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AXIS Capital
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Safe Harbor Statement

Statements in this presentation that are not historical facts, including statements regarding our estimates, beliefs, expectations, intentions, strategies or projections, may be “forward-looking statements” within the meaning of the U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “should,” “could,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential,” “intend” or similar expressions. Our expectations are not guarantees and are based on currently available competitive, financial and economic data along with our operating plans. Forward-looking statements contained in this presentation may include, but are not limited to, information regarding our estimates of losses related to catastrophes and other large losses, measurements of potential losses in the fair value of our investment portfolio, our expectations regarding pricing and other market conditions and valuations of the potential impact of movements in interest rates, equity prices, credit spreads and foreign currency rates.

Forward-looking statements only reflect our expectations and are not guarantees of performance. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to, the following:

- The occurrence and magnitude of natural and man-made disasters,
- Actual claims exceeding our loss reserves,
- General economic, capital and credit market conditions,
- The failure of any of the loss limitation methods we employ,
- The effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions,
- The failure of our cedants to adequately evaluate risks,
- Inability to obtain additional capital on favorable terms, or at all,
- The loss of one or more key executives,
- A decline in our ratings with rating agencies,
- Loss of business provided to us by our major brokers,
- Changes in accounting policies or practices,
- The use of industry catastrophe models and changes to these models,
- Changes in governmental regulations,
- Increased competition,
- Changes in the political environment of certain countries in which we operate or underwrite business, and
- Fluctuations in interest rates, credit spreads, equity prices and/or currency values.





VALUE PROPOSITION

AXIS is a global insurer and reinsurer, providing our clients and distribution partners a broad range of risk transfer products and services, meaningful capacity and unquestioned financial strength.



CULTURE

We nurture an ethical, entrepreneurial and disciplined culture that promotes outstanding client service, intelligent risk taking and superior risk adjusted returns for our shareholders.



GOAL

The achievement of our objectives will position AXIS as a leader in specialty risks, relevant and respected in our markets, delivering results in the top quintile of our peer group.



Leading Hybrid Global (Re)insurer

(\$ in Billions)

Consolidated AXIS

\$54.9 '02-'16 GPW

\$5.1 '02-'16 Underwriting Income

90% '02-'16 Aggregate Combined Ratio

29 Offices across 4 continents

1,300+ Employees

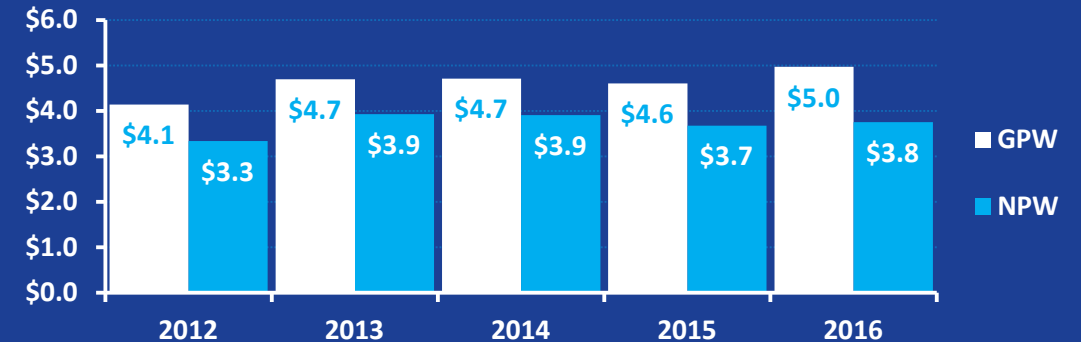
A+ / A+ Competitive Financial Strength Ratings*

\$14.7 Total Cash and Investments

AA- Average quality of fixed maturity assets

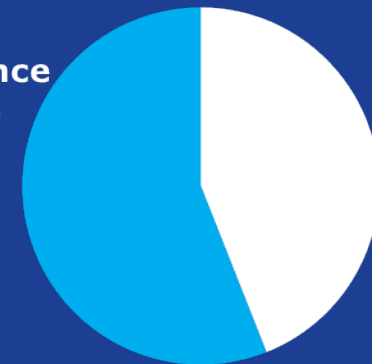
\$6.9 / \$7.9 Total Capital / Managed Capital**

Premiums Written 2012-2016



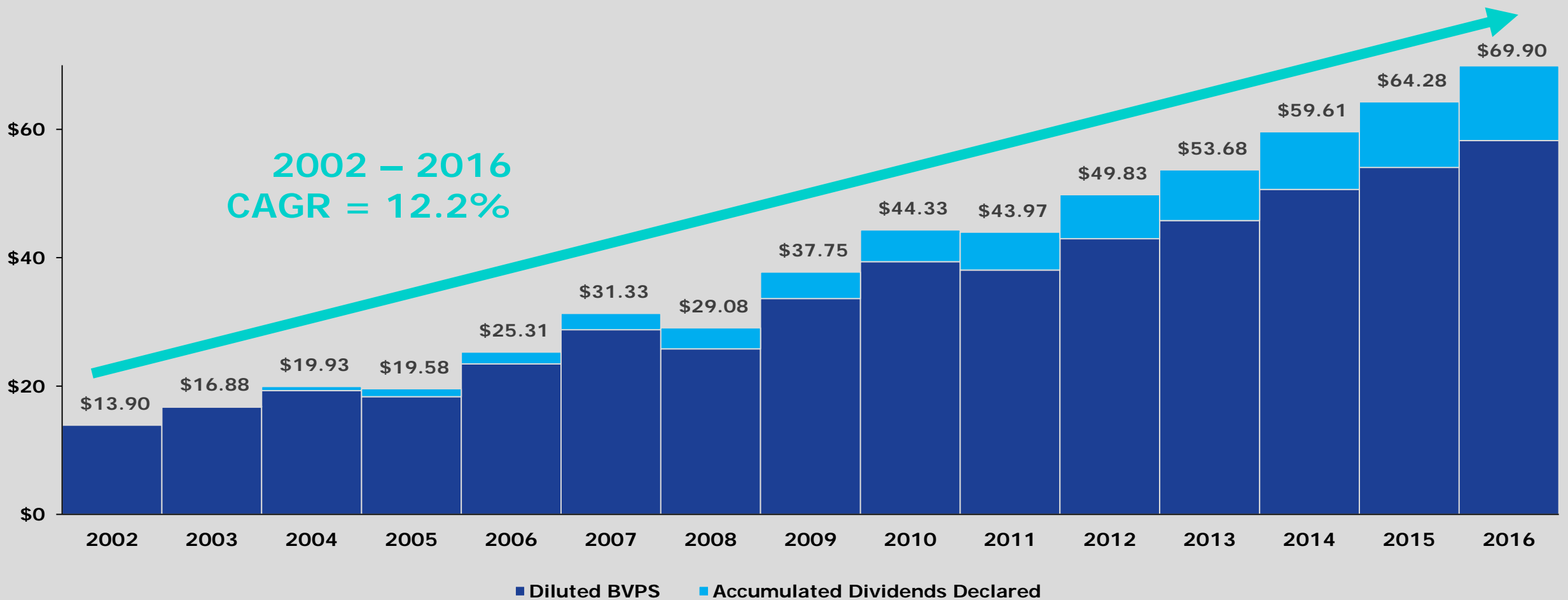
2002-2016
Aggregate
Gross
Premiums
Written

Insurance
56%



Reinsurance
44%

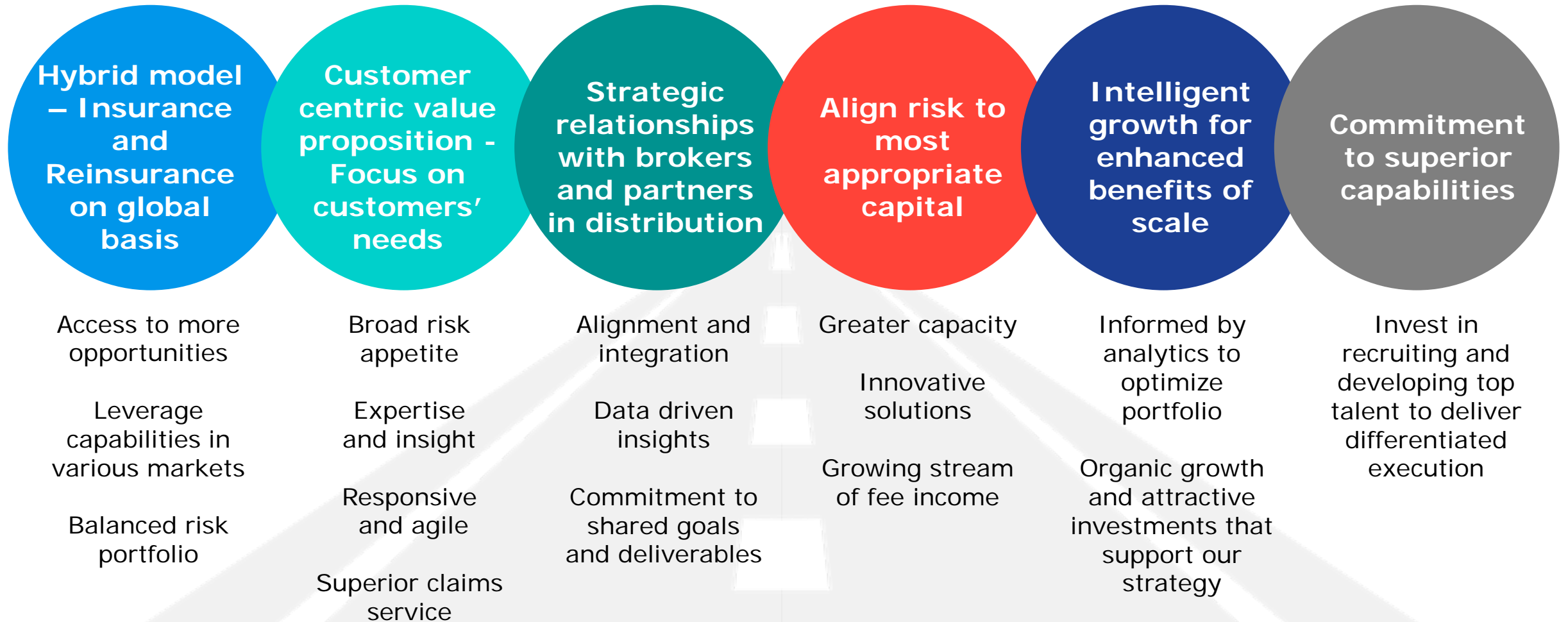
Delivering Excellent Shareholder Value Creation



Total Value Creation = Growth in Diluted Book Value per Share⁽¹⁾ + Accumulated Declared Dividends



Strategic Pathway



Leadership in Specialty Risk



Hybrid model optimizes risk sourcing

Leveraging existing position in markets where we are leaders or relevant players

Judicious expansion of regional presences

- London specialty market
- Key international wholesale hubs
- Top 10 in U.S. P&C wholesale business
- Leading international professional lines franchise
- Top 15 non-life global P&C reinsurer*

- Dubai and Miami
- Acquisition of Aviabel (Brussels and Amsterdam)

Delivering More Consistent Results

Business mix shift to write proportionally less volatile lines

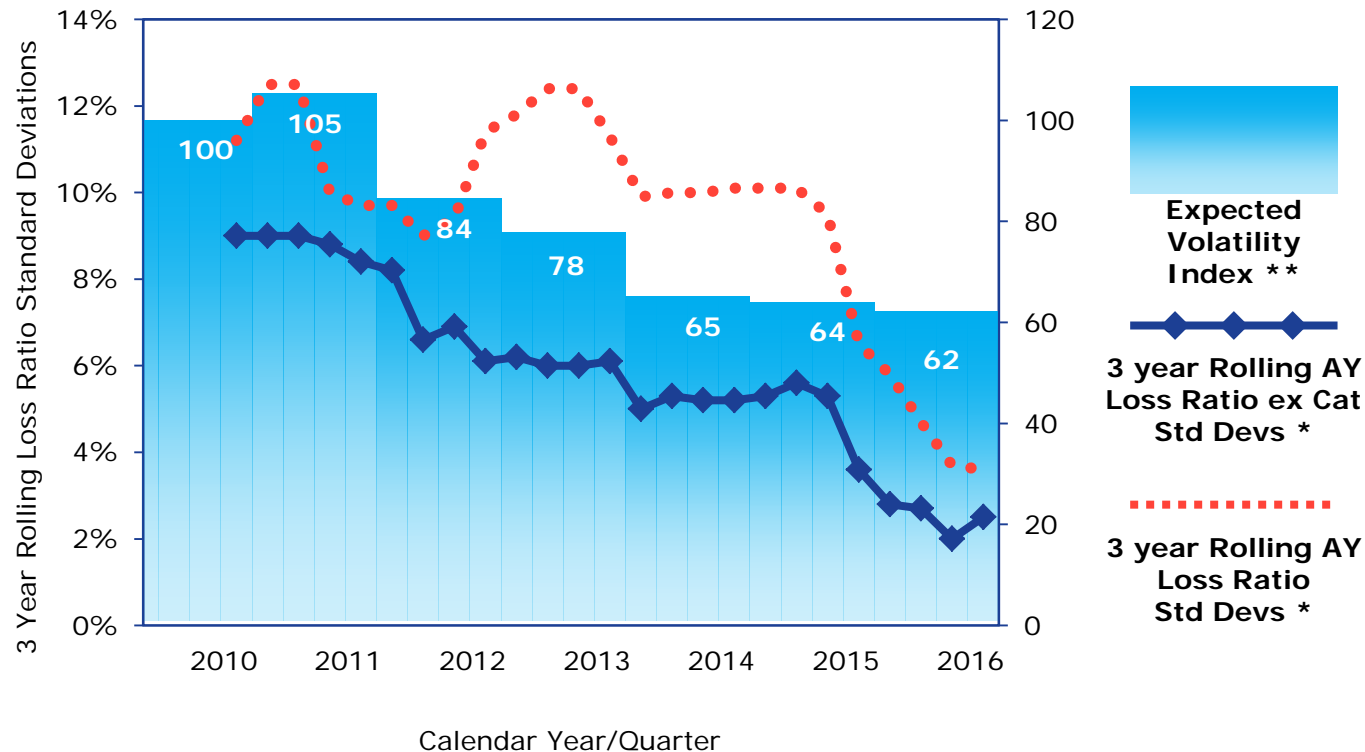
Application of data and analytics to drive portfolio construction

Disciplined remedial action on underperforming business

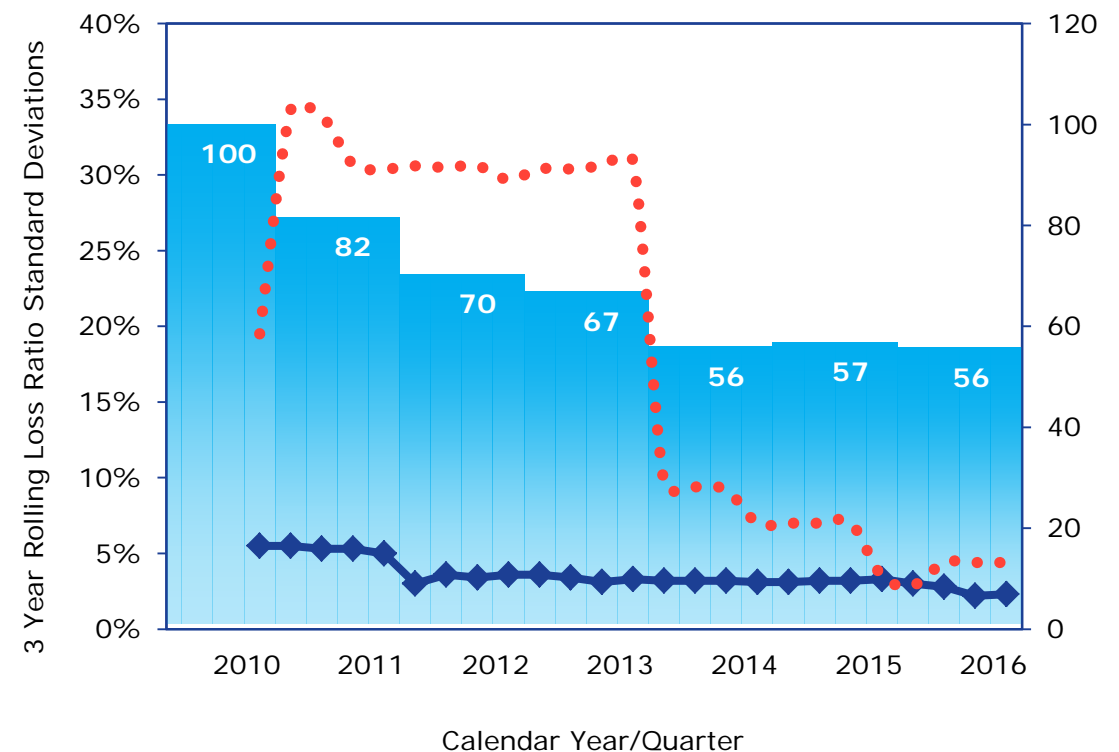
More effective use of reinsurance

Reducing Volatility of Underwriting Results

Insurance



Reinsurance



* Reported AY Loss Ratios exclude prior year reserve movements.

** Expected Volatility Index represents the standard deviation in the annual plan. Standard Deviation of 2010 set equal to 1.

Note: Reinsurance standard deviation plateau is driven by a single year's experience – 2011 [NZ earthquake, Japanese earthquake/Tsunami].





Investments in Profitable Growth

Great progress achieved across major growth initiatives

- A&H
- Agriculture RI
- Weather
- Primarily Casualty
- Renewable Energy
- Cyber

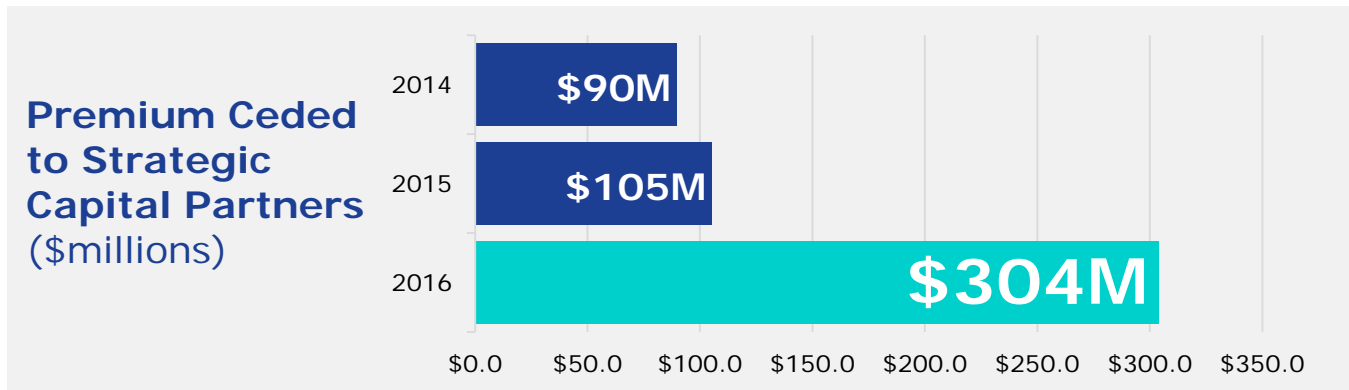
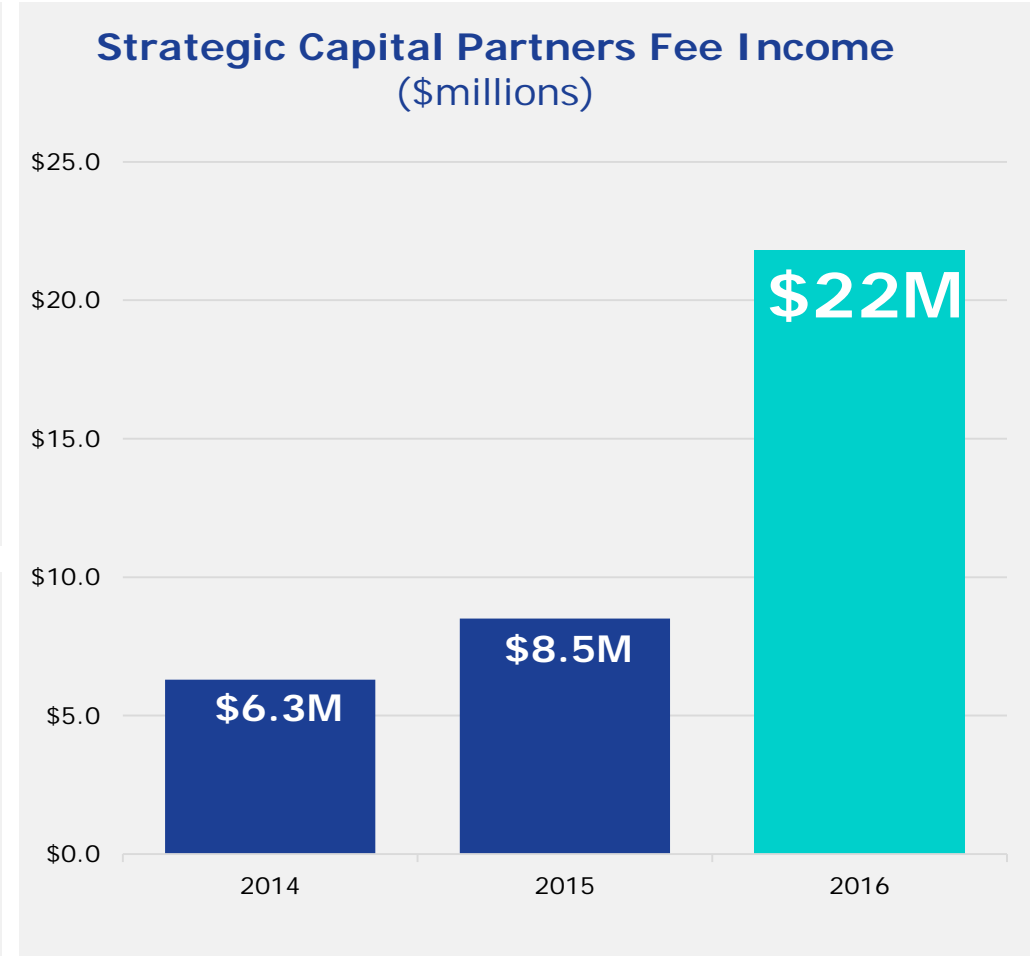
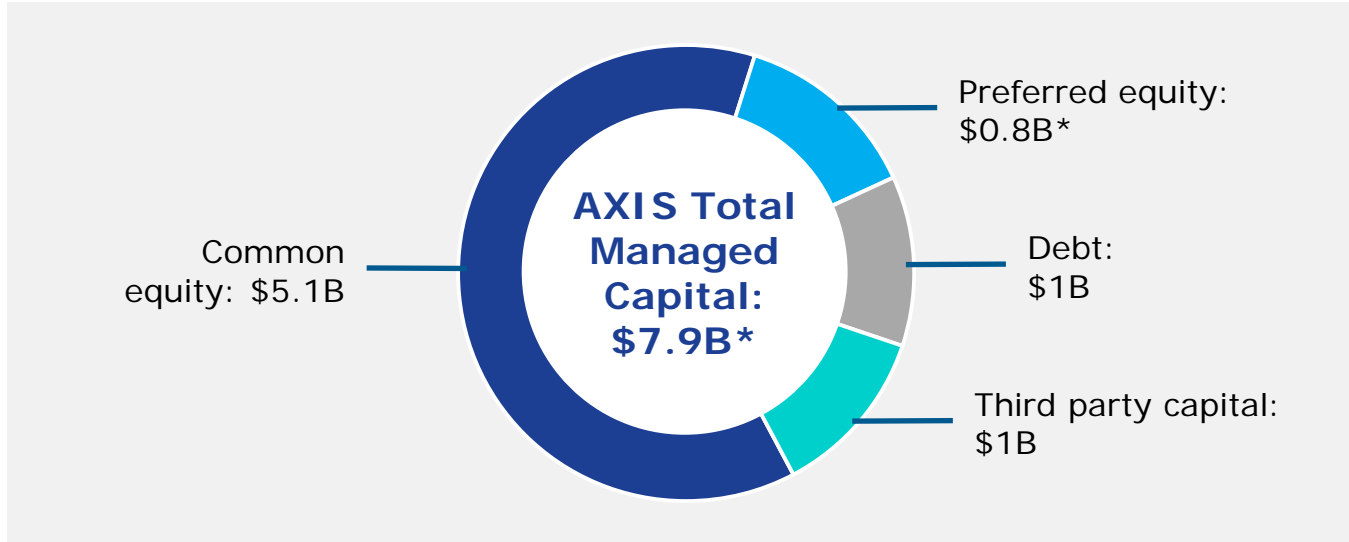
Launched several new initiatives

- Mortgage RI
- Flood RI
- US Regional RI
- Middle East Health RI
- Aviabel
- Miami / Latin America

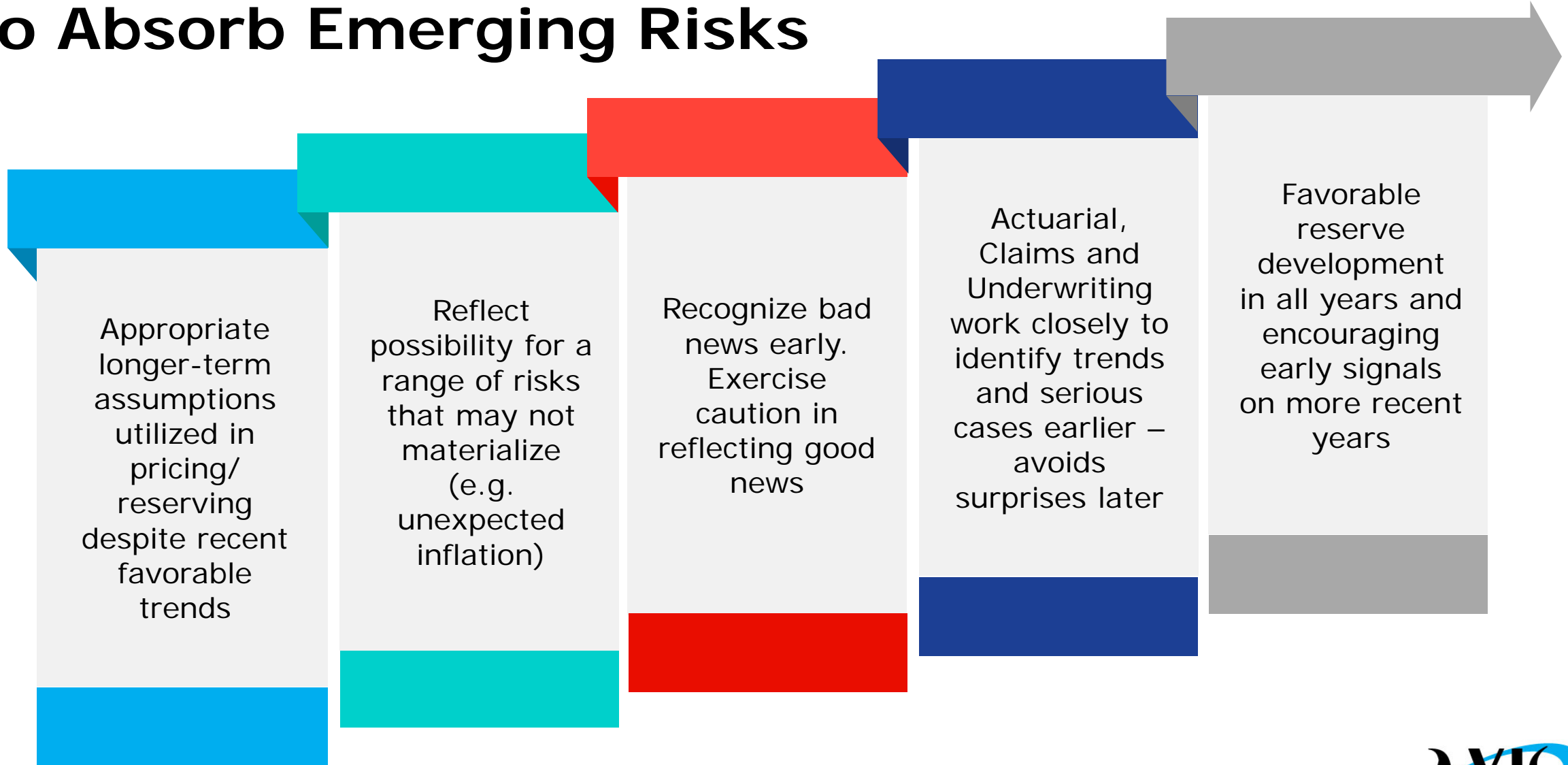
Platform enhancements

- \$50m Future Insurance Platform
- Analytics enhancing underwriter productivity

Growing Strategic Capital Partnerships



Prudent Reserves Designed to Absorb Emerging Risks



Building on a Strong Foundation





Question & Answer Session

