,500	69.6%
2022	73,265	77,835	2,751	64,851	67,602	11,582	79,184	101.7%
2023	67,215	75,825	1,601	21,389	22,990	39,494	62,484	82.4%
	800,471	792,480	161,512	397,684	559,196	109,908	669,104	84.4%

Reinsurance: Motor Non-Proportional

NET BASIS

Paid Losses					Months					
	12	24	36	48	60	72	84	96	108	120
2014	180	1,563	3,175	5,940	9,419	14,313	19,097	24,798	26,940	30,191
2015	36	94	747	3,985	9,299	13,520	18,847	20,756	22,373	
2016	50	376	1,475	4,211	8,849	16,886	21,218	26,532		
2017	209	625	1,185	5,302	10,514	21,691	32,670			
2018	45	406	1,648	4,507	12,985	22,394				
2019	493	3,622	6,667	11,480	17,701					
2020	400	791	1,094	3,066						
2021	(102)	(842)	2,233							
2022	28	2,751								
2023	1,601									

Case Incurred Losses					Months					
	12	24	36	48	60	72	84	96	108	120
2014	16,482	31,966	30,530	41,895	48,961	48,243	43,833	44,672	47,095	47,186
2015	15,480	26,434	42,782	44,070	44,551	43,361	43,019	42,633	39,403	
2016	12,035	52,901	54,082	57,649	57,644	57,577	62,700	62,037		
2017	34,000	62,739	68,078	71,225	76,717	80,941	82,105			
2018	18,909	57,934	69,228	68,273	73,834	77,136				
2019	17,881	48,641	55,104	60,539	71,862					
2020	14,608	28,664	40,763	43,562						
2021	14,169	40,993	45,312							
2022	31,559	67,602								
2023	22,990									

IBNR					Months					
	12	24	36	48	60	72	84	96	108	120
2014	32,918	24,271	25,828	17,148	6,409	5,804	4,836	4,631	3,403	2,046
2015	40,553	30,224	21,199	19,658	10,040	7,952	7,715	7,512	8,213	
2016	47,289	27,335	25,978	15,523	7,517	5,907	4,295	2,953		
2017	76,155	45,292	23,975	16,912	13,161	5,671	11,422			
2018	83,275	37,155	34,565	28,865	8,099	9,644				
2019	84,656	44,444	39,832	20,466	6,558					
2020	63,112	49,604	30,323	2,807						
2021	50,288	23,223	15,188							
2022	37,382	11,582								
2023	39,494									

Ultimate Losses					Months					
	12	24	36	48	60	72	84	96	108	120
2014	49,400	56,237	56,358	59,043	55,370	54,047	48,669	49,303	50,498	49,233
2015	56,033	56,658	63,981	63,728	54,591	51,313	50,734	50,145	47,616	
2016	59,324	80,236	80,061	73,173	65,162	63,484	66,996	64,990		
2017	110,155	108,031	92,053	88,137	89,878	86,611	93,527			
2018	102,184	95,088	103,793	97,137	81,933	86,780				
2019	102,537	93,085	94,936	81,005	78,420					
2020	77,720	78,268	71,086	46,370						
2021	64,456	64,216	60,500							
2022	68,940	79,184								
2023	62,484									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Motor Non-Proportional

NET BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2014	0.3 %	2.7 %	5.5 %	10.2 %	16.2 %	24.6 %	32.9 %	42.7 %	46.4 %	52.0 %
2015	0.1 %	0.2 %	1.3 %	7.1 %	16.7 %	24.2 %	33.7 %	37.2 %	40.1 %	
2016	0.1 %	0.6 %	2.4 %	6.9 %	14.6 %	27.9 %	35.0 %	43.8 %		
2017	0.2 %	0.7 %	1.4 %	6.1 %	12.2 %	25.2 %	37.9 %			
2018	0.0 %	0.4 %	1.6 %	4.4 %	12.7 %	21.9 %				
2019	0.5 %	3.6 %	6.7 %	11.6 %	17.8 %					
2020	0.4 %	0.9 %	1.2 %	3.4 %						
2021	(0.1)%	(1.0)%	2.6 %							
2022	0.0 %	3.5 %								
2023	2.1 %									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2014	28.4 %	55.0 %	52.5 %	72.1 %	84.3 %	83.0 %	75.4 %	76.9 %	81.0 %	81.2 %
2015	27.7 %	47.3 %	76.6 %	78.9 %	79.8 %	77.6 %	77.0 %	76.3 %	70.6 %	
2016	19.9 %	87.3 %	89.2 %	95.1 %	95.1 %	95.0 %	103.4 %	102.3 %		
2017	39.4 %	72.8 %	78.9 %	82.6 %	89.0 %	93.9 %	95.2 %			
2018	18.5 %	56.7 %	67.8 %	66.9 %	72.3 %	75.5 %				
2019	18.0 %	49.0 %	55.5 %	61.0 %	72.4 %					
2020	16.3 %	32.0 %	45.4 %	48.6 %						
2021	16.3 %	47.2 %	52.1 %							
2022	40.5 %	86.9 %								
2023	30.3 %									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2014	85.0 %	96.8 %	97.0 %	101.6 %	95.3 %	93.0 %	83.8 %	84.8 %	86.9 %	84.7 %
2015	100.3 %	101.4 %	114.6 %	114.1 %	97.7 %	91.9 %	90.8 %	89.8 %	85.3 %	
2016	97.9 %	132.4 %	132.1 %	120.7 %	107.5 %	104.7 %	110.5 %	107.2 %		
2017	127.7 %	125.3 %	106.8 %	102.2 %	104.2 %	100.4 %	108.5 %			
2018	100.1 %	93.1 %	101.7 %	95.1 %	80.2 %	85.0 %				
2019	103.3 %	93.8 %	95.6 %	81.6 %	79.0 %					
2020	86.7 %	87.3 %	79.3 %	51.7 %						
2021	74.1 %	73.9 %	69.6 %							
2022	88.6 %	101.7 %								
2023	82.4 %									

Loss Emergence	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	49,400	6,837	121	2,685	(3,673)	(1,323)	(5,378)	634	1,195	(1,265)	(167)
2015	56,033	625	7,322	(252)	(9,137)	(3,278)	(580)	(589)	(2,529)		(8,417)
2016	59,324	20,912	(176)	(6,888)	(8,011)	(1,678)	3,512	(2,005)			5,666
2017	110,155	(2,124)	(15,978)	(3,915)	1,741	(3,267)	6,916				(16,628)
2018	102,184	(7,096)	8,705	(6,656)	(15,204)	4,847					(15,404)
2019	102,537	(9,451)	1,850	(13,931)	(2,585)						(24,116)
2020	77,720	548	(7,182)	(24,716)							(31,350)
2021	64,456	(241)	(3,716)								(3,956)
2022	68,940	10,244									10,244
2023	62,484										
											(84,128)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(8,471)	(22,302)	(47,652)	4,882	(28,262)	(69,541)	(44,056)	(33,520)	(34,838)	(27,733)	(311,492)

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

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
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
2014	357,433	285,470	156,401	22,795	179,197	14,361	193,558	67.8%
2015	342,285	295,843	166,907	28,106	195,013	22,071	217,084	73.4%
2016	422,174	357,366	232,251	57,764	290,015	51,261	341,275	95.5%
2017	419,936	428,866	276,561	71,332	347,894	71,381	419,274	97.8%
2018	435,112	468,655	259,039	94,024	353,064	92,087	445,151	95.0%
2019	543,485	507,773	218,755	95,254	314,009	143,659	457,668	90.1%
2020	617,568	591,112	177,019	65,089	242,108	216,314	458,423	77.6%
2021	717,040	649,510	143,469	99,593	243,061	277,869	520,930	80.2%
2022	717,331	708,069	67,756	79,767	147,523	352,192	499,715	70.6%
2023	643,907	637,925	17,439	25,938	43,377	392,296	435,673	68.3%
	5,216,272	4,930,588	1,715,598	639,662	2,355,259	1,633,491	3,988,750	80.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	3,683	3,662	(20)	-	(20)	-	(20)	-0.5%
2015	3,851	3,872	64	-	64	1	65	1.7%
2016	73,808	26,264	15,717	5,183	20,900	4,582	25,482	97.0%
2017	89,653	75,072	51,906	15,117	67,023	8,962	75,985	101.2%
2018	121,378	104,063	52,023	20,526	72,550	19,904	92,454	88.8%
2019	181,484	137,877	59,687	26,429	86,116	39,823	125,938	91.3%
2020	213,506	195,515	57,341	27,733	85,074	67,338	152,412	78.0%
2021	233,571	222,531	44,240	38,082	82,322	92,447	174,769	78.5%
2022	234,158	227,038	15,559	21,041	36,600	119,342	155,942	68.7%
2023	328,090	234,405	2,436	6,972	9,408	151,033	160,442	68.4%
	1,483,181	1,230,301	298,955	161,083	460,038	503,431	963,470	78.3%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	353,750	281,808	156,421	22,795	179,216	14,361	193,578	68.7%
2015	338,433	291,971	166,842	28,106	194,949	22,070	217,019	74.3%
2016	348,366	331,102	216,534	52,581	269,115	46,678	315,793	95.4%
2017	330,284	353,793	224,655	56,216	280,871	62,419	343,290	97.0%
2018	313,734	364,593	207,016	73,498	280,514	72,183	352,697	96.7%
2019	362,002	369,896	159,068	68,825	227,893	103,836	331,729	89.7%
2020	404,062	395,597	119,678	37,356	157,034	148,977	306,011	77.4%
2021	483,469	426,979	99,228	61,511	160,739	185,421	346,161	81.1%
2022	483,173	481,031	52,197	58,726	110,923	232,850	343,773	71.5%
2023	315,817	403,519	15,003	18,966	33,969	241,263	275,232	68.2%
	3,733,090	3,700,288	1,416,643	478,578	1,895,221	1,130,059	3,025,280	81.8%

Reinsurance: Liability

NET BASIS

Paid Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	7,075	28,652	48,397	70,069	89,328	109,859	129,802	137,103	148,342	156,421
	2015	7,269	27,451	54,486	80,822	108,857	130,767	141,519	151,919	166,842	
	2016	11,868	37,666	69,445	111,698	142,837	166,645	189,536	216,534		
	2017	12,449	42,144	78,574	120,747	158,653	193,274	224,655			
	2018	19,357	49,938	85,207	127,946	166,378	207,016				
	2019	19,311	45,269	79,728	120,266	159,068					
	2020	16,940	49,059	82,389	119,678						
	2021	10,931	58,540	99,228							
	2022	18,066	52,197								
	2023	15,003									

Case Incurred Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	20,967	52,566	78,830	109,741	123,621	143,014	158,693	164,082	172,778	179,216
	2015	22,209	56,606	91,651	118,535	146,457	165,192	174,887	187,081	194,949	
	2016	38,964	74,922	119,277	153,999	191,067	217,256	240,730	269,115		
	2017	43,492	93,739	146,192	193,175	225,429	260,080	280,871			
	2018	55,022	100,665	148,382	196,486	245,423	280,514				
	2019	49,226	87,659	139,410	183,403	227,893					
	2020	44,313	95,380	131,908	157,034						
	2021	39,189	114,230	160,739							
	2022	47,665	110,923								
	2023	33,969									

IBNR		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	178,607	149,960	125,410	90,397	75,272	53,733	28,553	19,019	16,269	14,361
	2015	192,137	158,082	123,983	96,926	66,798	48,293	28,381	19,123	22,070	
	2016	201,007	170,364	130,970	99,526	72,128	49,985	33,885	46,678		
	2017	231,814	176,341	133,069	94,643	71,951	46,568	62,419			
	2018	208,982	168,148	125,729	90,390	61,609	72,183				
	2019	214,296	184,854	134,983	89,501	103,836					
	2020	239,293	188,836	146,835	148,977						
	2021	264,970	197,505	185,421							
	2022	299,722	232,850								
	2023	241,263									

Ultimate Losses		Months									
		12	24	36	48	60	72	84	96	108	120
	2014	199,575	202,526	204,240	200,138	198,893	196,747	187,245	183,101	189,047	193,578
	2015	214,346	214,689	215,633	215,461	213,256	213,485	203,268	206,204	217,019	
	2016	239,971	245,286	250,247	253,525	263,195	267,241	274,615	315,793		
	2017	275,306	270,080	279,262	287,818	297,380	306,648	343,290			
	2018	264,003	268,812	274,110	286,876	307,032	352,697				
	2019	263,522	272,513	274,393	272,905	331,729					
	2020	283,606	284,216	278,743	306,011						
	2021	304,160	311,735	346,161							
	2022	347,387	343,773								
	2023	275,232									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Liability

NET BASIS

Paid Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	2.5 %	10.2 %	17.2 %	24.9 %	31.7 %	39.0 %	46.1 %	48.7 %	52.6 %	55.5 %
2015	2.5 %	9.4 %	18.7 %	27.7 %	37.3 %	44.8 %	48.5 %	52.0 %	57.1 %	
2016	3.6 %	11.4 %	21.0 %	33.7 %	43.1 %	50.3 %	57.2 %	65.4 %		
2017	3.5 %	11.9 %	22.2 %	34.1 %	44.8 %	54.6 %	63.5 %			
2018	5.3 %	13.7 %	23.4 %	35.1 %	45.6 %	56.8 %				
2019	5.2 %	12.2 %	21.6 %	32.5 %	43.0 %					
2020	4.3 %	12.4 %	20.8 %	30.3 %						
2021	2.6 %	13.7 %	23.2 %							
2022	3.8 %	10.9 %								
2023	3.7 %									

Case Incurred Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	7.4 %	18.7 %	28.0 %	38.9 %	43.9 %	50.7 %	56.3 %	58.2 %	61.3 %	63.6 %
2015	7.6 %	19.4 %	31.4 %	40.6 %	50.2 %	56.6 %	59.9 %	64.1 %	66.8 %	
2016	11.8 %	22.6 %	36.0 %	46.5 %	57.7 %	65.6 %	72.7 %	81.3 %		
2017	12.3 %	26.5 %	41.3 %	54.6 %	63.7 %	73.5 %	79.4 %			
2018	15.1 %	27.6 %	40.7 %	53.9 %	67.3 %	76.9 %				
2019	13.3 %	23.7 %	37.7 %	49.6 %	61.6 %					
2020	11.2 %	24.1 %	33.3 %	39.7 %						
2021	9.2 %	26.8 %	37.6 %							
2022	9.9 %	23.1 %								
2023	8.4 %									

Ultimate Loss Ratio					Months					
	12	24	36	48	60	72	84	96	108	120
2014	70.8 %	71.9 %	72.5 %	71.0 %	70.6 %	69.8 %	66.4 %	65.0 %	67.1 %	68.7 %
2015	73.4 %	73.5 %	73.9 %	73.8 %	73.0 %	73.1 %	69.6 %	70.6 %	74.3 %	
2016	72.5 %	74.1 %	75.6 %	76.6 %	79.5 %	80.7 %	82.9 %	95.4 %		
2017	77.8 %	76.3 %	78.9 %	81.4 %	84.1 %	86.7 %	97.0 %			
2018	72.4 %	73.7 %	75.2 %	78.7 %	84.2 %	96.7 %				
2019	71.2 %	73.7 %	74.2 %	73.8 %	89.7 %					
2020	71.7 %	71.8 %	70.5 %	77.4 %						
2021	71.2 %	73.0 %	81.1 %							
2022	72.2 %	71.5 %								
2023	68.2 %									

Loss Emergence					Months						Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	199,575	2,951	1,714	(4,102)	(1,245)	(2,146)	(9,501)	(4,144)	5,945	4,531	(5,997)
2015	214,346	343	945	(172)	(2,206)	229	(10,217)	2,936	10,815		2,673
2016	239,971	5,314	4,961	3,278	9,670	4,046	7,374	41,178			75,822
2017	275,306	(5,227)	9,182	8,556	9,562	9,268	36,642				67,983
2018	264,003	4,809	5,298	12,765	20,156	45,665					88,693
2019	263,522	8,991	1,879	(1,488)	58,824						68,207
2020	283,606	610	(5,473)	27,267							22,405
2021	304,160	7,575	34,426								42,001
2022	347,387	(3,614)									(3,614)
2023	275,232										
											358,173

CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
(21,293)	(45,789)	(43,595)	(42,920)	(23,886)	(30,975)	29,584	17,935	58,101	262,113	159,275

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

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
2014	726,710	680,133	215,875	5,750	221,625	372	221,997	32.6%
2015	649,413	644,907	252,852	9,521	262,372	996	263,368	40.8%
2016	668,618	669,052	296,545	17,384	313,930	2,780	316,709	47.3%
2017	862,335	839,297	1,054,229	54,290	1,108,518	23,646	1,132,164	134.9%
2018	914,875	945,988	800,779	45,182	845,961	28,539	874,500	92.4%
2019	1,055,593	1,051,078	477,385	50,184	527,570	22,430	550,000	52.3%
2020	805,059	907,108	558,282	167,478	725,760	65,441	791,201	87.2%
2021	674,666	774,764	504,191	167,657	671,847	57,392	729,239	94.1%
2022	328,789	464,293	143,878	101,674	245,552	70,687	316,238	68.1%
2023	55,784	111,461	24,674	14,341	39,014	31,175	70,189	63.0%
	6,741,841	7,088,080	4,328,690	633,460	4,962,150	303,457	5,265,607	74.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	39,258	32,616	2,812	2	2,814	171	2,985	9.2%
2015	98,599	86,021	17,594	463	18,057	521	18,578	21.6%
2016	162,594	143,829	38,744	3,733	42,477	(58)	42,419	29.5%
2017	246,773	263,153	396,425	9,806	406,232	3,760	409,992	155.8%
2018	330,747	332,699	252,774	8,053	260,827	13,033	273,860	82.3%
2019	419,318	430,844	141,839	15,091	156,931	5,126	162,057	37.6%
2020	354,211	365,429	165,669	48,210	213,879	24,198	238,077	65.2%
2021	294,841	303,211	201,808	71,258	273,066	18,091	291,157	96.0%
2022	144,765	153,996	39,997	27,678	67,675	22,866	90,541	58.8%
2023	10,302	21,501	1,812	1,282	3,094	2,903	5,998	27.9%
	2,101,408	2,133,299	1,259,474	185,577	1,445,052	90,612	1,535,663	72.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2014	687,451	647,517	213,063	5,748	218,811	201	219,012	33.8%
2015	550,814	558,886	235,258	9,058	244,316	475	244,790	43.8%
2016	506,024	525,223	257,802	13,651	271,453	2,838	274,291	52.2%
2017	615,562	576,143	657,803	44,483	702,286	19,886	722,172	125.3%
2018	584,128	613,289	548,005	37,129	585,134	15,506	600,640	97.9%
2019	636,274	620,234	335,546	35,093	370,639	17,304	387,944	62.5%
2020	450,847	541,679	392,613	119,268	511,882	41,243	553,124	102.1%
2021	379,825	471,553	302,383	96,398	398,781	39,301	438,082	92.9%
2022	184,025	310,296	103,881	73,995	177,876	47,820	225,697	72.7%
2023	45,483	89,960	22,862	13,058	35,920	28,272	64,191	71.4%
	4,640,433	4,954,781	3,069,215	447,883	3,517,099	212,845	3,729,944	75.3%

Reinsurance: Run-off lines

NET BASIS

Paid Losses

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	49,217	136,404	180,580	197,284	202,114	206,234	203,726	210,435	211,708	213,063
2015	46,199	119,103	178,596	203,661	213,978	218,469	232,671	234,318	235,258	
2016	65,343	141,975	201,290	232,366	246,602	253,543	258,939	257,802		
2017	163,254	417,693	528,640	586,833	611,106	646,826	657,803			
2018	116,816	331,848	427,126	479,911	526,746	548,005				
2019	54,985	214,066	274,503	310,612	335,546					
2020	105,245	240,193	324,105	392,613						
2021	87,860	235,617	302,383							
2022	50,250	103,881								
2023	22,862									

Case Incurred Losses

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	135,644	219,546	220,522	218,877	217,769	220,470	218,497	218,636	217,518	218,811
2015	158,484	214,745	230,406	234,725	240,446	245,437	245,935	242,804	244,316	
2016	188,024	241,554	259,423	269,255	277,652	273,444	275,233	271,453		
2017	383,896	624,452	676,511	702,291	704,581	707,244	702,286			
2018	280,238	487,036	564,565	583,116	586,061	585,134				
2019	80,388	329,379	354,225	365,523	370,639					
2020	275,519	438,809	487,269	511,882						
2021	229,048	386,306	398,781							
2022	125,763	177,876								
2023	35,920									

IBNR

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	106,703	27,070	16,246	8,988	6,366	3,500	1,456	1,112	1,378	201
2015	109,225	41,903	26,259	12,651	5,821	5,809	3,115	4,379	475	
2016	98,240	44,418	23,282	8,094	3,184	7,760	5,904	2,838		
2017	321,309	77,926	63,563	38,987	34,677	22,568	19,886			
2018	243,113	127,186	64,157	31,457	14,455	15,506				
2019	368,357	102,920	57,661	29,611	17,304					
2020	245,018	114,729	61,577	41,243						
2021	201,772	55,224	39,301							
2022	140,035	47,820								
2023	28,272									

Ultimate Losses

	Months									
	12	24	36	48	60	72	84	96	108	120
2014	242,347	246,616	236,768	227,865	224,135	223,970	219,953	219,748	218,896	219,012
2015	267,709	256,648	256,665	247,377	246,266	251,245	249,050	247,183	244,790	
2016	286,264	285,973	282,705	277,349	280,836	281,204	281,137	274,291		
2017	705,205	702,378	740,074	741,278	739,258	729,812	722,172			
2018	523,351	614,222	628,722	614,573	600,516	600,640				
2019	448,745	432,299	411,886	395,134	387,944					
2020	520,537	553,538	548,846	553,124						
2021	430,820	441,530	438,082							
2022	265,797	225,697								
2023	64,191									

AXIS Capital Holdings Limited
2023 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2023
Values in Thousands USD

Reinsurance: Run-off lines

NET BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2014	7.6 %	21.1 %	27.9 %	30.5 %	31.2 %	31.8 %	31.5 %	32.5 %	32.7 %	32.9 %
2015	8.3 %	21.3 %	32.0 %	36.4 %	38.3 %	39.1 %	41.6 %	41.9 %	42.1 %	
2016	12.4 %	27.0 %	38.3 %	44.2 %	47.0 %	48.3 %	49.3 %	49.1 %		
2017	28.3 %	72.5 %	91.8 %	101.9 %	106.1 %	112.3 %	114.2 %			
2018	19.0 %	54.1 %	69.6 %	78.3 %	85.9 %	89.4 %				
2019	8.9 %	34.5 %	44.3 %	50.1 %	54.1 %					
2020	19.4 %	44.3 %	59.8 %	72.5 %						
2021	18.6 %	50.0 %	64.1 %							
2022	16.2 %	33.5 %								
2023	25.4 %									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2014	20.9 %	33.9 %	34.1 %	33.8 %	33.6 %	34.0 %	33.7 %	33.8 %	33.6 %	33.8 %
2015	28.4 %	38.4 %	41.2 %	42.0 %	43.0 %	43.9 %	44.0 %	43.4 %	43.7 %	
2016	35.8 %	46.0 %	49.4 %	51.3 %	52.9 %	52.1 %	52.4 %	51.7 %		
2017	66.6 %	108.4 %	117.4 %	121.9 %	122.3 %	122.8 %	121.9 %			
2018	45.7 %	79.4 %	92.1 %	95.1 %	95.6 %	95.4 %				
2019	13.0 %	53.1 %	57.1 %	58.9 %	59.8 %					
2020	50.9 %	81.0 %	90.0 %	94.5 %						
2021	48.6 %	81.9 %	84.6 %							
2022	40.5 %	57.3 %								
2023	39.9 %									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2014	37.4 %	38.1 %	36.6 %	35.2 %	34.6 %	34.6 %	34.0 %	33.9 %	33.8 %	33.8 %
2015	47.9 %	45.9 %	45.9 %	44.3 %	44.1 %	45.0 %	44.6 %	44.2 %	43.8 %	
2016	54.5 %	54.4 %	53.8 %	52.8 %	53.5 %	53.5 %	53.5 %	52.2 %		
2017	122.4 %	121.9 %	128.5 %	128.7 %	128.3 %	126.7 %	125.3 %			
2018	85.3 %	100.2 %	102.5 %	100.2 %	97.9 %	97.9 %				
2019	72.4 %	69.7 %	66.4 %	63.7 %	62.5 %					
2020	96.1 %	102.2 %	101.3 %	102.1 %						
2021	91.4 %	93.6 %	92.9 %							
2022	85.7 %	72.7 %								
2023	71.4 %									

Loss Emergence	Months										Total Development AY 14-23'
	12	24	36	48	60	72	84	96	108	120	
2014	242,347	4,269	(9,848)	(8,903)	(3,730)	(164)	(4,017)	(205)	(852)	116	(23,335)
2015	267,709	(11,061)	17	(9,289)	(1,110)	4,979	(2,195)	(1,867)	(2,393)		(22,919)
2016	286,264	(291)	(3,268)	(5,356)	3,488	368	(67)	(6,846)			(11,973)
2017	705,205	(2,827)	37,696	1,204	(2,020)	(9,446)	(7,640)				16,967
2018	523,351	90,871	14,499	(14,148)	(14,058)	124					77,289
2019	448,745	(16,446)	(20,412)	(16,752)	(7,191)						(60,801)
2020	520,537	33,002	(4,692)	4,278							32,588
2021	430,820	10,710	(3,448)								7,261
2022	265,797	(40,101)									(40,101)
2023	64,191										
											(25,024)

	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	Total Development CY 14-23'
	(109,254)	(74,346)	(86,196)	(26,705)	841	129,829	6,073	(12,796)	(31,900)	(66,806)	(271,260)

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

VII. SELECTED DISCLOSURES FROM 2023 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).

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

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 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 the Company to make certain explicit assumptions, the most significant of which are expected loss ratios and loss development patterns and the Company relies on historical loss experience in establishing these assumptions. 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.

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 catastrophes represent the Company's best estimate of losses and loss expenses that have been incurred at December 31, 2023. 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, 2023 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 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.

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, 2023.

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 2023.

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.

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.