



AXIS Capital Holdings Limited 2014 Loss Development Triangles

Published May 28, 2015

AXIS Capital Holdings Limited 2014 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2014. We are under no obligation and do not expect to update or revise this report, whether as a result of new information, future events or otherwise, even when such new data has been reflected in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC") or other disclosures. Although the loss development patterns disclosed in this report are an important factor in the process used to estimate loss reserve requirements, they are not the only factors we consider in establishing reserves. The process for establishing reserves is subject to considerable variability and requires the use of informed estimates and judgments. Important details, such as specific loss development expectations for particular contracts, years or events, cannot be developed solely by analyzing the information provided in this report. In addition to analyzing loss development information, we incorporate additional information into the reserving process, such as pricing and market conditions. Readers must keep these and other qualifications more fully described in this report in mind when reviewing this information. This report should be read in conjunction with other documents filed by AXIS Capital Holdings Limited ("AXIS" or the "Company") with the SEC, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Safe Harbor for Forward-Looking Statements

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

All forward-looking statements address matters that involve risks and uncertainties. Actual events or results may differ materially from our expectations. Important factors that could cause actual events or results to be materially different from our expectations include (1) the occurrence and magnitude of natural and man-made disasters, (2) actual claims exceeding our loss reserves, (3) general economic, capital and credit market conditions, (4) the failure of any of the loss limitation methods we employ, (5) the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions, (6) the failure of our cedants to adequately evaluate risks, (7) inability to obtain additional capital on favorable terms, or at all, (8) the loss of one or more key executives, (9) a decline in our ratings with rating agencies, (10) the loss of business provided to us by our major brokers, (11) changes in accounting policies or practices, (12) the use of industry catastrophe models and changes to these models, (13) changes in governmental regulations, (14) increased competition, (15) changes in the political environment of certain countries in which we operate or underwrite business, (16) fluctuations in interest rates, credit spreads, equity prices and/or currency values, and (17) the other factors set forth in our most recent report on Form 10-K, Form 10-Q and other documents on file with the SEC. 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
2014 Loss Development Triangles

TABLE OF CONTENTS

	PAGE
I. PURPOSE AND SCOPE	<u>1</u>
II. DESCRIPTION OF DATA PRESENTED	<u>2</u>
i) General	<u>2</u>
ii) Accident Year Basis	<u>2</u>
iii) Selection of Reserving Classes	<u>3</u>
iv) Large Loss Events	<u>3</u>
v) Foreign Exchange	<u>4</u>
vi) Ceded Reinsurance	<u>4</u>
vii) Credit and Political Risk Reserving	<u>5</u>
III. RECONCILIATIONS	<u>5</u>
i) Unpaid Losses	<u>5</u>
ii) Reserving Classes to Reported Lines of Business	<u>6</u>
IV. CONSOLIDATED LOSS TRIANGLES	<u>6</u>
i) Observations	<u>6</u>
ii) Triangle Data	<u>8</u>
iii) Large Catastrophe Loss Events Table	<u>11</u>
V. INSURANCE SEGMENT	<u>12</u>
i) Reserving Class Descriptions	<u>12</u>
ii) Triangle Data	<u>16</u>
Consolidated	<u>16</u>
Property and Other	<u>19</u>
Marine	<u>22</u>
Aviation	<u>25</u>
Credit and Political Risk	<u>28</u>
Professional Lines	<u>31</u>
Liability	<u>34</u>
VI. REINSURANCE SEGMENT	<u>37</u>
i) Reserving Class Descriptions	<u>37</u>
ii) Triangle Data	<u>42</u>
Consolidated	<u>42</u>
Property and Other	<u>45</u>
Credit and Surety	<u>48</u>
Professional Lines	<u>51</u>
Motor	<u>54</u>
Liability	<u>63</u>
VII. SELECTED DISCLOSURES FROM 2014 ANNUAL REPORT ON FORM 10-K	<u>66</u>
VIII. GLOSSARY	<u>77</u>

AXIS Capital Holdings Limited
2014 Loss Development Triangles

I. PURPOSE AND SCOPE

This is our seventh publication of loss development triangles, providing updated information for our Insurance and Reinsurance segments as of December 31, 2014. The information presented in this document will update your understanding of the loss development characteristics of our business and provide further insight into the general pattern of loss payment and loss reporting for each of our loss reserving classes.

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

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

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

- i. Premium volume for several reserving classes has increased notably since our inception. As older years refer to a substantially smaller volume of premiums and claims, inferences drawn from patterns relating to those years may lack actuarial credibility. Therefore mechanical application of such techniques would not be appropriate.
- ii. Pricing conditions change over the years. The extrapolation of loss ratios from prior periods to current conditions would not be appropriate.
- iii. Several reserving classes are affected by the presence of large losses, including catastrophes. Loss development for years with a sizeable component of large losses may differ significantly from those years unaffected by large losses. Refer to Section II(iv) for further discussion.
- iv. The composition of the portfolio has changed over time for several reserving classes. In some cases, these changes have been material. Trends derived from a summary of loss development data cannot capture all of these changes. Sections V(i) and VI(i) provide a high level summary of key changes in the underlying business composition in each of the reserving classes.

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

II. DESCRIPTION OF DATA PRESENTED

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

i) General

This document provides accident year summary exhibits, on a gross and net basis, as of December 31, 2014. These summaries include written, ceded and earned premiums, paid losses, case reserves, case incurred losses, incurred but not reported losses ("IBNR") and ultimate losses on a gross and net basis. This document also provides gross loss development triangles including paid loss data, case incurred loss data and ultimate loss data. Loss adjustment expenses (both allocated and unallocated) are included in each loss amount. Data is presented in thousands of U.S. dollars. Amounts may not reconcile due to rounding differences.

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

Refer to Section III(i) for a reconciliation of the loss reserves in the triangles to those presented in our consolidated financial statements at December 31, 2014.

ii) Accident Year Basis

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

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

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

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

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

iii) Selection of Reserving Classes

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

Insurance Segment

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

Reinsurance Segment

- Property and Other
- Credit and Surety
- Professional Lines
- Motor
- Liability

The underlying business within a given class generally shares similar loss development characteristics. We analyze loss development trends based on data for each of our many internal reserving classes. Our internal reserving classes have been consolidated into the eleven reserving classes presented herein. Within the Reinsurance Motor reserving class, we also provide supplementary triangles for Motor Non-Proportional and Motor Proportional classes. While Motor Non-proportional represents nearly 80% of the reserves in the Motor reserving class, the growth in the Motor Proportional business since 2010 impacts the most recent years' development patterns for the Motor reserving class as a whole. Further details on the nature of the business included within each of the classes above are provided in Sections V(i) and VI(i). The user should read these sections carefully as they provide important information on the nature of the underlying business as well as historical changes in business mix that impact the loss reserve analysis.

iv) Large Loss Events

Catastrophes

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

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

- the Atlantic hurricanes of 2004, namely Charley, Frances, Ivan, and Jeanne;
- the Atlantic hurricanes of 2005, namely Katrina, Rita and Wilma;
- the Atlantic hurricanes of 2008, namely Ike and Gustav;
- the 2010 earthquakes in Chile and New Zealand;
- the 2011 February New Zealand earthquake and the Japanese earthquake and tsunami; and

AXIS Capital Holdings Limited
2014 Loss Development Triangles

- Storm Sandy in 2012.

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

Our projected loss reserves for catastrophe events are based on ground-up assessments of our in-force contracts and treaties providing coverage in the affected regions. These assessments take into account the latest information available from clients, brokers and loss adjusters. In addition, we also consider current industry insured loss estimates, market share analyses and catastrophe modeling analyses, when appropriate. For further information, refer to the excerpt from our 2014 Annual Report on Form 10-K in Section VII.

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

Global Financial Crisis

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

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

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

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

v) Foreign Exchange

All foreign denominated premium data is converted at the inception date of the policy. Non-U.S. denominated loss data is generally converted at the date of loss, and, in some cases, the inception date of the contract if the date of loss is indeterminable. Fluctuations in currency exchange rates could cause material shifts in loss development. Our reserves for losses and loss expenses, as disclosed in our consolidated financial statements, are revalued using the exchange rate at the Balance Sheet date and therefore revaluation of reserves represents a reconciling item to the data presented in this document (See Section III(i) for a reconciliation of total reserves as at December 31, 2014).

vi) Ceded Reinsurance

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

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 payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. In these instances, we recognize a loss and a corresponding estimate of the value of the applicable recoveries and pay the claim. The estimated recoveries are recorded as an offset to the related loss provisions. The time period between the date of a claim payment and our ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2014). While a loss payment is reflected in gross paid losses, the associated potential recovery continues to be reflected as an offset to the gross case reserve balance.

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

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

III. RECONCILIATIONS

i) Reconciliation of Unpaid Losses

The following table reconciles the reserves for loss and loss expenses as of December 31, 2014 as reported in our consolidated financial statements in accordance with U.S. GAAP to the reserves for loss and loss expenses included in the triangles (all amounts in thousands, on a gross basis).

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

Consolidated triangles unpaid losses and LAE	\$ 9,801,108
Impact of foreign exchange revaluation on reserves	(217,210)
Acquired reserves and other*	12,899
Reserves for losses and loss expenses per December 31, 2014 consolidated financial statements	<u>\$ 9,596,797</u>

* This item primarily relates to reserves assumed following the acquisitions of Royal & Sun Alliance Personal Insurance Company (November 2002), Connecticut Specialty Insurance Company (October 2002), Sheffield Insurance Corporation (February 2003) and Fireman's Fund Insurance Company of Wisconsin (August 2005)

AXIS Capital Holdings Limited 2014 Loss Development Triangles

as part of establishing our U.S. operations. Substantially all of these acquired reserves are ceded back to an affiliate of the seller and are excluded from the triangles as they are not considered indicative of our ongoing underwriting operations.

ii) Reconciliation of Reserving Classes to Reported Lines of Business

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

Insurance Segment

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

Reinsurance Segment

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

IV. CONSOLIDATED LOSS TRIANGLES

i) Observations

Based on the December 31, 2014 data presented in this report, we believe the following general observations are noteworthy:

- Inception to date net premiums written for our Insurance and Reinsurance segments has been fairly evenly split at 47% and 53%, respectively. The overall inception to date net ultimate loss ratio is 60.4%. The net ultimate loss ratio for Insurance is 57.2% and the net ultimate loss ratio for Reinsurance is 63.1%. The most notable items impacting the ultimate loss ratio are the large loss events outlined in Section II(iv), which had a more significant impact on the Reinsurance segment.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

- Approximately 65% of inception to date favorable gross prior year reserve development emerged from the Property and Other reserving classes in Insurance and Reinsurance. The key actuarial assumptions for our short-tail business in our early accident years were primarily developed with reference to industry benchmarks for both expected loss ratios and loss development patterns. As our own historical loss experience amassed, it gained credibility and became relevant for consideration in establishing these key actuarial assumptions. As a result, we gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our estimates of ultimate losses for an accident year. Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for our most recent accident years. Our estimates for more mature accident years are generally based on actuarial methods that are more responsive to actual experience, such as the Loss Development Method. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development (see Section VII). Historical reserve development may not be an appropriate indicator of future results.
- Our ceded ultimate loss ratio on an inception to date basis is 65% while the gross ultimate loss ratio is 61%. This difference is primarily attributable to the performance of accident years 2004 and 2005. In these years, we benefited from the ceded reinsurance program responding favorably to the nature of the underlying hurricane losses experienced.
- The following table shows inception to date gross IBNR reserves in relation to total gross reserves as of December 31, 2014 by reserving class (amounts other than percentages in thousands):

IBNR as a % of Total Reserves

	Total Reserves	IBNR	IBNR as a % of Total Reserves
<u>Insurance</u>			
Property and Other	\$ 800,035	\$ 311,129	38.9%
Marine	270,014	116,660	43.2%
Aviation	47,700	21,147	44.3%
Credit and Political Risk	47,879	93,569	nm
Professional Lines	2,752,746	1,953,555	71.0%
Liability	1,194,504	1,021,791	85.5%
Insurance Total	\$ 5,112,878	\$ 3,517,851	68.8%
<u>Reinsurance</u>			
Property and Other	\$ 1,118,307	\$ 495,324	44.3%
Credit and Surety	358,817	229,639	64.0%
Professional Lines	1,207,446	890,744	73.8%
Motor	958,438	514,911	53.7%
Liability	1,045,222	784,061	75.0%
Reinsurance Total	\$ 4,688,230	\$ 2,914,679	62.2%
Consolidated Total	\$ 9,801,108	\$ 6,432,530	65.6%

nm - not meaningful

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	6,393,960	4,788,766	1,610,215	33,443	1,643,658	44,068	1,687,726	35.2%
2005	3,393,885	3,278,266	2,937,482	81,235	3,018,716	87,604	3,106,318	94.8%
2006	3,609,036	3,353,884	922,655	101,816	1,024,473	153,696	1,178,166	35.1%
2007	3,590,090	3,459,816	1,237,139	142,976	1,380,116	182,615	1,562,731	45.2%
2008	3,390,388	3,374,076	1,856,369	257,835	2,114,202	285,433	2,399,636	71.1%
2009	3,587,295	3,540,298	1,439,575	254,037	1,693,613	419,508	2,113,120	59.7%
2010	3,750,537	3,632,175	1,489,993	259,943	1,749,935	502,231	2,252,169	62.0%
2011	4,096,154	3,973,955	2,107,972	528,380	2,636,353	647,143	3,283,497	82.6%
2012	4,139,643	4,141,036	1,289,382	607,353	1,896,733	912,053	2,808,787	67.8%
2013	4,697,041	4,459,269	1,009,941	529,830	1,539,770	1,302,288	2,842,055	63.7%
2014	4,711,519	4,652,344	426,756	571,730	998,489	1,895,891	2,894,381	62.2%
	45,359,548	42,653,885	16,327,479	3,368,578	19,696,058	6,432,530	26,128,586	61.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	1,043,622	787,289	512,569	7,155	519,724	14,079	533,803	67.8%
2005	734,896	724,584	995,524	19,322	1,014,845	28,816	1,043,660	144.0%
2006	619,857	659,614	134,870	10,121	144,991	47,881	192,872	29.2%
2007	726,333	725,406	223,505	24,941	248,444	44,248	292,692	40.3%
2008	723,508	686,894	352,135	73,508	425,643	65,985	491,627	71.6%
2009	770,866	748,534	214,573	54,574	269,146	99,588	368,734	49.3%
2010	602,996	684,767	251,650	37,981	289,628	102,495	392,126	57.3%
2011	676,719	658,995	236,832	59,399	296,231	119,677	415,907	63.1%
2012	802,187	725,574	183,034	154,310	337,342	183,581	520,924	71.8%
2013	768,841	752,205	115,188	67,647	182,836	281,101	463,937	61.7%
2014	804,544	781,345	39,561	81,019	120,580	328,132	448,713	57.4%
	8,274,369	7,935,207	3,259,441	589,977	3,849,410	1,315,583	5,164,995	65.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	5,350,338	4,001,477	1,097,646	26,288	1,123,934	29,989	1,153,923	28.8%
2005	2,658,989	2,553,682	1,941,958	61,913	2,003,871	58,788	2,062,658	80.8%
2006	2,989,179	2,694,270	787,785	91,695	879,482	105,815	985,294	36.6%
2007	2,863,757	2,734,410	1,013,634	118,035	1,131,672	138,367	1,270,039	46.4%
2008	2,666,880	2,687,182	1,504,234	184,327	1,688,559	219,448	1,908,009	71.0%
2009	2,816,429	2,791,764	1,225,002	199,463	1,424,467	319,920	1,744,386	62.5%
2010	3,147,541	2,947,408	1,238,343	221,962	1,460,307	399,736	1,860,043	63.1%
2011	3,419,435	3,314,960	1,871,140	468,981	2,340,122	527,466	2,867,590	86.5%
2012	3,337,456	3,415,462	1,106,348	453,043	1,559,391	728,472	2,287,863	67.0%
2013	3,928,200	3,707,064	894,753	462,183	1,356,934	1,021,187	2,378,118	64.2%
2014	3,906,975	3,870,999	387,195	490,711	877,909	1,567,759	2,445,668	63.2%
	37,085,179	34,718,678	13,068,038	2,778,601	15,846,648	5,116,947	20,963,591	60.4%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Consolidated Total

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	372,566	1,452,874	2,096,900	2,411,742	2,700,553	2,794,520	2,832,636	2,874,510	2,923,412	2,937,481
	2006	144,667	386,200	580,424	695,659	767,462	834,400	868,968	892,095	922,656	
	2007	197,964	478,836	698,838	895,740	999,446	1,102,558	1,175,536	1,237,138		
	2008	375,545	885,018	1,195,746	1,453,122	1,653,724	1,754,685	1,856,368			
	2009	288,934	809,101	1,017,480	1,174,608	1,313,704	1,439,576				
	2010	353,040	808,379	1,109,671	1,325,869	1,489,994					
	2011	533,153	1,262,866	1,770,645	2,107,973						
	2012	336,165	903,737	1,289,381							
	2013	338,299	1,009,940								
	2014	426,758									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,978,603	2,633,127	2,800,742	2,880,718	2,900,755	2,953,601	2,955,936	2,989,808	3,005,002	3,018,716
	2006	463,537	697,917	857,882	904,408	932,330	975,435	990,653	998,598	1,024,473	
	2007	552,852	890,855	1,090,422	1,196,990	1,247,988	1,309,816	1,348,731	1,380,116		
	2008	1,062,744	1,436,328	1,684,032	1,868,961	1,918,608	2,021,507	2,114,202			
	2009	639,419	1,131,989	1,362,955	1,490,250	1,658,890	1,693,613				
	2010	862,433	1,330,784	1,569,479	1,692,133	1,749,936					
	2011	1,658,723	2,210,363	2,497,407	2,636,355						
	2012	1,072,141	1,651,104	1,896,733							
	2013	947,268	1,539,769								
	2014	998,489									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	1,603,106	975,190	814,996	661,514	434,207	308,337	251,886	202,855	154,619	87,603
	2006	1,490,638	1,009,045	725,450	583,417	441,424	318,012	266,937	209,367	153,695	
	2007	1,508,976	1,052,495	779,266	615,980	474,911	368,074	270,641	182,616		
	2008	1,483,973	1,092,537	828,175	633,024	515,913	387,741	285,433			
	2009	1,576,648	1,065,595	812,342	670,783	493,104	419,507				
	2010	1,540,784	1,090,915	821,545	595,646	502,232					
	2011	1,741,464	1,115,767	834,996	647,142						
	2012	1,734,247	1,187,510	912,054							
	2013	1,872,185	1,302,287								
	2014	1,895,891									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	3,581,710	3,608,316	3,615,738	3,542,233	3,334,962	3,261,938	3,207,822	3,192,663	3,159,622	3,106,319
	2006	1,954,175	1,706,963	1,583,332	1,487,825	1,373,754	1,293,446	1,257,590	1,207,966	1,178,167	
	2007	2,061,828	1,943,350	1,869,688	1,812,970	1,722,900	1,677,890	1,619,373	1,562,732		
	2008	2,546,717	2,528,865	2,512,207	2,501,985	2,434,520	2,409,248	2,399,635			
	2009	2,216,067	2,197,584	2,175,297	2,161,034	2,151,994	2,113,120				
	2010	2,403,217	2,421,699	2,391,024	2,287,779	2,252,168					
	2011	3,400,186	3,326,130	3,332,403	3,283,497						
	2012	2,806,388	2,838,614	2,808,787							
	2013	2,819,453	2,842,056								
	2014	2,894,380									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Consolidated Total

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2005	11.4%	44.3%	64.0%	73.6%	82.4%	85.2%	86.4%	87.7%	89.2%	89.6%
2006	4.3%	11.5%	17.3%	20.7%	22.9%	24.9%	25.9%	26.6%	27.5%	
2007	5.7%	13.8%	20.2%	25.9%	28.9%	31.9%	34.0%	35.8%		
2008	11.1%	26.2%	35.4%	43.1%	49.0%	52.0%	55.0%			
2009	8.2%	22.9%	28.7%	33.2%	37.1%	40.7%				
2010	9.7%	22.3%	30.6%	36.5%	41.0%					
2011	13.4%	31.8%	44.6%	53.0%						
2012	8.1%	21.8%	31.1%							
2013	7.6%	22.6%								
2014	9.2%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2005	60.4%	80.3%	85.4%	87.9%	88.5%	90.1%	90.2%	91.2%	91.7%	92.1%
2006	13.8%	20.8%	25.6%	27.0%	27.8%	29.1%	29.5%	29.8%	30.5%	
2007	16.0%	25.7%	31.5%	34.6%	36.1%	37.9%	39.0%	39.9%		
2008	31.5%	42.6%	49.9%	55.4%	56.9%	59.9%	62.7%			
2009	18.1%	32.0%	38.5%	42.1%	46.9%	47.8%				
2010	23.7%	36.6%	43.2%	46.6%	48.2%					
2011	41.7%	55.6%	62.8%	66.3%						
2012	25.9%	39.9%	45.8%							
2013	21.2%	34.5%								
2014	21.5%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2005	109.3%	110.1%	110.3%	108.1%	101.7%	99.5%	97.9%	97.4%	96.4%	94.8%
2006	58.3%	50.9%	47.2%	44.4%	41.0%	38.6%	37.5%	36.0%	35.1%	
2007	59.6%	56.2%	54.0%	52.4%	49.8%	48.5%	46.8%	45.2%		
2008	75.5%	74.9%	74.5%	74.2%	72.2%	71.4%	71.1%			
2009	62.6%	62.1%	61.4%	61.0%	60.8%	59.7%				
2010	66.2%	66.7%	65.8%	63.0%	62.0%					
2011	85.6%	83.7%	83.9%	82.6%						
2012	67.8%	68.5%	67.8%							
2013	63.2%	63.7%								
2014	62.2%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108	120	
Prior AYs											(1,383,354)
2005	3,581,710	26,607	7,422	(73,505)	(207,270)	(73,025)	(54,116)	(15,159)	(33,042)	(53,303)	(475,391)
2006	1,954,175	(247,212)	(123,630)	(95,508)	(114,070)	(80,308)	(35,856)	(49,625)	(29,798)		(776,007)
2007	2,061,828	(118,478)	(73,662)	(56,719)	(90,070)	(45,010)	(58,517)	(56,640)			(499,096)
2008	2,546,717	(17,852)	(16,658)	(10,222)	(67,465)	(25,272)	(9,613)				(147,082)
2009	2,216,067	(18,483)	(22,287)	(14,263)	(9,039)	(38,875)					(102,947)
2010	2,403,217	18,482	(30,675)	(103,245)	(35,611)						(151,049)
2011	3,400,186	(74,057)	6,274	(48,906)							(116,689)
2012	2,806,388	32,226	(29,827)								2,399
2013	2,819,453	22,603									22,603
2014	2,894,380										—
											(3,626,613)

Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development
(237,218)	(395,605)	(229,862)	(353,792)	(466,050)	(478,005)	(303,534)	(274,952)	(314,097)	(267,708)	(305,790)	(3,626,613)

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

iii) Large Catastrophe Loss Events Table

Consolidated

Gross	ITD Summary																	
	Paid Losses						Case Incurred Losses						Ultimate Losses					
	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments			
	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other				
2004 Hurricanes	310,498	43,360	214,742	3,894	572,494	310,498	43,360	214,923	3,894	572,675	310,498	43,360	214,924	3,894	572,676			
2005 Hurricanes	759,632	391,562	760,602	5,881	1,917,677	764,081	392,890	762,121	5,922	1,925,014	770,899	392,890	762,120	5,922	1,931,831			
2008 Hurricanes	119,547	31,564	300,241	3,510	454,862	119,801	31,564	300,815	3,547	455,727	121,901	31,564	300,815	3,547	457,827			
2010 Earthquakes	2,019	50	209,868	2,715	214,652	2,178	50	272,567	3,009	277,804	2,178	50	281,922	3,009	287,159			
2011 Earthquakes	48,755	1,207	492,735	17	542,714	55,576	1,313	612,058	17	668,964	55,576	1,313	619,059	17	675,965			
2012 Storm	102,739	18,680	95,090	2,928	219,437	193,575	21,987	144,343	9,019	368,924	224,426	23,087	153,982	10,818	412,313			
Total	1,343,190	486,423	2,073,278	18,945	3,921,836	1,445,709	491,164	2,306,827	25,408	4,269,108	1,485,478	492,264	2,332,822	27,207	4,337,771			

Ceded	Paid Losses					Case Incurred Losses					Ultimate Losses				
Accident Year	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2004 Hurricanes	233,440	13,145	70,740	—	317,325	233,440	13,145	70,740	—	317,325	233,440	13,145	70,740	—	317,325
2005 Hurricanes	438,759	205,127	67,250	—	711,136	443,079	205,130	67,250	—	715,459	444,725	205,130	67,250	—	717,105
2008 Hurricanes	49,021	504	—	—	49,525	49,258	504	—	—	49,762	49,258	504	—	—	49,762
2010 Earthquakes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2011 Earthquakes	9,761	—	—	—	9,761	16,496	—	—	—	16,496	14,776	—	—	—	14,776
2012 Storm	5,445	7,720	—	—	13,165	47,728	10,323	—	—	58,051	62,619	10,727	—	—	73,346
Total	736,426	226,496	137,990	—	1,100,912	790,001	229,102	137,990	—	1,157,093	804,818	229,506	137,990	—	1,172,314

Net	Paid Losses					Case Incurred Losses					Ultimate Losses				
Accident Year	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2004 Hurricanes	77,058	30,215	144,002	3,894	255,169	77,058	30,215	144,183	3,894	255,350	77,058	30,215	144,184	3,894	255,351
2005 Hurricanes	320,873	186,435	693,352	5,881	1,206,541	321,002	187,760	694,871	5,922	1,209,555	326,174	187,760	694,870	5,922	1,214,726
2008 Hurricanes	70,526	31,060	300,241	3,510	405,337	70,543	31,060	300,815	3,547	405,965	72,643	31,060	300,815	3,547	408,065
2010 Earthquakes	2,019	50	209,868	2,715	214,652	2,178	50	272,567	3,009	277,804	2,178	50	281,922	3,009	287,159
2011 Earthquakes	38,994	1,207	492,735	17	532,953	39,080	1,313	612,058	17	652,468	40,800	1,313	619,059	17	661,189
2012 Storm	97,294	10,960	95,090	2,928	206,272	145,847	11,664	144,343	9,019	310,873	161,807	12,360	153,982	10,818	338,967
Total	606,764	259,927	1,935,288	18,945	2,820,924	655,708	262,062	2,168,837	25,408	3,112,015	680,660	262,758	2,194,832	27,207	3,165,457

Note:

Specific 2004 events include: Charley, Frances, Ivan and Jeanne.

Specific 2005 events include: Katrina, Rita and Wilma.

Specific 2008 events include: Gustav and Ike.

Specific 2010 events include: New Zealand I and Chilean earthquakes.

Specific 2011 events include: New Zealand II earthquake and Japanese earthquake and tsunami.

Specific 2012 event: Storm Sandy

AXIS Capital Holdings Limited
2014 Loss Development Triangles

V. INSURANCE SEGMENT

i) Reserving Class Descriptions

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

Property and Other

- The class includes coverage for perils associated with all-risk physical loss or damage, business interruption and machinery breakdown with respect to virtually all types of property. This includes commercial buildings, residential premises, construction projects and onshore energy installations. The majority of this business is U.S. catastrophe-exposed. The key perils insured include fire, hail, flood, windstorm, and earthquake. Terrorism may be a covered peril and, in some cases, may be written on a stand-alone basis.
- Our Accident & Health business is also included in this class and has contributed an increasing portion of the premium from 2010 forward, rising to approximately 36% for 2014. This business includes accident products (e.g. personal & travel accident) and health products designed for specific niche groups (e.g. limited benefit medical, expatriate health), as well as accident & health reinsurance for catastrophic or per life events on a quota share and/or excess of loss basis.
- Approximately 15% of the non A&H business in 2014 is related to Onshore Energy exposures (including onshore renewable energy). This percentage has been relatively stable since 2011. Stand-alone Terrorism cover has decreased steadily since 2004 and now represents approximately 5% of the total premium volume and about 8% of the non A&H premium volume.
- Between 2003 and 2009, the portion of this class written through Managing General Agents / Underwriters (MGA/MGU) grew steadily, peaking around 35%. Since then, this portion has declined to approximately 5% in 2014 primarily due to actions taken to diversify exposure to natural catastrophes.
- Prior to 2006, the mix between primary and excess was broadly evenly split. From 2006 to 2012, there was an increasing shift towards business written on a primary basis with the mix in more recent years being approximately 70% primary (excluding A&H business). In 2013 and 2014, the mix has shifted slightly towards excess which made up 35% of the total premium.
- Approximately 80% of the business covered relates to North American and Caribbean exposures, with the remainder spread worldwide.
- In broad terms, rates hardened starting in the second quarter of 2011 following a weakening cycle post KRW. Rates continued to harden for property business through most of 2013 but turned flat by the fourth quarter and softened throughout 2014.
- In general, paid and reporting patterns are relatively short-tailed although they can be volatile due to the incidence of catastrophe events, such as those noted in Section II(iv).

AXIS Capital Holdings Limited
2014 Loss Development Triangles

Marine

- This class comprises insurance and reinsurance products on a worldwide basis for traditional Marine classes: Offshore Energy (including offshore renewable energy), Cargo, Liability, Recreational Marine, Fine Art, Specie, Hull and War.
- Offshore Energy is the largest segment of this class and continued to have a growing share into 2013; the share then stabilized in 2014. This segment provides physical damage, business interruption, operators extra expense, and liability coverage for all aspects of offshore upstream energy from exploration and construction through the operation and distribution phases. The remainder of the class is currently made up of Renewable Energy, Cargo, Specie and Liability. Prior to 2006, Hull and War comprised between 20% and 25% of this class but has dropped to less than 5% since 2009.
- Specific market events such as Hurricane Ike, Deepwater Horizon and Costa Concordia have caused rates to harden in specific classes for periods of time that vary depending on the size of the event and the class of business.
- The complex nature of claims arising under our Marine policies tends to result in payment and reporting patterns that are longer than those of our Property class. Exposure to natural perils such as windstorm and earthquake can result in volatility.

Aviation

- This class includes all-risks coverage for physical damage to hulls of aircraft, liability to passengers, third parties, and spare parts. It also includes coverage for stand-alone hull war and 'AV52' third party war and terrorism liability.
- The book is predominantly focused around flag-carrying scheduled airlines but also includes coverage for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers.
- This business is generally accepted on a direct and facultative basis, but we have occasionally participated on proportional reinsurance treaties, surplus reinsurance treaties and Industry Loss Warranty contracts.
- Rates have generally been declining since their peak in 2002, and we have significantly reduced participation in the all-risks market. This has resulted in a shift in the mix of business between 2006 and 2009, with the mix since 2010 being approximately 25% Aviation all-risks, 65% Aviation War, and 10% Product Liability.
- The claims reporting pattern varies by coverage. Losses arising from war/terrorism and damage to hulls of aircraft are generally reported quickly. This is to be contrasted with liability claims which involve passengers and third parties and generally exhibit longer reporting and paid patterns. To date, the claims we have been advised of have predominantly related to damage to hulls, hence our payment and reporting patterns have typically exhibited a relatively short tail.

Credit and Political Risk

- This class comprises Political Risk and Credit Insurance products for banks and corporations. Coverage is provided for a range of perils including sovereign default, credit default, political violence,

AXIS Capital Holdings Limited
2014 Loss Development Triangles

currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events.

- Prior to 2006, this class was dominated by confiscation, expropriation, nationalization and deprivation coverages ("CEND") as well as sovereign default coverage. Over time, the non-sovereign credit coverage increased and is now the largest part of the business. Inception to date, CEND premium earned is approximately 20% of the total book. As a result of the global financial crisis, we reduced premiums written during 2009 but we continued to earn premium written in prior underwriting periods.
- Claims in this class tend to be characterized by their severity risk as opposed to their frequency risk. Therefore, claim payment and reporting patterns are anticipated to be volatile. As discussed in Section II(iv), our claims experience on the 2008 and 2009 accident years is higher than for other accident years due to the impact of the global financial crisis.
- Under the notification provisions of our non-sovereign credit insurance, we anticipate being advised of an insured event within a relatively short time period. Generally, these contracts include waiting periods following the event which specify that the claim payment is due only after specified waiting periods. In some cases, resolution can be achieved during the waiting period. As discussed in Section II(vii), a feature of these contracts is that after the date we pay a claim, we are generally either subrogated to, or otherwise have an interest in, all of the insured's rights of recovery under the insured loan or facility agreement. In some situations, we may also receive a transfer or assignment of the insured's rights. This can lead to the situation where we pay a claim in the short term, but receive a recovery over a longer period of time. We anticipate that this will likely lead to claim reporting patterns that will have a medium development tail.
- In our credit insurance class, where policies typically span several years, insureds may have the ability to restructure underlying financing arrangements and frequently do so when conditions allow them to take advantage of preferential terms and/or interest rates. The declining interest rate environment in 2009 through 2013 prompted a number of such restructurings, resulting in the early termination of a number of our policies. As a result, we were no longer entitled to premiums related to the remainder of the original coverage term and recognized related reductions in written premium. This impact stabilized in 2014 where there was a positive impact of adjustments on policies written in previous years.

Professional Lines

- This class of business includes Directors & Officers ("D&O") Liability, Employment Practices Liability ("EPL"), Fiduciary Liability, Crime, Errors & Omissions ("E&O"), Professional Indemnity and other financial insurance related coverages for public and private commercial enterprises, financial institutions, not-for-profit organizations and professional service providers. This business is predominantly written on a claims-made basis.
- The overall share of the total premium written in the U.S. has been declining from the 70% range in 2009 and 2010 to the low 60% range in 2014. This is primarily a result of higher growth rates outside of the U.S. For the rest of the world, the majority of the business is written in Europe; Australia and Canada make up the remainder.
- In the U.S., the current business mix is approximately 30% D&O and ancillary coverages such as EPL, Fiduciary and Crime for commercial enterprises, 30% coverages for Financial Institutions and approximately 40% PI/E&O for firms providing professional services. Prior to 2006 the business mix was more heavily weighted to D&O coverages in the Commercial and Financial Institutions industry sectors.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

- Rates for professional lines have generally weakened from 2004 through 2011, before rising slightly starting in mid-2012. One exception to this trend was the Financial Institutions sector which saw a strengthening of rates in 2008 and 2009, resulting predominantly from loss activity emanating from the global financial crisis; rates on this business weakened in 2010 and 2011 before rising slightly from mid-2012. Current rate activity shows more strength in the primary policies, with the softest rates in the highest excess placements.
- Typically this class of business would be anticipated to exhibit medium to long tail claim reporting and settlement patterns.

Liability

- The liability book is predominately low/mid-level excess and umbrella commercial liability risks typically written in the excess and surplus (“E&S”) lines market in the U.S. on a non-admitted basis. The core book was supplemented in 2006 by the addition of a global Excess Casualty book in Bermuda which focuses on Fortune 500 type accounts with higher attachment points than the core portfolio.
- From 2005 through 2010, the rating environment deteriorated year on year with the scale of rate reductions more prevalent on the primary book. The focus of the book has gradually shifted over this period to a heavier mix of business being written on an excess basis. Since mid-2011, the rating environment has been improving year on year.
- While the scale of rate increases is more prevalent on the excess book, rate changes have been positive since the last quarter of 2011. The magnitude of the increases declined in 2014 but overall was still positive.
- The key industry sectors for the Liability book are manufacturing, construction, transportation and trucking, and other services.
- Since 2009, the portion of this business written through MGAs/MGUs has increased to approximately a third of the total class in 2013. The share dropped in 2014 primarily due to growth in other areas. Excluding the MGAs, the majority of this business has been Excess since 2008 and made up more than 90% in 2011 through 2013. The primary portion rose slightly in 2014 to just over 10%.
- Approximately 80% of the premium for this class is written on an occurrence basis with the remaining 20% on a claims-made basis.
- The delay between the writing of a contract, notification and subsequent settlement of a claim in respect of that contract results in claim payment and reporting patterns that are typically long tail in nature. A consequence of the claim development tail is that this line of business is particularly exposed, amongst a number of uncertainties, to the potential for unanticipated levels of claim inflation relative to that assumed when the contracts were written. Factors influencing claim inflation on this class can include, but are not limited to, underlying economic and medical inflation, judicial inflation and changing social trends.

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	4,319,882	3,143,758	1,068,396	18,585	1,086,981	29,912	1,116,893	35.5%
2005	1,875,017	1,889,819	1,835,565	35,369	1,870,934	51,019	1,921,953	101.7%
2006	2,070,466	1,955,967	520,584	35,032	555,616	89,036	644,652	33.0%
2007	2,039,214	1,921,920	745,341	59,272	804,613	89,840	894,453	46.5%
2008	1,841,934	1,854,949	1,018,498	147,167	1,165,665	163,605	1,329,270	71.7%
2009	1,775,590	1,884,121	893,442	109,998	1,003,440	233,702	1,237,142	65.7%
2010	1,916,117	1,872,013	693,569	30,186	723,755	234,285	958,040	51.2%
2011	2,121,830	2,067,385	821,968	182,360	1,004,328	344,932	1,349,260	65.3%
2012	2,309,481	2,268,487	728,078	372,879	1,100,957	498,033	1,598,990	70.5%
2013	2,559,138	2,458,354	586,997	251,501	838,498	760,406	1,598,904	65.0%
2014	2,535,415	2,569,818	260,326	352,678	613,004	1,023,081	1,636,085	63.7%
	25,364,084	23,886,591	9,172,764	1,595,027	10,767,791	3,517,851	14,285,642	59.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	998,555	751,701	441,829	7,155	448,984	14,079	463,063	61.6%
2005	707,250	688,270	928,274	19,322	947,596	28,816	976,412	141.9%
2006	610,068	650,207	134,870	10,121	144,991	47,880	192,871	29.7%
2007	712,567	713,480	223,505	24,941	248,446	44,248	292,694	41.0%
2008	708,091	671,807	352,135	73,508	425,643	65,990	491,633	73.2%
2009	750,529	726,155	214,573	54,574	269,147	99,588	368,735	50.8%
2010	583,896	665,520	251,644	37,981	289,625	102,493	392,118	58.9%
2011	655,694	637,700	236,832	59,399	296,231	119,677	415,908	65.2%
2012	787,236	710,428	183,034	154,310	337,344	183,581	520,925	73.3%
2013	745,600	735,593	110,482	67,080	177,562	281,658	459,220	62.4%
2014	755,914	739,274	34,362	80,601	114,963	325,507	440,470	59.6%
	8,015,400	7,690,135	3,111,540	588,992	3,700,532	1,313,517	5,014,049	65.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	3,321,327	2,392,057	626,567	11,430	637,997	15,833	653,830	27.3%
2005	1,167,767	1,201,549	907,291	16,047	923,338	22,203	945,541	78.7%
2006	1,460,398	1,305,760	385,714	24,911	410,625	41,156	451,781	34.6%
2007	1,326,647	1,208,440	521,836	34,331	556,167	45,592	601,759	49.8%
2008	1,133,843	1,183,142	666,363	73,659	740,022	97,615	837,637	70.8%
2009	1,025,061	1,157,966	678,869	55,424	734,293	134,114	868,407	75.0%
2010	1,332,221	1,206,493	441,925	(7,795)	434,130	131,792	565,922	46.9%
2011	1,466,136	1,429,685	585,136	122,961	708,097	225,255	933,352	65.3%
2012	1,522,245	1,558,059	545,044	218,569	763,613	314,452	1,078,065	69.2%
2013	1,813,538	1,722,761	476,515	184,421	660,936	478,748	1,139,684	66.2%
2014	1,779,501	1,830,544	225,964	272,077	498,041	697,574	1,195,615	65.3%
	17,348,684	16,196,456	6,061,224	1,006,035	7,067,259	2,204,334	9,271,593	57.2%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Consolidated Total

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	204,004	764,735	1,195,877	1,439,546	1,683,938	1,751,926	1,773,770	1,803,484	1,828,420	1,835,565
	2006	77,983	203,642	328,779	403,927	446,351	478,653	492,874	507,113	520,584	
	2007	109,288	240,056	385,607	533,462	589,785	665,080	711,229	745,341		
	2008	182,987	451,093	592,978	738,923	891,634	950,645	1,018,497			
	2009	186,328	547,924	663,760	751,777	832,573	893,443				
	2010	183,554	365,694	494,929	634,163	693,569					
	2011	191,986	474,506	680,172	821,969						
	2012	151,324	487,558	728,078							
	2013	203,198	586,996								
	2014	260,327									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,232,049	1,555,330	1,694,805	1,769,933	1,774,586	1,828,513	1,825,640	1,853,041	1,860,170	1,870,934
	2006	227,736	342,409	449,575	476,460	503,666	515,590	523,344	535,186	555,616	
	2007	259,767	454,776	613,296	689,076	713,937	759,072	778,933	804,613		
	2008	529,725	697,095	830,900	986,072	1,009,833	1,078,602	1,165,665			
	2009	325,641	638,404	797,092	869,526	993,413	1,003,441				
	2010	311,988	536,582	645,271	695,058	723,755					
	2011	553,644	775,880	952,659	1,004,330						
	2012	629,374	937,018	1,100,957							
	2013	526,371	838,497								
	2014	613,005									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	981,357	621,258	505,387	388,398	230,836	147,513	113,444	90,148	80,428	51,019
	2006	882,057	621,074	436,508	330,815	225,773	155,008	130,251	104,641	89,036	
	2007	836,564	569,545	395,653	291,619	214,349	166,585	124,609	89,841		
	2008	783,320	642,116	485,167	347,279	276,151	211,370	163,606			
	2009	856,204	607,096	461,594	387,426	273,719	233,702				
	2010	779,931	582,498	465,967	311,874	234,285					
	2011	927,340	614,957	448,156	344,932						
	2012	902,867	681,481	498,034							
	2013	1,031,161	760,406								
	2014	1,023,081									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	2,213,407	2,176,588	2,200,192	2,158,331	2,005,422	1,976,026	1,939,084	1,943,189	1,940,598	1,921,954
	2006	1,109,793	963,483	886,083	807,275	729,440	670,598	653,595	639,827	644,652	
	2007	1,096,331	1,024,322	1,008,949	980,695	928,287	925,658	903,542	894,453		
	2008	1,313,045	1,339,212	1,316,067	1,333,351	1,285,984	1,289,972	1,329,270			
	2009	1,181,845	1,245,500	1,258,686	1,256,953	1,267,133	1,237,142				
	2010	1,091,920	1,119,080	1,111,238	1,006,932	958,040					
	2011	1,480,984	1,390,836	1,400,815	1,349,262						
	2012	1,532,241	1,618,499	1,598,991							
	2013	1,557,533	1,598,903								
	2014	1,636,086									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Consolidated Total

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	10.8%	40.5%	63.3%	76.2%	89.1%	92.7%	93.9%	95.4%	96.8%	97.1%	
	2006	4.0%	10.4%	16.8%	20.7%	22.8%	24.5%	25.2%	25.9%	26.6%		
	2007	5.7%	12.5%	20.1%	27.8%	30.7%	34.6%	37.0%	38.8%			
	2008	9.9%	24.3%	32.0%	39.8%	48.1%	51.2%	54.9%				
	2009	9.9%	29.1%	35.2%	39.9%	44.2%	47.4%					
	2010	9.8%	19.5%	26.4%	33.9%	37.0%						
	2011	9.3%	23.0%	32.9%	39.8%							
	2012	6.7%	21.5%	32.1%								
	2013	8.3%	23.9%									
	2014	10.1%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	65.2%	82.3%	89.7%	93.7%	93.9%	96.8%	96.6%	98.1%	98.4%	99.0%	
	2006	11.6%	17.5%	23.0%	24.4%	25.8%	26.4%	26.8%	27.4%	28.4%		
	2007	13.5%	23.7%	31.9%	35.9%	37.1%	39.5%	40.5%	41.9%			
	2008	28.6%	37.6%	44.8%	53.2%	54.4%	58.1%	62.8%				
	2009	17.3%	33.9%	42.3%	46.2%	52.7%	53.3%					
	2010	16.7%	28.7%	34.5%	37.1%	38.7%						
	2011	26.8%	37.5%	46.1%	48.6%							
	2012	27.7%	41.3%	48.5%								
	2013	21.4%	34.1%									
	2014	23.9%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	117.1%	115.2%	116.4%	114.2%	106.1%	104.6%	102.6%	102.8%	102.7%	101.7%	
	2006	56.7%	49.3%	45.3%	41.3%	37.3%	34.3%	33.4%	32.7%	33.0%		
	2007	57.0%	53.3%	52.5%	51.0%	48.3%	48.2%	47.0%	46.5%			
	2008	70.8%	72.2%	70.9%	71.9%	69.3%	69.5%	71.7%				
	2009	62.7%	66.1%	66.8%	66.7%	67.3%	65.7%					
	2010	58.3%	59.8%	59.4%	53.8%	51.2%						
	2011	71.6%	67.3%	67.8%	65.3%							
	2012	67.5%	71.3%	70.5%								
	2013	63.4%	65.0%									
	2014	63.7%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(885,597)
	2005	2,213,407	(36,819)	23,604	(41,861)	(152,908)	(29,396)	(36,942)	4,106	(2,592)	(18,644)	(291,452)
	2006	1,109,793	(146,310)	(77,399)	(78,808)	(77,836)	(58,842)	(17,002)	(13,768)	4,825		(465,140)
	2007	1,096,331	(72,010)	(15,373)	(28,254)	(52,409)	(2,629)	(22,116)	(9,088)			(201,879)
	2008	1,313,045	26,166	(23,144)	17,284	(47,367)	3,988	39,298				16,225
	2009	1,181,845	63,655	13,186	(1,733)	10,180	(29,990)					55,298
	2010	1,091,920	27,160	(7,842)	(104,306)	(48,892)						(133,880)
	2011	1,480,984	(90,148)	9,979	(51,554)							(131,723)
	2012	1,532,241	86,257	(19,507)								66,750
	2013	1,557,533	41,370									41,370
	2014	1,636,086										—
												(1,930,028)
												(1,930,028)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
(134,223)	(269,019)	(176,358)	(227,341)	(295,682)	(264,853)	(108,826)	(120,081)	(191,372)	(36,250)	(106,023)	(1,930,028)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Property and Other

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	1,613,280	1,257,311	491,892	4,139	496,031	3,570	499,601	39.7%
2005	659,828	672,486	1,043,696	4,115	1,047,811	12,184	1,059,995	157.6%
2006	756,892	726,804	165,550	2,120	167,670	1,317	168,987	23.3%
2007	741,444	746,985	199,932	1,168	201,100	2,648	203,748	27.3%
2008	579,395	657,492	362,911	3,813	366,724	2,868	369,592	56.2%
2009	587,588	575,863	114,204	2,727	116,931	1,704	118,635	20.6%
2010	644,539	608,073	133,712	6,755	140,467	1,230	141,697	23.3%
2011	797,361	715,811	370,336	19,365	389,701	4,327	394,028	55.0%
2012	849,169	840,023	396,509	145,021	541,530	42,478	584,008	69.5%
2013	978,818	932,159	347,951	97,524	445,475	67,833	513,308	55.1%
2014	962,871	988,436	201,166	202,159	403,325	170,970	574,295	58.1%
	9,171,185	8,721,443	3,827,859	488,906	4,316,765	311,129	4,627,894	53.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	312,517	246,229	260,907	3,071	263,978	1,663	265,641	107.9%
2005	285,349	265,693	571,258	4,519	575,777	8,138	583,915	219.8%
2006	251,757	278,011	16,474	(78)	16,396	143	16,539	5.9%
2007	318,109	336,098	47,539	99	47,638	164	47,802	14.2%
2008	273,593	274,229	124,975	9,179	134,154	(56)	134,098	48.9%
2009	274,061	273,299	29,805	14	29,819	247	30,066	11.0%
2010	206,867	235,489	19,526	2,048	21,574	133	21,707	9.2%
2011	240,062	232,401	52,374	6,093	58,467	1,745	60,212	25.9%
2012	252,481	250,969	39,561	62,953	102,514	14,697	117,211	46.7%
2013	211,791	201,959	34,894	27,977	62,871	19,773	82,644	40.9%
2014	226,346	216,591	19,742	32,760	52,502	35,478	87,980	40.6%
	2,852,933	2,810,968	1,217,055	148,635	1,365,690	82,125	1,447,815	51.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	1,300,763	1,011,082	230,985	1,068	232,053	1,907	233,960	23.1%
2005	374,479	406,793	472,438	(404)	472,034	4,046	476,080	117.0%
2006	505,135	448,793	149,076	2,198	151,274	1,174	152,448	34.0%
2007	423,335	410,887	152,393	1,069	153,462	2,484	155,946	38.0%
2008	305,802	383,263	237,936	(5,366)	232,570	2,924	235,494	61.4%
2009	313,527	302,564	84,399	2,713	87,112	1,457	88,569	29.3%
2010	437,672	372,584	114,186	4,707	118,893	1,097	119,990	32.2%
2011	557,299	483,410	317,962	13,272	331,234	2,582	333,816	69.1%
2012	596,688	589,054	356,948	82,068	439,016	27,781	466,797	79.2%
2013	767,027	730,200	313,057	69,547	382,604	48,060	430,664	59.0%
2014	736,525	771,845	181,424	169,399	350,823	135,492	486,315	63.0%
	6,318,252	5,910,475	2,610,804	340,271	2,951,075	229,004	3,180,079	53.8%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Property and Other

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	146,865	553,457	776,139	895,229	1,016,912	1,029,497	1,034,646	1,037,339	1,040,183	1,043,696
	2006	50,559	119,826	140,925	152,083	162,148	165,414	165,192	167,019	165,550	
	2007	66,988	136,254	168,461	180,592	184,280	186,717	200,035	199,932		
	2008	127,544	235,995	282,279	307,997	358,209	360,525	362,911			
	2009	48,806	86,347	105,730	109,174	110,507	114,204				
	2010	58,905	106,182	117,221	129,447	133,712					
	2011	102,397	265,147	340,873	370,336						
	2012	117,050	308,699	396,509							
	2013	139,646	347,951								
	2014	201,166									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	835,013	1,006,833	1,074,705	1,062,113	1,053,916	1,053,193	1,053,992	1,055,189	1,048,634	1,047,811
	2006	141,624	172,223	169,950	166,664	170,449	171,005	169,409	169,166	167,670	
	2007	153,671	187,483	200,103	199,359	197,049	205,262	201,863	201,100		
	2008	367,025	390,038	389,315	395,801	374,304	371,149	366,723			
	2009	112,675	129,321	117,585	116,404	117,311	116,932				
	2010	134,986	144,438	146,283	140,609	140,468					
	2011	355,995	389,383	401,174	389,701						
	2012	447,584	556,063	541,530							
	2013	356,749	445,475								
	2014	403,326									

IBNR	Months										
	12	24	36	48	60	72	84	96	108	120	
2005	347,553	79,581	55,731	56,777	41,452	18,849	14,061	10,593	19,229	12,184	
2006	218,093	71,453	22,472	12,084	8,680	3,294	3,191	1,345	1,317		
2007	179,026	41,116	21,232	10,265	9,538	5,256	7,139	2,648			
2008	133,570	58,163	46,623	32,661	8,980	6,672	2,868				
2009	58,039	24,218	19,579	8,830	3,918	1,704					
2010	88,851	49,391	36,490	9,029	1,230						
2011	169,090	74,240	31,362	4,327							
2012	145,168	55,972	42,478								
2013	154,180	67,833									
2014	170,970										

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,182,565	1,086,414	1,130,436	1,118,890	1,095,368	1,072,042	1,068,052	1,065,782	1,067,863	1,059,995
	2006	359,717	243,676	192,422	178,748	179,130	174,300	172,599	170,511	168,986	
	2007	332,697	228,599	221,335	209,624	206,588	210,518	209,002	203,748		
	2008	500,595	448,201	435,938	428,462	383,284	377,821	369,591			
	2009	170,714	153,539	137,164	125,234	121,229	118,635				
	2010	223,837	193,829	182,773	149,639	141,697					
	2011	525,085	463,623	432,536	394,028						
	2012	592,752	612,035	584,008							
	2013	510,929	513,307								
	2014	574,296									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Property and Other

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	21.8%	82.3%	115.4%	133.1%	151.2%	153.1%	153.9%	154.3%	154.7%	155.2%	
	2006	7.0%	16.5%	19.4%	20.9%	22.3%	22.8%	22.7%	23.0%	22.8%		
	2007	9.0%	18.2%	22.6%	24.2%	24.7%	25.0%	26.8%	26.8%			
	2008	19.4%	35.9%	42.9%	46.8%	54.5%	54.8%	55.2%				
	2009	8.5%	15.0%	18.4%	19.0%	19.2%	19.8%					
	2010	9.7%	17.5%	19.3%	21.3%	22.0%						
	2011	14.3%	37.0%	47.6%	51.7%							
	2012	13.9%	36.7%	47.2%								
	2013	15.0%	37.3%									
	2014	20.4%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	124.2%	149.7%	159.8%	157.9%	156.7%	156.6%	156.7%	156.9%	155.9%	155.8%	
	2006	19.5%	23.7%	23.4%	22.9%	23.5%	23.5%	23.3%	23.3%	23.1%		
	2007	20.6%	25.1%	26.8%	26.7%	26.4%	27.5%	27.0%	26.9%			
	2008	55.8%	59.3%	59.2%	60.2%	56.9%	56.4%	55.8%				
	2009	19.6%	22.5%	20.4%	20.2%	20.4%	20.3%					
	2010	22.2%	23.8%	24.1%	23.1%	23.1%						
	2011	49.7%	54.4%	56.0%	54.4%							
	2012	53.3%	66.2%	64.5%								
	2013	38.3%	47.8%									
	2014	40.8%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	175.8%	161.6%	168.1%	166.4%	162.9%	159.4%	158.8%	158.5%	158.8%	157.6%	
	2006	49.5%	33.5%	26.5%	24.6%	24.6%	24.0%	23.7%	23.5%	23.3%		
	2007	44.5%	30.6%	29.6%	28.1%	27.7%	28.2%	28.0%	27.3%			
	2008	76.1%	68.2%	66.3%	65.2%	58.3%	57.5%	56.2%				
	2009	29.6%	26.7%	23.8%	21.7%	21.1%	20.6%					
	2010	36.8%	31.9%	30.1%	24.6%	23.3%						
	2011	73.4%	64.8%	60.4%	55.0%							
	2012	70.6%	72.9%	69.5%								
	2013	54.8%	55.1%									
	2014	58.1%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(338,056)
	2005	1,182,565	(96,151)	44,022	(11,546)	(23,522)	(23,327)	(3,990)	(2,270)	2,081	(7,868)	(122,571)
	2006	359,717	(116,040)	(51,255)	(13,674)	382	(4,830)	(1,700)	(2,088)	(1,525)		(190,730)
	2007	332,697	(104,098)	(7,264)	(11,711)	(3,036)	3,930	(1,516)	(5,254)			(128,949)
	2008	500,595	(52,394)	(12,263)	(7,475)	(45,179)	(5,463)	(8,230)				(131,004)
	2009	170,714	(17,175)	(16,375)	(11,929)	(4,005)	(2,594)					(52,078)
	2010	223,837	(30,008)	(11,056)	(33,134)	(7,941)						(82,139)
	2011	525,085	(61,462)	(31,088)	(38,508)							(131,058)
	2012	592,752	19,283	(28,027)								(8,744)
	2013	510,929	2,378									2,378
	2014	574,296										—
												(1,182,951)
												(1,182,951)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
(100,326)	(135,486)	(147,882)	(116,677)	(169,875)	(99,350)	(56,475)	(71,284)	(131,568)	(57,091)	(96,937)	(1,182,951)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Marine

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	528,489	424,575	174,818	940	175,758	1,502	177,260	41.7%
2005	199,556	204,037	474,888	367	475,255	964	476,219	233.4%
2006	242,798	242,364	86,177	6,927	93,104	4,852	97,956	40.4%
2007	217,843	234,179	116,530	6,567	123,097	1,220	124,317	53.1%
2008	193,234	202,679	101,757	1,788	103,545	1,287	104,832	51.7%
2009	200,868	195,185	70,629	12,679	83,308	5,562	88,870	45.5%
2010	224,814	199,336	109,777	3,130	112,907	6,444	119,351	59.9%
2011	240,481	220,421	134,072	10,966	145,038	4,852	149,890	68.0%
2012	252,434	245,273	126,151	48,259	174,410	12,294	186,704	76.1%
2013	229,493	237,859	50,233	45,144	95,377	25,230	120,607	50.7%
2014	238,320	238,797	8,337	16,587	24,924	52,453	77,377	32.4%
	2,768,330	2,644,705	1,453,369	153,354	1,606,723	116,660	1,723,383	65.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	79,415	67,596	33,272	84	33,356	—	33,356	49.3%
2005	101,553	93,428	233,005	—	233,005	115	233,120	249.5%
2006	50,192	64,197	13,044	221	13,265	142	13,407	20.9%
2007	72,723	77,364	24,188	1,746	25,934	198	26,132	33.8%
2008	51,663	51,502	14,737	1,267	16,004	448	16,452	31.9%
2009	58,916	55,988	20,126	6,999	27,125	1,827	28,952	51.7%
2010	53,705	53,980	62,512	893	63,405	2,262	65,667	121.7%
2011	72,015	68,298	72,178	6,173	78,351	1,240	79,591	116.5%
2012	74,463	74,108	78,053	31,608	109,661	3,685	113,346	152.9%
2013	56,194	58,801	4,110	4,280	8,390	7,410	15,800	26.9%
2014	63,224	60,568	1,810	1,740	3,550	12,395	15,945	26.3%
	734,063	725,830	557,035	55,011	612,046	29,722	641,768	88.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	449,074	356,979	141,546	856	142,402	1,502	143,904	40.3%
2005	98,003	110,609	241,883	367	242,250	849	243,099	219.8%
2006	192,606	178,167	73,133	6,706	79,839	4,710	84,549	47.5%
2007	145,120	156,815	92,342	4,821	97,163	1,022	98,185	62.6%
2008	141,571	151,177	87,020	521	87,541	839	88,380	58.5%
2009	141,952	139,197	50,503	5,680	56,183	3,735	59,918	43.0%
2010	171,109	145,356	47,265	2,237	49,502	4,182	53,684	36.9%
2011	168,466	152,123	61,894	4,793	66,687	3,612	70,299	46.2%
2012	177,971	171,165	48,098	16,651	64,749	8,609	73,358	42.9%
2013	173,299	179,058	46,123	40,864	86,987	17,820	104,807	58.5%
2014	175,096	178,229	6,527	14,847	21,374	40,058	61,432	34.5%
	2,034,267	1,918,875	896,334	98,343	994,677	86,938	1,081,615	56.4%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Marine

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	40,643	160,580	320,454	376,678	462,747	472,585	472,681	473,737	473,920	474,888
	2006	20,061	44,114	59,793	71,418	77,308	78,949	81,581	86,061	86,177	
	2007	24,502	48,138	76,294	96,155	105,603	112,678	114,033	116,530		
	2008	28,047	63,673	81,187	90,286	91,711	96,694	101,757			
	2009	25,856	48,845	64,022	67,383	69,819	70,629				
	2010	57,911	73,886	91,698	105,320	109,777					
	2011	37,860	82,855	120,982	134,072						
	2012	14,831	92,622	126,151							
	2013	22,206	50,233								
	2014	8,337									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	354,142	446,611	466,813	479,460	475,957	478,385	479,358	479,109	475,686	475,256
	2006	57,558	81,091	99,884	89,932	90,886	86,543	88,118	92,473	93,104	
	2007	64,850	106,533	124,645	126,350	122,053	122,064	121,919	123,097		
	2008	77,653	97,184	102,272	102,453	106,358	106,281	103,545			
	2009	60,176	82,803	83,956	83,597	84,075	83,308				
	2010	93,992	107,570	113,283	113,842	112,907					
	2011	110,876	136,403	137,616	145,038						
	2012	103,381	143,910	174,410							
	2013	47,281	95,377								
	2014	24,924									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	87,102	89,354	44,823	21,329	20,533	13,927	4,738	3,065	1,087	964
	2006	86,768	51,887	25,592	16,903	15,811	12,268	5,389	2,225	4,852	
	2007	75,875	33,527	18,647	10,696	11,073	6,997	4,740	1,220		
	2008	72,807	31,661	18,813	21,643	17,145	6,723	1,287			
	2009	61,509	36,420	27,971	20,103	8,014	5,562				
	2010	51,767	38,153	30,407	9,082	6,444					
	2011	77,057	28,904	16,857	4,852						
	2012	60,307	31,925	12,294							
	2013	55,075	25,230								
	2014	52,453									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	441,244	535,966	511,636	500,790	496,490	492,313	484,096	482,175	476,773	476,220
	2006	144,326	132,978	125,476	106,835	106,697	98,811	93,508	94,698	97,956	
	2007	140,725	140,060	143,292	137,046	133,127	129,061	126,659	124,317		
	2008	150,459	128,844	121,085	124,096	123,502	113,004	104,832			
	2009	121,685	119,223	111,926	103,701	92,089	88,870				
	2010	145,760	145,723	143,690	122,924	119,351					
	2011	187,933	165,307	154,473	149,890						
	2012	163,689	175,835	186,704							
	2013	102,356	120,607								
	2014	77,377									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Marine

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	19.9%	78.7%	157.1%	184.6%	226.8%	231.6%	231.7%	232.2%	232.3%	232.7%	
	2006	8.3%	18.2%	24.7%	29.5%	31.9%	32.6%	33.7%	35.5%	35.6%		
	2007	10.5%	20.6%	32.6%	41.1%	45.1%	48.1%	48.7%	49.8%			
	2008	13.8%	31.4%	40.1%	44.5%	45.2%	47.7%	50.2%				
	2009	13.2%	25.0%	32.8%	34.5%	35.8%	36.2%					
	2010	29.1%	37.1%	46.0%	52.8%	55.1%						
	2011	17.2%	37.6%	54.9%	60.8%							
	2012	6.0%	37.8%	51.4%								
	2013	9.3%	21.1%									
	2014	3.5%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	173.6%	218.9%	228.8%	235.0%	233.3%	234.5%	234.9%	234.8%	233.1%	232.9%	
	2006	23.7%	33.5%	41.2%	37.1%	37.5%	35.7%	36.4%	38.2%	38.4%		
	2007	27.7%	45.5%	53.2%	54.0%	52.1%	52.1%	52.1%	52.6%			
	2008	38.3%	47.9%	50.5%	50.5%	52.5%	52.4%	51.1%				
	2009	30.8%	42.4%	43.0%	42.8%	43.1%	42.7%					
	2010	47.2%	54.0%	56.8%	57.1%	56.6%						
	2011	50.3%	61.9%	62.4%	65.8%							
	2012	42.1%	58.7%	71.1%								
	2013	19.9%	40.1%									
	2014	10.4%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	216.3%	262.7%	250.8%	245.4%	243.3%	241.3%	237.3%	236.3%	233.7%	233.4%	
	2006	59.5%	54.9%	51.8%	44.1%	44.0%	40.8%	38.6%	39.1%	40.4%		
	2007	60.1%	59.8%	61.2%	58.5%	56.8%	55.1%	54.1%	53.1%			
	2008	74.2%	63.6%	59.7%	61.2%	60.9%	55.8%	51.7%				
	2009	62.3%	61.1%	57.3%	53.1%	47.2%	45.5%					
	2010	73.1%	73.1%	72.1%	61.7%	59.9%						
	2011	85.3%	75.0%	70.1%	68.0%							
	2012	66.7%	71.7%	76.1%								
	2013	43.0%	50.7%									
	2014	32.4%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(148,540)
	2005	441,244	94,722	(24,329)	(10,847)	(4,300)	(4,177)	(8,217)	(1,921)	(5,402)	(553)	34,976
	2006	144,326	(11,348)	(7,502)	(18,640)	(138)	(7,886)	(5,304)	1,190	3,258		(46,370)
	2007	140,725	(665)	3,231	(6,246)	(3,919)	(4,065)	(2,402)	(2,342)			(16,408)
	2008	150,459	(21,615)	(7,759)	3,011	(594)	(10,499)	(8,172)				(45,628)
	2009	121,685	(2,462)	(7,297)	(8,225)	(11,611)	(3,220)					(32,815)
	2010	145,760	(37)	(2,033)	(20,766)	(3,572)						(26,408)
	2011	187,933	(22,626)	(10,834)	(4,582)							(38,042)
	2012	163,689	12,147	10,869								23,016
	2013	102,356	18,250									18,250
	2014	77,377										—
												(277,969)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
(11,544)	(37,051)	40,870	(55,211)	(29,290)	(50,455)	(24,766)	(24,186)	(45,911)	(50,548)	10,123	(277,969)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Aviation

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	966,230	697,744	113,692	1,756	115,448	381	115,829	16.6%
2005	181,969	331,510	51,073	1,017	52,090	208	52,298	15.8%
2006	113,392	175,052	19,050	751	19,801	120	19,921	11.4%
2007	70,200	90,194	12,387	600	12,987	245	13,232	14.7%
2008	67,762	68,673	4,846	1,058	5,904	234	6,138	8.9%
2009	76,198	67,087	15,150	2,079	17,229	368	17,597	26.2%
2010	75,794	71,363	8,649	561	9,210	751	9,961	14.0%
2011	70,792	77,401	5,556	1,060	6,616	3,604	10,220	13.2%
2012	65,143	67,113	4,255	2,712	6,967	4,124	11,091	16.5%
2013	43,326	55,540	7,454	4,803	12,257	4,405	16,662	30.0%
2014	57,622	49,597	4,277	10,156	14,433	6,707	21,140	42.6%
	1,788,428	1,751,274	246,389	26,553	272,942	21,147	294,089	16.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	101,467	69,807	2,027	—	2,027	221	2,248	3.2%
2005	9,631	33,867	—	—	—	—	—	0.0%
2006	7,235	14,491	—	—	—	—	—	0.0%
2007	4,967	1,946	—	—	—	8	8	0.4%
2008	2,003	3,278	—	—	—	9	9	0.3%
2009	5,959	2,842	262	58	320	3	323	11.4%
2010	(126)	4,727	882	56	938	—	938	19.8%
2011	8,550	6,720	396	84	480	4	484	7.2%
2012	7,415	6,750	—	—	—	9	9	0.1%
2013	5,996	7,053	—	—	—	81	81	1.1%
2014	6,668	8,405	—	—	—	223	223	2.7%
	159,765	159,886	3,567	198	3,765	558	4,323	2.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	864,763	627,937	111,665	1,756	113,421	160	113,581	18.1%
2005	172,338	297,643	51,073	1,017	52,090	208	52,298	17.6%
2006	106,157	160,561	19,050	751	19,801	120	19,921	12.4%
2007	65,233	88,248	12,387	600	12,987	237	13,224	15.0%
2008	65,759	65,395	4,846	1,058	5,904	225	6,129	9.4%
2009	70,239	64,245	14,888	2,021	16,909	365	17,274	26.9%
2010	75,920	66,636	7,767	505	8,272	751	9,023	13.5%
2011	62,242	70,681	5,160	976	6,136	3,600	9,736	13.8%
2012	57,728	60,363	4,255	2,712	6,967	4,115	11,082	18.4%
2013	37,330	48,487	7,454	4,803	12,257	4,324	16,581	34.2%
2014	50,954	41,192	4,277	10,156	14,433	6,484	20,917	50.8%
	1,628,663	1,591,388	242,822	26,355	269,177	20,589	289,766	18.2%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Aviation

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	14,487	27,542	40,972	45,227	47,346	49,346	50,233	50,986	51,261	51,073
	2006	2,834	8,199	13,369	15,897	17,392	18,260	18,752	18,904	19,050	
	2007	2,495	6,798	9,340	10,623	11,229	11,964	12,388	12,387		
	2008	596	2,180	3,228	3,816	4,378	4,664	4,846			
	2009	2,431	4,058	7,596	13,595	14,756	15,150				
	2010	1,124	4,837	7,301	7,929	8,649					
	2011	722	3,264	5,002	5,556						
	2012	990	2,927	4,255							
	2013	4,433	7,454								
	2014	4,277									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	29,859	42,422	53,259	53,244	52,626	52,971	52,156	52,375	52,355	52,090
	2006	5,978	14,446	17,189	19,307	19,965	19,713	19,769	19,644	19,802	
	2007	8,496	10,905	11,596	12,186	12,522	12,788	12,966	12,987		
	2008	1,412	4,514	5,199	5,572	5,946	5,937	5,904			
	2009	9,301	10,961	17,268	17,704	17,067	17,229				
	2010	3,639	8,101	8,926	9,173	9,210					
	2011	3,058	5,132	6,265	6,617						
	2012	3,292	5,512	6,967							
	2013	6,691	12,257								
	2014	14,433									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	77,627	29,303	19,220	10,793	8,875	7,071	3,416	2,926	849	208
	2006	45,685	19,352	11,532	6,442	5,822	3,818	3,585	981	120	
	2007	21,837	11,118	7,325	5,086	4,443	3,817	1,766	245		
	2008	13,460	7,009	3,278	2,723	2,267	1,388	234			
	2009	8,767	4,304	2,289	1,367	803	368				
	2010	10,067	4,756	3,739	1,841	751					
	2011	16,662	11,784	8,009	3,604						
	2012	9,828	5,473	4,124							
	2013	9,694	4,405								
	2014	6,707									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	107,486	71,725	72,479	64,038	61,501	60,042	55,572	55,300	53,205	52,298
	2006	51,662	33,797	28,720	25,749	25,787	23,531	23,354	20,625	19,922	
	2007	30,333	22,022	18,922	17,272	16,965	16,605	14,722	13,232		
	2008	14,872	11,523	8,477	8,295	8,213	7,325	6,138			
	2009	18,068	15,265	19,557	19,071	17,870	17,597				
	2010	13,706	12,857	12,665	11,014	9,961					
	2011	19,720	16,916	14,274	10,221						
	2012	13,120	10,985	11,091							
	2013	16,385	16,662								
	2014	21,140									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Aviation

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	4.4%	8.3%	12.4%	13.6%	14.3%	14.9%	15.2%	15.4%	15.5%	15.4%	
	2006	1.6%	4.7%	7.6%	9.1%	9.9%	10.4%	10.7%	10.8%	10.9%		
	2007	2.8%	7.5%	10.4%	11.8%	12.5%	13.3%	13.7%	13.7%			
	2008	0.9%	3.2%	4.7%	5.6%	6.4%	6.8%	7.1%				
	2009	3.6%	6.0%	11.3%	20.3%	22.0%	22.6%					
	2010	1.6%	6.8%	10.2%	11.1%	12.1%						
	2011	0.9%	4.2%	6.5%	7.2%							
	2012	1.5%	4.4%	6.3%								
	2013	8.0%	13.4%									
	2014	8.6%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	9.0%	12.8%	16.1%	16.1%	15.9%	16.0%	15.7%	15.8%	15.8%	15.7%	
	2006	3.4%	8.3%	9.8%	11.0%	11.4%	11.3%	11.3%	11.2%	11.3%		
	2007	9.4%	12.1%	12.9%	13.5%	13.9%	14.2%	14.4%	14.4%			
	2008	2.1%	6.6%	7.6%	8.1%	8.7%	8.6%	8.6%				
	2009	13.9%	16.3%	25.7%	26.4%	25.4%	25.7%					
	2010	5.1%	11.4%	12.5%	12.9%	12.9%						
	2011	4.0%	6.6%	8.1%	8.5%							
	2012	4.9%	8.2%	10.4%								
	2013	12.0%	22.1%									
	2014	29.1%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	32.4%	21.6%	21.9%	19.3%	18.6%	18.1%	16.8%	16.7%	16.0%	15.8%	
	2006	29.5%	19.3%	16.4%	14.7%	14.7%	13.4%	13.3%	11.8%	11.4%		
	2007	33.6%	24.4%	21.0%	19.1%	18.8%	18.4%	16.3%	14.7%			
	2008	21.7%	16.8%	12.3%	12.1%	12.0%	10.7%	8.9%				
	2009	26.9%	22.8%	29.2%	28.4%	26.6%	26.2%					
	2010	19.2%	18.0%	17.7%	15.4%	14.0%						
	2011	25.5%	21.9%	18.4%	13.2%							
	2012	19.5%	16.4%	16.5%								
	2013	29.5%	30.0%									
	2014	42.6%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(202,690)
	2005	107,486	(35,761)	753	(8,441)	(2,537)	(1,459)	(4,469)	(272)	(2,095)	(907)	(55,188)
	2006	51,662	(17,865)	(5,077)	(2,972)	38	(2,256)	(177)	(2,729)	(704)		(31,742)
	2007	30,333	(8,311)	(3,101)	(1,649)	(307)	(359)	(1,884)	(1,490)			(17,101)
	2008	14,872	(3,349)	(3,046)	(182)	(82)	(888)	(1,187)				(8,734)
	2009	18,068	(2,803)	4,292	(486)	(1,201)	(273)					(471)
	2010	13,706	(849)	(192)	(1,650)	(1,053)						(3,744)
	2011	19,720	(2,804)	(2,642)	(4,053)							(9,499)
	2012	13,120	(2,135)	107								(2,028)
	2013	16,385	277									277
	2014	21,140										—
												(330,920)
												(330,920)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
	(29,499)	(96,708)	(65,748)	(38,870)	(31,963)	(14,394)	(13,414)	(9,506)	(5,186)	(15,343)	(10,289)	(330,920)

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Credit and Political Risk

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	259,988	82,200	158	—	158	20	178	0.2%
2005	129,368	61,233	8	—	8	—	8	0.0%
2006	209,629	89,913	—	—	—	17	17	0.0%
2007	232,549	113,926	4,361	(1,694)	2,667	1,100	3,767	3.3%
2008	183,041	144,481	44,688	—	44,688	1,190	45,878	31.8%
2009	19,450	188,311	346,256	(22,750)	323,506	12,500	336,006	178.4%
2010	30,669	89,773	101,988	(41,215)	60,773	4,406	65,179	72.6%
2011	35,734	97,680	27,695	—	27,695	20,880	48,575	49.7%
2012	39,405	87,103	1	—	1	12,457	12,458	14.3%
2013	60,203	69,482	2,235	6,045	8,280	17,572	25,852	37.2%
2014	45,368	64,381	1,924	13,924	15,848	23,427	39,275	61.0%
	1,245,404	1,088,483	529,314	(45,690)	483,624	93,569	577,193	53.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	8,468	6,854	—	—	—	—	—	0.0%
2005	4,900	6,152	—	—	—	—	—	0.0%
2006	2,039	1,813	—	—	—	—	—	0.0%
2007	501	1,089	—	—	—	—	—	0.0%
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	5,144	1,290	—	—	—	—	—	—%
2014	—	1,286	—	—	—	—	—	—%
	21,052	18,484	—	—	—	—	—	0.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	251,520	75,346	158	—	158	20	178	0.2%
2005	124,468	55,081	8	—	8	—	8	0.0%
2006	207,590	88,100	—	—	—	17	17	0.0%
2007	232,048	112,837	4,361	(1,694)	2,667	1,100	3,767	3.3%
2008	183,041	144,481	44,688	—	44,688	1,190	45,878	31.8%
2009	19,450	188,311	346,256	(22,750)	323,506	12,500	336,006	178.4%
2010	30,669	89,773	101,988	(41,215)	60,773	4,406	65,179	72.6%
2011	35,734	97,680	27,695	—	27,695	20,880	48,575	49.7%
2012	39,405	87,103	1	—	1	12,457	12,458	14.3%
2013	55,059	68,192	2,235	6,045	8,280	17,572	25,852	37.9%
2014	45,368	63,095	1,924	13,924	15,848	23,427	39,275	62.2%
	1,224,352	1,069,999	529,314	(45,690)	483,624	93,569	577,193	53.9%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Credit and Political Risk

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2005	—	8	8	8	8	8	8	8	8	8	8
2006	—	—	—	—	—	—	—	—	—	—	—
2007	120	2,928	4,398	4,356	4,361	4,361	4,361	4,361	4,361	—	—
2008	247	69,464	45,896	45,911	45,657	45,657	44,688	—	—	—	—
2009	93,296	345,202	346,865	346,939	342,310	346,256	—	—	—	—	—
2010	50,038	85,529	90,885	106,964	101,988	—	—	—	—	—	—
2011	32,821	37,264	27,695	27,695	—	—	—	—	—	—	—
2012	1	1	1	—	—	—	—	—	—	—	—
2013	745	2,235	—	—	—	—	—	—	—	—	—
2014	1,924	—	—	—	—	—	—	—	—	—	—

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2005	—	8	8	8	8	8	8	8	8	8	8
2006	—	—	—	—	—	—	—	—	—	—	—
2007	120	3,005	4,825	4,706	973	973	2,667	2,667	—	—	—
2008	13,978	30,444	45,896	45,652	45,657	45,657	44,688	—	—	—	—
2009	90,975	254,903	302,773	320,097	323,583	323,506	—	—	—	—	—
2010	10,038	45,293	55,018	60,749	60,773	—	—	—	—	—	—
2011	9,836	21,355	27,695	27,695	—	—	—	—	—	—	—
2012	1	1	1	—	—	—	—	—	—	—	—
2013	8,280	8,280	—	—	—	—	—	—	—	—	—
2014	15,848	—	—	—	—	—	—	—	—	—	—

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2005	26,816	27,084	27,084	9,329	—	—	—	—	—	—	—
2006	40,437	40,437	16,642	9,592	—	—	—	—	—	17	—
2007	50,723	41,907	12,224	683	—	—	1,058	1,100	—	—	—
2008	40,931	33,268	3,137	174	175	175	1,190	—	—	—	—
2009	159,926	50,344	23,553	15,994	12,467	12,500	—	—	—	—	—
2010	52,604	17,659	7,979	4,418	4,406	—	—	—	—	—	—
2011	48,737	27,544	20,376	20,880	—	—	—	—	—	—	—
2012	33,099	15,911	12,457	—	—	—	—	—	—	—	—
2013	18,437	17,572	—	—	—	—	—	—	—	—	—
2014	23,427	—	—	—	—	—	—	—	—	—	—

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2005	26,816	27,092	27,092	9,337	8	8	8	8	8	8	8
2006	40,437	40,437	16,642	9,592	—	—	—	—	—	17	—
2007	50,843	44,911	17,049	5,388	973	973	3,725	3,767	—	—	—
2008	54,909	63,712	49,034	45,825	45,831	45,831	45,878	—	—	—	—
2009	250,901	305,247	326,326	336,092	336,050	336,007	—	—	—	—	—
2010	62,642	62,951	62,997	65,166	65,179	—	—	—	—	—	—
2011	58,573	48,899	48,071	48,575	—	—	—	—	—	—	—
2012	33,100	15,912	12,458	—	—	—	—	—	—	—	—
2013	26,717	25,852	—	—	—	—	—	—	—	—	—
2014	39,275	—	—	—	—	—	—	—	—	—	—

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Credit and Political Risk

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	2006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
	2007	0.1%	2.6%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%			
	2008	0.2%	48.1%	31.8%	31.8%	31.6%	31.6%	30.9%				
	2009	49.5%	183.3%	184.2%	184.2%	181.8%	183.9%					
	2010	55.7%	95.3%	101.2%	119.1%	113.6%						
	2011	33.6%	38.1%	28.4%	28.4%							
	2012	0.0%	0.0%	0.0%								
	2013	1.1%	3.2%									
	2014	3.0%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	2006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
	2007	0.1%	2.6%	4.2%	4.1%	0.9%	0.9%	2.3%	2.3%			
	2008	9.7%	21.1%	31.8%	31.6%	31.6%	31.6%	30.9%				
	2009	48.3%	135.4%	160.8%	170.0%	171.8%	171.8%					
	2010	11.2%	50.5%	61.3%	67.7%	67.7%						
	2011	10.1%	21.9%	28.4%	28.4%							
	2012	0.0%	0.0%	0.0%								
	2013	11.9%	11.9%									
	2014	24.6%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	43.8%	44.2%	44.2%	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	2006	45.0%	45.0%	18.5%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%		
	2007	44.6%	39.4%	15.0%	4.7%	0.9%	0.9%	3.3%	3.3%			
	2008	38.0%	44.1%	33.9%	31.7%	31.7%	31.7%	31.8%				
	2009	133.2%	162.1%	173.3%	178.5%	178.5%	178.4%					
	2010	69.8%	70.1%	70.2%	72.6%	72.6%						
	2011	60.0%	50.1%	49.2%	49.7%							
	2012	38.0%	18.3%	14.3%								
	2013	38.5%	37.2%									
	2014	61.0%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(35,780)
	2005	26,816	276	—	(17,755)	(9,329)	—	—	—	—	—	(26,808)
	2006	40,437	—	(23,795)	(7,050)	(9,592)	—	—	—	17	—	(40,420)
	2007	50,843	(5,931)	(27,862)	(11,661)	(4,415)	—	2,752	42			(47,075)
	2008	54,909	8,804	(14,679)	(3,208)	6	—	46				(9,031)
	2009	250,901	54,346	21,079	9,766	(41)	(44)					85,106
	2010	62,642	309	46	2,169	13						2,537
	2011	58,573	(9,674)	(828)	504							(9,998)
	2012	33,100	(17,188)	(3,454)								(20,642)
	2013	26,717	(865)									(865)
	2014	39,275										—
												(102,976)
												(102,976)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
(1,219)	(6,633)	(4,254)	(5,760)	(65,117)	(35,438)	18,414	13,764	143	(13,136)	(3,740)	(102,976)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Professional Lines

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	564,524	395,816	125,170	5,569	130,739	7,611	138,350	35.0%
2005	431,654	369,255	115,371	27,360	142,731	9,847	152,578	41.3%
2006	493,754	460,900	149,367	22,015	171,382	18,979	190,361	41.3%
2007	528,616	492,361	276,916	46,649	323,565	29,974	353,539	71.8%
2008	601,874	548,761	384,892	102,118	487,010	87,457	574,467	104.7%
2009	671,618	632,816	247,079	104,951	352,030	129,676	481,706	76.1%
2010	712,053	677,839	176,000	41,627	217,627	141,919	359,546	53.0%
2011	764,205	735,301	197,023	134,647	331,670	212,135	543,805	74.0%
2012	836,634	799,418	156,849	154,461	311,310	295,825	607,135	75.9%
2013	900,071	865,886	117,128	79,387	196,515	478,854	675,369	78.0%
2014	862,784	871,206	40,624	80,407	121,031	541,278	662,309	76.0%
	7,367,787	6,849,559	1,986,419	799,191	2,785,610	1,953,555	4,739,165	69.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	332,348	243,157	87,269	3,658	90,927	4,450	95,377	39.2%
2005	162,960	165,902	56,114	14,619	70,733	2,227	72,960	44.0%
2006	150,473	148,002	57,582	9,943	67,525	5,217	72,742	49.1%
2007	187,856	161,714	97,617	22,727	120,344	9,332	129,676	80.2%
2008	235,604	207,832	148,967	46,306	195,273	24,822	220,095	105.9%
2009	274,575	251,453	108,295	42,544	150,839	51,864	202,703	80.6%
2010	190,160	233,176	69,226	23,282	92,508	53,288	145,796	62.5%
2011	206,314	199,063	64,449	41,579	106,028	57,493	163,521	82.1%
2012	276,559	235,918	36,993	48,213	85,206	84,031	169,237	71.7%
2013	259,845	279,686	34,773	23,261	58,034	155,262	213,296	76.3%
2014	246,807	241,841	10,723	27,332	38,055	147,482	185,537	76.7%
	2,523,501	2,367,744	772,008	303,464	1,075,472	595,468	1,670,940	70.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	232,176	152,659	37,901	1,911	39,812	3,161	42,973	28.1%
2005	268,694	203,353	59,257	12,741	71,998	7,620	79,618	39.2%
2006	343,281	312,898	91,785	12,072	103,857	13,762	117,619	37.6%
2007	340,760	330,647	179,299	23,922	203,221	20,642	223,863	67.7%
2008	366,270	340,929	235,925	55,812	291,737	62,635	354,372	103.9%
2009	397,043	381,363	138,784	62,407	201,191	77,812	279,003	73.2%
2010	521,893	444,663	106,774	18,345	125,119	88,631	213,750	48.1%
2011	557,891	536,238	132,574	93,068	225,642	154,642	380,284	70.9%
2012	560,075	563,500	119,856	106,248	226,104	211,794	437,898	77.7%
2013	640,226	586,200	82,355	56,126	138,481	323,592	462,073	78.8%
2014	615,977	629,365	29,901	53,075	82,976	393,796	476,772	75.8%
	4,844,286	4,481,815	1,214,411	495,727	1,710,138	1,358,087	3,068,225	68.5%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Professional Lines

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	153	10,147	24,921	49,288	63,557	83,584	91,534	96,102	114,585	115,371
	2006	3,765	21,813	78,083	107,585	116,128	127,036	134,002	136,221	149,367	
	2007	10,913	33,706	84,023	167,414	187,917	237,075	257,698	276,916		
	2008	15,820	45,920	123,212	214,542	296,071	333,106	384,892			
	2009	13,476	53,460	105,127	157,554	221,787	247,079				
	2010	13,378	51,794	105,659	140,996	176,000					
	2011	14,050	59,840	134,207	197,023						
	2012	12,521	65,814	156,849							
	2013	30,106	117,128								
	2014	40,624									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	2,043	33,049	44,720	71,343	72,487	110,146	99,044	115,192	131,929	142,731
	2006	17,945	48,862	109,399	125,864	130,644	142,182	147,105	151,466	171,382	
	2007	24,977	115,593	187,392	245,807	263,706	295,868	304,937	323,565		
	2008	46,510	116,419	208,875	338,020	363,710	428,523	487,010			
	2009	38,172	125,610	206,758	249,645	350,243	352,030				
	2010	43,356	112,990	165,375	201,259	217,627					
	2011	58,164	176,524	298,211	331,670						
	2012	59,918	198,339	311,310							
	2013	73,929	196,515								
	2014	121,031									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	264,785	234,097	221,346	193,538	79,846	41,216	29,471	21,433	15,008	9,847
	2006	306,637	274,792	217,913	165,410	91,484	38,848	24,052	16,510	18,979	
	2007	336,232	292,647	223,877	167,780	109,058	74,209	44,604	29,974		
	2008	369,039	381,216	294,003	189,247	161,307	116,589	87,457			
	2009	407,319	349,253	276,588	242,335	160,380	129,676				
	2010	387,435	334,418	282,389	195,245	141,919					
	2011	450,856	337,101	253,337	212,135						
	2012	472,802	407,278	295,825							
	2013	576,755	478,854								
	2014	541,278									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	266,828	267,147	266,065	264,881	152,333	151,361	128,515	136,624	146,936	152,578
	2006	324,582	323,653	327,312	291,274	222,128	181,030	171,157	167,976	190,361	
	2007	361,209	408,240	411,269	413,588	372,764	370,077	349,541	353,540		
	2008	415,549	497,635	502,879	527,267	525,017	545,112	574,468			
	2009	445,491	474,863	483,346	491,980	510,623	481,706				
	2010	430,790	447,409	447,763	396,504	359,546					
	2011	509,020	513,625	551,548	543,805						
	2012	532,720	605,617	607,135							
	2013	650,684	675,369								
	2014	662,309									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Professional Lines

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	0.0%	2.7%	6.7%	13.3%	17.2%	22.6%	24.8%	26.0%	31.0%	31.2%	
	2006	0.8%	4.7%	16.9%	23.3%	25.2%	27.6%	29.1%	29.6%	32.4%		
	2007	2.2%	6.8%	17.1%	34.0%	38.2%	48.2%	52.3%	56.2%			
	2008	2.9%	8.4%		39.1%	54.0%	60.7%	70.1%				
	2009	2.1%	8.4%	16.6%	24.9%	35.0%	39.0%					
	2010	2.0%	7.6%	15.6%	20.8%	26.0%						
	2011	1.9%	8.1%		26.8%							
	2012	1.6%	8.2%	19.6%								
	2013	3.5%	13.5%									
	2014	4.7%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	0.6%	9.0%	12.1%	19.3%	19.6%	29.8%	26.8%	31.2%	35.7%	38.7%	
	2006	3.9%	10.6%	23.7%	27.3%	28.3%	30.8%	31.9%	32.9%	37.2%		
	2007	5.1%	23.5%	38.1%	49.9%	53.6%	60.1%	61.9%	65.7%			
	2008	8.5%	21.2%	38.1%	61.6%	66.3%	78.1%	88.7%				
	2009	6.0%	19.8%	32.7%	39.4%	55.3%	55.6%					
	2010	6.4%	16.7%	24.4%	29.7%	32.1%						
	2011	7.9%	24.0%	40.6%	45.1%							
	2012	7.5%	24.8%	38.9%								
	2013	8.5%	22.7%									
	2014	13.9%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	72.3%	72.3%	72.1%	71.7%	41.3%	41.0%	34.8%	37.0%	39.8%	41.3%	
	2006	70.4%	70.2%	71.0%	63.2%	48.2%	39.3%	37.1%	36.4%	41.3%		
	2007	73.4%	82.9%	83.5%	84.0%	75.7%	75.2%	71.0%	71.8%			
	2008	75.7%	90.7%	91.6%	96.1%	95.7%	99.3%	104.7%				
	2009	70.4%	75.0%	76.4%	77.7%	80.7%	76.1%					
	2010	63.6%	66.0%	66.1%	58.5%	53.0%						
	2011	69.2%	69.9%	75.0%	74.0%							
	2012	66.6%	75.8%	75.9%								
	2013	75.1%	78.0%									
	2014	76.0%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(144,121)
	2005	266,828	319	(1,081)	(1,184)	(112,548)	(972)	(22,846)	8,109	10,312	5,642	(114,249)
	2006	324,582	(929)	3,659	(36,038)	(69,146)	(41,098)	(9,873)	(3,181)	22,386		(134,220)
	2007	361,209	47,030	3,029	2,319	(40,824)	(2,686)	(20,537)	3,999			(7,670)
	2008	415,549	82,086	5,244	24,388	(2,250)	20,095	29,356				158,919
	2009	445,491	29,371	8,483	8,634	18,643	(28,917)					36,214
	2010	430,790	16,618	355	(51,259)	(36,958)						(71,244)
	2011	509,020	4,604	37,924	(7,743)							34,785
	2012	532,720	72,898	1,518								74,416
	2013	650,684	24,685									24,685
	2014	662,309										—
												(142,485)
												(142,485)
Calendar Yr 2004 & Prior		CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development
	8,407	6,836	841	(17,291)	(17,012)	(102,099)	(46,544)	(73,848)	574	81,898	15,753	(142,485)

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

**Insurance
Liability**

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	387,370	286,111	162,666	6,181	168,847	16,828	185,675	64.9%
2005	272,642	251,299	150,529	2,510	153,039	27,816	180,855	72.0%
2006	254,002	260,934	100,440	3,219	103,659	63,751	167,410	64.2%
2007	248,562	244,274	135,215	5,982	141,197	54,653	195,850	80.2%
2008	216,629	232,863	119,404	38,390	157,794	70,569	228,363	98.1%
2009	219,869	224,859	100,124	10,312	110,436	83,892	194,328	86.4%
2010	228,247	225,630	163,443	19,328	182,771	79,535	262,306	116.3%
2011	213,256	220,772	87,286	16,322	103,608	99,134	202,742	91.8%
2012	266,696	229,556	44,313	22,426	66,739	130,855	197,594	86.1%
2013	347,227	297,428	61,996	18,598	80,594	166,512	247,106	83.1%
2014	368,450	357,401	3,998	29,445	33,443	228,246	261,689	73.2%
	3,022,950	2,831,127	1,129,414	172,713	1,302,127	1,021,791	2,323,918	82.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	164,338	118,059	58,354	342	58,696	7,745	66,441	56.3%
2005	142,856	123,228	67,897	184	68,081	18,336	86,417	70.1%
2006	148,371	143,692	47,770	35	47,805	42,378	90,183	62.8%
2007	128,411	135,269	54,161	369	54,530	34,546	89,076	65.9%
2008	145,228	134,965	63,456	16,756	80,212	40,767	120,979	89.6%
2009	137,019	142,573	56,085	4,959	61,044	45,647	106,691	74.8%
2010	133,290	138,149	99,498	11,702	111,200	46,810	158,010	114.4%
2011	128,754	131,217	47,435	5,470	52,905	59,195	112,100	85.4%
2012	176,318	142,683	28,427	11,536	39,963	81,159	121,122	84.9%
2013	206,630	186,804	36,705	11,562	48,267	99,132	147,399	78.9%
2014	212,869	210,582	2,087	18,769	20,856	129,929	150,785	71.6%
	1,724,084	1,607,221	561,875	81,684	643,559	605,644	1,249,203	77.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	223,032	168,052	104,312	5,839	110,151	9,083	119,234	71.0%
2005	129,786	128,071	82,632	2,326	84,958	9,480	94,438	73.7%
2006	105,631	117,242	52,670	3,184	55,854	21,373	77,227	65.9%
2007	120,151	109,005	81,054	5,613	86,667	20,107	106,774	98.0%
2008	71,401	97,898	55,948	21,634	77,582	29,802	107,384	109.7%
2009	82,850	82,286	44,039	5,353	49,392	38,245	87,637	106.5%
2010	94,957	87,481	63,945	7,626	71,571	32,725	104,296	119.2%
2011	84,502	89,555	39,851	10,852	50,703	39,939	90,642	101.2%
2012	90,378	86,873	15,886	10,890	26,776	49,696	76,472	88.0%
2013	140,597	110,624	25,291	7,036	32,327	67,380	99,707	90.1%
2014	155,581	146,819	1,911	10,676	12,587	98,317	110,904	75.5%
	1,298,866	1,223,906	567,539	91,029	658,568	416,147	1,074,715	87.8%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Liability

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,855	13,001	33,383	73,116	93,368	116,907	124,668	145,312	148,464	150,529
	2006	763	9,690	36,609	56,945	73,374	88,994	93,347	98,907	100,440	
	2007	4,271	12,233	43,091	74,322	96,394	112,285	122,714	135,215		
	2008	10,734	33,860	57,175	76,371	95,609	109,999	119,404			
	2009	2,463	10,013	34,420	57,132	73,395	100,124				
	2010	2,197	43,467	82,165	143,507	163,443					
	2011	4,136	26,136	51,412	87,286						
	2012	5,930	17,495	44,313							
	2013	6,062	61,996								
	2014	3,998									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	10,993	26,406	55,300	103,765	119,592	133,810	141,082	151,169	151,557	153,039
	2006	4,631	25,787	53,154	74,693	91,722	96,146	98,944	102,438	103,659	
	2007	7,653	31,258	84,735	100,668	117,634	122,117	134,591	141,197		
	2008	23,148	58,496	79,342	98,575	113,859	121,056	157,795			
	2009	14,342	34,807	68,753	82,079	101,134	110,436				
	2010	25,977	118,189	156,387	169,426	182,771					
	2011	15,715	47,083	81,697	103,608						
	2012	15,197	33,193	66,739							
	2013	33,441	80,594								
	2014	33,444									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	177,474	161,838	137,183	96,631	80,130	66,450	61,758	52,132	44,255	27,816
	2006	184,437	163,153	142,358	120,384	103,976	96,779	94,034	83,580	63,751	
	2007	172,870	149,232	112,347	97,109	80,237	76,306	65,301	54,653		
	2008	153,513	130,800	119,312	100,831	86,278	79,823	70,569			
	2009	160,643	142,556	111,614	98,796	88,137	83,892				
	2010	189,207	138,121	104,963	92,259	79,535					
	2011	164,938	135,384	118,216	99,134						
	2012	181,664	164,922	130,855							
	2013	217,020	166,512								
	2014	228,246									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	188,467	188,244	192,483	200,395	199,722	200,260	202,840	203,300	195,812	180,854
	2006	189,068	188,941	195,512	195,077	195,699	192,926	192,978	186,017	167,411	
	2007	180,523	180,490	197,082	197,777	197,871	198,423	199,893	195,850		
	2008	176,661	189,296	198,654	199,406	200,137	200,878	228,364			
	2009	174,986	177,363	180,367	180,875	189,271	194,328				
	2010	215,184	256,311	261,350	261,685	262,306					
	2011	180,653	182,466	199,913	202,742						
	2012	196,861	198,115	197,595							
	2013	250,461	247,106								
	2014	261,690									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Insurance
Liability

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	0.7%	5.2%	13.3%	29.1%	37.2%	46.5%	49.6%	57.8%	59.1%	59.9%	
	2006	0.3%	3.7%	14.0%	21.8%	28.1%	34.1%	35.8%	37.9%	38.5%		
	2007	1.7%	5.0%	17.6%	30.4%	39.5%	46.0%	50.2%	55.4%			
	2008	4.6%	14.5%	24.6%	32.8%	41.1%	47.2%	51.3%				
	2009	1.1%	4.5%	15.3%	25.4%	32.6%	44.5%					
	2010	1.0%	19.3%	36.4%	63.6%	72.4%						
	2011	1.9%	11.8%	23.3%	39.5%							
	2012	2.6%	7.6%	19.3%								
	2013	2.0%	20.8%									
	2014	1.1%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	4.4%	10.5%	22.0%	41.3%	47.6%	53.2%	56.1%	60.2%	60.3%	60.9%	
	2006	1.8%	9.9%	20.4%	28.6%	35.2%	36.8%	37.9%	39.3%	39.7%		
	2007	3.1%	12.8%	34.7%	41.2%	48.2%	50.0%	55.1%	57.8%			
	2008	9.9%	25.1%	34.1%	42.3%	48.9%	52.0%	67.8%				
	2009	6.4%	15.5%	30.6%	36.5%	45.0%	49.1%					
	2010	11.5%	52.4%	69.3%	75.1%	81.0%						
	2011	7.1%	21.3%	37.0%	46.9%							
	2012	6.6%	14.5%	29.1%								
	2013	11.2%	27.1%									
	2014	9.4%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	75.0%	74.9%	76.6%	79.7%	79.5%	79.7%	80.7%	80.9%	77.9%	72.0%	
	2006	72.5%	72.4%	74.9%	74.8%	75.0%	73.9%	74.0%	71.3%	64.2%		
	2007	73.9%	73.9%	80.7%	81.0%	81.0%	81.2%	81.8%	80.2%			
	2008	75.9%	81.3%	85.3%	85.6%	85.9%	86.3%	98.1%				
	2009	77.8%	78.9%	80.2%	80.4%	84.2%	86.4%					
	2010	95.4%	113.6%	115.8%	116.0%	116.3%						
	2011	81.8%	82.6%	90.6%	91.8%							
	2012	85.8%	86.3%	86.1%								
	2013	84.2%	83.1%									
	2014	73.2%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(16,416)
	2005	188,467	(223)	4,239	7,912	(673)	538	2,580	460	(7,488)	(14,958)	(7,613)
	2006	189,068	(127)	6,571	(435)	621	(2,773)	52	(6,961)	(18,606)		(21,658)
	2007	180,523	(34)	16,593	695	94	552	1,470	(4,042)			15,328
	2008	176,661	12,635	9,358	751	731	742	27,485				51,702
	2009	174,986	2,378	3,004	509	8,396	5,057					19,344
	2010	215,184	41,127	5,039	335	621						47,122
	2011	180,653	1,813	17,447	2,829							22,089
	2012	196,861	1,253	(520)								733
	2013	250,461	(3,355)									(3,355)
	2014	261,690										—
												107,276
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
(39)	24	(184)	6,467	17,575	36,884	13,959	44,978	(9,424)	17,969	(20,933)	107,276	

VI. REINSURANCE SEGMENT

i) Reserving Class Descriptions

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

Property and Other

- This class includes catastrophe reinsurance which provides protection for catastrophic losses in the underlying insurance written by our cedants. The underlying policies principally cover property exposures against such perils as hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. Other underlying coverages, written on a multi-claimant basis, include workers' compensation, personal accident and life.
- This class also includes property reinsurance written on both a proportional and a per-risk excess of loss basis and covers underlying personal lines and commercial property exposures. While our predominant exposure is to property damage, other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. Our most significant exposure typically relates to losses from windstorms, tornadoes and earthquakes but we are also exposed to other perils such as freezes, riots, floods, industrial explosions, fires, hail and a number of other loss events.
- The U.S. property catastrophe market experienced generally hard market conditions during the period from 2002 through 2003 before beginning to weaken slightly in 2004. A relatively stable pricing environment for the 2005 renewal season was followed by significant rate increases in 2006, as a result of Hurricane Katrina and revisions to pricing models. The downward pressure on rates over the next 24 months as a result of relatively benign loss experience was again followed by a modest hardening of the markets towards the end of 2008 as a result of Hurricanes Ike and Gustav together with the global financial crisis. Pricing trends in the international property catastrophe market generally followed a similar pattern. However, the absence of significant large losses during this period meant that the pricing cycle, and in particular the market hardening in 2002 and 2006, was generally less pronounced than that observed for the U.S. market.
- The 2011 accident year was impacted by a high frequency of natural catastrophes including the earthquakes in New Zealand, the earthquake & tsunami in Japan, flooding in Thailand and a series of storms in the U.S. Midwest. The impact of these losses together with the introduction of updated catastrophe models led to some pricing improvements during the second half of 2011. Rates remained broadly flat through the remainder of 2012. The 2012 accident year was impacted by Hurricane Sandy leading to rate increases on loss impacted treaties. From the latter half of 2013 onwards rate decreases were observed across most property lines, most significantly on Property Catastrophe treaties.
- Other predominantly short tail reinsurance exposures also included in this class are:
 - Engineering: This line of business comprises non-proportional and proportional treaties that provide coverage for all types of civil construction risks and risks associated with erection, testing and commissioning of machinery and plants during the construction stage. Coverage is also provided for losses arising from operational failures of machinery, plant and equipment and electronic equipment as well as business interruption. The earned premiums for this line of business have increased from \$9 million in 2006 to \$66 million in 2014.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

- Agriculture: Prior to 2013, this line of business mainly included excess of loss stop loss contracts with most exposures emanating from North America and Europe. It provided coverage for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril covers. The 2012 year was impacted by a severe drought which destroyed or damaged significant portions of major field crops across the U.S. Midwest. With the exception of the 2008 accident year (earned premium of \$25 million), the earned premiums for this line of business in any one year were in the range of \$5 million to \$15 million. From 2013 onward, the portfolio has expanded significantly mainly through North American quota share agreements but also through some international treaties written in China and India.
- Marine and Aviation: This line of business mainly comprises marine reinsurance which includes hull, cargo and liability risks underwritten on both a proportional and non-proportional basis primarily from the U.S. The aviation reinsurance includes airline hull and liability, manufacturers' products liability and general aviation risks. The annual earned premium for this line of business was approximately \$10 million. We note that this business was not written from 2009 through 2011. From 2012 onwards, a small Marine book of business was again written in both North American and International markets.
- In general, paid and reporting patterns are relatively short-tailed and can be volatile due to the incidence of catastrophe events such as hurricanes and earthquakes, as noted in Section II(iv).

Credit and Surety

- Prior to 2010, approximately 70-80% of the premium for this class of business comprised European trade credit business with the remainder relating primarily to U.S. and European surety bond business. In 2009, AXIS began writing surety business in Latin America. As a result, the proportion of trade credit business fell to between 50% and 60% of the total Credit and Surety consolidated class of business. The Latin American business is primarily a construction industry product written on a treaty and facultative basis.
- Most of the trade credit business is focused on European exposures and relates mainly to commercial trade credit (i.e. insolvency) risks. Coverage for risks such as contractual disputes, currency fluctuations and entrepreneurial ventures are not included.
- The majority of the trade credit premium is derived from proportional contracts with a limited number of industry leaders. Original insureds are obliged to request limits on each and every buyer (sometimes original insureds are given a discretionary limit for small buyers). Insurers can decline, reduce or cancel limits under whole-turnover credit insurance policies at any time without prior notice.
- Losses are generally reported to insurers if no payments have been made following a specified payment period (generally 30 days to 3 months). This, together with often partial or full related recoveries, leads to a relatively short loss development profile on this class of business. For most treaties, we would generally expect to observe little loss development beyond 18 to 24 months from inception on an accident year basis in credit insurance.
- As discussed in Section II(iv), the claims experience to date on the 2008 accident year is generally higher than the 2007 and prior years due to the impact of the global financial crisis and subsequent higher insolvency rates. Insolvency rates have continued at a higher level post the financial crisis, resulting in loss ratios generally higher than pre-crisis levels. Primary premium rates from 2012 to 2014 still remain higher than the pre-crisis level, although are lower than in 2009 when they hardened significantly. While exposures have generally increased over the past three years, improved risk

AXIS Capital Holdings Limited
2014 Loss Development Triangles

management by cedants has led to portfolios with good performance despite a relatively slow economic recovery. Premium volumes remain under pressure based on relatively low economic growth compared to pre-crisis levels.

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

Professional Lines

- The majority of this class relates to U.S. Professional Liability business although some relatively small amounts of non-U.S. business are also included.
- The class includes public Directors' & Officers' (D&O) Liability, non-public D&O, medical malpractice, lawyers, accountants, employment practices, environmental and miscellaneous errors and omissions insurance exposures. The percentage of annual professional liability premium relating to public D&O liability business has increased over the last 2-3 years from approximately 30%-40% to 50%-60% of this class.
- The professional liability treaties are written on both a non-proportional and proportional basis. However, the majority of underlying exposures in this class are excess insurance policies where public D&O exposures typically attach at higher levels than the remainder of the portfolio. The attachment point profile for the combined professional liability reinsurance line has remained relatively stable over time.
- The underlying business is predominantly written on a claims-made basis with the majority of reinsurance treaties written on a risks-attaching basis.
- Claim payment and reporting patterns on an accident year basis are typically medium to long tail in nature. However, as discussed in Section II(iv), we anticipate claims frequency and loss development patterns on the 2007 and 2008 accident years may differ from prior years due to the impact of the global financial crisis and subsequent economic slowdown.
- Pricing on underlying primary policies for U.S. professional liability business increased significantly from 2002, peaking for most lines in 2004. The largest rate increases were found in D&O policies. Limits utilized also decreased during this period. Since 2005, D&O pricing remained competitive, reflecting a generally reduced claims environment, although the Financial Institutions sector saw a strengthening of rates in 2008 and 2009 following the global financial crisis. The overall reinsurance pricing during this period remained relatively stable despite some of the downward pressure on rates observed since 2005 in the primary market. The reinsurance market exhibited modest rate softening in 2010, followed by some slight positive rate movements in late 2011 and 2012. Primary rate changes remained relatively stable during 2013 and 2014 although reinsurance rate changes began to soften toward the end of 2013 and into 2014.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

Motor

- The Motor reserving class is split between proportional and non-proportional treaties. Motor non-proportional represents approximately 80% of outstanding reserves for the Motor reserving class but represents approximately only 40% of the earned premium from AY 2010 to AY 2014. Given the significantly different development patterns between Motor Proportional and Non-Proportional classes and the impact the Motor Proportional class has on the loss development profile for the Motor class as a whole from 2011 to 2014, supplementary Motor Proportional and Non-Proportional triangles are included. A description of the Proportional and Non-Proportional classes is included below.

Motor Non-Proportional

- The motor non-proportional business consists of standard excess of loss contracts written for cedants in several European countries. The two major markets, U.K. and France, have generally accounted for the majority of motor non-proportional premium volume although, beginning in 2010, Greek treaties have comprised at least 10% of the non-proportional class with that share rising to approximately 20% by 2013 although this dropped to 5% during 2014. The attachment profiles for the U.K. and French domiciled excess of loss treaties have remained relatively stable from 2004 through 2011. In 2012, a greater percentage of the U.K. non-proportional premium was written on lower attaching layers, mainly as a reaction to the increasing number of settlements being made as Periodic Payment Orders ("PPOs"). From 2012 onwards, AXIS included capitalization clauses in more than two-thirds of the U.K. non-proportional treaties allowing individual PPO claims to be commuted through the payment of a lump sum.
- The increase in the booked ultimate loss ratios during the 2011 calendar year was attributable to a change in assumptions regarding bodily injury settlement practices in the U.K. market. Specifically, AXIS increased its assumption regarding the number of non-proportional claims which are expected to settle in the future using PPOs as well as the cost of these claims relative to claims settled using only lump sum agreements. We do not discount our loss reserves in order to adjust for the time value of money associated with such annuity awards.
- The use of additional case reserves ("ACRs") is more prevalent for the motor reinsurance class of business than for other liability classes. This reflects a higher incidence of large bodily injury claims, the reserves on which are often highly dependent on a number of assumptions such as life expectancy and cost of care. In specific cases where, as a result of different underlying assumptions, we believe that the ultimate cost of a claim may be higher than the reserve indicated by the cedant, an ACR may be recorded. Incurred losses shown in the tables and triangles include ACRs. Specifically, ACRs represented approximately 6% of total reserves (including IBNR) on the Motor class of business as of December 31, 2014.
- The relatively high incidence of bodily injury claims for this class of business also makes it particularly susceptible to increased uncertainty surrounding future loss development due to issues such as continued cost of care inflation and a trend towards more claims settling as PPOs in the U.K. market. There has also been a general decrease in claim frequency over the past decade following governmental measures to better control speed limits and drunk driving. The reforms introduced by the *Legal Aid, Sentencing and Punishment of Offenders Act, 2012* ("LAPSO") are also expected to have a favorable impact on claims frequency for this class.
- Non-proportional motor treaties are generally characterized by long paid and reported loss development patterns. Despite the trend toward a greater number of claims settlements using PPOs, we note that there has been a trend towards quicker and more adequate reporting of losses in recent years.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

- The U.K. and French motor reinsurance markets saw significant rate increases on excess of loss treaties during the period from 2001 through 2007; increases after 2007 were mainly limited to upper layers. The price softening seen in the primary markets during 2004 through 2009 was followed, in the U.K. market, by significant rate increases from 2010 to 2012. The impact of the rate increases together with the introduction of capitalization clauses on the U.K. non-proportional treaties resulted in reductions in ultimate loss ratios on the more recent accident years. Primary and reinsurance non-proportional rate changes stabilized during 2013 and 2014 with rate increases broadly matching claim inflation trends.

Motor Proportional

- This class of business consists of European motor reinsurance written on a proportional basis. The written premium expanded considerably since 2010 with growth in the U.K. and to a lesser extent in Greece. Before 2010, the proportional class mainly consisted of European (mostly German) quota shares.
- The Motor Proportional class generally has significantly shorter paid and reported loss development patterns relative to the Motor Non-Proportional class. The quota share treaties generally benefit from inuring excess of loss protection attaching at £1m or €1m and so are not as exposed to PPOs to the same extent as Motor Non-Proportional treaties.

Liability

- The business covered in this class relates primarily to North American casualty business although some European business is also included.
- The North American business provides coverage to both regional and national insurers writing standard casualty business, excess and surplus casualty business and specialty casualty programs. The primary focus is umbrella business. Workers compensation and auto liability are also written, both on a monoline basis and also as part of regional multiline (both lines) and umbrella treaties (auto).
- The majority of treaties are now written as proportional business. Proportional business generally covers excess insurance policies. The majority of treaties are written on a risks-attaching basis with the remainder written on a losses occurring basis.
- Pricing on underlying primary policies for the North American casualty book increased significantly from 2002, peaking for most lines in 2004. The largest increases were observed on commercial umbrella and excess policies. Annual rate decreases of between 5% and 10% were realized during the period from 2005 to 2010, although the period also saw declining frequency along with relatively stable severity. Despite downward pressure on insurance rates, the overall reinsurance pricing during this period remained relatively stable compared to the primary market. In late 2011 and during 2012 and subsequent years, we began to observe positive rate movements in the underlying portfolios of some cedants in this class.
- Claim payment and reporting patterns are typically long tail in nature and, therefore, also subject to increased uncertainty surrounding future loss development. In particular, claims can be subject to inflation from a number of sources including, but not limited to, economic and medical inflation, judicial inflation and changing social trends.

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Consolidated Total

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	2,074,078	1,645,008	541,819	14,858	556,677	14,156	570,833	34.7%
2005	1,518,868	1,388,447	1,101,917	45,866	1,147,783	36,585	1,184,368	85.3%
2006	1,538,569	1,397,917	402,071	66,784	468,855	64,660	533,515	38.2%
2007	1,550,876	1,537,897	491,798	83,704	575,502	92,775	668,277	43.5%
2008	1,548,454	1,519,126	837,871	110,668	948,539	121,828	1,070,367	70.5%
2009	1,811,705	1,656,177	546,133	144,039	690,172	185,806	875,978	52.9%
2010	1,834,419	1,760,163	796,424	229,757	1,026,181	267,946	1,294,127	73.5%
2011	1,974,324	1,906,569	1,286,004	346,020	1,632,024	302,211	1,934,235	101.5%
2012	1,830,162	1,872,550	561,304	234,474	795,778	414,020	1,209,798	64.6%
2013	2,137,903	2,000,915	422,944	278,329	701,273	541,882	1,243,155	62.1%
2014	2,176,104	2,082,527	166,430	219,052	385,482	872,810	1,258,292	60.4%
	19,995,462	18,767,296	7,154,715	1,773,551	8,928,266	2,914,679	11,842,945	63.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	45,067	35,588	70,740	—	70,740	—	70,740	198.8%
2005	27,646	36,313	67,250	—	67,250	—	67,250	185.2%
2006	9,789	9,407	—	—	—	1	1	—%
2007	13,766	11,926	—	—	—	—	—	—%
2008	15,417	15,088	—	—	—	(5)	(5)	—%
2009	20,337	22,379	—	—	—	—	—	—%
2010	19,100	19,246	6	—	6	2	8	—%
2011	21,024	21,296	—	—	—	—	—	—%
2012	14,951	15,146	—	—	—	—	—	—%
2013	23,241	16,612	4,706	567	5,273	(557)	4,716	28.4%
2014	48,630	42,072	5,199	418	5,617	2,625	8,242	19.6%
	258,968	245,073	147,901	985	148,886	2,066	150,952	61.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	2,029,011	1,609,420	471,079	14,858	485,937	14,156	500,093	31.1%
2005	1,491,222	1,352,134	1,034,667	45,866	1,080,533	36,585	1,117,118	82.6%
2006	1,528,780	1,388,510	402,071	66,784	468,855	64,659	533,514	38.4%
2007	1,537,110	1,525,971	491,798	83,704	575,502	92,775	668,277	43.8%
2008	1,533,037	1,504,038	837,871	110,668	948,539	121,833	1,070,372	71.2%
2009	1,791,368	1,633,798	546,133	144,039	690,172	185,806	875,978	53.6%
2010	1,815,319	1,740,917	796,418	229,757	1,026,175	267,944	1,294,119	74.3%
2011	1,953,300	1,885,273	1,286,004	346,020	1,632,024	302,211	1,934,235	102.6%
2012	1,815,211	1,857,404	561,304	234,474	795,778	414,020	1,209,798	65.1%
2013	2,114,662	1,984,303	418,238	277,762	696,000	542,439	1,238,439	62.4%
2014	2,127,474	2,040,455	161,231	218,634	379,865	870,185	1,250,050	61.3%
	19,736,494	18,522,223	7,006,814	1,772,566	8,779,380	2,912,613	11,691,993	63.1%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Consolidated Total

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	168,552	688,139	901,023	972,197	1,016,615	1,042,594	1,058,867	1,071,027	1,094,992	1,101,916
	2006	66,684	182,558	251,646	291,732	321,111	355,747	376,095	384,982	402,071	
	2007	88,676	238,780	313,230	362,278	409,661	437,478	464,307	491,797		
	2008	192,559	433,925	602,768	714,200	762,090	804,040	837,870			
	2009	102,606	261,177	353,720	422,831	481,131	546,133				
	2010	169,486	442,685	614,742	691,705	796,424					
	2011	341,168	788,359	1,090,473	1,286,004						
	2012	184,842	416,180	561,303							
	2013	135,101	422,944								
	2014	166,431									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	746,564	1,077,797	1,105,938	1,110,785	1,126,169	1,125,088	1,130,296	1,136,767	1,144,832	1,147,782
	2006	235,801	355,509	408,307	427,948	428,664	459,845	467,309	463,412	468,856	
	2007	293,085	436,078	477,126	507,914	534,052	550,743	569,799	575,503		
	2008	533,018	739,233	853,132	882,889	908,774	942,905	948,537			
	2009	313,778	493,585	565,863	620,724	665,477	690,172				
	2010	550,445	794,202	924,208	997,075	1,026,180					
	2011	1,105,078	1,434,483	1,544,748	1,632,025						
	2012	442,767	714,086	795,776							
	2013	420,897	701,272								
	2014	385,483									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	621,749	353,931	309,608	273,117	203,371	160,824	138,442	112,707	74,191	36,584
	2006	608,581	387,971	288,942	252,602	215,651	163,004	136,686	104,726	64,659	
	2007	672,412	482,950	383,614	324,361	260,562	201,489	146,032	92,776		
	2008	700,653	450,421	343,008	285,745	239,762	176,372	121,828			
	2009	720,445	458,499	350,748	283,357	219,385	185,805				
	2010	760,853	508,417	355,578	283,772	267,947					
	2011	814,124	500,810	386,840	302,210						
	2012	831,380	506,029	414,019							
	2013	841,024	541,881								
	2014	872,810									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,368,303	1,431,728	1,415,546	1,383,902	1,329,540	1,285,912	1,268,738	1,249,474	1,219,024	1,184,365
	2006	844,382	743,480	697,249	680,549	644,315	622,849	603,995	568,139	533,515	
	2007	965,497	919,028	860,740	832,274	794,613	752,232	715,831	668,279		
	2008	1,233,672	1,189,653	1,196,140	1,168,633	1,148,536	1,119,277	1,070,365			
	2009	1,034,222	952,084	916,611	884,862	875,977					
	2010	1,311,298	1,302,619	1,279,786	1,280,847	1,294,128					
	2011	1,919,202	1,935,293	1,931,588	1,934,235						
	2012	1,274,147	1,220,115	1,209,795							
	2013	1,261,921	1,243,154								
	2014	1,258,293									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Consolidated Total

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	12.1%	49.6%	64.9%	70.0%	73.2%	75.1%	76.3%	77.1%	78.9%	79.4%	
	2006	4.8%	13.1%	18.0%	20.9%	23.0%	25.4%	26.9%	27.5%	28.8%		
	2007	5.8%	15.5%	20.4%	23.6%	26.6%	28.4%	30.2%	32.0%			
	2008	12.7%	28.6%	39.7%	47.0%	50.2%	52.9%	55.2%				
	2009	6.2%	15.8%	21.4%	25.5%	29.1%	33.0%					
	2010	9.6%	25.2%	34.9%	39.3%	45.2%						
	2011	17.9%	41.3%	57.2%	67.5%							
	2012	9.9%	22.2%	30.0%								
	2013	6.8%	21.1%									
	2014	8.0%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	53.8%	77.6%	79.7%	80.0%	81.1%	81.0%	81.4%	81.9%	82.5%	82.7%	
	2006	16.9%	25.4%	29.2%	30.6%	30.7%	32.9%	33.4%	33.2%	33.5%		
	2007	19.1%	28.4%	31.0%	33.0%	34.7%	35.8%	37.1%	37.4%			
	2008	35.1%	48.7%	56.2%	58.1%	59.8%	62.1%	62.4%				
	2009	18.9%	29.8%	34.2%	37.5%	40.2%	41.7%					
	2010	31.3%	45.1%	52.5%	56.6%	58.3%						
	2011	58.0%	75.2%	81.0%	85.6%							
	2012	23.6%	38.1%	42.5%								
	2013	21.0%	35.0%									
	2014	18.5%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	98.5%	103.1%	102.0%	99.7%	95.8%	92.6%	91.4%	90.0%	87.8%	85.3%	
	2006	60.4%	53.2%	49.9%	48.7%	46.1%	44.6%	43.2%	40.6%	38.2%		
	2007	62.8%	59.8%	56.0%	54.1%	51.7%	48.9%	46.5%	43.5%			
	2008	81.2%	78.3%	78.7%	76.9%	75.6%	73.7%	70.5%				
	2009	62.4%	57.5%	55.3%	54.6%	53.4%	52.9%					
	2010	74.5%	74.0%	72.7%	72.8%	73.5%						
	2011	100.7%	101.5%	101.3%	101.5%							
	2012	68.0%	65.2%	64.6%								
	2013	63.1%	62.1%									
	2014	60.4%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(497,749)
	2005	1,368,303	63,425	(16,182)	(31,644)	(54,362)	(43,628)	(17,173)	(19,264)	(30,450)	(34,659)	(183,937)
	2006	844,382	(100,902)	(46,231)	(16,700)	(36,235)	(21,466)	(18,854)	(35,856)	(34,624)		(310,868)
	2007	965,497	(46,468)	(58,288)	(28,465)	(37,661)	(42,381)	(36,401)	(47,552)			(297,216)
	2008	1,233,672	(44,018)	6,486	(27,506)	(20,097)	(29,259)	(48,911)				(163,305)
	2009	1,034,222	(82,138)	(35,473)	(12,530)	(19,219)	(8,884)					(158,244)
	2010	1,311,298	(8,679)	(22,833)	1,061	13,281						(17,170)
	2011	1,919,202	16,091	(3,705)	2,647							15,033
	2012	1,274,147	(54,032)	(10,319)								(64,351)
	2013	1,261,921	(18,767)									(18,767)
	2014	1,258,293										—
												(1,696,574)
												(1,696,574)
Calendar Yr 2004 & Prior		CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development
	(102,996)	(126,586)	(53,504)	(126,451)	(170,368)	(213,151)	(194,708)	(154,871)	(122,724)	(231,458)	(199,757)	(1,696,574)

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Property and Other

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	1,500,522	1,289,615	414,244	897	415,141	3,491	418,632	32.5%
2005	943,345	901,213	943,737	3,326	947,063	(902)	946,161	105.0%
2006	882,845	819,031	217,010	3,463	220,473	(3,566)	216,907	26.5%
2007	860,590	863,994	258,537	5,179	263,716	1,832	265,548	30.7%
2008	883,477	869,570	535,539	9,887	545,426	3,028	548,454	63.1%
2009	882,080	869,218	207,011	10,774	217,785	6,870	224,655	25.8%
2010	905,309	885,789	520,124	86,730	606,854	21,908	628,762	71.0%
2011	924,914	915,883	976,578	182,849	1,159,427	18,892	1,178,319	128.7%
2012	785,262	827,837	311,449	90,652	402,101	52,896	454,997	55.0%
2013	978,335	956,553	236,368	136,336	372,704	99,318	472,022	49.3%
2014	967,217	921,892	71,745	92,890	164,635	291,557	456,192	49.5%
	10,513,896	10,120,595	4,692,342	622,983	5,315,325	495,324	5,810,649	57.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	37,492	29,907	70,740	—	70,740	—	70,740	236.5%
2005	16,736	23,510	67,250	—	67,250	—	67,250	286.0%
2006	930	548	—	—	—	—	—	0.0%
2007	4,448	2,608	—	—	—	—	—	0.0%
2008	6,861	6,532	—	—	—	—	—	0.0%
2009	6,540	8,582	—	—	—	—	—	0.0%
2010	7,177	7,323	—	—	—	—	—	0.0%
2011	8,976	9,248	—	—	—	—	—	0.0%
2012	3,029	3,223	—	—	—	—	—	0.0%
2013	20,154	13,524	4,706	567	5,273	(562)	4,711	34.8%
2014	44,944	38,408	5,199	418	5,617	2,079	7,696	20.0%
	157,287	143,413	147,895	985	148,880	1,517	150,397	104.9%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	1,463,030	1,259,708	343,504	897	344,401	3,491	347,892	27.6%
2005	926,609	877,703	876,487	3,326	879,813	(902)	878,911	100.1%
2006	881,915	818,483	217,010	3,463	220,473	(3,566)	216,907	26.5%
2007	856,142	861,386	258,537	5,179	263,716	1,832	265,548	30.8%
2008	876,616	863,038	535,539	9,887	545,426	3,028	548,454	63.5%
2009	875,540	860,636	207,011	10,774	217,785	6,870	224,655	26.1%
2010	898,132	878,466	520,124	86,730	606,854	21,908	628,762	71.6%
2011	915,938	906,635	976,578	182,849	1,159,427	18,892	1,178,319	130.0%
2012	782,233	824,614	311,449	90,652	402,101	52,896	454,997	55.2%
2013	958,181	943,029	231,662	135,769	367,431	99,880	467,311	49.6%
2014	922,273	883,484	66,546	92,472	159,018	289,478	448,496	50.8%
	10,356,609	9,977,182	4,544,447	621,998	5,166,445	493,807	5,660,252	56.7%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Property and Other

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	154,092	650,553	845,059	896,216	920,592	925,757	929,579	935,738	943,948	943,737
	2006	50,564	140,839	177,555	191,886	197,441	207,577	210,948	206,767	217,010	
	2007	67,545	187,004	223,286	240,281	249,940	254,905	260,208	258,537		
	2008	162,312	325,625	458,666	514,343	528,934	534,599	535,539			
	2009	60,569	140,290	175,009	195,443	207,186	207,011				
	2010	126,634	337,117	436,904	470,866	520,124					
	2011	284,769	636,205	861,155	976,578						
	2012	95,916	236,458	311,449							
	2013	56,781	236,368								
	2014	71,745									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	705,061	953,089	959,574	949,447	951,190	941,051	943,150	945,254	949,644	947,063
	2006	150,781	198,155	213,361	209,141	206,620	218,174	215,184	211,584	220,473	
	2007	206,383	266,331	264,465	264,724	264,631	268,056	272,050	263,717		
	2008	415,436	473,699	557,101	545,025	543,781	548,862	545,426			
	2009	174,118	226,387	218,287	225,553	222,416	217,785				
	2010	423,221	551,553	591,708	600,774	606,854					
	2011	947,765	1,125,207	1,142,320	1,159,427						
	2012	252,504	396,439	402,100							
	2013	224,339	372,703								
	2014	164,635									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	291,003	101,537	82,525	64,311	54,607	38,392	28,254	8,225	4,918	(902)
	2006	243,633	92,928	25,899	28,845	28,178	14,194	5,531	4,788	(3,566)	
	2007	221,829	95,777	56,332	42,316	26,281	12,310	1,325	1,832		
	2008	278,639	123,204	53,455	43,434	31,406	15,393	3,028			
	2009	187,529	76,731	47,481	27,317	23,275	6,870				
	2010	218,448	87,897	18,924	23,095	21,908					
	2011	255,266	93,748	76,786	18,892						
	2012	245,153	69,164	52,896							
	2013	268,221	99,318								
	2014	291,557									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	996,064	1,054,626	1,042,098	1,013,758	1,005,796	979,443	971,404	953,479	954,563	946,161
	2006	394,414	291,083	239,260	237,986	234,798	232,368	220,715	216,372	216,907	
	2007	428,212	362,107	320,796	307,041	290,913	280,366	273,376	265,549		
	2008	694,075	596,903	610,556	588,459	575,188	564,255	548,454			
	2009	361,647	303,118	265,768	252,870	245,690	224,655				
	2010	641,669	639,450	610,633	623,869	628,762					
	2011	1,203,031	1,218,955	1,219,106	1,178,319						
	2012	497,657	465,603	454,996							
	2013	492,560	472,021								
	2014	456,193									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Property and Other

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	17.1%	72.2%	93.8%	99.4%	102.2%	102.7%	103.1%	103.8%	104.7%	104.7%	
	2006	6.2%	17.2%	21.7%	23.4%	24.1%	25.3%	25.8%	25.2%	26.5%		
	2007	7.8%	21.6%	25.8%	27.8%	28.9%	29.5%	30.1%	29.9%			
	2008	18.7%	37.4%	52.7%	59.1%	60.8%	61.5%	61.6%				
	2009	7.0%	16.1%	20.1%	22.5%	23.8%	23.8%					
	2010	14.3%	38.1%	49.3%	53.2%	58.7%						
	2011	31.1%	69.5%	94.0%	106.6%							
	2012	11.6%	28.6%	37.6%								
	2013	5.9%	24.7%									
	2014	7.8%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	78.2%	105.8%	106.5%	105.4%	105.5%	104.4%	104.7%	104.9%	105.4%	105.1%	
	2006	18.4%	24.2%	26.1%	25.5%	25.2%	26.6%	26.3%	25.8%	26.9%		
	2007	23.9%	30.8%	30.6%	30.6%	30.6%	31.0%	31.5%	30.5%			
	2008	47.8%	54.5%	64.1%	62.7%	62.5%	63.1%	62.7%				
	2009	20.0%	26.0%	25.1%	25.9%	25.6%	25.1%					
	2010	47.8%	62.3%	66.8%	67.8%	68.5%						
	2011	103.5%	122.9%	124.7%	126.6%							
	2012	30.5%	47.9%	48.6%								
	2013	23.5%	39.0%									
	2014	17.9%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	110.5%	117.0%	115.6%	112.5%	111.6%	108.7%	107.8%	105.8%	105.9%	105.0%	
	2006	48.2%	35.5%	29.2%	29.1%	28.7%	28.4%	26.9%	26.4%	26.5%		
	2007	49.6%	41.9%	37.1%	35.5%	33.7%	32.4%	31.6%	30.7%			
	2008	79.8%	68.6%	70.2%	67.7%	66.1%	64.9%	63.1%				
	2009	41.6%	34.9%	30.6%	29.1%	28.3%	25.8%					
	2010	72.4%	72.2%	68.9%	70.4%	71.0%						
	2011	131.4%	133.1%	133.1%	128.7%							
	2012	60.1%	56.2%	55.0%								
	2013	51.5%	49.3%									
	2014	49.5%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(385,590)
	2005	996,064	58,562	(12,527)	(28,341)	(7,962)	(26,353)	(8,039)	(17,925)	1,084	(8,402)	(49,903)
	2006	394,414	(103,331)	(51,824)	(1,273)	(3,189)	(2,430)	(11,653)	(4,343)	535		(177,508)
	2007	428,212	(66,105)	(41,311)	(13,756)	(16,128)	(10,547)	(6,990)	(7,827)			(162,664)
	2008	694,075	(97,172)	13,652	(22,097)	(13,271)	(10,933)	(15,801)				(145,622)
	2009	361,647	(58,530)	(37,350)	(12,898)	(7,180)	(21,035)					(136,993)
	2010	641,669	(2,218)	(28,818)	13,237	4,893						(12,906)
	2011	1,203,031	15,924	152	(40,787)							(24,711)
	2012	497,657	(32,054)	(10,607)								(42,661)
	2013	492,560	(20,539)									(20,539)
	2014	456,193										—
												(1,159,097)
												(1,159,097)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
(102,859)	(121,820)	(58,111)	(123,628)	(165,029)	(153,287)	(93,104)	(90,834)	(79,450)	(48,284)	(122,691)	(1,159,097)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Credit and Surety

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	73,352	36,873	14,392	451	14,843	833	15,676	42.5%
2005	103,277	83,030	31,480	1,165	32,645	2,307	34,952	42.1%
2006	97,664	94,487	39,769	1,884	41,653	2,010	43,663	46.2%
2007	124,976	107,618	61,031	7,684	68,715	3,126	71,841	66.8%
2008	154,497	139,861	115,976	7,114	123,090	3,531	126,621	90.5%
2009	223,564	179,362	98,510	8,928	107,438	4,964	112,402	62.7%
2010	254,130	217,809	74,020	9,907	83,927	18,676	102,603	47.1%
2011	299,923	263,912	91,457	12,471	103,928	26,218	130,146	49.3%
2012	264,572	277,185	109,942	18,773	128,715	36,651	165,366	59.7%
2013	268,494	279,942	83,510	30,814	114,324	51,948	166,272	59.4%
2014	258,865	263,013	36,920	29,987	66,907	79,375	146,282	55.6%
	2,123,314	1,943,092	757,007	129,178	886,185	229,639	1,115,824	57.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	—	—	—	—	—	—	—	N/A
2005	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
	—	—	—	—	—	—	—	N/A

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	73,352	36,873	14,392	451	14,843	833	15,676	42.5%
2005	103,277	83,030	31,480	1,165	32,645	2,307	34,952	42.1%
2006	97,664	94,487	39,769	1,884	41,653	2,010	43,663	46.2%
2007	124,976	107,618	61,031	7,684	68,715	3,126	71,841	66.8%
2008	154,497	139,861	115,976	7,114	123,090	3,531	126,621	90.5%
2009	223,564	179,362	98,510	8,928	107,438	4,964	112,402	62.7%
2010	254,130	217,809	74,020	9,907	83,927	18,676	102,603	47.1%
2011	299,923	263,912	91,457	12,471	103,928	26,218	130,146	49.3%
2012	264,572	277,185	109,942	18,773	128,715	36,651	165,366	59.7%
2013	268,494	279,942	83,510	30,814	114,324	51,948	166,272	59.4%
2014	258,865	263,013	36,920	29,987	66,907	79,375	146,282	55.6%
	2,123,314	1,943,092	757,007	129,178	886,185	229,639	1,115,824	57.4%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Credit and Surety

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	8,796	23,439	27,184	28,658	30,334	30,577	30,689	30,897	31,285	31,480
	2006	13,683	26,984	32,992	35,566	37,181	37,336	38,163	39,219	39,769	
	2007	14,617	30,136	38,085	43,662	45,849	46,943	48,413	61,031		
	2008	22,532	82,563	89,977	107,333	109,517	112,692	115,976			
	2009	34,558	84,401	88,711	91,767	95,820	98,510				
	2010	29,287	56,133	71,159	71,477	74,020					
	2011	23,489	61,836	82,587	91,457						
	2012	52,822	93,415	109,942							
	2013	33,479	83,510								
	2014	36,920									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	15,323	32,891	31,635	31,641	32,133	31,919	31,967	32,039	32,527	32,645
	2006	37,398	37,109	37,310	38,620	39,235	39,749	40,173	41,144	41,653	
	2007	39,662	43,868	45,938	49,603	50,697	50,615	57,974	68,715		
	2008	59,081	114,517	107,158	120,356	121,511	122,559	123,089			
	2009	76,783	107,337	103,287	103,763	106,163	107,438				
	2010	51,128	77,515	84,820	85,101	83,926					
	2011	51,118	85,515	99,619	103,928						
	2012	90,877	126,842	128,715							
	2013	75,663	114,324								
	2014	66,908									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	30,081	11,057	8,908	6,557	953	663	416	460	616	2,307
	2006	14,307	14,596	11,477	4,723	2,491	568	1,048	1,845	2,010	
	2007	19,831	26,927	14,166	4,134	1,594	2,618	3,339	3,126		
	2008	41,853	26,437	27,500	10,523	10,536	8,252	3,531			
	2009	83,707	30,324	17,347	16,124	13,306	4,964				
	2010	82,608	39,592	25,619	21,028	18,676					
	2011	80,637	38,113	22,580	26,218						
	2012	80,777	35,494	36,651							
	2013	100,283	51,948								
	2014	79,375									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	45,405	43,947	40,542	38,198	33,086	32,581	32,382	32,499	33,143	34,951
	2006	51,705	51,705	48,787	43,343	41,726	40,317	41,221	42,989	43,663	
	2007	59,493	70,795	60,103	53,737	52,291	53,234	61,313	71,841		
	2008	100,934	140,954	134,658	130,878	132,048	130,811	126,620			
	2009	160,490	137,661	120,635	119,887	119,470	112,402				
	2010	133,736	117,106	110,439	106,129	102,602					
	2011	131,754	123,629	122,199	130,146						
	2012	171,654	162,336	165,366							
	2013	175,946	166,272								
	2014	146,283									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Credit and Surety

GROSS BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2005	10.6%	28.2%	32.7%	34.5%	36.5%	36.8%	37.0%	37.2%	37.7%	37.9%
	2006	14.5%	28.6%	34.9%	37.6%	39.4%	39.5%	40.4%	41.5%	42.1%	
	2007	13.6%	28.0%	35.4%	40.6%	42.6%	43.6%	45.0%	56.7%		
	2008	16.1%	59.0%	64.3%	76.7%	78.3%	80.6%	82.9%			
	2009	19.3%	47.1%	49.5%	51.2%	53.4%	54.9%				
	2010	13.4%	25.8%	32.7%	32.8%	34.0%					
	2011	8.9%	23.4%	31.3%	34.7%						
	2012	19.1%	33.7%	39.7%							
	2013	12.0%	29.8%								
	2014	14.0%									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2005	18.5%	39.6%	38.1%	38.1%	38.7%	38.4%	38.5%	38.6%	39.2%	39.3%
	2006	39.6%	39.3%	39.5%	40.9%	41.5%	42.1%	42.5%	43.5%	44.1%	
	2007	36.9%	40.8%	42.7%	46.1%	47.1%	47.0%	53.9%	63.9%		
	2008	42.2%	81.9%	76.6%	86.1%	86.9%	87.6%	88.0%			
	2009	42.8%	59.8%	57.6%	57.9%	59.2%	59.9%				
	2010	23.5%	35.6%	38.9%	39.1%	38.5%					
	2011	19.4%	32.4%	37.7%	39.4%						
	2012	32.8%	45.8%	46.4%							
	2013	27.0%	40.8%								
	2014	25.4%									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2005	54.7%	52.9%	48.8%	46.0%	39.8%	39.2%	39.0%	39.1%	39.9%	42.1%
	2006	54.7%	54.7%	51.6%	45.9%	44.2%	42.7%	43.6%	45.5%	46.2%	
	2007	55.3%	65.8%	55.8%	49.9%	48.6%	49.5%	57.0%	66.8%		
	2008	72.2%	100.8%	96.3%	93.6%	94.4%	93.5%	90.5%			
	2009	89.5%	76.8%	67.3%	66.8%	66.6%	62.7%				
	2010	61.4%	53.8%	50.7%	48.7%	47.1%					
	2011	49.9%	46.8%	46.3%	49.3%						
	2012	61.9%	58.6%	59.7%							
	2013	62.9%	59.4%								
	2014	55.6%									

		Months										Total Development
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	Prior AYs											(3,792)
	2005	45,405	(1,457)	(3,405)	(2,344)	(5,112)	(504)	(199)	117	643	1,808	(10,453)
	2006	51,705	—	(2,917)	(5,444)	(1,617)	(1,409)	903	1,769	674		(8,041)
	2007	59,493	11,302	(10,692)	(6,366)	(1,446)	943	8,079	10,529			12,349
	2008	100,934	40,020	(6,296)	(3,780)	1,169	(1,237)	(4,190)				25,686
	2009	160,490	(22,829)	(17,026)	(748)	(417)	(7,068)					(48,088)
	2010	133,736	(16,630)	(6,668)	(4,309)	(3,527)						(31,134)
	2011	131,754	(8,126)	(1,430)	7,947							(1,609)
	2012	171,654	(9,319)	3,031								(6,288)
	2013	175,946	(9,674)									(9,674)
	2014	146,283										—
												<u>(81,044)</u>
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
—	(151)	(2,635)	(5,184)	4,495	17,851	(37,802)	(39,806)	(12,427)	(6,098)	713	(81,044)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Professional Lines

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	336,785	203,359	63,731	2,236	65,967	2,934	68,901	33.9%
2005	232,259	209,590	67,764	9,703	77,467	5,350	82,817	39.5%
2006	274,435	225,902	68,097	17,548	85,645	13,492	99,137	43.9%
2007	230,040	245,672	77,826	27,998	105,824	19,907	125,731	51.2%
2008	226,768	221,531	113,461	38,553	152,014	30,771	182,785	82.5%
2009	328,509	266,792	112,413	46,859	159,272	57,268	216,540	81.2%
2010	288,236	285,224	79,359	52,091	131,450	91,183	222,633	78.1%
2011	281,394	281,025	59,349	58,103	117,452	102,252	219,704	78.2%
2012	301,863	297,726	30,874	38,814	69,688	159,371	229,059	76.9%
2013	380,355	304,754	12,686	18,785	31,471	190,204	221,675	72.7%
2014	293,263	336,058	2,160	6,012	8,172	218,012	226,184	67.3%
	3,173,907	2,877,633	687,720	316,702	1,004,422	890,744	1,895,166	65.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	7,575	5,681	—	—	—	—	—	—%
2005	399	2,292	—	—	—	—	—	—%
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
	7,974	7,973	—	—	—	—	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	329,210	197,678	63,731	2,236	65,967	2,934	68,901	34.9%
2005	231,860	207,298	67,764	9,703	77,467	5,350	82,817	40.0%
2006	274,435	225,902	68,097	17,548	85,645	13,492	99,137	43.9%
2007	230,040	245,672	77,826	27,998	105,824	19,907	125,731	51.2%
2008	226,768	221,531	113,461	38,553	152,014	30,771	182,785	82.5%
2009	328,509	266,792	112,413	46,859	159,272	57,268	216,540	81.2%
2010	288,236	285,224	79,359	52,091	131,450	91,183	222,633	78.1%
2011	281,394	281,025	59,349	58,103	117,452	102,252	219,704	78.2%
2012	301,863	297,726	30,874	38,814	69,688	159,371	229,059	76.9%
2013	380,355	304,754	12,686	18,785	31,471	190,204	221,675	72.7%
2014	293,263	336,058	2,160	6,012	8,172	218,012	226,184	67.3%
	3,165,933	2,869,660	687,720	316,702	1,004,422	890,744	1,895,166	66.0%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Professional Lines

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,172	6,083	13,459	22,613	30,923	42,496	50,767	52,738	62,950	67,764
	2006	116	4,920	17,117	32,207	42,130	55,394	61,197	66,564	68,097	
	2007	830	5,012	22,694	36,194	56,498	62,514	73,556	77,826		
	2008	972	7,104	23,001	51,526	73,872	96,379	113,461			
	2009	1,639	9,863	34,048	65,504	86,987	112,413				
	2010	1,950	12,615	32,593	53,982	79,359					
	2011	1,712	12,626	31,567	59,349						
	2012	947	10,932	30,874							
	2013	1,148	12,686								
	2014	2,160									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	4,681	31,725	42,087	51,083	58,808	66,064	66,785	69,783	72,746	77,466
	2006	5,405	32,942	57,000	67,282	67,879	82,923	88,444	88,637	85,645	
	2007	5,750	40,141	64,352	82,284	94,634	99,780	105,315	105,824		
	2008	9,705	57,938	86,904	109,662	129,263	145,755	152,013			
	2009	13,291	50,096	92,531	118,729	141,367	159,272				
	2010	11,722	39,351	80,821	115,330	131,449					
	2011	11,779	43,695	85,032	117,452						
	2012	7,828	35,205	69,688							
	2013	5,666	31,471								
	2014	8,172									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	159,097	132,052	121,691	112,883	67,828	43,428	32,390	27,263	22,600	5,350
	2006	172,517	144,980	124,298	107,024	76,948	42,442	30,203	29,139	13,492	
	2007	197,443	173,922	148,408	122,513	89,533	58,332	38,138	19,907		
	2008	174,299	133,429	104,507	77,411	56,051	36,415	30,771			
	2009	205,480	168,975	131,190	107,814	75,738	57,268				
	2010	208,188	180,453	139,495	107,428	91,183					
	2011	197,206	165,585	125,230	102,252						
	2012	208,226	187,717	159,371							
	2013	211,001	190,204								
	2014	218,012									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	163,777	163,777	163,777	163,967	126,636	109,491	99,175	97,046	95,345	82,816
	2006	177,922	177,922	181,297	174,306	144,828	125,364	118,647	117,776	99,136	
	2007	203,193	214,063	212,760	204,798	184,167	158,112	143,453	125,730		
	2008	184,004	191,367	191,411	187,073	185,315	182,170	182,784			
	2009	218,771	219,071	223,721	226,543	217,105	216,540				
	2010	219,911	219,804	220,316	222,759	222,633					
	2011	208,985	209,280	210,262	219,704						
	2012	216,054	222,922	229,058							
	2013	216,668	221,675								
	2014	226,184									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Professional Lines

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2005	0.6%	2.9%	6.4%	10.8%	14.8%	20.3%	24.2%	25.2%	30.0%	32.3%
2006	0.1%	2.2%	7.6%	14.3%	18.6%	24.5%	27.1%	29.5%	30.1%	
2007	0.3%	2.0%	9.2%	14.7%	23.0%	25.4%	29.9%	31.7%		
2008	0.4%	3.2%	10.4%	23.3%	33.3%	43.5%	51.2%			
2009	0.6%	3.7%	12.8%	24.6%	32.6%	42.1%				
2010	0.7%	4.4%	11.4%	18.9%	27.8%					
2011	0.6%	4.5%	11.2%	21.1%						
2012	0.3%	3.7%	10.4%							
2013	0.4%	4.2%								
2014	0.6%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2005	2.2%	15.1%	20.1%	24.4%	28.1%	31.5%	31.9%	33.3%	34.7%	37.0%
2006	2.4%	14.6%	25.2%	29.8%	30.0%	36.7%	39.2%	39.2%	37.9%	
2007	2.3%	16.3%	26.2%	33.5%	38.5%	40.6%	42.9%	43.1%		
2008	4.4%	26.2%	39.2%	49.5%	58.4%	65.8%				
2009	5.0%	18.8%	34.7%	44.5%	53.0%	59.7%				
2010	4.1%	13.8%	28.3%	40.4%	46.1%					
2011	4.2%	15.5%	30.3%	41.8%						
2012	2.6%	11.8%	23.4%							
2013	1.9%	10.3%								
2014	2.4%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	120
2005	78.1%	78.1%	78.1%	78.2%	60.4%	52.2%	47.3%	46.3%	45.5%	39.5%
2006	78.8%	78.8%	80.3%	77.2%	64.1%	55.5%	52.5%	52.1%	43.9%	
2007	82.7%	87.1%	86.6%	83.4%	75.0%	64.4%	58.4%	51.2%		
2008	83.1%	86.4%	86.4%	84.4%	83.7%	82.2%	82.5%			
2009	82.0%	82.1%	83.9%	84.9%	81.4%	81.2%				
2010	77.1%	77.1%	77.2%	78.1%	78.1%					
2011	74.4%	74.5%	74.8%	78.2%						
2012	72.6%	74.9%	76.9%							
2013	71.1%	72.7%								
2014	67.3%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108	120	
Prior AYs											(86,638)
2005	163,777	—	—	189	(37,331)	(17,145)	(10,316)	(2,129)	(1,701)	(12,529)	(80,962)
2006	177,922	—	3,376	(6,992)	(29,478)	(19,463)	(6,718)	(870)	(18,640)		(78,785)
2007	203,193	10,870	(1,303)	(7,962)	(20,631)	(26,055)	(14,659)	(17,722)			(77,462)
2008	184,004	7,363	44	(4,338)	(1,758)	(3,145)	615				(1,219)
2009	218,771	300	4,650	2,823	(9,438)	(565)					(2,230)
2010	219,911	(107)	512	2,443	(126)						2,722
2011	208,985	295	982	9,442							10,719
2012	216,054	6,867	6,137								13,004
2013	216,668	5,007									5,007
2014	226,184										—
											<u>(295,844)</u>
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development
(146)	(4,065)	(1,164)	20	(13,358)	(71,767)	(60,419)	(55,625)	(34,387)	(21,942)	(32,991)	(295,844)

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	30,221	23,494	8,481	5,464	13,945	2,801	16,746	71.3%
2005	71,580	67,467	19,481	21,153	40,634	19,974	60,608	89.8%
2006	83,199	83,892	23,792	34,139	57,931	31,927	89,858	107.1%
2007	96,805	98,628	27,245	30,672	57,917	26,670	84,587	85.8%
2008	100,227	97,773	19,373	35,799	55,172	40,345	95,517	97.7%
2009	104,850	99,497	23,514	48,081	71,595	39,967	111,562	112.1%
2010	148,683	127,404	36,976	46,008	82,984	46,405	129,389	101.6%
2011	238,365	202,830	86,637	48,039	134,676	70,820	205,496	101.3%
2012	235,648	237,006	79,329	36,669	115,998	69,200	185,198	78.1%
2013	242,046	221,843	67,405	61,325	128,730	70,927	199,657	90.0%
2014	291,293	268,679	48,017	76,178	124,195	95,875	220,070	81.9%
	1,642,917	1,528,513	440,250	443,527	883,777	514,911	1,398,688	91.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	—	—	—	—	—	—	—	N/A
2005	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	2	1	—	—	—	—	—	—%
	2	1	—	—	—	—	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	30,221	23,494	8,481	5,464	13,945	2,801	16,746	71.3%
2005	71,580	67,467	19,481	21,153	40,634	19,974	60,608	89.8%
2006	83,199	83,892	23,792	34,139	57,931	31,927	89,858	107.1%
2007	96,805	98,628	27,245	30,672	57,917	26,670	84,587	85.8%
2008	100,227	97,773	19,373	35,799	55,172	40,345	95,517	97.7%
2009	104,850	99,497	23,514	48,081	71,595	39,967	111,562	112.1%
2010	148,683	127,404	36,976	46,008	82,984	46,405	129,389	101.6%
2011	238,365	202,830	86,637	48,039	134,676	70,820	205,496	101.3%
2012	235,648	237,006	79,329	36,669	115,998	69,200	185,198	78.1%
2013	242,046	221,843	67,405	61,325	128,730	70,927	199,657	90.0%
2014	291,291	268,678	48,017	76,178	124,195	95,875	220,070	81.9%
	1,642,915	1,528,512	440,250	443,527	883,777	514,911	1,398,688	91.5%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	1,868	3,651	4,293	4,891	8,232	12,003	14,690	16,070	18,745	19,481
	2006	947	3,674	4,595	5,622	9,251	14,434	17,603	22,094	23,792	
	2007	2,419	5,227	5,583	8,695	14,414	17,062	20,263	27,245		
	2008	4,063	8,146	8,492	10,226	12,259	15,540	19,373			
	2009	3,478	8,572	10,230	12,046	16,239	23,514				
	2010	8,759	18,441	26,924	31,820	36,976					
	2011	25,621	55,529	73,892	86,637						
	2012	31,324	61,808	79,329							
	2013	37,418	67,405								
	2014	48,017									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	14,113	36,485	38,255	42,943	43,560	41,883	42,799	43,481	42,473	40,634
	2006	29,318	56,269	60,955	65,787	62,804	63,630	64,622	61,950	57,931	
	2007	23,532	48,606	54,908	53,256	58,942	60,047	58,999	57,917		
	2008	26,957	52,595	54,253	54,693	56,994	60,342	55,172			
	2009	31,379	55,013	64,356	68,913	70,754	71,595				
	2010	41,577	74,420	80,820	86,019	82,984					
	2011	71,410	124,289	133,081	134,676						
	2012	75,924	108,792	115,998							
	2013	91,561	128,730								
	2014	124,195									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	47,125	32,075	30,154	23,997	21,584	23,310	24,002	24,340	24,231	19,974
	2006	52,586	28,072	22,935	16,559	19,899	21,105	19,950	21,406	31,927	
	2007	75,014	49,558	37,732	39,500	34,773	28,151	27,930	26,670		
	2008	72,509	52,027	49,448	52,097	46,146	41,591	40,345			
	2009	65,824	41,364	41,580	39,566	39,952	39,967				
	2010	81,747	61,288	56,716	50,586	46,405					
	2011	113,226	69,080	65,230	70,820						
	2012	129,376	90,253	69,200							
	2013	100,374	70,927								
	2014	95,875									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	61,239	68,560	68,409	66,941	65,145	65,194	66,801	67,820	66,704	60,608
	2006	81,904	84,341	83,890	82,346	82,703	84,735	84,571	83,355	89,858	
	2007	98,545	98,164	92,640	92,756	93,715	88,198	86,929	84,588		
	2008	99,466	104,622	103,701	106,790	103,140	101,932	95,517			
	2009	97,203	96,377	105,936	108,479	110,706	111,561				
	2010	123,323	135,707	137,536	136,605	129,390					
	2011	184,635	193,369	198,310	205,496						
	2012	205,300	199,045	185,198							
	2013	191,925	199,657								
	2014	220,070									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	2.8%	5.4%	6.4%	7.2%	12.2%	17.8%	21.8%	23.8%	27.8%	28.9%	
	2006	1.1%	4.4%	5.5%	6.7%	11.0%	17.2%	21.0%	26.3%	28.4%		
	2007	2.5%	5.3%	5.7%	8.8%	14.6%	17.3%	20.5%	27.6%			
	2008	4.2%	8.3%	8.7%	10.5%	12.5%	15.9%	19.8%				
	2009	3.5%	8.6%	10.3%	12.1%	16.3%	23.6%					
	2010	6.9%	14.5%	21.1%	25.0%	29.0%						
	2011	12.6%	27.4%	36.4%	42.7%							
	2012	13.2%	26.1%	33.5%								
	2013	16.9%	30.4%									
	2014	17.9%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	20.9%	54.1%	56.7%	63.7%	64.6%	62.1%	63.4%	64.4%	63.0%	60.2%	
	2006	34.9%	67.1%	72.7%	78.4%	74.9%	75.8%	77.0%	73.8%	69.1%		
	2007	23.9%	49.3%	55.7%	54.0%	59.8%	60.9%	59.8%	58.7%			
	2008	27.6%	53.8%	55.5%	55.9%	58.3%	61.7%	56.4%				
	2009	31.5%	55.3%	64.7%	69.3%	71.1%	72.0%					
	2010	32.6%	58.4%	63.4%	67.5%	65.1%						
	2011	35.2%	61.3%	65.6%	66.4%							
	2012	32.0%	45.9%	48.9%								
	2013	41.3%	58.0%									
	2014	46.2%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	90.8%	101.6%	101.4%	99.2%	96.6%	96.6%	99.0%	100.5%	98.9%	89.8%	
	2006	97.6%	100.5%	100.0%	98.2%	98.6%	101.0%	100.8%	99.4%	107.1%		
	2007	99.9%	99.5%	93.9%	94.0%	95.0%	89.4%	88.1%	85.8%			
	2008	101.7%	107.0%	106.1%	109.2%	105.5%	104.3%	97.7%				
	2009	97.7%	96.9%	106.5%	109.0%	111.3%	112.1%					
	2010	96.8%	106.5%	108.0%	107.2%	101.6%						
	2011	91.0%	95.3%	97.8%	101.3%							
	2012	86.6%	84.0%	78.1%								
	2013	86.5%	90.0%									
	2014	81.9%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(3,993)
	2005	61,239	7,322	(151)	(1,468)	(1,796)	49	1,607	1,019	(1,116)	(6,096)	(630)
	2006	81,904	2,437	(451)	(1,544)	357	2,032	(164)	(1,216)	6,502		7,953
	2007	98,545	(381)	(5,524)	115	959	(5,517)	(1,268)	(2,342)			(13,958)
	2008	99,466	5,156	(920)	3,089	(3,650)	(1,207)	(6,416)				(3,948)
	2009	97,203	(826)	9,559	2,543	2,227	855					14,358
	2010	123,323	12,384	1,829	(931)	(7,216)						6,066
	2011	184,635	8,734	4,941	7,186							20,861
	2012	205,300	(6,255)	(13,847)								(20,102)
	2013	191,925	7,732									7,732
	2014	220,070										—
												14,339
												14,339
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
—	(169)	9,424	2,385	(2,634)	(4,305)	(1,225)	31,802	4,328	(6,260)	(19,007)	14,339	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor Proportional

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	3,127	1,661	1,050	137	1,188	1	1,189	71.6%
2005	5,038	5,682	3,691	287	3,978	3	3,981	70.1%
2006	4,949	4,949	3,264	185	3,449	2	3,451	69.7%
2007	8,608	8,331	5,556	668	6,224	2	6,226	74.7%
2008	8,014	8,291	6,075	401	6,476	4	6,480	78.2%
2009	17,808	14,664	9,423	1,026	10,449	9	10,459	71.3%
2010	62,811	38,999	31,930	2,234	34,165	354	34,519	88.5%
2011	131,093	103,893	81,598	10,600	92,199	4,114	96,312	92.7%
2012	172,831	163,964	78,998	17,334	96,332	17,505	113,837	69.4%
2013	162,498	152,365	67,131	32,092	99,224	28,492	127,716	83.8%
2014	218,145	196,983	47,838	55,314	103,152	54,393	157,545	80.0%
	794,922	699,782	336,554	120,278	456,836	104,879	561,715	80.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	—	—	—	—	—	—	—	N/A
2005	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	—	—	—	—	—	—	—	N/A
	—	—	—	—	—	—	—	N/A

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	3,127	1,661	1,050	137	1,188	1	1,189	71.6%
2005	5,038	5,682	3,691	287	3,978	3	3,981	70.1%
2006	4,949	4,949	3,264	185	3,449	2	3,451	69.7%
2007	8,608	8,331	5,556	668	6,224	2	6,226	74.7%
2008	8,014	8,291	6,075	401	6,476	4	6,480	78.2%
2009	17,808	14,664	9,423	1,026	10,449	9	10,459	71.3%
2010	62,811	38,999	31,930	2,234	34,165	354	34,519	88.5%
2011	131,093	103,893	81,598	10,600	92,199	4,114	96,312	92.7%
2012	172,831	163,964	78,998	17,334	96,332	17,505	113,837	69.4%
2013	162,498	152,365	67,131	32,092	99,224	28,492	127,716	83.8%
2014	218,145	196,983	47,838	55,314	103,152	54,393	157,545	80.0%
	794,922	699,782	336,554	120,278	456,836	104,879	561,715	80.3%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor Proportional

GROSS BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2005	1,868	3,675	3,858	3,928	3,984	4,014	4,046	4,058	4,073	3,691
2006	908	3,393	3,512	3,569	3,607	3,626	3,648	3,666	3,264	
2007	1,970	4,165	4,357	4,471	4,531	4,572	4,618	5,556		
2008	2,651	5,443	5,697	5,832	5,877	5,905	6,075			
2009	2,639	6,523	6,958	7,748	7,855	9,423				
2010	8,641	18,110	25,531	28,737	31,930					
2011	25,512	54,330	71,454	81,598						
2012	31,251	61,538	78,998							
2013	37,341	67,131								
2014	47,838									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2005	2,220	5,558	4,937	4,825	4,674	4,567	4,546	4,479	4,417	3,978
2006	1,081	4,579	4,120	4,062	4,006	3,954	3,934	3,888	3,449	
2007	2,495	5,852	5,420	5,311	5,316	5,258	5,181	6,224		
2008	3,350	7,198	6,570	6,500	6,495	6,389	6,476			
2009	4,491	8,763	8,700	9,468	8,886	10,449				
2010	22,075	28,406	31,957	34,168	34,165					
2011	48,109	80,906	88,982	92,199						
2012	64,658	89,790	96,332							
2013	78,301	99,224								
2014	103,152									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2005	2,042	—	—	87	2	1	1	72	6	3
2006	2,731	—	87	5	(2)	4	40	2	2	
2007	4,012	351	59	21	1	85	49	2		
2008	3,599	364	62	16	27	116	4			
2009	6,720	1,500	633	466	259	9				
2010	10,831	3,905	2,172	405	354					
2011	35,521	3,991	2,415	4,114						
2012	66,309	39,761	17,505							
2013	50,714	28,492								
2014	54,393									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2005	4,262	5,558	4,937	4,912	4,676	4,568	4,546	4,551	4,423	3,981
2006	3,812	4,579	4,207	4,067	4,004	3,958	3,974	3,890	3,451	
2007	6,507	6,203	5,479	5,332	5,317	5,343	5,231	6,226		
2008	6,949	7,562	6,632	6,516	6,522	6,505	6,480			
2009	11,211	10,263	9,333	9,934	9,146	10,459				
2010	32,906	32,311	34,129	34,573	34,519					
2011	83,630	84,897	91,398	96,312						
2012	130,967	129,551	113,837							
2013	129,014	127,716								
2014	157,545									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor Proportional

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	32.9%	64.7%	67.9%	69.1%	70.1%	70.6%	71.2%	71.4%	71.7%	65.0%	
	2006	18.4%	68.5%	71.0%	72.1%	72.9%	73.3%	73.7%	74.1%	65.9%		
	2007	23.6%	50.0%	52.3%	53.7%	54.4%	54.9%	55.4%	66.7%			
	2008	32.0%	65.6%	68.7%	70.3%	70.9%	71.2%	73.3%				
	2009	18.0%	44.5%	47.4%	52.8%	53.6%	64.3%					
	2010	22.2%	46.4%	65.5%	73.7%	81.9%						
	2011	24.6%	52.3%	68.8%	78.5%							
	2012	19.1%	37.5%	48.2%								
	2013	24.5%	44.1%									
	2014	24.3%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	39.1%	97.8%	86.9%	84.9%	82.3%	80.4%	80.0%	78.8%	77.7%	70.0%	
	2006	21.8%	92.5%	83.2%	82.1%	80.9%	79.9%	79.5%	78.6%	69.7%		
	2007	29.9%	70.2%	65.1%	63.8%	63.8%	63.1%	62.2%	74.7%			
	2008	40.4%	86.8%	79.2%	78.4%	78.3%	77.1%	78.1%				
	2009	30.6%	59.8%	59.3%	64.6%	60.6%	71.3%					
	2010	56.6%	72.8%	81.9%	87.6%	87.6%						
	2011	46.3%	77.9%	85.6%	88.7%							
	2012	39.4%	54.8%	58.8%								
	2013	51.4%	65.1%									
	2014	52.4%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	75.0%	97.8%	86.9%	86.4%	82.3%	80.4%	80.0%	80.1%	77.8%	70.1%	
	2006	77.0%	92.5%	85.0%	82.2%	80.9%	80.0%	80.3%	78.6%	69.7%		
	2007	78.1%	74.5%	65.8%	64.0%	63.8%	64.1%	62.8%	74.7%			
	2008	83.8%	91.2%	80.0%	78.6%	78.7%	78.5%	78.2%				
	2009	76.5%	70.0%	63.6%	67.7%	62.4%	71.3%					
	2010	84.4%	82.9%	87.5%	88.7%	88.5%						
	2011	80.5%	81.7%	88.0%	92.7%							
	2012	79.9%	79.0%	69.4%								
	2013	84.7%	83.8%									
	2014	80.0%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(409)
	2005	4,262	1,296	(621)	(25)	(236)	(108)	(22)	5	(128)	(442)	(281)
	2006	3,812	768	(373)	(139)	(63)	(46)	16	(83)	(440)		(360)
	2007	6,507	(304)	(724)	(147)	(15)	25	(112)	995			(282)
	2008	6,949	614	(931)	(116)	6	(18)	(25)				(470)
	2009	11,211	(948)	(930)	601	(788)	1,313					(752)
	2010	32,906	(595)	1,817	444	(54)						1,612
	2011	83,630	1,267	6,501	4,915							12,683
	2012	130,967	(1,416)	(15,714)								(17,130)
	2013	129,014	(1,298)									(1,298)
	2014	157,545										—
												(6,687)
												(6,687)
Calendar Yr 2004 & Prior		CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development
	—	(352)	1,346	197	(1,015)	(526)	(2,205)	(1,730)	3,732	4,402	(10,536)	(6,687)

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor Non-Proportional

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	27,094	21,833	7,431	5,326	12,757	2,799	15,557	71.3%
2005	66,542	61,785	15,791	20,865	36,656	19,971	56,627	91.7%
2006	78,250	78,942	20,528	33,954	54,482	31,925	86,407	109.5%
2007	88,197	90,297	21,689	30,004	51,693	26,669	78,362	86.8%
2008	92,213	89,482	13,298	35,398	48,696	40,341	89,036	99.5%
2009	87,043	84,833	14,090	47,056	61,146	39,957	101,103	119.2%
2010	85,872	88,404	5,046	43,773	48,819	46,051	94,871	107.3%
2011	107,271	98,937	5,039	37,438	42,478	66,706	109,184	110.4%
2012	62,817	73,042	331	19,335	19,666	51,694	71,360	97.7%
2013	79,548	69,478	274	29,233	29,507	42,435	71,941	103.5%
2014	73,148	71,695	180	20,863	21,043	41,481	62,525	87.2%
	847,995	828,728	103,697	323,245	426,943	410,029	836,973	101.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	—	—	—	—	—	—	—	N/A
2005	—	—	—	—	—	—	—	N/A
2006	—	—	—	—	—	—	—	N/A
2007	—	—	—	—	—	—	—	N/A
2008	—	—	—	—	—	—	—	N/A
2009	—	—	—	—	—	—	—	N/A
2010	—	—	—	—	—	—	—	N/A
2011	—	—	—	—	—	—	—	N/A
2012	—	—	—	—	—	—	—	N/A
2013	—	—	—	—	—	—	—	N/A
2014	2	1	—	—	—	—	—	—%
	2	1	—	—	—	—	—	—%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	27,094	21,833	7,431	5,326	12,757	2,799	15,557	71.3%
2005	66,542	61,785	15,791	20,865	36,656	19,971	56,627	91.7%
2006	78,250	78,942	20,528	33,954	54,482	31,925	86,407	109.5%
2007	88,197	90,297	21,689	30,004	51,693	26,669	78,362	86.8%
2008	92,213	89,482	13,298	35,398	48,696	40,341	89,036	99.5%
2009	87,043	84,833	14,090	47,056	61,146	39,957	101,103	119.2%
2010	85,872	88,404	5,046	43,773	48,819	46,051	94,871	107.3%
2011	107,271	98,937	5,039	37,438	42,478	66,706	109,184	110.4%
2012	62,817	73,042	331	19,335	19,666	51,694	71,360	97.7%
2013	79,548	69,478	274	29,233	29,507	42,435	71,941	103.5%
2014	73,146	71,694	180	20,863	21,043	41,481	62,525	87.2%
	847,993	828,727	103,697	323,245	426,943	410,029	836,973	101.0%

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor Non-Proportional

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	—	(24)	435	963	4,248	7,989	10,644	12,013	14,672	15,791
	2006	38	282	1,083	2,052	5,644	10,808	13,954	18,428	20,528	
	2007	448	1,063	1,226	4,224	9,883	12,490	15,645	21,689		
	2008	1,412	2,703	2,794	4,394	6,382	9,634	13,298			
	2009	838	2,048	3,272	4,298	8,383	14,090				
	2010	118	330	1,392	3,083	5,046					
	2011	109	1,200	2,438	5,039						
	2012	73	270	331							
	2013	77	274								
	2014	180									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	11,894	30,927	33,318	38,118	38,886	37,316	38,253	39,001	38,056	36,656
	2006	28,237	51,690	56,835	61,725	58,798	59,676	60,688	58,061	54,482	
	2007	21,037	42,754	49,488	47,945	53,626	54,789	53,818	51,693		
	2008	23,607	45,396	47,683	48,193	50,499	53,953	48,696			
	2009	26,888	46,249	55,656	59,446	61,868	61,146				
	2010	19,501	46,013	48,863	51,851	48,819					
	2011	23,301	43,383	44,098	42,478						
	2012	11,265	19,001	19,666							
	2013	13,250	29,507								
	2014	21,043									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	45,083	32,075	30,154	23,911	21,582	23,309	24,002	24,268	24,225	19,971
	2006	49,855	28,072	22,848	16,553	19,900	21,101	19,909	21,404	31,925	
	2007	71,001	49,207	37,673	39,479	34,772	28,066	27,881	26,669		
	2008	68,910	51,663	49,386	52,081	46,118	41,474	40,341			
	2009	59,104	39,864	40,947	39,100	39,693	39,957				
	2010	70,916	57,383	54,544	50,181	46,051					
	2011	77,705	65,090	62,814	66,706						
	2012	63,067	50,492	51,694							
	2013	49,661	42,435								
	2014	41,481									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	56,977	63,002	63,472	62,029	60,468	60,626	62,255	63,270	62,281	56,627
	2006	78,093	79,762	79,683	78,278	78,699	80,777	80,597	79,465	86,407	
	2007	92,038	91,961	87,162	87,424	88,397	82,855	81,699	78,362		
	2008	92,517	97,059	97,070	100,274	96,617	95,427	89,036			
	2009	85,992	86,114	96,603	98,545	101,560	101,103				
	2010	90,417	103,396	103,408	102,032	94,871					
	2011	101,005	108,472	106,913	109,184						
	2012	74,333	69,494	71,360							
	2013	62,911	71,941								
	2014	62,525									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor Non-Proportional

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	—%	—%	0.7%	1.6%	6.9%	12.9%	17.2%	19.4%	23.7%	25.6%	
	2006	—%	0.4%	1.4%	2.6%	7.1%	13.7%	17.7%	23.3%	26.0%		
	2007	0.5%	1.2%	1.4%	4.7%	10.9%	13.8%	17.3%	24.0%			
	2008	1.6%	3.0%	3.1%	4.9%	7.1%	10.8%	14.9%				
	2009	1.0%	2.4%	3.9%	5.1%	9.9%	16.6%					
	2010	0.1%	0.4%	1.6%	3.5%	5.7%						
	2011	0.1%	1.2%	2.5%	5.1%							
	2012	0.1%	0.4%	0.5%								
	2013	0.1%	0.4%									
	2014	0.3%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	19.3%	50.1%	53.9%	61.7%	62.9%	60.4%	61.9%	63.1%	61.6%	59.3%	
	2006	35.8%	65.5%	72.0%	78.2%	74.5%	75.6%	76.9%	73.5%	69.0%		
	2007	23.3%	47.3%	54.8%	53.1%	59.4%	60.7%	59.6%	57.2%			
	2008	26.4%	50.7%	53.3%	53.9%	56.4%	60.3%	54.4%				
	2009	31.7%	54.5%	65.6%	70.1%	72.9%	72.1%					
	2010	22.1%	52.0%	55.3%	58.7%	55.2%						
	2011	23.6%	43.8%	44.6%	42.9%							
	2012	15.4%	26.0%	26.9%								
	2013	19.1%	42.5%									
	2014	29.4%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	92.2%	102.0%	102.7%	100.4%	97.9%	98.1%	100.8%	102.4%	100.8%	91.7%	
	2006	98.9%	101.0%	100.9%	99.2%	99.7%	102.3%	102.1%	100.7%	109.5%		
	2007	101.9%	101.8%	96.5%	96.8%	97.9%	91.8%	90.5%	86.8%			
	2008	103.4%	108.5%	108.5%	112.1%	108.0%	106.6%	99.5%				
	2009	101.4%	101.5%	113.9%	116.2%	119.7%	119.2%					
	2010	102.3%	117.0%	117.0%	115.4%	107.3%						
	2011	102.1%	109.6%	108.1%	110.4%							
	2012	101.8%	95.1%	97.7%								
	2013	90.5%	103.5%									
	2014	87.2%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(3,586)
	2005	56,977	6,025	469	(1,443)	(1,561)	157	1,629	1,015	(988)	(5,654)	(351)
	2006	78,093	1,669	(78)	(1,405)	420	2,078	(179)	(1,132)	6,942		8,315
	2007	92,038	(77)	(4,800)	262	974	(5,542)	(1,157)	(3,336)			(13,676)
	2008	92,517	4,542	10	3,204	(3,657)	(1,190)	(6,391)				(3,482)
	2009	85,992	121	10,489	1,943	3,015	(458)					15,110
	2010	90,417	12,979	12	(1,375)	(7,162)						4,454
	2011	101,005	7,467	(1,560)	2,271							8,178
	2012	74,333	(4,839)	1,867								(2,972)
	2013	62,911	9,030									9,030
	2014	62,525										—
												21,020
												21,020
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
—	182	8,077	2,187	(1,620)	(3,780)	980	33,531	596	(10,662)	(8,471)	21,020	

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

**Reinsurance
Liability**

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	133,196	91,667	40,971	5,810	46,781	4,097	50,878	55.5 %
2005	168,406	127,146	39,455	10,519	49,974	9,856	59,830	47.1 %
2006	200,427	174,606	53,403	9,750	63,153	20,797	83,950	48.1 %
2007	238,465	221,984	67,159	12,171	79,330	41,240	120,570	54.3 %
2008	183,486	190,391	53,522	19,315	72,837	44,153	116,990	61.4 %
2009	272,702	241,308	104,685	29,397	134,082	76,737	210,819	87.4 %
2010	238,062	243,937	85,945	35,021	120,966	89,774	210,740	86.4 %
2011	229,728	242,920	71,983	44,558	116,541	84,029	200,570	82.6 %
2012	242,817	232,796	29,710	49,566	79,276	95,902	175,178	75.2 %
2013	268,673	237,823	22,975	31,069	54,044	129,485	183,529	77.2 %
2014	365,466	292,885	7,588	13,985	21,573	187,991	209,564	71.6 %
	2,541,428	2,297,463	577,396	261,161	838,557	784,061	1,622,618	70.6 %

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	—	—	—	—	—	—	—	N/A
2005	10,512	10,512	—	—	—	—	—	— %
2006	8,859	8,859	—	—	—	1	1	— %
2007	9,318	9,318	—	—	—	—	—	— %
2008	8,556	8,556	—	—	—	(5)	(5)	(0.1)%
2009	13,797	13,797	—	—	—	—	—	— %
2010	11,923	11,923	6	—	6	2	8	0.1 %
2011	12,048	12,048	—	—	—	—	—	— %
2012	11,922	11,922	—	—	—	—	—	— %
2013	3,087	3,087	—	—	—	5	5	0.2 %
2014	3,683	3,662	—	—	—	546	546	14.9 %
	93,705	93,684	6	—	6	549	555	0.6 %

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2004 and prior	133,196	91,667	40,971	5,810	46,781	4,097	50,878	55.5 %
2005	157,894	116,634	39,455	10,519	49,974	9,856	59,830	51.3 %
2006	191,568	165,747	53,403	9,750	63,153	20,796	83,949	50.6 %
2007	229,147	212,666	67,159	12,171	79,330	41,240	120,570	56.7 %
2008	174,930	181,835	53,522	19,315	72,837	44,158	116,995	64.3 %
2009	258,905	227,511	104,685	29,397	134,082	76,737	210,819	92.7 %
2010	226,139	232,014	85,939	35,021	120,960	89,772	210,732	90.8 %
2011	217,680	230,872	71,983	44,558	116,541	84,029	200,570	86.9 %
2012	230,895	220,874	29,710	49,566	79,276	95,902	175,178	79.3 %
2013	265,586	234,736	22,975	31,069	54,044	129,480	183,524	78.2 %
2014	361,783	289,223	7,588	13,985	21,573	187,445	209,018	72.3 %
	2,447,723	2,203,779	577,390	261,161	838,551	783,512	1,622,063	73.6 %

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Liability

GROSS BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2005	2,623	4,413	11,028	19,819	26,534	31,760	33,141	35,583	38,064	39,455
	2006	1,374	6,140	19,387	26,451	35,109	41,007	48,184	50,338	53,403	
	2007	3,265	11,401	23,582	33,447	42,961	56,054	61,867	67,159		
	2008	2,680	10,487	22,632	30,772	37,508	44,830	53,522			
	2009	2,362	18,050	45,721	58,070	74,900	104,685				
	2010	2,857	18,381	47,163	63,560	85,945					
	2011	5,576	22,164	41,272	71,983						
	2012	3,832	13,567	29,710							
	2013	6,275	22,975								
	2014	7,588									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2005	7,376	23,607	34,388	35,671	40,478	44,172	45,595	46,210	47,442	49,973
	2006	12,899	31,034	39,681	47,118	52,124	55,369	58,887	60,097	63,154	
	2007	17,758	37,132	47,463	58,046	65,147	72,245	75,460	79,330		
	2008	21,838	40,483	47,715	53,153	57,224	65,388	72,837			
	2009	18,206	54,753	87,402	103,765	124,777	134,082				
	2010	22,797	51,364	86,039	109,850	120,966					
	2011	23,007	55,777	84,696	116,541						
	2012	15,634	46,809	79,275							
	2013	23,677	54,044								
	2014	21,573									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2005	94,443	77,210	66,331	65,368	58,399	55,030	53,381	52,419	21,827	9,856
	2006	125,538	107,396	104,334	95,451	88,136	84,695	79,954	47,548	20,797	
	2007	158,296	136,767	126,976	115,897	108,381	100,078	75,301	41,240		
	2008	133,353	115,323	108,098	102,280	95,622	74,722	44,153			
	2009	177,904	141,105	113,151	92,537	67,114	76,737				
	2010	169,862	139,188	114,824	81,635	89,774					
	2011	167,789	134,284	97,014	84,029						
	2012	167,847	123,401	95,902							
	2013	161,144	129,485								
	2014	187,991									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2005	101,819	100,818	100,719	101,039	98,877	99,202	98,976	98,629	69,269	59,829
	2006	138,437	138,429	144,015	142,569	140,260	140,064	138,841	107,645	83,951	
	2007	176,054	173,899	174,440	173,943	173,528	172,323	150,761	120,570		
	2008	155,192	155,807	155,813	155,433	152,846	140,109	116,990			
	2009	196,110	195,858	200,553	196,302	191,891	210,819				
	2010	192,659	190,552	200,863	191,484	210,741					
	2011	190,796	190,061	181,711	200,570						
	2012	183,481	170,210	175,177							
	2013	184,821	183,528								
	2014	209,564									

AXIS Capital Holdings Limited
2014 Loss Development Triangles
Values in Thousands USD

Reinsurance
Liability

GROSS BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	2.1%	3.5%	8.7%	15.6%	20.9%	25.0%	26.1%	28.0%	29.9%	31.0%	
	2006	0.8%	3.5%	11.1%	15.1%	20.1%	23.5%	27.6%	28.8%	30.6%		
	2007	1.5%	5.1%	10.6%	15.1%	19.4%	25.3%	27.9%	30.3%			
	2008	1.4%	5.5%	11.9%	16.2%	19.7%	23.5%	28.1%				
	2009	1.0%	7.5%	18.9%	24.1%	31.0%	43.4%					
	2010	1.2%	7.5%	19.3%	26.1%	35.2%						
	2011	2.3%	9.1%	17.0%	29.6%							
	2012	1.6%	5.8%	12.8%								
	2013	2.6%	9.7%									
	2014	2.6%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	5.8%	18.6%	27.0%	28.1%	31.8%	34.7%	35.9%	36.3%	37.3%	39.3%	
	2006	7.4%	17.8%	22.7%	27.0%	29.9%	31.7%	33.7%	34.4%	36.2%		
	2007	8.0%	16.7%	21.4%	26.1%	29.3%	32.5%	34.0%	35.7%			
	2008	11.5%	21.3%	25.1%	27.9%	30.1%	34.3%	38.3%				
	2009	7.5%	22.7%	36.2%	43.0%	51.7%	55.6%					
	2010	9.3%	21.1%	35.3%	45.0%	49.6%						
	2011	9.5%	23.0%	34.9%	48.0%							
	2012	6.7%	20.1%	34.1%								
	2013	10.0%	22.7%									
	2014	7.4%										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2005	80.1%	79.3%	79.2%	79.5%	77.8%	78.0%	77.8%	77.6%	54.5%	47.1%	
	2006	79.3%	79.3%	82.5%	81.7%	80.3%	80.2%	79.5%	61.7%	48.1%		
	2007	79.3%	78.3%	78.6%	78.4%	78.2%	77.6%	67.9%	54.3%			
	2008	81.5%	81.8%	81.8%	81.6%	80.3%	73.6%	61.4%				
	2009	81.3%	81.2%	83.1%	81.3%	79.5%	87.4%					
	2010	79.0%	78.1%	82.3%	78.5%	86.4%						
	2011	78.5%	78.2%	74.8%	82.6%							
	2012	78.8%	73.1%	75.2%								
	2013	77.7%	77.2%									
	2014	71.6%										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development
	Prior AYs											(17,738)
	2005	101,819	(1,001)	(99)	320	(2,162)	325	(227)	(347)	(29,360)	(9,440)	(41,991)
	2006	138,437	(8)	5,586	(1,446)	(2,309)	(196)	(1,223)	(31,196)	(23,695)		(54,487)
	2007	176,054	(2,155)	541	(497)	(415)	(1,205)	(21,562)	(30,190)			(55,483)
	2008	155,192	615	6	(380)	(2,587)	(12,737)	(23,120)				(38,203)
	2009	196,110	(253)	4,695	(4,251)	(4,411)	18,928					14,708
	2010	192,659	(2,108)	10,311	(9,379)	19,256						18,080
	2011	190,796	(735)	(8,350)	18,860							9,775
	2012	183,481	(13,271)	4,967								(8,304)
	2013	184,821	(1,293)									(1,293)
	2014	209,564										—
												(174,936)
Calendar Yr 2004 & Prior	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	Total Development	
9	(381)	(1,018)	(43)	6,158	(1,642)	(2,158)	(407)	(789)	(148,873)	(25,792)	(174,936)	

AXIS Capital Holdings Limited
2014 Loss Development Triangles

VII. SELECTED DISCLOSURES FROM 2014 ANNUAL REPORT ON FORM 10-K

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

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

Case Reserves

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

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

In deciding whether to provide treaty reinsurance, we carefully review and analyze a cedant’s underwriting and risk management practices to ensure appropriate underwriting, data capture and reporting procedures. We also undertake an extensive program of cedant audits, using outsourced legal and industry experience where necessary. This allows

AXIS Capital Holdings Limited
2014 Loss Development Triangles

us to review cedants' claims administration practices to ensure that reserves are consistent with exposures, adequately established and properly reported in a timely manner and also allows us to verify that claims are appropriately handled.

IBNR

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

Reserving Process

Sources of Information

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

Actuarial Analysis

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

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

- Expected Loss Ratio Method (“ELR”): This method estimates ultimate losses for an accident year or underwriting year by applying an expected loss ratio to the earned or written premium for that year. Generally, expected loss ratios are based on one or more of (a) an analysis of historical loss experience to date, (b) pricing information and (c) industry data, adjusted as appropriate, to reflect changes in rates and terms and conditions. This method is insensitive to actual incurred losses for the accident year or underwriting year in question and is, therefore, often useful in the early stages of development when very few losses have been incurred. Conversely, the lack of sensitivity to incurred/paid losses for the accident year or underwriting year in question means that this method is usually inappropriate in later stages of an accident year or underwriting year’s development.
- Loss Development Method (also referred to as the Chain Ladder Method or Link Ratio Method): This method assumes that the losses incurred/paid for each accident year or underwriting year at a particular development stage follow a relatively similar pattern. It assumes that on average, every accident year or underwriting year will display the same percentage of ultimate losses incurred/paid at the same point in time after the inception of that year. The percentages incurred/paid are established for each development stage (e.g. 12 months, 24 months, etc.) after examining historical averages from historical loss development data and/or external industry benchmark information. Ultimate losses are then estimated by multiplying the actual incurred/paid losses by the reciprocal of the established incurred/paid percentage. The strengths of this method are that it reacts to loss emergence/payments and that it makes full use of historical claim emergence/payment experience. However, this method has weaknesses when the underlying assumption of stable loss development/payment patterns is not valid. This could be the consequence of changes in business mix, claim inflation trends or claim reporting practices and/or the presence of large claims, amongst other things. Furthermore, this method tends to produce volatile estimates of ultimate losses where there is volatility in the underlying incurred/paid patterns. In particular, where the expected percentage of incurred/paid losses is low, small deviations between actual and expected claims can lead to very volatile estimates of ultimate losses. As a result, this method is often unsuitable at early development stages for an accident year or underwriting year.
- Bornhuetter-Ferguson Method (“BF”): This method can be seen as a combination of the ELR and Loss Development Methods, under which the Loss Development Method is given progressively more weight as an accident year or underwriting year matures. The main advantage of the BF Method is that it provides a more stable estimate of ultimate losses than the Loss Development Method at earlier stages of development, while remaining more sensitive to emerging loss development than the ELR Method. In addition, the BF Method allows for the incorporation of external market information through the use of expected loss ratios, whereas the Loss Development Method does not incorporate such information.

As part of our quarterly loss reserve review process, our actuaries employ the estimation method(s) that they believe will produce the most reliable estimate of ultimate losses, at that particular evaluation date, for each reserving class and accident year or underwriting year combination. Often, this is a blend (i.e. weighted average) of the results of

AXIS Capital Holdings Limited
2014 Loss Development Triangles

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

Reserving for Credit and Political Risk Business

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

An important and distinguishing feature of many of these contracts, though, is our contractual right, subsequent to payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. These estimated recoveries are recorded as an offset to our credit and political risk loss reserves. The lag between the date of a claim payment and our ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2014 and 2013). The nature of the underlying collateral is specific to each transaction and we also estimate the value of this collateral on a contract-by-contract basis. This valuation process is inherently subjective and involves the application of management's judgment because active markets for the collateral often do not exist. Our estimates of value are based on numerous inputs, including information provided by our insureds, as well as third party sources including rating agencies, asset valuation specialists and other publicly available information. We also assess any post-event circumstances, including restructurings, liquidations and possession of asset proposals/agreements.

In some instances, upon becoming aware of a loss event related to our credit and political risk business, we negotiate a final settlement of all of our policy liabilities for a fixed amount. In most circumstances, this occurs when the insured moves to realize the benefit of the collateral that underlies the insured loan or facility and presents us with a net settlement proposal that represents a full and final payment by us under the terms of the policy. In consideration

AXIS Capital Holdings Limited

2014 Loss Development Triangles

for this payment, we secure a cancellation of the policy, or a release of all claims, and waive our right to pursue a recovery of these settlement payments against the security that may have been available to us under the insured loan or facility agreement. In certain circumstances, cancellation by way of net settlement or full payment can result in an adjustment of the net premium to be received and earned on the policy.

Reserving For Significant Catastrophic Events

We cannot estimate losses from widespread catastrophic events, such as hurricanes and earthquakes, using the traditional actuarial methods described above. Rather, loss reserves for such events are estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which may potentially be impacted by the catastrophic event. This in-depth analysis may rely on several sources of information, including: (1) estimates of the size of insured industry losses from the catastrophic event and our corresponding market share; (2) a review of our portfolio of contracts performed to identify those contracts which may be exposed to the catastrophic event; (3) a review of modeled loss estimates based on information previously reported by customers and brokers, including exposure data obtained during the underwriting process; (4) discussions of the impact of the event with our customers and brokers and (5) catastrophe bulletins published by various independent statistical reporting agencies. We generally use a blend of these information sources to arrive at our aggregate estimate of the ultimate losses arising from the catastrophic event. In subsequent reporting periods, we review changes in paid and incurred losses in relation to each significant catastrophe and adjust our estimates of ultimate losses for each event if there are developments that are different from our previous expectations; such adjustments are recorded in the period in which they are identified.

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

Key Actuarial Assumptions

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

We began operations in late 2001. In our earlier years, we placed significant reliance on industry benchmarks in establishing our expected loss ratios. Over time, we have placed more reliance on our historical loss experience in establishing these ratios where we believe the weight of our own actual experience has become sufficiently credible

AXIS Capital Holdings Limited
2014 Loss Development Triangles

for consideration. The weight given to our experience differs for each of our three claim tail classes and is discussed further in the '*Claim Tail Analysis*' section below. In establishing expected loss ratios for our insurance segment, we give consideration to a number of other factors, including exposure trends, rate adequacy on new and renewal business, ceded reinsurance costs, changes in claims emergence and our underwriters' view of terms and conditions in the market environment. For our reinsurance segment, expected loss ratios are based on a contract-by-contract review, which considers information provided by clients together with estimates provided by our underwriters and actuaries about the impact of changes in pricing, terms and conditions and coverage. We also have considered the market experience of some classes of business as compiled and analyzed by an independent actuarial firm, as appropriate.

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

Selection of Reported Reserves (Management's Best Estimate)

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

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

Claim Tail Analysis

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

Short-Tail Business

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

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

Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for both our recent and more mature accident years. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development on short-tail business in recent years.

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

Medium-Tail Business

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

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

Professional Lines (Re)insurance

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

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

Our transition from the ELR method to experience-based methods began during 2008, when we commenced gradual transition for the 2004 and prior accident years. As our loss history continued to develop, the transition was expanded to include additional accident years. With the exception of the experience in the insurance professional

AXIS Capital Holdings Limited

2014 Loss Development Triangles

lines during 2013 and 2014, our actual loss experience has generally been more favorable than initial expectations and the transition led to the recognition of net favorable prior year reserve development in recent years. During 2013, the insurance professional lines actual loss development was worse than expected for accident years 2011 and 2012. Management recognized this experience by relying upon experience-based methods, an evaluation of the open claims inventory and other qualitative factors, resulting in a higher ultimate loss estimate than initial expected loss ratios. During 2014, Management continued to rely upon experience-based methods, an evaluation of the open claims inventory and other qualitative factors in establishing the ultimate loss estimates for the insurance professional lines portfolio.

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

Trade Credit and Surety Reinsurance

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

Credit and Political Risk Insurance

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

As previously described, the estimation of the value of our recoveries on credit and political risk business requires significant management judgment. At December 31, 2014, our total estimated recoveries on credit insurance business were \$79 million, while comparatively, at December 31, 2013, our estimated recoveries were \$84 million. The reduction in 2014 primarily reflected the settlement of a recovery.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

Long-Tail Business

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

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

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

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

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

Commencing with our fourth quarter 2012 reserving process, we began to give weight to actuarial methods that reflect our actual experience for liability business as we believed that our oldest accident years were at a stage of expected development where such methods would produce meaningful actuarial indications. In 2014, we continued to give weight to experience-based methods for the insurance liability classes for accident years 2007 and prior,

AXIS Capital Holdings Limited
2014 Loss Development Triangles

which led to the recognition of \$14m of net favorable prior year reserve development during the calendar year on those accident years 2007 and prior. For the reinsurance liability lines, we continued to give weight to experience-based methods for accident years 2008 and prior, resulting in the recognition of \$87 million of net favorable prior year reserve development for these years in calendar year 2014.

AXIS Capital Holdings Limited
2014 Loss Development Triangles

VIII. GLOSSARY

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

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

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

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

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

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

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

Diagonals in the triangle from bottom left to top right represent evaluation dates. For example, the last diagonal in our published triangles shows the position of each Accident Year as at December 31, 2014.

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

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

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

Inception to Date ("ITD") means the period from 2002 through 2014; 2001 is considered immaterial for the purpose of this document.

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

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

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

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

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

AXIS Capital Holdings Limited
2014 Loss Development Triangles

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

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

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

Total Reserves is the unpaid losses and loss adjustment expenses.

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

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

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

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