



AXIS Capital Holdings Limited
2010 Loss Development Triangles

AXIS Capital Holdings Limited
2010 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2010. 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 and coverage issues, (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 those 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.

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I. PURPOSE AND SCOPE

This is our third publication of loss development triangles, providing updated information for our Insurance and Reinsurance segments as of December 31, 2010. 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. For several reserving classes, our premium volume has increased dramatically in recent years. 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. For several classes, pricing conditions have changed dramatically in recent 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, results derived from a direct extrapolation of loss development triangles in this report have the potential to produce inappropriate results.

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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, 2010. 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. 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, 2010.

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 rely primarily, but not always, on accident year information for our internal reserve analysis. We utilize underwriting year information in analyzing some of our proportional treaties and we subsequently allocate reserves to the respective accident years.

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. In recent years, the average term of our Credit and Political Risk contracts has been four to five years. 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 loss 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.

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

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iii) Selection of Reserving Classes

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

Insurance Segment

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

Reinsurance Segment

- Property
- Credit and Bond
- 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 loss reserving classes. Our internal loss reserving classes have been consolidated into the eleven loss reserving classes presented herein. 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 Losses

Catastrophes

The triangles are unadjusted with respect to significant loss events/catastrophes, namely the Atlantic hurricanes of 2004 (specifically Charley, Frances, Ivan, and Jeanne), 2005 (specifically Katrina, Rita and Wilma) and 2008 (specifically Ike and Gustav), as well as the 2010 earthquakes (specifically Chile and New Zealand).

We note that 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.

Our projected loss reserves for catastrophe events are based primarily on ground-up estimates of exposures on a contract-by-contract basis, reflecting information provided by both insureds and cedants. Aggregate incurred loss development per event is also monitored against industry benchmarks as an additional check on the reasonableness of our total reserves for these events. For further information, refer to the excerpt from our 2010 Annual Report on Form 10-K in Section VII.

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

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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 (primarily 2007 and 2008 accident years)
- Credit and Political Risk Insurance/Credit and Bond 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. As a result, the loss development patterns on these accident years may differ from prior years.

Our reserves for the classes affected by the global financial crisis are based primarily on a ground-up probabilistic loss analysis of the exposed limits for individual policies in our insurance portfolio and, for our reinsurance business, on exposed limits in our cedants' portfolios. The reserves also take into consideration any early loss notifications and, for reinsurance quota share treaties, any loss projections provided by our cedants.

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, 2010).

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.

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, 2010). 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.

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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.

At December 31, 2010, our total estimated recoveries were \$163 million, of which \$135 million related to contracts where we had already paid losses, \$19 million related to contracts where case reserves were recognized and \$9 million related to IBNR reserves. This compares with total estimated recoveries of \$340 million at December 31, 2009, of which \$87 million related to paid losses, \$160 million related to case reserves and \$93 million related to IBNR.

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, 2010 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	\$ 7,027,284
Impact of Foreign Exchange Revaluation on Reserves	(36,464)
Acquired Reserves and other *	41,555
Reserves for losses and loss expenses per December 31, 2010 consolidated financial statements	\$ 7,032,375

* This item primarily relates to reserves assumed following the acquisitions of Royal & SunAlliance 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) 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.

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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 tail 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	Other
Property	Short / Medium	X		X					X
Marine	Short / Medium		X						
Aviation	Short / Medium				X				
Credit and Political Risk	Short / Medium					X			
Professional Lines	Medium / Long						X		
Liability	Long							X	

Reinsurance Segment

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

To facilitate year on year comparisons, we have made certain reclassifications to prior year groupings in this document to conform to our current reported lines of business.

IV. CONSOLIDATED LOSS TRIANGLES

i) Observations

Based on the December 31, 2010 data presented in this report, we believe the following general observations are noteworthy:

- Inception to date net written premiums for our Insurance and Reinsurance segments has been evenly split at 48% and 52%, respectively. The overall inception to date net ultimate loss ratio is 58%. The net ultimate loss ratio for Insurance is 54% and the net ultimate loss ratio for Reinsurance is 62%. The most notable items impacting the ultimate loss ratio are large losses from the 2005 and 2008 Hurricanes and the 2010 earthquakes, which had a larger impact on the Reinsurance segment.
- Approximately 67% of inception to date gross favorable prior year loss reserve development has emerged from Insurance and Reinsurance Property reserving classes. As our business has matured, we are incorporating more of our own historical loss experience into our reserving methodology (see Section VII). As a result, we would expect the level of gross favorable prior year development in these reserving classes to decrease in the future.
- Our ceded ultimate loss ratio on an inception to date basis is 70% while the gross ultimate loss ratio is 60%. 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.

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- The following table shows inception to date gross IBNR reserves in relation to total gross reserves as of December 31, 2010 by reserving class:

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Gross IBNR as a % of Total Gross Reserves

	<u>Total Reserves</u>	<u>IBNR</u>	<u>IBNR as a % of Total Reserves</u>
<u>Insurance</u>			
Property	\$ 507,852	\$ 208,334	41.0%
Marine	297,303	151,509	51.0%
Aviation	66,436	41,990	63.2%
Credit and Political Risk	(23,161)	106,788	nm
Professional Lines	1,685,858	1,354,128	80.3%
Liability	932,803	777,458	83.3%
Insurance Total	3,467,091	2,640,207	76.2%
<u>Reinsurance</u>			
Property	998,551	463,540	46.4%
Credit and Bond	219,756	147,965	67.3%
Professional Lines	967,698	742,006	76.7%
Motor	525,528	260,868	49.6%
Liability	848,660	705,349	83.1%
Reinsurance Total	3,560,193	2,319,728	65.2%
Consolidated Total	\$ 7,027,284	\$ 4,959,935	70.6%

nm - not meaningful

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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
2002	1,108,004	576,904	98,592	1,245	99,838	1,102	100,939	17.5%
2003	2,273,645	1,701,015	331,687	20,782	352,468	48,497	400,966	23.6%
2004	3,012,311	2,510,847	1,097,558	99,552	1,197,112	110,044	1,307,153	52.1%
2005	3,393,885	3,278,266	2,794,520	159,082	2,953,602	308,336	3,261,937	99.5%
2006	3,609,036	3,353,884	767,462	164,870	932,328	441,425	1,373,756	41.0%
2007	3,590,090	3,459,816	895,741	301,251	1,196,989	615,979	1,812,970	52.4%
2008	3,390,388	3,374,076	1,195,745	488,285	1,684,030	828,174	2,512,206	74.5%
2009	3,587,295	3,540,298	809,101	322,888	1,131,991	1,065,594	2,197,585	62.1%
2010	3,750,536	3,632,177	353,040	509,394	862,433	1,540,784	2,403,217	66.2%
	27,715,189	25,427,283	8,343,446	2,067,349	10,410,791	4,959,935	15,370,729	60.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	89,726	40,054	3,614	583	4,198	-	4,198	10.5%
2003	365,258	264,785	56,692	6,867	63,559	20,480	84,039	31.7%
2004	588,638	482,450	429,184	35,080	464,264	25,474	489,738	101.5%
2005	734,896	724,584	959,228	46,555	1,005,782	67,220	1,073,001	148.1%
2006	619,857	659,614	111,044	17,521	128,564	100,442	229,005	34.7%
2007	726,333	725,406	138,438	60,135	198,573	119,231	317,803	43.8%
2008	723,508	686,894	178,937	111,377	290,315	208,465	498,781	72.6%
2009	770,866	748,534	52,876	78,683	131,558	259,775	391,333	52.3%
2010	602,996	684,767	52,747	65,168	117,914	295,115	413,030	60.3%
	5,222,078	5,017,088	1,982,760	421,969	2,404,727	1,096,202	3,500,928	69.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	1,018,277	536,851	94,978	662	95,640	1,102	96,741	18.0%
2003	1,908,387	1,436,229	274,995	13,915	288,909	28,017	316,927	22.1%
2004	2,423,673	2,028,396	668,374	64,472	732,848	84,570	817,415	40.3%
2005	2,658,988	2,553,682	1,835,292	112,527	1,947,820	241,116	2,188,936	85.7%
2006	2,989,179	2,694,270	656,418	147,349	803,764	340,983	1,144,751	42.5%
2007	2,863,757	2,734,410	757,303	241,116	998,416	496,748	1,495,167	54.7%
2008	2,666,880	2,687,181	1,016,808	376,908	1,393,715	619,709	2,013,425	74.9%
2009	2,816,429	2,791,764	756,225	244,205	1,000,433	805,819	1,806,252	64.7%
2010	3,147,540	2,947,410	300,293	444,226	744,519	1,245,669	1,990,187	67.5%
	22,493,111	20,410,194	6,360,686	1,645,380	8,006,064	3,863,733	11,869,801	58.2%

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Values in Thousands USD

Consolidated Total

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	16,958	68,017	86,538	88,730	90,767	92,843	94,644	95,281	98,592
2003	38,871	140,160	204,351	248,317	272,289	305,921	320,073	331,687	
2004	218,376	634,403	835,441	907,042	986,413	1,050,751	1,097,558		
2005	372,556	1,452,874	2,096,900	2,411,742	2,700,553	2,794,520			
2006	144,667	386,200	580,424	695,659	767,462				
2007	197,964	478,836	698,838	895,741					
2008	375,545	885,018	1,195,745						
2009	288,934	809,101							
2010	353,040								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	76,953	100,275	103,044	101,829	104,852	101,799	98,888	96,710	99,838
2003	182,688	275,701	299,409	327,408	334,055	343,685	348,805	352,468	
2004	643,160	935,837	1,038,071	1,090,550	1,161,804	1,189,047	1,197,112		
2005	1,978,603	2,633,127	2,800,742	2,880,718	2,900,755	2,953,602			
2006	463,537	697,917	857,882	904,408	932,328				
2007	552,852	890,855	1,090,422	1,196,989					
2008	1,062,744	1,436,328	1,684,030						
2009	639,419	1,131,991							
2010	862,433								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	154,015	72,839	48,655	14,157	4,038	5,229	5,257	4,566	1,102
2003	733,324	482,363	330,026	206,257	156,060	78,630	56,021	48,497	
2004	1,280,941	757,000	501,164	380,095	229,088	138,488	110,044		
2005	1,603,106	975,190	614,996	661,514	434,207	308,336			
2006	1,490,638	1,009,045	725,450	583,417	441,425				
2007	1,508,976	1,052,495	779,266	615,979					
2008	1,483,973	1,092,537	828,174						
2009	1,576,648	1,065,594							
2010	1,540,784								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	230,968	173,114	151,699	115,986	108,890	107,027	104,144	101,277	100,939
2003	916,012	758,063	629,435	533,665	490,115	422,314	404,826	400,966	
2004	1,924,101	1,692,837	1,539,235	1,470,646	1,390,892	1,327,535	1,307,153		
2005	3,581,710	3,608,316	3,615,738	3,542,233	3,334,962	3,261,937			
2006	1,954,175	1,706,963	1,583,332	1,487,825	1,373,756				
2007	2,061,828	1,943,350	1,869,688	1,812,970					
2008	2,546,717	2,528,865	2,512,206						
2009	2,216,067	2,197,585							
2010	2,403,217								

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Consolidated Total

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	2.9%	11.8%	15.0%	15.4%	15.7%	16.1%	16.4%	16.5%	17.1%	
2003	2.3%	8.2%	12.0%	14.6%	16.0%	18.0%	18.8%	19.5%		
2004	8.7%	25.3%	33.3%	36.1%	39.3%	41.8%	43.7%			
2005	11.4%	44.3%	64.0%	73.6%	82.4%	85.2%				
2006	4.3%	11.5%	17.3%	20.7%	22.9%					
2007	5.7%	13.8%	20.2%	25.9%						
2008	11.1%	26.2%	35.4%							
2009	8.2%	22.9%								
2010	9.7%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	13.3%	17.4%	17.9%	17.7%	18.2%	17.6%	17.1%	16.8%	17.3%	
2003	10.7%	16.2%	17.6%	19.2%	19.6%	20.2%	20.5%	20.7%		
2004	25.6%	37.3%	41.3%	43.4%	46.3%	47.4%	47.7%			
2005	60.4%	80.3%	85.4%	87.9%	88.5%	90.1%				
2006	13.8%	20.8%	25.6%	27.0%	27.8%					
2007	16.0%	25.7%	31.5%	34.6%						
2008	31.5%	42.6%	49.9%							
2009	18.1%	32.0%								
2010	23.7%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	40.0%	30.0%	26.3%	20.1%	18.9%	18.6%	18.1%	17.6%	17.5%	
2003	53.9%	44.6%	37.0%	31.4%	28.8%	24.8%	23.8%	23.6%		
2004	76.6%	67.4%	61.3%	58.6%	55.4%	52.9%	52.1%			
2005	109.3%	110.1%	110.3%	108.1%	101.7%	99.5%				
2006	58.3%	50.9%	47.2%	44.4%	41.0%					
2007	59.6%	56.2%	54.0%	52.4%						
2008	75.5%	74.9%	74.5%							
2009	62.6%	62.1%								
2010	66.2%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	230,968	(57,854)	(21,415)	(35,713)	(7,096)	(1,863)	(2,883)	(2,868)	(338)	(130,029)	
2003	916,012	(157,949)	(128,628)	(95,770)	(43,550)	(67,800)	(17,488)	(3,860)		(515,046)	
2004	1,924,101	(231,264)	(153,603)	(68,589)	(79,753)	(63,357)	(20,382)			(616,948)	
2005	3,581,710	26,607	7,422	(73,505)	(207,270)	(73,025)				(319,773)	
2006	1,954,175	(247,212)	(123,630)	(95,508)	(114,069)					(580,419)	
2007	2,061,828	(118,478)	(73,662)	(56,718)						(248,858)	
2008	2,546,717	(17,852)	(16,659)							(34,511)	
2009	2,216,067	(18,482)								(18,482)	
2010	2,403,217									-	
										(2,464,066)	

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(57,854)	(179,364)	(395,605)	(229,862)	(353,792)	(466,050)	(478,005)	(303,533)	(2,464,066)

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

iii) Large Catastrophe Loss Table

Consolidated

ITD Summary

Gross Accident Year	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	298,219	43,357	216,943	941	559,460	313,458	43,357	218,533	941	576,289	313,458	43,357	218,533	941	576,289
2005 Hurricanes	751,392	388,685	752,723	4,568	1,897,368	772,873	391,133	766,286	4,875	1,935,168	773,623	392,633	767,067	4,875	1,938,198
2008 Hurricanes	92,566	26,374	253,149	1,201	373,290	115,265	34,222	305,218	1,201	455,906	132,836	34,222	306,665	1,201	474,923
2010 Earthquakes	33	-	28,126	-	28,160	1,815	-	233,087	-	234,902	1,815	-	254,481	-	256,296
Total	1,142,210	458,416	1,250,941	6,710	2,858,277	1,203,411	468,712	1,523,125	7,017	3,202,265	1,221,732	470,212	1,546,746	7,017	3,245,707

Ceded Accident Year	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	221,468	13,022	70,740	-	305,230	235,982	13,022	70,740	-	319,743	235,982	13,022	70,740	-	319,743
2005 Hurricanes	431,116	203,089	67,250	-	701,455	450,183	203,089	67,250	-	720,522	450,183	203,089	67,250	-	720,522
2008 Hurricanes	33,549	-	-	-	33,549	40,937	-	-	-	40,937	52,962	-	-	-	52,962
2010 Earthquakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	686,133	216,111	137,990	-	1,040,234	727,102	216,111	137,990	-	1,081,203	739,127	216,111	137,990	-	1,093,228

Net Accident Year	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	76,750	30,335	146,203	941	254,230	77,477	30,335	147,793	941	256,546	77,477	30,335	147,793	941	256,546
2005 Hurricanes	320,276	185,596	685,473	4,568	1,195,913	322,690	188,044	699,036	4,875	1,214,645	323,440	189,544	699,817	4,875	1,217,676
2008 Hurricanes	59,017	26,374	253,149	1,201	339,741	74,327	34,222	305,218	1,201	414,968	79,873	34,222	306,665	1,201	421,961
2010 Earthquakes	33	-	28,126	-	28,160	1,815	-	233,087	-	234,902	1,815	-	254,481	-	256,296
Total	456,077	242,304	1,112,951	6,710	1,818,043	476,309	252,601	1,385,135	7,017	2,121,061	482,605	254,101	1,408,756	7,017	2,152,479

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 and Chilean Earthquakes.

AXIS Capital Holdings Limited
2010 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

- 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 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.
- Between 10% and 15% of the business written relates to Onshore Energy exposures. In recent years, stand-alone Terrorism cover represents between 5% and 10% of premium volume, but prior to 2004 was a more significant share of the overall mix, comprising approximately 20% in 2003.
- Prior to 2006, the mix between primary and excess was broadly evenly split. Since 2006, there has been an increasing shift towards business written on a primary basis with the mix in more recent years being 60% - 70% primary and 30% - 40% excess. However, this mix varies between different sub-classes, with the larger risk-managed Property exposures being predominantly excess in nature.
- Approximately 85% of the business covered relates to North American and Caribbean exposures, with the remainder spread worldwide. Between 2002 and 2004, business outside North America and the Caribbean represented a higher proportion of this class at approximately 30% of the total.
- In broad terms, the pricing environment in the traditional Property and Onshore Energy market showed a weakening trend from a peak period that extended from 2003 through 2005. This was followed by a hardening of rates in 2006, particularly for U.S. wind peril exposed accounts, followed by a weakening trend again from 2007 to 2008 with a moderate uptick in 2009 and a weakening in 2010. Accounts with predominantly non-U.S. exposure did not tend to benefit from the rate hardening in 2006 and continued a weakening trend from 2006. In addition, stand-alone Terrorism experienced year on year rate deterioration since its peak in 2002.
- In general, paid and reporting patterns are relatively short-tailed although they can be volatile due to the incidence of catastrophe events, such as the 2004, 2005 and 2008 Atlantic hurricanes.

Marine

- This class comprises insurance and reinsurance products on a worldwide basis for traditional Marine classes: Offshore Energy, Cargo, Liability, Recreational Marine, Fine Art, Specie, Hull and War.
- Offshore Energy is the largest segment of this class representing approximately 55% of premium in 2010. This segment provides physical damage, business interruption, operators extra expense, and liability coverage for all aspects of offshore upstream

AXIS Capital Holdings Limited
2010 Loss Development Triangles

energy from exploration and construction through to the operation and distribution phases. The remainder of the class is currently made up of Cargo, Specie and Liability, with less emphasis on Recreational Marine since 2009. Prior to 2006, Hull and War comprised between 20% and 25% of this class, but these participations have reduced considerably as rates in this segment failed to keep pace with claims emergence.

- Rates on Offshore Energy business saw significant increases from 2002 through 2003, followed by a general decline until the Atlantic hurricanes of 2005. After the storms, rates significantly increased, particularly for Gulf of Mexico exposed accounts where windstorm sub-limits were also imposed with the effect of limiting potential exposure to future windstorm events. Rates increased during 2010 in response to the Deepwater Horizon event. Our Recreational Marine business experienced an increase in rates from 2005 through 2006 with no significant changes thereafter. Generally, the Cargo and Specie business has experienced modest year-on-year reductions since 2002.
- While a large component of the perils are related to physical damage, 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, which makes year on year comparisons difficult, as evidenced by the Atlantic hurricanes of 2004, 2005 and 2008.

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 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. Included in this reserving class is a small book of Space business written between 2002 and 2005. The Space class provided coverage against perils associated with physical damage or failure of satellites during their launch phase and first year in orbit.
- 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.
- Between 2002 and 2005, the total premium written in the Aviation class comprised 40% all-risks, 50% Aviation War and 10% Product Liability and Space. Rates have generally been declining since their peak in 2002, and we have significantly reduced its participation in the all-risks market. This has resulted in a shift in the mix of business between 2006 and 2009, with the mix in 2010 comprising approximately 20% Aviation all-risks, 70% Aviation War, and 10% Product Liability.
- Damage to hulls of aircraft is 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. Taken together, this results in the Aviation class exhibiting a medium tail with respect to loss development. 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. However, with an increasing mix of liability in the book of business in recent years, our claim emergence patterns could lengthen.

AXIS Capital Holdings Limited
2010 Loss Development Triangles

Credit and Political Risk

- This class comprises Political Risk and Credit Insurance products for banks and corporations. Coverage is provided for a range of perils including sovereign default, credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events.
- Prior to 2006, this class was dominated by confiscation, expropriation, nationalization and deprivation coverages (“CEND”) as well as sovereign credit default coverage. Over time, the non-sovereign credit coverage has increased and is now the largest part of the business representing approximately 50% of the 2010 business volume. The remainder of the class in 2010 was approximately 40% sovereign and sub-sovereign default and 10% equity and bank CEND. Inception to date, CEND premium is approximately 25% 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. 2010 premium levels were also at historical annual lows.
- As this class has grown over time, the average term of contract has increased from an average of 2-3 years prior to 2006 to 4-5 years in more recent years. The unearned premium associated with the credit and political risk business as of December 31, 2010 was \$299 million, with an average remaining term of 4.6 years.
- Claims in this class tend to be characterized by their severity risk as opposed to their frequency risk and tend to be heterogeneous in nature. 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. Our claims experience has been returning to more normalized levels as we emerge from the global financial crisis. Our inception to date net loss ratio for this class is 56.0%.
- 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, insured 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 and 2010 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.

Professional Lines

- This class of business includes Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability, Crime, Errors & Omissions, Professional Indemnity and other

AXIS Capital Holdings Limited
2010 Loss Development Triangles

financial insurance related coverages for commercial enterprises, financial institutions and not-for-profit organizations. This business is predominantly written on a claims-made basis.

- Approximately 45% of the business covered is for commercial enterprises, approximately 30% financial institutions, and approximately 25% media and professional firms. Prior to 2006, the commercial segment represented approximately 75% of the total business volume in this class.
- Approximately 80% of the business written is exposed in the U.S. with the remaining 20% predominantly exposed in Europe, Australia and South Africa.
- Rates for professional lines strengthened between 2002 and 2004, with 2005 representing the peak for pricing. Rates were relatively flat in 2006 before the market began weakening generally and moderately in 2007. One exception to this trend was the Financial Institutions sector which saw a strengthening of rates in 2008 and 2009, resulting predominantly from expectations regarding increased loss activity emanating from the global financial crisis.
- Typically this class of business would be anticipated to exhibit medium to long tail claim reporting and settlement patterns.

Liability

- The liability book comprises 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. In 2010, approximately 70% of the business written was E&S Umbrella. The core book of business commenced underwriting in 2003 and was supplemented in 2006 by the addition of an Excess Casualty book in Bermuda which focuses on Fortune 500 type accounts with higher attachment points than the core portfolio. We ceased writing E&S primary casualty business during 2010; prior to 2010, primary casualty represented approximately 25-30% of business written.
- From 2003 through 2004, the mix of business was approximately 45% primary and 55% excess. Since 2005, the rating environment has been deteriorating year on year with the scale of rate reductions more prevalent on the primary book. Since 2005, the focus of the book has gradually shifted to more of the business being written on an excess basis. The mix of business written in 2010 was approximately 15% primary and 85% excess.
- The key industry sectors for the Liability book are construction, manufacturing, transportation and trucking, and other services. Since 2003, there has been a slight shift in the mix of business away from manufacturing to other industries, partly driven by the different mix of primary versus excess books of business.
- 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
2010 Loss Development Triangles
Values in Thousands USD

**Insurance
Consolidated**

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	793,760	354,667	56,235	888	57,124	460	57,583	16.2%
2003	1,606,559	1,186,672	243,368	16,090	259,457	40,423	299,881	25.3%
2004	1,919,563	1,602,419	709,643	63,551	773,196	62,227	835,420	52.1%
2005	1,875,017	1,889,819	1,751,927	76,587	1,828,513	147,513	1,976,026	104.6%
2006	2,070,466	1,955,967	446,350	57,316	503,666	225,773	729,441	37.3%
2007	2,039,214	1,921,920	533,462	155,615	689,076	291,619	980,695	51.0%
2008	1,841,934	1,854,949	592,977	237,922	830,899	485,166	1,316,067	70.9%
2009	1,775,590	1,884,121	547,925	90,480	638,405	607,095	1,245,500	66.1%
2010	1,916,116	1,872,014	183,553	128,435	311,988	779,931	1,091,919	58.3%
	15,838,219	14,522,548	5,065,440	826,884	5,892,324	2,640,207	8,532,532	58.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	89,726	40,054	3,614	583	4,198	-	4,198	10.5%
2003	352,551	255,081	56,692	6,867	63,559	20,406	83,965	32.9%
2004	556,278	456,566	358,444	35,080	393,524	25,243	418,767	91.7%
2005	707,250	688,270	891,978	46,555	938,532	59,777	998,308	145.0%
2006	610,068	650,207	111,044	17,521	128,564	94,355	222,918	34.3%
2007	712,567	713,480	138,438	60,135	198,573	112,842	311,414	43.6%
2008	708,091	671,807	178,937	111,377	290,315	201,872	492,188	73.3%
2009	750,529	726,155	52,876	78,683	131,558	249,093	380,651	52.4%
2010	583,896	665,521	52,747	65,168	117,914	285,799	403,714	60.7%
	5,070,956	4,867,140	1,844,770	421,969	2,266,737	1,049,367	3,316,123	68.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	704,034	314,613	52,621	305	52,926	460	53,385	17.0%
2003	1,254,008	931,591	186,676	9,223	195,898	20,017	215,916	23.2%
2004	1,363,285	1,145,853	351,199	28,471	379,672	36,984	416,653	36.4%
2005	1,167,767	1,201,549	859,949	30,032	889,981	87,736	977,718	81.4%
2006	1,460,399	1,305,760	335,306	39,795	375,102	131,418	506,523	38.8%
2007	1,326,646	1,208,439	395,024	95,480	490,503	178,777	669,281	55.4%
2008	1,133,842	1,183,143	414,040	126,545	540,584	283,294	823,879	69.6%
2009	1,025,061	1,157,966	495,049	11,797	506,847	358,002	864,849	74.7%
2010	1,332,220	1,206,493	130,806	63,267	194,074	494,132	688,205	57.0%
	10,767,263	9,655,407	3,220,670	404,915	3,625,587	1,590,820	5,216,409	54.0%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Consolidated

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	8,398	38,452	49,641	51,691	53,369	55,253	56,685	56,748	56,235
2003	23,230	95,323	142,800	182,265	196,826	224,760	238,139	243,368	
2004	91,621	375,879	519,679	563,038	622,846	676,783	709,643		
2005	204,004	764,735	1,195,877	1,439,546	1,683,938	1,751,927			
2006	77,983	203,642	328,779	403,927	446,350				
2007	109,288	240,056	365,607	533,462					
2008	182,987	451,093	592,977						
2009	186,328	547,925							
2010	183,553								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	46,541	55,935	62,176	62,905	63,523	60,750	58,545	57,757	57,124
2003	140,013	201,883	210,837	242,845	248,151	255,641	254,705	259,457	
2004	398,251	577,004	647,517	682,739	749,835	766,707	773,196		
2005	1,232,049	1,555,330	1,694,805	1,769,933	1,774,586	1,828,513			
2006	227,736	342,409	449,575	476,460	503,666				
2007	259,767	454,776	613,296	689,076					
2008	529,725	697,095	830,899						
2009	325,641	638,405							
2010	311,988								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	93,010	53,830	31,452	5,810	2,618	1,886	1,260	1,048	460
2003	509,201	359,031	257,044	162,039	117,686	51,025	47,879	40,423	
2004	815,475	485,651	341,170	243,865	134,360	78,640	62,227		
2005	981,357	621,258	505,387	388,398	230,836	147,513			
2006	882,057	621,074	436,508	330,815	225,773				
2007	836,564	569,545	395,653	291,619					
2008	783,320	642,116	485,166						
2009	656,204	607,095							
2010	779,931								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	139,551	109,765	93,629	68,715	66,141	62,636	59,804	58,805	57,583
2003	649,215	560,914	467,880	404,884	365,837	306,666	302,584	299,881	
2004	1,213,726	1,062,655	988,687	926,604	864,195	845,347	835,420		
2005	2,213,407	2,176,588	2,200,192	2,158,331	2,005,422	1,976,026			
2006	1,109,793	963,483	866,083	807,275	729,441				
2007	1,096,331	1,024,322	1,008,949	980,695					
2008	1,313,045	1,339,212	1,316,067						
2009	1,181,845	1,245,500							
2010	1,091,919								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Consolidated

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	2.4%	10.8%	14.0%	14.6%	15.0%	15.6%	16.0%	16.0%	15.9%	
2003	2.0%	8.0%	12.0%	15.4%	16.6%	18.9%	20.1%	20.5%		
2004	5.7%	23.5%	32.4%	35.1%	38.9%	42.2%	44.3%			
2005	10.8%	40.5%	63.3%	76.2%	89.1%	92.7%				
2006	4.0%	10.4%	16.8%	20.7%	22.8%					
2007	5.7%	12.5%	20.1%	27.8%						
2008	9.9%	24.3%	32.0%							
2009	9.9%	29.1%								
2010	9.8%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	13.1%	15.8%	17.5%	17.7%	17.9%	17.1%	16.5%	16.3%	16.1%	
2003	11.8%	17.0%	17.8%	20.5%	20.9%	21.5%	21.5%	21.9%		
2004	24.9%	36.0%	40.4%	42.6%	46.8%	47.8%	48.3%			
2005	65.2%	82.3%	89.7%	93.7%	93.9%	96.8%				
2006	11.6%	17.5%	23.0%	24.4%	25.8%					
2007	13.5%	23.7%	31.9%	35.9%						
2008	28.6%	37.6%	44.8%							
2009	17.3%	33.9%								
2010	16.7%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	39.3%	30.9%	26.4%	19.4%	18.6%	17.7%	16.9%	16.6%	16.2%	
2003	54.7%	47.3%	39.4%	34.1%	30.8%	25.8%	25.5%	25.3%		
2004	75.7%	66.3%	61.7%	57.8%	55.2%	52.8%	52.1%			
2005	117.1%	115.2%	116.4%	114.2%	106.1%	104.6%				
2006	56.7%	49.3%	45.3%	41.3%	37.3%					
2007	57.0%	53.3%	52.5%	51.0%						
2008	70.8%	72.2%	70.9%							
2009	62.7%	66.1%								
2010	58.3%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	139,551	(29,786)	(16,136)	(24,914)	(2,574)	(3,505)	(2,831)	(1,000)	(1,222)	(81,968)	
2003	649,215	(88,300)	(93,034)	(62,997)	(39,047)	(59,171)	(4,082)	(2,703)		(349,334)	
2004	1,213,726	(151,071)	(73,969)	(62,083)	(42,409)	(38,848)	(9,927)			(378,306)	
2005	2,213,407	(36,819)	23,604	(41,861)	(152,908)	(29,396)				(237,381)	
2006	1,109,793	(146,310)	(77,399)	(78,808)	(77,834)					(380,352)	
2007	1,096,331	(72,010)	(15,373)	(28,254)						(115,636)	
2008	1,313,045	26,166	(23,145)							3,022	
2009	1,181,845	63,655								63,655	
2010	1,091,919									-	
										(1,476,300)	

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(29,786)	(104,436)	(269,019)	(176,358)	(227,341)	(295,682)	(264,853)	(108,825)	(1,476,300)

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

**Insurance
Property**

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	353,025	182,398	864	20	885	210	1,095	0.6%
2003	582,907	466,952	93,931	3,131	97,062	3,072	100,134	21.4%
2004	677,348	607,961	379,296	19,512	398,809	7,566	406,374	66.8%
2005	659,828	672,486	1,029,497	23,697	1,053,193	18,849	1,072,042	159.4%
2006	756,892	726,804	162,148	8,301	170,449	8,680	179,130	24.6%
2007	741,444	746,985	180,592	18,767	199,359	10,265	209,624	28.1%
2008	579,395	657,492	282,279	107,036	389,315	46,623	435,938	66.3%
2009	587,588	575,863	86,347	42,974	129,321	24,218	153,539	26.7%
2010	644,539	608,073	58,905	76,080	134,986	88,851	223,837	36.8%
	5,582,967	5,245,012	2,273,859	299,518	2,573,379	208,334	2,781,713	53.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	37,774	15,563	-	-	-	-	-	0.0%
2003	97,392	77,473	7,284	1,972	9,256	-	9,255	11.9%
2004	177,351	153,193	240,935	14,618	255,553	1,497	257,050	167.8%
2005	285,349	265,693	562,654	19,271	581,924	4,932	586,856	220.9%
2006	251,757	278,011	13,143	4,316	17,459	4,217	21,676	7.8%
2007	318,109	336,098	41,135	5,797	46,932	3,375	50,306	15.0%
2008	273,593	274,229	88,946	63,112	152,058	15,274	167,333	61.0%
2009	274,061	273,299	17,490	19,359	36,849	6,583	43,432	15.9%
2010	206,867	235,489	8,717	14,623	23,339	13,748	37,088	15.7%
	1,922,253	1,909,048	980,304	143,068	1,123,370	49,626	1,172,996	61.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	315,252	166,835	864	20	885	210	1,095	0.7%
2003	485,515	389,479	86,647	1,159	87,806	3,072	90,879	23.3%
2004	499,998	454,768	138,361	4,894	143,256	6,069	149,324	32.8%
2005	374,479	406,793	466,843	4,426	471,269	13,917	485,186	119.3%
2006	505,135	448,793	149,005	3,985	152,990	4,463	157,454	35.1%
2007	423,335	410,887	139,457	12,970	152,427	6,890	159,318	38.8%
2008	305,802	383,263	193,333	43,924	237,257	31,349	268,605	70.1%
2009	313,527	302,563	68,857	23,615	92,472	17,635	110,107	36.4%
2010	437,672	372,584	50,188	61,457	111,647	75,103	186,749	50.1%
	3,660,714	3,335,964	1,293,555	156,450	1,450,009	158,708	1,608,717	48.2%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Property

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	75	191	222	275	442	775	864	864	864
2003	7,151	53,898	73,817	89,525	93,657	93,769	93,819	93,931	
2004	50,694	243,313	342,798	357,918	364,078	377,126	379,296		
2005	146,865	553,457	776,139	895,229	1,016,912	1,029,497			
2006	50,559	119,826	140,925	152,083	162,148				
2007	66,988	136,254	168,461	180,592					
2008	127,544	235,995	282,279						
2009	48,806	86,347							
2010	58,905								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	3,081	1,362	1,365	1,617	1,636	1,046	886	886	885
2003	89,465	111,282	106,438	106,147	100,303	99,773	98,694	97,062	
2004	260,292	377,031	397,868	388,375	391,009	393,061	398,809		
2005	835,013	1,006,833	1,074,705	1,062,113	1,053,916	1,053,193			
2006	141,624	172,223	169,950	166,664	170,449				
2007	153,671	187,483	200,103	199,359					
2008	367,025	390,038	389,315						
2009	112,675	129,321							
2010	134,986								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	40,063	25,638	11,787	2,482	1,324	731	768	369	210
2003	161,075	68,904	25,559	9,609	4,910	2,332	2,692	3,072	
2004	283,681	88,718	33,530	10,090	7,710	4,281	7,566		
2005	347,553	79,581	55,731	56,777	41,452	18,849			
2006	218,093	71,453	22,472	12,084	8,680				
2007	179,026	41,116	21,232	10,265					
2008	133,570	58,163	46,623						
2009	58,039	24,218							
2010	88,851								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	43,143	26,999	13,171	4,099	2,961	1,777	1,654	1,255	1,095
2003	250,540	180,186	131,998	115,756	105,213	102,105	101,386	100,134	
2004	543,974	465,749	431,398	398,465	398,720	397,343	406,374		
2005	1,182,565	1,086,414	1,130,436	1,118,890	1,095,368	1,072,042			
2006	359,717	243,676	192,422	178,748	179,130				
2007	332,697	228,599	221,335	209,624					
2008	500,595	448,201	435,938						
2009	170,714	153,539							
2010	223,837								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Property

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	0.0%	0.1%	0.1%	0.2%	0.2%	0.4%	0.5%	0.5%	0.5%	
2003	1.5%	11.5%	15.8%	19.2%	20.1%	20.1%	20.1%	20.1%		
2004	8.3%	40.0%	56.4%	58.9%	59.9%	62.0%	62.4%			
2005	21.8%	82.3%	115.4%	133.1%	151.2%	153.1%				
2006	7.0%	16.5%	19.4%	20.9%	22.3%					
2007	9.0%	18.2%	22.6%	24.2%						
2008	19.4%	35.9%	42.9%							
2009	8.5%	15.0%								
2010	9.7%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	1.7%	0.7%	0.8%	0.9%	0.9%	0.6%	0.5%	0.5%	0.5%	
2003	19.2%	23.8%	22.8%	22.7%	21.5%	21.4%	21.1%	20.8%		
2004	42.8%	62.0%	65.4%	63.9%	64.3%	64.7%	65.6%			
2005	124.2%	149.7%	159.8%	157.9%	156.7%	156.6%				
2006	19.5%	23.7%	23.4%	22.9%	23.5%					
2007	20.6%	25.1%	26.8%	26.7%						
2008	55.8%	59.3%	59.2%							
2009	19.6%	22.5%								
2010	22.2%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	23.7%	14.8%	7.2%	2.2%	1.6%	1.0%	0.9%	0.7%	0.6%	
2003	53.7%	38.6%	28.3%	24.8%	22.5%	21.9%	21.7%	21.4%		
2004	89.5%	76.6%	71.0%	65.5%	65.6%	65.4%	66.8%			
2005	175.6%	161.6%	168.1%	166.4%	162.9%	159.4%				
2006	49.5%	33.5%	26.5%	24.6%	24.6%					
2007	44.5%	30.6%	29.6%	28.1%						
2008	76.1%	68.2%	66.3%							
2009	29.6%	26.7%								
2010	36.8%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	43,143	(16,144)	(13,828)	(9,073)	(1,138)	(1,183)	(123)	(399)	(160)	(42,048)	
2003	250,540	(70,354)	(48,189)	(16,242)	(10,542)	(3,108)	(720)	(1,252)		(150,406)	
2004	543,974	(78,225)	(34,351)	(32,932)	255	(1,377)	9,031			(137,600)	
2005	1,182,565	(96,151)	44,022	(11,546)	(23,522)	(23,327)				(110,523)	
2006	359,717	(116,040)	(51,255)	(13,674)	382					(180,587)	
2007	332,697	(104,098)	(7,264)	(11,711)						(123,074)	
2008	500,595	(52,394)	(12,263)							(64,658)	
2009	170,714	(17,175)								(17,175)	
2010	223,837									-	
										(826,071)	

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(16,144)	(84,182)	(135,486)	(147,882)	(116,677)	(169,875)	(99,350)	(56,475)	(826,071)

AXIS Capital Holdings Limited
2010 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
2002	137,449	74,302	32,468	723	33,191	116	33,306	44.8%
2003	201,268	171,410	33,010	1,738	34,748	1,322	36,070	21.0%
2004	189,772	178,863	105,779	2,635	108,414	2,637	111,050	62.1%
2005	199,556	204,037	472,585	5,800	478,385	13,927	492,313	241.3%
2006	242,798	242,364	77,308	13,578	90,886	15,811	106,697	44.0%
2007	217,843	234,179	96,155	30,195	126,350	10,696	137,046	58.5%
2008	193,234	202,679	81,187	21,085	102,272	18,813	121,085	59.7%
2009	200,868	195,185	48,845	33,958	82,803	36,420	119,223	61.1%
2010	224,814	199,336	57,911	36,082	93,992	51,767	145,760	73.1%
	1,807,600	1,702,356	1,005,248	145,794	1,151,041	151,509	1,302,550	76.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	21,755	11,611	2,880	583	3,464	-	3,464	29.8%
2003	11,213	20,821	4,837	-	4,837	-	4,837	23.2%
2004	46,447	35,164	25,127	-	25,127	-	25,127	71.5%
2005	101,553	93,428	230,978	-	230,978	142	231,121	247.4%
2006	50,192	64,197	12,940	1,567	14,507	2,695	17,202	26.8%
2007	72,723	77,364	14,647	11,387	26,034	4,146	30,180	39.0%
2008	51,663	51,502	7,625	976	8,601	5,434	14,035	27.3%
2009	58,916	55,988	14,438	12,233	26,671	12,771	39,442	70.4%
2010	53,705	53,980	39,365	19,700	59,065	16,155	75,220	139.3%
	468,168	464,055	352,837	46,446	399,284	41,343	440,628	95.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	115,693	62,691	29,588	140	29,727	116	29,842	47.6%
2003	190,055	150,589	28,173	1,738	29,911	1,322	31,233	20.7%
2004	143,325	143,699	80,652	2,635	83,287	2,637	85,923	59.8%
2005	98,003	110,609	241,607	5,800	247,407	13,785	261,192	236.1%
2006	192,605	178,167	64,368	12,011	76,379	13,116	89,495	50.2%
2007	145,120	156,816	81,508	18,808	100,316	6,550	106,866	68.1%
2008	141,571	151,177	73,562	20,109	93,671	13,379	107,050	70.8%
2009	141,952	139,196	34,407	21,725	56,132	23,649	79,781	57.3%
2010	171,109	145,356	18,546	16,382	34,927	35,612	70,540	48.5%
	1,339,432	1,238,301	652,411	99,348	751,757	110,166	861,922	69.6%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Marine

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	6,209	19,443	28,626	29,909	30,929	32,248	32,419	32,465	32,468
2003	4,754	12,393	20,034	28,892	30,512	31,687	32,554	33,010	
2004	27,675	78,929	93,585	100,655	104,391	105,731	105,779		
2005	40,643	160,580	320,454	376,678	462,747	472,585			
2006	20,061	44,114	59,793	71,418	77,308				
2007	24,502	48,138	76,294	96,155					
2008	28,047	63,673	81,187						
2009	25,856	48,845							
2010	57,911								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	23,087	29,866	35,051	34,675	33,947	33,393	33,515	33,225	33,191
2003	20,644	25,605	26,341	34,063	35,853	36,344	35,452	34,748	
2004	79,663	109,129	109,535	108,057	109,784	109,857	108,414		
2005	354,142	446,611	466,813	479,460	475,957	478,385			
2006	57,558	81,091	99,884	89,932	90,886				
2007	64,850	106,533	124,645	126,350					
2008	77,653	97,184	102,272						
2009	60,176	82,803							
2010	93,992								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	27,900	13,964	12,344	1,716	801	864	384	328	116
2003	86,478	73,564	46,640	12,547	6,899	3,423	2,445	1,322	
2004	88,026	58,702	32,457	18,751	10,092	3,102	2,637		
2005	87,102	89,354	44,823	21,329	20,533	13,927			
2006	86,768	51,887	25,592	16,903	15,811				
2007	75,875	33,527	18,647	10,696					
2008	72,807	31,661	18,813						
2009	61,509	36,420							
2010	51,767								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	50,987	43,830	47,395	36,391	34,748	34,257	33,899	33,553	33,306
2003	107,122	99,169	72,981	46,610	42,752	39,766	37,898	36,070	
2004	167,690	167,831	141,992	126,808	119,876	112,959	111,050		
2005	441,244	535,966	511,636	500,790	496,490	492,313			
2006	144,326	132,978	125,476	106,835	106,697				
2007	140,725	140,060	143,292	137,046					
2008	150,459	128,844	121,085						
2009	121,685	119,223							
2010	145,760								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Marine

GROSS BASIS

Paid Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	8.4%	26.2%	38.5%	40.3%	41.6%	43.4%	43.6%	43.7%	43.7%
2003	2.8%	7.2%	11.7%	16.9%	17.8%	18.5%	19.0%	19.3%	
2004	15.5%	44.1%	52.3%	56.3%	58.4%	59.1%	59.1%		
2005	19.9%	78.7%	157.1%	184.6%	226.8%	231.6%			
2006	8.3%	18.2%	24.7%	29.5%	31.9%				
2007	10.5%	20.6%	32.6%	41.1%					
2008	13.8%	31.4%	40.1%						
2009	13.2%	25.0%							
2010	29.1%								

Case Incurred Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	31.1%	40.2%	47.2%	46.7%	45.7%	44.9%	45.1%	44.7%	44.7%
2003	12.0%	14.9%	15.4%	19.9%	20.9%	21.2%	20.7%	20.3%	
2004	44.5%	61.0%	61.2%	60.4%	61.4%	61.4%	60.6%		
2005	173.6%	218.9%	228.8%	235.0%	233.3%	234.5%			
2006	23.7%	33.5%	41.2%	37.1%	37.5%				
2007	27.7%	45.5%	53.2%	54.0%					
2008	38.3%	47.9%	50.5%						
2009	30.8%	42.4%							
2010	47.2%								

Ultimate Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	68.6%	59.0%	63.8%	49.0%	46.8%	46.1%	45.6%	45.2%	44.8%
2003	62.5%	57.9%	42.6%	27.2%	24.9%	23.2%	22.1%	21.0%	
2004	93.8%	93.8%	79.4%	70.9%	67.0%	63.2%	62.1%		
2005	216.3%	262.7%	250.8%	245.4%	243.3%	241.3%			
2006	59.5%	54.9%	51.8%	44.1%	44.0%				
2007	60.1%	59.8%	61.2%	58.5%					
2008	74.2%	63.6%	59.7%						
2009	62.3%	61.1%							
2010	73.1%								

Loss Emergence	Months									Total Development
	12	24	36	48	60	72	84	96	108	
2002	50,987	(7,157)	3,564	(11,004)	(1,643)	(491)	(357)	(346)	(247)	(17,680)
2003	107,122	(7,952)	(26,188)	(26,371)	(3,858)	(2,985)	(1,869)	(1,828)		(71,052)
2004	167,690	141	(25,838)	(15,184)	(6,932)	(6,917)	(1,909)			(56,640)
2005	441,244	94,722	(24,329)	(10,847)	(4,300)	(4,177)				51,069
2006	144,326	(11,348)	(7,502)	(18,640)	(138)					(37,629)
2007	140,725	(665)	3,231	(6,246)						(3,679)
2008	150,459	(21,615)	(7,759)							(29,374)
2009	121,685	(2,462)								(2,462)
2010	145,760									-
										(167,448)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(7,157)	(4,388)	(37,051)	40,870	(55,211)	(29,290)	(50,455)	(24,766)	(167,448)

AXIS Capital Holdings Limited
2010 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
2002	259,048	89,356	22,903	145	23,048	114	23,162	25.9%
2003	331,045	278,463	34,052	978	35,029	1,582	36,612	13.1%
2004	376,137	329,925	54,889	4,173	59,062	4,666	63,728	19.3%
2005	181,969	331,510	49,346	3,625	52,971	7,071	60,042	18.1%
2006	113,392	175,052	17,392	2,573	19,965	5,822	25,787	14.7%
2007	70,200	90,194	10,623	1,563	12,186	5,086	17,272	19.1%
2008	67,762	68,673	3,228	1,971	5,199	3,278	8,477	12.3%
2009	76,198	67,087	4,058	6,903	10,961	4,304	15,265	22.8%
2010	75,794	71,363	1,124	2,515	3,639	10,067	13,706	19.2%
	1,551,543	1,501,623	197,615	24,446	222,060	41,990	264,051	17.6%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	25,977	11,149	734	-	734	-	734	6.6%
2003	13,855	19,956	-	-	-	242	242	1.2%
2004	61,635	38,702	1,293	-	1,293	-	1,293	3.3%
2005	9,631	33,867	-	-	-	-	-	0.0%
2006	7,235	14,491	-	-	-	-	-	0.0%
2007	4,967	1,946	-	-	-	-	-	0.0%
2008	2,003	3,278	-	-	-	7	7	0.2%
2009	5,959	2,842	68	40	107	12	119	4.2%
2010	(126)	4,727	20	462	482	44	526	11.1%
	131,136	130,957	2,115	502	2,616	305	2,921	2.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	233,071	78,207	22,169	145	22,314	114	22,428	28.7%
2003	317,190	258,508	34,052	978	35,029	1,340	36,370	14.1%
2004	314,501	291,223	53,596	4,173	57,769	4,666	62,435	21.4%
2005	172,338	297,643	49,346	3,625	52,971	7,071	60,042	20.2%
2006	106,157	160,561	17,392	2,573	19,965	5,822	25,787	16.1%
2007	65,233	88,248	10,623	1,563	12,186	5,086	17,272	19.6%
2008	65,758	65,395	3,228	1,971	5,199	3,271	8,470	13.0%
2009	70,239	64,245	3,990	6,863	10,854	4,292	15,146	23.6%
2010	75,920	66,636	1,104	2,053	3,157	10,023	13,180	19.8%
	1,420,407	1,370,666	195,500	23,944	219,444	41,685	261,130	19.1%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Aviation

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	2,114	18,818	20,792	21,507	21,999	22,231	23,402	23,419	22,903
2003	10,911	21,518	26,601	29,677	31,208	33,124	33,611	34,052	
2004	10,430	37,982	46,887	48,725	53,407	54,020	54,889		
2005	14,487	27,542	40,972	45,227	47,346	49,346			
2006	2,834	8,199	13,369	15,897	17,392				
2007	2,495	6,798	9,340	10,623					
2008	596	2,180	3,228						
2009	2,431	4,058							
2010	1,124								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	20,373	24,707	25,741	26,613	27,939	26,311	24,143	23,645	23,048
2003	22,142	29,985	36,265	38,895	36,912	36,312	35,457	35,029	
2004	48,002	55,414	67,217	61,670	61,736	59,969	59,062		
2005	29,859	42,422	53,259	53,244	52,626	52,971			
2006	5,978	14,446	17,189	19,307	19,965				
2007	8,496	10,905	11,596	12,186					
2008	1,412	4,514	5,199						
2009	9,301	10,961							
2010	3,639								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	23,017	12,645	5,831	1,410	376	267	88	331	114
2003	81,901	56,376	28,845	10,231	3,945	872	1,572	1,582	
2004	123,086	43,764	17,667	11,461	7,281	7,021	4,666		
2005	77,627	29,303	19,220	10,793	8,875	7,071			
2006	45,685	19,352	11,532	6,442	5,822				
2007	21,837	11,118	7,325	5,066					
2008	13,460	7,009	3,278						
2009	8,767	4,304							
2010	10,067								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	43,390	37,352	31,572	28,024	28,315	26,578	24,231	23,976	23,162
2003	104,043	86,361	65,110	49,126	40,857	37,185	37,029	36,612	
2004	171,087	99,178	84,863	73,131	69,017	66,991	63,728		
2005	107,486	71,725	72,479	64,038	61,501	60,042			
2006	51,662	33,797	28,720	25,749	25,787				
2007	30,333	22,022	18,922	17,272					
2008	14,872	11,523	8,477						
2009	18,068	15,265							
2010	13,706								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Aviation

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	2.4%	21.1%	23.3%	24.1%	24.6%	24.9%	26.2%	26.2%	25.6%	
2003	3.9%	7.7%	9.6%	10.7%	11.2%	11.9%	12.1%	12.2%		
2004	3.2%	11.5%	14.2%	14.8%	16.2%	16.4%	16.6%			
2005	4.4%	8.3%	12.4%	13.6%	14.3%	14.9%				
2006	1.6%	4.7%	7.6%	9.1%	9.9%					
2007	2.8%	7.5%	10.4%	11.8%						
2008	0.9%	3.2%	4.7%							
2009	3.6%	6.0%								
2010	1.6%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	22.6%	27.6%	28.8%	29.8%	31.3%	29.4%	27.0%	26.5%	25.6%	
2003	8.0%	10.8%	13.0%	14.0%	13.3%	13.0%	12.7%	12.6%		
2004	14.5%	16.8%	20.4%	18.7%	18.7%	18.2%	17.9%			
2005	9.0%	12.8%	16.1%	16.1%	15.9%	16.0%				
2006	3.4%	8.3%	9.8%	11.0%	11.4%					
2007	9.4%	12.1%	12.9%	13.5%						
2008	2.1%	6.6%	7.6%							
2009	13.9%	16.3%								
2010	5.1%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	48.6%	41.8%	35.3%	31.4%	31.7%	29.7%	27.1%	26.8%	25.9%	
2003	37.4%	31.0%	23.4%	17.6%	14.7%	13.4%	13.3%	13.1%		
2004	51.9%	30.1%	25.7%	22.2%	20.9%	20.3%	19.3%			
2005	32.4%	21.6%	21.9%	19.3%	18.6%	18.1%				
2006	29.5%	19.3%	16.4%	14.7%	14.7%					
2007	33.6%	24.4%	21.0%	19.1%						
2008	21.7%	16.8%	12.3%							
2009	26.9%	22.8%								
2010	19.2%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	43,390	(6,038)	(5,780)	(3,548)	292	(1,737)	(2,347)	(255)	(814)	(20,227)	
2003	104,043	(17,683)	(21,251)	(15,984)	(8,269)	(3,672)	(156)	(418)		(67,432)	
2004	171,087	(71,909)	(14,295)	(11,752)	(4,115)	(2,026)	(3,263)			(107,360)	
2005	107,486	(35,761)	753	(8,441)	(2,537)	(1,459)				(47,445)	
2006	51,662	(17,865)	(5,077)	(2,972)	38					(25,876)	
2007	30,333	(8,311)	(3,101)	(1,649)						(13,061)	
2008	14,872	(3,349)	(3,046)							(6,395)	
2009	18,068	(2,803)								(2,803)	
2010	13,706									-	
										(290,598)	

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(6,038)	(23,463)	(96,708)	(65,748)	(38,870)	(31,963)	(14,394)	(13,414)	(290,598)

AXIS Capital Holdings Limited
2010 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
2002	44,238	8,611	-	-	-	20	20	0.2%
2003	90,302	33,531	158	-	158	-	158	0.5%
2004	125,448	40,058	-	-	-	-	-	0.0%
2005	129,368	61,233	8	-	8	-	8	0.0%
2006	209,629	89,913	-	-	-	-	-	0.0%
2007	232,549	113,926	4,356	350	4,706	683	5,388	4.7%
2008	183,041	144,481	45,896	-	45,896	3,137	49,034	33.9%
2009	19,450	188,311	345,202	(90,299)	254,903	50,344	305,247	162.1%
2010	30,669	89,773	50,038	(40,000)	10,038	52,604	62,642	69.8%
	1,064,693	769,838	445,658	(129,949)	315,709	106,788	422,497	54.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	4,220	1,731	-	-	-	-	-	0.0%
2003	1,813	2,099	-	-	-	-	-	0.0%
2004	2,435	3,024	-	-	-	-	-	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
	15,909	15,909	-	-	-	-	-	0.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	40,018	6,880	-	-	-	20	20	0.3%
2003	88,489	31,432	158	-	158	-	158	0.5%
2004	123,013	37,034	-	-	-	-	-	0.0%
2005	124,468	55,081	8	-	8	-	8	0.0%
2006	207,590	88,100	-	-	-	-	-	0.0%
2007	232,048	112,837	4,356	350	4,706	683	5,388	4.8%
2008	183,041	144,481	45,896	-	45,896	3,137	49,034	33.9%
2009	19,450	188,311	345,202	(90,299)	254,903	50,344	305,247	162.1%
2010	30,669	89,773	50,038	(40,000)	10,038	52,604	62,642	69.8%
	1,048,785	753,929	445,658	(129,949)	315,709	106,788	422,497	56.0%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Credit and Political Risk

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	152	158	158	158	158	158
2004	-	-	-	-	-	-	-	-	-
2005	-	8	8	8	8	8	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	120	2,928	4,398	4,356	-	-	-	-	-
2008	247	69,464	45,896	-	-	-	-	-	-
2009	93,296	345,202	-	-	-	-	-	-	-
2010	50,038	-	-	-	-	-	-	-	-

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	152	158	158	158	158	158
2004	-	-	-	-	-	-	-	-	-
2005	-	8	8	8	8	8	-	-	-
2006	-	-	-	-	-	-	-	-	-
2007	120	3,005	4,825	4,706	-	-	-	-	-
2008	13,978	30,444	45,896	-	-	-	-	-	-
2009	90,975	254,903	-	-	-	-	-	-	-
2010	10,038	-	-	-	-	-	-	-	-

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	2,031	1,583	1,491	202	117	24	20	20	20
2003	14,567	13,889	10,060	5,195	3,936	-	-	-	-
2004	19,357	17,842	18,111	13,697	1	-	-	-	-
2005	26,816	27,084	27,084	9,329	-	-	-	-	-
2006	40,437	40,437	16,642	9,592	-	-	-	-	-
2007	50,723	41,907	12,224	683	-	-	-	-	-
2008	40,931	33,268	3,137	-	-	-	-	-	-
2009	159,926	50,344	-	-	-	-	-	-	-
2010	52,604	-	-	-	-	-	-	-	-

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	2,031	1,583	1,491	202	117	24	20	20	20
2003	14,567	13,889	10,060	5,346	4,094	158	158	158	158
2004	19,357	17,842	18,111	13,697	1	-	-	-	-
2005	26,816	27,092	27,092	9,337	8	8	-	-	-
2006	40,437	40,437	16,642	9,592	-	-	-	-	-
2007	50,843	44,911	17,049	5,388	-	-	-	-	-
2008	54,909	63,712	49,034	-	-	-	-	-	-
2009	250,901	305,247	-	-	-	-	-	-	-
2010	62,642	-	-	-	-	-	-	-	-

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Credit and Political Risk

GROSS BASIS

Paid Loss Ratio	Months										
	12	24	36	48	60	72	84	96	108		
2002	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2003	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%	
2004	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
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%	0.0%	
2007	0.1%	2.6%	3.9%	3.8%							
2008	0.2%	48.1%	31.8%								
2009	49.5%	183.3%									
2010	55.7%										

Case Incurred Loss Ratio	Months										
	12	24	36	48	60	72	84	96	108		
2002	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2003	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%	
2004	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
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%	0.0%	
2007	0.1%	2.6%	4.2%	4.1%							
2008	9.7%	21.1%	31.8%								
2009	48.3%	135.4%									
2010	11.2%										

Ultimate Loss Ratio	Months										
	12	24	36	48	60	72	84	96	108		
2002	23.6%	18.4%	17.3%	2.3%	1.4%	0.3%	0.2%	0.2%	0.2%	0.2%	
2003	43.4%	41.4%	30.0%	15.9%	12.2%	0.5%	0.5%	0.5%	0.5%	0.0%	
2004	48.3%	44.5%	45.2%	34.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2005	43.8%	44.2%	44.2%	15.2%	0.0%	0.0%					
2006	45.0%	45.0%	18.5%	10.7%	0.0%						
2007	44.6%	39.4%	15.0%	4.7%							
2008	38.0%	44.1%	33.9%								
2009	133.2%	162.1%									
2010	69.8%										

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	2,031	(448)	(92)	(1,289)	(85)	(93)	(4)	-	-	-	(2,011)
2003	14,567	(679)	(3,828)	(4,714)	(1,252)	(3,936)	-	-	-	-	(14,410)
2004	19,357	(1,515)	270	(4,415)	(13,695)	(1)	-	-	-	-	(19,357)
2005	26,816	276	0	(17,755)	(9,329)	-	-	-	-	-	(26,808)
2006	40,437	-	(23,795)	(7,050)	(9,592)	-	-	-	-	-	(40,437)
2007	50,843	(5,931)	(27,862)	(11,661)	-	-	-	-	-	-	(45,455)
2008	54,909	8,804	(14,679)	-	-	-	-	-	-	-	(5,875)
2009	250,901	54,346	-	-	-	-	-	-	-	-	54,346
2010	62,642	-	-	-	-	-	-	-	-	-	-
											(100,006)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(448)	(771)	(6,633)	(4,254)	(5,760)	(65,117)	(35,438)	18,414	(100,006)

AXIS Capital Holdings Limited
2010 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
2002	-	-	-	-	-	-	-	N/A
2003	243,228	141,101	42,734	7,019	49,753	5,827	55,580	39.4%
2004	321,296	254,715	74,290	17,448	91,738	17,130	108,868	42.7%
2005	431,654	369,255	83,584	26,562	110,146	41,216	151,361	41.0%
2006	493,754	460,900	116,128	14,516	130,644	91,484	222,128	48.2%
2007	528,616	492,361	167,414	78,394	245,807	167,780	413,588	84.0%
2008	601,674	548,761	123,212	85,663	208,875	294,003	502,879	91.6%
2009	671,618	632,816	53,460	72,150	125,610	349,253	474,863	75.0%
2010	712,053	677,839	13,378	29,978	43,356	387,435	430,790	63.6%
	4,004,093	3,577,748	674,200	331,730	1,005,929	1,354,128	2,360,057	66.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	165,143	92,067	32,181	4,297	36,478	3,630	40,108	43.6%
2004	167,205	151,090	50,475	11,016	61,491	9,304	70,795	46.9%
2005	162,960	165,902	43,416	17,592	61,008	14,042	75,049	45.2%
2006	150,473	148,002	44,662	5,839	50,501	24,936	75,436	51.0%
2007	187,856	161,714	53,162	31,757	84,919	53,977	138,896	85.9%
2008	235,604	207,832	46,645	36,196	82,842	114,676	197,518	95.0%
2009	274,575	251,453	16,961	33,332	50,293	138,626	188,919	75.1%
2010	190,160	233,176	4,138	13,797	17,935	141,006	158,941	68.2%
	1,533,976	1,411,236	291,640	153,826	445,467	500,197	945,662	67.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	78,085	49,034	10,553	2,722	13,275	2,197	15,472	31.6%
2004	154,091	103,625	23,815	6,432	30,247	7,826	38,073	36.7%
2005	268,694	203,353	40,168	8,970	49,138	27,174	76,312	37.5%
2006	343,280	312,898	71,466	8,677	80,143	66,548	146,692	46.9%
2007	340,759	330,646	114,252	46,637	160,888	113,803	274,692	83.1%
2008	366,270	340,929	76,567	49,467	126,033	179,327	305,361	89.6%
2009	397,043	381,364	36,499	38,818	75,317	210,627	285,944	75.0%
2010	521,893	444,663	9,240	16,181	25,421	246,429	271,849	61.1%
	2,470,117	2,166,512	382,560	177,904	560,462	853,931	1,414,395	65.3%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Professional Lines

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	211	2,688	8,549	11,975	13,162	31,307	40,872	42,734	-
2004	102	6,686	13,131	18,150	36,598	61,858	74,290	-	-
2005	153	10,147	24,921	49,288	63,557	83,584	-	-	-
2006	3,765	21,813	78,083	107,585	116,128	-	-	-	-
2007	10,913	33,706	84,023	167,414	-	-	-	-	-
2008	15,820	45,920	123,212	-	-	-	-	-	-
2009	13,476	53,460	-	-	-	-	-	-	-
2010	13,378	-	-	-	-	-	-	-	-

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	5,550	12,560	18,463	34,943	36,260	43,141	43,804	49,753	-
2004	615	17,330	37,645	68,050	94,496	97,274	91,738	-	-
2005	2,043	33,049	44,720	71,343	72,487	110,146	-	-	-
2006	17,945	48,862	109,399	125,864	130,644	-	-	-	-
2007	24,977	115,593	187,392	245,807	-	-	-	-	-
2008	46,510	116,419	208,875	-	-	-	-	-	-
2009	38,172	125,610	-	-	-	-	-	-	-
2010	43,356	-	-	-	-	-	-	-	-

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	98,978	100,374	100,952	84,786	68,344	13,013	10,998	5,827	-
2004	177,326	160,967	140,858	110,299	65,787	25,732	17,130	-	-
2005	264,785	234,097	221,346	193,538	79,846	41,216	-	-	-
2006	306,637	274,792	217,913	165,410	91,484	-	-	-	-
2007	336,232	292,647	223,877	167,780	-	-	-	-	-
2008	369,039	381,216	294,003	-	-	-	-	-	-
2009	407,319	349,253	-	-	-	-	-	-	-
2010	387,435	-	-	-	-	-	-	-	-

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	104,528	112,934	119,415	119,730	104,604	56,154	54,802	55,580	-
2004	177,941	178,296	178,504	178,349	160,283	123,006	108,868	-	-
2005	266,828	267,147	266,065	264,881	152,333	151,361	-	-	-
2006	324,582	323,653	327,312	291,274	222,128	-	-	-	-
2007	361,209	408,240	411,269	413,588	-	-	-	-	-
2008	415,549	497,635	502,879	-	-	-	-	-	-
2009	445,491	474,863	-	-	-	-	-	-	-
2010	430,790	-	-	-	-	-	-	-	-

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Professional Lines

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	0.1%	1.9%	6.1%	8.5%	9.3%	22.2%	29.0%	30.3%		
2004	0.0%	2.6%	5.2%	7.1%	14.4%	24.3%	29.2%			
2005	0.0%	2.7%	6.7%	13.3%	17.2%	22.6%				
2006	0.8%	4.7%	16.9%	23.3%	25.2%					
2007	2.2%	6.8%	17.1%	34.0%						
2008	2.9%	8.4%	22.5%							
2009	2.1%	8.4%								
2010	2.0%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	3.9%	8.9%	13.1%	24.8%	25.7%	30.6%	31.0%	35.3%		
2004	0.2%	6.8%	14.8%	26.7%	37.1%	38.2%	36.0%			
2005	0.6%	9.0%	12.1%	19.3%	19.6%	29.8%				
2006	3.9%	10.6%	23.7%	27.3%	28.3%					
2007	5.1%	23.5%	38.1%	49.9%						
2008	8.5%	21.2%	38.1%							
2009	6.0%	19.8%								
2010	6.4%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	74.1%	80.0%	84.6%	84.9%	74.1%	39.6%	38.8%	39.4%		
2004	69.9%	70.0%	70.1%	70.0%	62.9%	48.3%	42.7%			
2005	72.3%	72.3%	72.1%	71.7%	41.3%	41.0%				
2006	70.4%	70.2%	71.0%	63.2%	48.2%					
2007	73.4%	82.9%	83.5%	84.0%						
2008	75.7%	90.7%	91.6%							
2009	70.4%	75.0%								
2010	63.6%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	-	-	-	-	-	-	-	-	-	-	-
2003	104,528	8,407	6,481	315	(15,126)	(48,450)	(1,352)	778			(48,948)
2004	177,941	355	207	(155)	(18,066)	(37,277)	(14,138)				(69,073)
2005	266,828	319	(1,081)	(1,184)	(112,548)	(972)					(115,466)
2006	324,582	(929)	3,659	(36,038)	(69,146)						(102,455)
2007	361,209	47,030	3,029	2,319							52,378
2008	415,549	82,086	5,244								87,330
2009	445,491	29,371									29,371
2010	430,790										-
											(166,862)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	-	8,407	6,836	841	(17,291)	(17,012)	(102,099)	(46,544)	(166,862)

AXIS Capital Holdings Limited
2010 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
2002	-	-	-	-	-	-	-	N/A
2003	157,808	95,215	39,483	3,224	42,707	28,620	71,327	74.9%
2004	229,562	190,896	95,389	19,783	115,173	30,228	145,400	76.2%
2005	272,642	251,299	116,907	16,903	133,810	66,450	200,260	79.7%
2006	254,002	260,934	73,374	18,348	91,722	103,976	195,699	75.0%
2007	248,562	244,274	74,322	26,346	100,668	97,109	197,777	81.0%
2008	216,629	232,863	57,175	22,167	79,342	119,312	198,654	85.3%
2009	219,869	224,859	10,013	24,794	34,807	142,556	177,363	78.9%
2010	228,247	225,630	2,197	23,780	25,977	189,207	215,184	95.4%
	1,827,322	1,725,970	468,860	155,345	624,206	777,458	1,401,664	81.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	63,134	42,666	12,390	598	12,988	16,534	29,523	69.2%
2004	101,204	75,393	40,614	9,446	50,060	14,442	64,502	85.6%
2005	142,856	123,228	54,930	9,692	64,622	40,661	105,282	85.4%
2006	148,371	143,692	40,299	5,799	46,097	62,507	108,604	75.6%
2007	128,411	135,269	29,494	11,194	40,688	51,344	92,032	68.0%
2008	145,228	134,965	35,721	11,093	46,814	66,481	113,295	83.9%
2009	137,019	142,573	3,919	13,719	17,638	91,101	108,739	76.3%
2010	133,290	136,149	507	16,586	17,093	114,846	131,939	95.5%
	999,514	935,936	217,874	78,127	296,000	457,916	753,916	80.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	94,674	52,549	27,093	2,626	29,719	12,086	41,804	79.6%
2004	128,358	115,503	54,775	10,337	65,113	15,786	80,898	70.0%
2005	129,786	128,070	61,977	7,211	69,188	25,789	94,978	74.2%
2006	105,631	117,242	33,075	12,549	45,625	41,469	87,095	74.3%
2007	120,152	109,005	44,828	15,152	59,980	45,765	105,745	97.0%
2008	71,400	97,898	21,454	11,074	32,528	52,831	85,359	87.2%
2009	82,850	82,286	6,094	11,075	17,169	51,455	68,624	83.4%
2010	94,957	87,481	1,690	7,194	8,884	74,361	83,245	95.2%
	827,808	790,035	250,986	77,218	328,206	319,542	647,748	82.0%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

**Insurance
Liability**

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	203	4,826	13,799	22,045	28,130	34,715	37,124	39,483	-
2004	2,720	8,969	23,279	37,590	64,372	78,048	95,389	-	-
2005	1,855	13,001	33,383	73,116	93,368	116,907	-	-	-
2006	763	9,690	36,609	56,945	73,374	-	-	-	-
2007	4,271	12,233	43,091	74,322	-	-	-	-	-
2008	10,734	33,860	57,175	-	-	-	-	-	-
2009	2,463	10,013	-	-	-	-	-	-	-
2010	2,197	-	-	-	-	-	-	-	-

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	2,212	22,450	23,330	28,645	38,665	39,912	41,140	42,707	-
2004	9,678	18,100	35,252	56,587	92,809	106,545	115,173	-	-
2005	10,993	26,406	55,300	103,765	119,592	133,810	-	-	-
2006	4,631	25,787	53,154	74,693	91,722	-	-	-	-
2007	7,653	31,258	84,735	100,668	-	-	-	-	-
2008	23,148	58,496	79,342	-	-	-	-	-	-
2009	14,342	34,807	-	-	-	-	-	-	-
2010	25,977	-	-	-	-	-	-	-	-

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	66,202	45,925	44,987	39,671	29,651	31,385	30,172	28,620	-
2004	123,999	115,660	98,547	79,566	43,489	38,503	30,228	-	-
2005	177,474	161,838	137,183	96,631	80,130	66,450	-	-	-
2006	184,437	163,153	142,358	120,384	103,976	-	-	-	-
2007	172,870	149,232	112,347	97,109	-	-	-	-	-
2008	153,513	130,800	119,312	-	-	-	-	-	-
2009	160,643	142,556	-	-	-	-	-	-	-
2010	189,207	-	-	-	-	-	-	-	-

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	68,414	68,375	68,316	68,316	68,316	71,298	71,312	71,327	-
2004	133,677	133,760	133,799	136,154	136,298	145,048	145,400	-	-
2005	188,467	188,244	192,483	200,395	199,722	200,260	-	-	-
2006	189,068	188,941	195,512	195,077	195,699	-	-	-	-
2007	180,523	180,490	197,082	197,777	-	-	-	-	-
2008	176,661	189,296	198,654	-	-	-	-	-	-
2009	174,986	177,363	-	-	-	-	-	-	-
2010	215,184	-	-	-	-	-	-	-	-

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Insurance
Liability

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	0.2%	5.1%	14.5%	23.2%	29.5%	36.5%	39.0%	41.5%		
2004	1.4%	4.7%	12.2%	19.7%	33.7%	40.9%	50.0%			
2005	0.7%	5.2%	13.3%	29.1%	37.2%	46.5%				
2006	0.3%	3.7%	14.0%	21.8%	28.1%					
2007	1.7%	5.0%	17.6%	30.4%						
2008	4.6%	14.5%	24.6%							
2009	1.1%	4.5%								
2010	1.0%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	2.3%	23.6%	24.5%	30.1%	40.6%	41.9%	43.2%	44.9%		
2004	5.1%	9.5%	18.5%	29.6%	48.6%	55.8%	60.3%			
2005	4.4%	10.5%	22.0%	41.3%	47.6%	53.2%				
2006	1.8%	9.9%	20.4%	28.6%	35.2%					
2007	3.1%	12.8%	34.7%	41.2%						
2008	9.9%	25.1%	34.1%							
2009	6.4%	15.5%								
2010	11.5%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	71.9%	71.8%	71.7%	71.7%	71.7%	74.9%	74.9%	74.9%		
2004	70.0%	70.1%	70.1%	71.3%	71.4%	76.0%	76.2%			
2005	75.0%	74.9%	76.6%	79.7%	79.5%	79.7%				
2006	72.5%	72.4%	74.9%	74.8%	75.0%					
2007	73.9%	73.9%	80.7%	81.0%						
2008	75.9%	81.3%	85.3%							
2009	77.8%	78.9%								
2010	95.4%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	-	-	-	-	-	-	-	-	-	-	-
2003	68,414	(39)	(59)	-	-	2,982	14	16			2,913
2004	133,677	83	39	2,355	144	8,750	352				11,723
2005	188,467	(223)	4,239	7,912	(673)	538					11,793
2006	189,068	(127)	6,571	(435)	621						6,631
2007	180,523	(34)	16,593	695							17,254
2008	176,661	12,635	9,358								21,994
2009	174,986	2,378									2,378
2010	215,184										-
											74,685

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	-	(39)	24	(184)	6,467	17,575	36,884	13,959	74,685

AXIS Capital Holdings Limited
2010 Loss Development Triangles

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

- This class primarily comprises 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.
- 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. Despite some localized price strengthening following the 2010 Chilean earthquake, there was a general softening of rates in both the U.S. and international property markets over the past two years.
- 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 \$71 million in 2010.
 - Crop: This line of business mainly comprises stop loss contracts with most exposures emanating from North America and Europe. 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 are in the range of \$5 million to \$15 million.
 - 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, with the exception of one aviation treaty, this line of business went into run-off following the January 1, 2009 renewals.

AXIS Capital Holdings Limited
2010 Loss Development Triangles

- In general, paid and reporting patterns are relatively short-tailed and can be volatile due to the incidence of catastrophe events such as the Atlantic hurricanes of 2004, 2005 and 2008, as well as the 2010 earthquakes.

Credit and Bond

- 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 approximately 60% in 2010. 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 industry leaders. The percentage of the annual premium relating to the largest proportional treaty has generally been in the range of 35% to 45% of the total trade credit proportional business.
- 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), we anticipate claims experience on the 2008 accident year to be higher than the 2007 and prior years due to the impact of the global financial crisis and subsequent higher insolvency rates. Primary premium rates and conditions hardened significantly in 2009, while exposures reduced substantially. Exposures increased in 2010 in line with the economic recovery with premium rates remaining firm. We would expect the projected losses on the 2009 and 2010 accident years to be at a substantially lower level than for 2008.
- 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.
- Despite the impact of the global financial crisis, the pricing on surety business has remained competitive over the past two to three years, reflecting the relatively favorable claims experience compared to trade credit lines.

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.

AXIS Capital Holdings Limited
2010 Loss Development Triangles

- 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 generally been in the range of 30% to 40%.
- 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 on the 2007 and 2008 accident years to 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 but with less rate pressure than the primary market.

Motor

- This class of business comprises European motor reinsurance written predominantly on a non-proportional basis. Prior to 2010, the percentage of annual earned premium relating to motor non-proportional treaties generally represented 75% to 85% of the total motor premium, with the remainder relating to motor proportional business. In 2010, the percentage of proportional business increased to approximately 45% of the total premium due to increased participation in U.K. proportional treaties. The majority of business is covered on a losses occurring basis.
- 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. The attachment profiles for the U.K. and French domiciled excess of loss treaties have remained broadly stable over the past six years.
- The motor non-proportional treaties are generally characterized by long paid and reported loss development patterns. We note, however, that for the U.K. business in particular, there has been a trend towards quicker and more adequate reporting of losses over the past six years.

AXIS Capital Holdings Limited
2010 Loss Development Triangles

- 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 11% of total reserves (including IBNR) on the Motor class of business as of December 31, 2010.
- 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 Periodical Payment Orders 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 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 during 2010.
- The motor proportional component of this class generally has a significantly shorter paid and reported loss development pattern relative to the motor non-proportional risks.

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 written as non-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.
- 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
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Consolidated

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	314,244	222,237	42,357	357	42,714	642	43,356	19.5%
2003	667,086	514,343	88,319	4,692	93,011	8,074	101,085	19.7%
2004	1,092,748	908,428	387,915	36,001	423,916	47,817	471,733	51.9%
2005	1,518,868	1,388,447	1,042,593	82,495	1,125,089	160,823	1,285,911	92.6%
2006	1,538,569	1,397,917	321,112	107,554	428,662	215,652	644,315	46.1%
2007	1,550,876	1,537,897	362,279	145,636	507,913	324,360	832,275	54.1%
2008	1,548,454	1,519,126	602,768	250,363	853,131	343,008	1,196,139	78.7%
2009	1,811,705	1,656,177	261,176	232,408	493,586	458,499	952,085	57.5%
2010	1,834,420	1,760,163	169,487	380,959	550,445	760,853	1,311,298	74.5%
	11,876,970	10,904,735	3,278,006	1,240,465	4,518,467	2,319,728	6,838,197	62.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	12,707	9,704	-	-	-	74	74	0.8%
2004	32,360	25,884	70,740	-	70,740	231	70,971	274.2%
2005	27,646	36,313	67,250	-	67,250	7,443	74,693	205.7%
2006	9,789	9,407	-	-	-	6,087	6,087	64.7%
2007	13,766	11,926	-	-	-	6,389	6,389	53.6%
2008	15,417	15,088	-	-	-	6,593	6,593	43.7%
2009	20,337	22,379	-	-	-	10,682	10,682	47.7%
2010	19,100	19,246	-	-	-	9,316	9,316	48.4%
	151,122	149,948	137,990	-	137,990	46,815	184,805	123.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	314,244	222,237	42,357	357	42,714	642	43,356	19.5%
2003	654,379	504,639	88,319	4,692	93,011	8,000	101,011	20.0%
2004	1,060,388	882,543	317,175	36,001	353,176	47,586	400,762	45.4%
2005	1,491,221	1,352,133	975,343	82,495	1,057,839	153,380	1,211,218	89.6%
2006	1,528,781	1,388,510	321,112	107,554	428,662	209,565	638,228	46.0%
2007	1,537,110	1,525,971	362,279	145,636	507,913	317,971	825,886	54.1%
2008	1,533,038	1,504,038	602,768	250,363	853,131	336,415	1,189,546	79.1%
2009	1,791,368	1,633,798	261,176	232,408	493,586	447,817	941,403	57.6%
2010	1,815,320	1,740,917	169,487	380,959	550,445	751,537	1,301,982	74.8%
	11,725,848	10,754,787	3,140,016	1,240,465	4,380,477	2,272,913	6,653,392	61.9%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Consolidated

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	8,560	29,565	36,897	37,039	37,397	37,590	37,960	38,533	42,357
2003	15,641	44,837	61,551	66,052	75,464	81,161	81,934	88,319	
2004	126,755	258,524	315,762	344,004	363,566	373,968	387,915		
2005	168,552	688,139	901,023	972,197	1,016,615	1,042,593			
2006	66,684	182,558	251,646	291,732	321,112				
2007	88,676	238,780	313,230	362,279					
2008	192,559	433,925	602,768						
2009	102,606	261,176							
2010	169,487								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	30,412	44,340	40,868	38,924	41,329	41,048	40,343	38,954	42,714
2003	42,675	73,818	88,572	84,563	85,904	88,044	94,100	93,011	
2004	244,908	358,833	390,554	407,811	411,969	422,340	423,916		
2005	746,554	1,077,797	1,105,938	1,110,785	1,126,169	1,125,089			
2006	235,801	355,509	408,307	427,948	428,662				
2007	293,085	436,078	477,126	507,913					
2008	533,018	739,233	853,131						
2009	313,778	493,586							
2010	550,445								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	61,005	19,009	17,202	8,347	1,420	3,343	3,997	3,518	642
2003	224,123	123,331	72,982	44,218	38,374	27,604	8,142	8,074	
2004	465,467	271,349	159,993	136,230	94,728	59,848	47,817		
2005	621,749	353,931	309,608	273,117	203,371	160,823			
2006	608,581	387,971	288,942	252,602	215,652				
2007	672,412	482,950	383,614	324,360					
2008	700,653	450,421	343,008						
2009	720,445	458,499							
2010	760,853								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	91,417	63,349	58,070	47,271	42,749	44,392	44,340	42,472	43,356
2003	266,798	197,149	161,554	128,781	124,278	115,648	102,242	101,085	
2004	710,375	630,182	550,548	544,042	506,698	482,189	471,733		
2005	1,368,303	1,431,728	1,415,546	1,383,902	1,329,540	1,285,911			
2006	844,382	743,480	697,249	680,549	644,315				
2007	965,497	919,028	860,740	832,275					
2008	1,233,672	1,189,653	1,196,139						
2009	1,034,222	952,085							
2010	1,311,298								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Consolidated

GROSS BASIS

Paid Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	3.9%	13.3%	16.6%	16.7%	16.8%	16.9%	17.1%	17.3%	19.1%
2003	3.0%	8.7%	12.0%	12.8%	14.7%	15.8%	15.9%	17.2%	
2004	14.0%	28.5%	34.8%	37.9%	40.0%	41.2%	42.7%		
2005	12.1%	49.6%	64.9%	70.0%	73.2%	75.1%			
2006	4.8%	13.1%	18.0%	20.9%	23.0%				
2007	5.8%	15.5%	20.4%	23.6%					
2008	12.7%	28.6%	39.7%						
2009	6.2%	15.8%							
2010	9.6%								

Case Incurred Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	13.7%	20.0%	18.4%	17.5%	18.6%	18.5%	18.2%	17.5%	19.2%
2003	8.3%	14.4%	17.2%	16.4%	16.7%	17.1%	18.3%	18.1%	
2004	27.0%	39.5%	43.0%	44.9%	45.3%	46.5%	46.7%		
2005	53.8%	77.6%	79.7%	80.0%	81.1%	81.0%			
2006	16.9%	25.4%	29.2%	30.6%	30.7%				
2007	19.1%	28.4%	31.0%	33.0%					
2008	35.1%	48.7%	56.2%						
2009	18.9%	29.8%							
2010	31.3%								

Ultimate Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	41.1%	28.5%	26.1%	21.3%	19.2%	20.0%	20.0%	19.1%	19.5%
2003	51.9%	38.3%	31.4%	25.0%	24.2%	22.5%	19.9%	19.7%	
2004	78.2%	69.4%	60.6%	59.9%	55.8%	53.1%	51.9%		
2005	98.5%	103.1%	102.0%	99.7%	95.8%	92.6%			
2006	60.4%	53.2%	49.9%	48.7%	46.1%				
2007	62.8%	59.8%	56.0%	54.1%					
2008	81.2%	78.3%	78.7%						
2009	62.4%	57.5%							
2010	74.5%								

Loss Emergence	Months									Total Development
	12	24	36	48	60	72	84	96	108	
2002	91,417	(28,068)	(5,279)	(10,799)	(4,522)	1,642	(52)	(1,868)	884	(48,061)
2003	266,798	(69,649)	(35,594)	(32,774)	(4,503)	(8,629)	(13,406)	(1,157)		(165,713)
2004	710,375	(80,193)	(79,634)	(6,506)	(37,344)	(24,509)	(10,456)			(238,642)
2005	1,368,303	63,425	(16,182)	(31,644)	(54,362)	(43,629)				(82,392)
2006	844,382	(100,902)	(46,231)	(16,700)	(36,234)					(200,067)
2007	965,497	(46,468)	(58,288)	(28,465)						(133,222)
2008	1,233,672	(44,018)	6,466							(37,533)
2009	1,034,222	(82,137)								(82,137)
2010	1,311,298									-
										(987,766)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(28,068)	(74,928)	(126,586)	(53,504)	(126,451)	(170,368)	(213,151)	(194,708)	(987,766)

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Property

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	314,244	222,237	42,357	357	42,714	642	43,356	19.5%
2003	488,903	438,869	61,812	652	62,464	1,200	63,664	14.5%
2004	697,375	628,509	310,677	3,968	314,645	4,178	318,823	50.7%
2005	943,345	901,213	925,757	15,293	941,051	38,392	979,443	108.7%
2006	882,845	819,031	197,441	9,179	206,620	28,178	234,798	28.7%
2007	860,590	863,994	240,281	24,444	264,724	42,316	307,041	35.5%
2008	883,477	869,570	458,666	98,434	557,101	53,455	610,556	70.2%
2009	882,080	869,218	140,290	86,097	226,387	76,731	303,118	34.9%
2010	905,309	885,789	126,634	296,587	423,221	218,448	641,669	72.4%
	6,858,168	6,498,432	2,503,915	535,011	3,038,927	463,540	3,502,468	53.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	9,370	8,017	-	-	-	-	-	0.0%
2004	28,122	21,890	70,740	-	70,740	-	70,740	323.2%
2005	16,736	23,510	67,250	-	67,250	-	67,250	286.1%
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%
	80,184	79,010	137,990	-	137,990	-	137,990	174.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	314,244	222,237	42,357	357	42,714	642	43,356	19.5%
2003	479,533	430,852	61,812	652	62,464	1,200	63,664	14.8%
2004	669,253	606,619	239,937	3,968	243,905	4,178	248,083	40.9%
2005	926,608	877,704	858,507	15,293	873,801	38,392	912,193	103.9%
2006	881,915	818,482	197,441	9,179	206,620	28,178	234,798	28.7%
2007	856,142	861,386	240,281	24,444	264,724	42,316	307,041	35.6%
2008	876,616	863,038	458,666	98,434	557,101	53,455	610,556	70.7%
2009	875,540	860,636	140,290	86,097	226,387	76,731	303,118	35.2%
2010	898,132	878,466	126,634	296,587	423,221	218,448	641,669	73.0%
	6,777,984	6,419,422	2,365,925	535,011	2,900,937	463,540	3,364,478	52.4%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Property

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	8,560	29,565	36,897	37,039	37,397	37,590	37,960	38,533	42,357
2003	11,521	38,173	53,468	53,661	59,236	61,565	61,641	61,812	
2004	123,953	239,601	286,252	297,935	304,854	308,733	310,677		
2005	154,092	650,553	845,059	896,216	920,592	925,757			
2006	50,564	140,839	177,555	177,555	191,886	197,441			
2007	67,545	187,004	223,286	240,281					
2008	162,312	325,625	458,666						
2009	60,569	140,290							
2010	126,634								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	30,412	44,340	40,868	38,924	41,329	41,048	40,343	38,954	42,714
2003	37,951	62,073	70,279	63,620	63,941	63,280	62,824	62,464	
2004	229,406	306,320	318,344	316,818	315,062	316,589	314,645		
2005	705,061	953,089	959,574	959,574	951,190	941,051			
2006	150,781	198,155	213,361	209,141	206,620				
2007	206,383	266,331	264,465	264,724					
2008	415,436	473,699	557,101						
2009	174,118	226,387							
2010	423,221								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	61,005	19,009	17,202	8,347	1,420	3,343	3,997	3,518	642
2003	173,925	80,292	36,606	11,654	6,811	3,582	1,055	1,200	
2004	271,525	119,069	26,504	23,141	10,098	7,833	4,178		
2005	291,003	101,537	82,525	64,311	54,607	38,392			
2006	243,633	92,928	25,899	28,845	28,178				
2007	221,829	95,777	56,332	42,316					
2008	278,639	123,204	53,455						
2009	187,529	76,731							
2010	218,448								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	91,417	63,349	58,070	47,271	42,749	44,392	44,340	42,472	43,356
2003	211,876	142,365	106,885	75,275	70,751	66,843	63,879	63,664	
2004	500,930	425,389	344,848	339,959	325,160	324,422	318,823		
2005	996,064	1,054,626	1,042,098	1,013,758	1,005,796	979,443			
2006	394,414	291,083	239,260	237,966	234,798				
2007	428,212	362,107	320,796	307,041					
2008	694,075	596,903	610,556						
2009	361,647	303,118							
2010	641,669								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Property

GROSS BASIS

Paid Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	3.9%	13.3%	16.6%	16.7%	16.8%	16.9%	17.1%	17.3%	19.1%
2003	2.6%	8.7%	12.2%	12.2%	13.5%	14.0%	14.0%	14.1%	
2004	19.7%	38.1%	45.5%	47.4%	48.5%	49.1%	49.4%		
2005	17.1%	72.2%	93.8%	99.4%	102.2%	102.7%			
2006	6.2%	17.2%	21.7%	23.4%	24.1%				
2007	7.8%	21.6%	25.8%	27.8%					
2008	18.7%	37.4%	52.7%						
2009	7.0%	16.1%							
2010	14.3%								

Case Incurred Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	13.7%	20.0%	18.4%	17.5%	18.6%	18.5%	18.2%	17.5%	19.2%
2003	8.6%	14.1%	16.0%	14.5%	14.6%	14.4%	14.3%	14.2%	
2004	36.5%	48.7%	50.7%	50.4%	50.1%	50.4%	50.1%		
2005	78.2%	105.8%	106.5%	105.4%	105.5%	104.4%			
2006	18.4%	24.2%	26.1%	25.5%	25.2%				
2007	23.9%	30.8%	30.6%	30.6%					
2008	47.8%	54.5%	64.1%						
2009	20.0%	26.0%							
2010	47.8%								

Ultimate Loss Ratio	Months								
	12	24	36	48	60	72	84	96	108
2002	41.1%	28.5%	26.1%	21.3%	19.2%	20.0%	20.0%	19.1%	19.5%
2003	48.3%	32.4%	24.4%	17.2%	16.1%	15.2%	14.6%	14.5%	
2004	79.7%	67.7%	54.9%	54.1%	51.7%	51.6%	50.7%		
2005	110.5%	117.0%	115.6%	112.5%	111.6%	108.7%			
2006	48.2%	35.5%	29.2%	29.1%	28.7%				
2007	49.6%	41.9%	37.1%	35.5%					
2008	79.6%	68.6%	70.2%						
2009	41.6%	34.9%							
2010	72.4%								

Loss Emergence	Months									Total Development
	12	24	36	48	60	72	84	96	108	
2002	91,417	(28,068)	(5,279)	(10,799)	(4,522)	1,642	(52)	(1,868)	884	(48,061)
2003	211,876	(69,511)	(35,480)	(31,810)	(4,523)	(3,909)	(2,964)	(215)		(148,212)
2004	500,930	(75,541)	(80,541)	(4,890)	(14,799)	(738)	(5,598)			(182,107)
2005	996,064	58,562	(12,527)	(28,341)	(7,962)	(26,353)				(16,621)
2006	394,414	(103,331)	(51,824)	(1,273)	(3,189)					(159,616)
2007	428,212	(66,105)	(41,311)	(13,756)						(121,171)
2008	694,075	(97,172)	13,652							(83,519)
2009	361,647	(58,530)								(58,530)
2010	641,669									-
										(817,838)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	(28,068)	(74,791)	(121,820)	(58,111)	(123,628)	(165,029)	(153,287)	(93,104)	(817,838)

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Credit & Bond

ITD Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	73,352	36,873	12,962	496	13,458	245	13,703	37.2%
2005	103,277	83,030	30,577	1,342	31,919	663	32,581	39.2%
2006	97,664	94,487	37,181	2,055	39,235	2,491	41,726	44.2%
2007	124,976	107,618	43,662	5,941	49,603	4,134	53,737	49.9%
2008	154,497	139,861	89,977	17,181	107,158	27,500	134,658	96.3%
2009	223,564	179,362	84,401	22,935	107,337	30,324	137,661	76.8%
2010	254,130	217,809	29,287	21,841	51,128	82,608	133,736	61.4%
	1,031,460	859,040	328,047	71,791	399,838	147,965	547,802	63.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	-	-	-	-	-	-	-	N/A
2005	-	-	-	-	-	-	-	N/A
2006	-	-	-	-	-	-	-	N/A
2007	-	-	-	-	-	-	-	N/A
2008	-	-	-	-	-	-	-	N/A
2009	-	-	-	-	-	-	-	N/A
2010	-	-	-	-	-	-	-	N/A
	-	-	-	-	-	-	-	N/A

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	73,352	36,873	12,962	496	13,458	245	13,703	37.2%
2005	103,277	83,030	30,577	1,342	31,919	663	32,581	39.2%
2006	97,664	94,487	37,181	2,055	39,235	2,491	41,726	44.2%
2007	124,976	107,618	43,662	5,941	49,603	4,134	53,737	49.9%
2008	154,497	139,861	89,977	17,181	107,158	27,500	134,658	96.3%
2009	223,564	179,362	84,401	22,935	107,337	30,324	137,661	76.8%
2010	254,130	217,809	29,287	21,841	51,128	82,608	133,736	61.4%
	1,031,460	859,040	328,047	71,791	399,838	147,965	547,802	63.8%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Credit & Bond

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	1,140	7,413	11,626	11,744	12,007	12,832	12,962		
2005	8,796	23,439	27,184	28,658	30,334	30,577			
2006	13,683	26,984	32,992	35,566	37,181				
2007	14,617	30,136	38,085	43,662					
2008	22,532	82,563	89,977						
2009	34,558	84,401							
2010	29,287								

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	4,535	11,304	14,078	13,638	13,036	13,542	13,458		
2005	15,323	32,891	31,635	31,641	32,133	31,919			
2006	37,398	37,109	37,310	38,620	39,235				
2007	39,662	43,868	45,938	49,603					
2008	59,081	114,517	107,158						
2009	76,783	107,337							
2010	51,128								

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	14,931	8,011	4,059	2,720	1,776	349	245		
2005	30,081	11,057	8,908	6,557	953	663			
2006	14,307	14,596	11,477	4,723	2,491				
2007	19,831	26,927	14,166	4,134					
2008	41,853	26,437	27,500						
2009	83,707	30,324							
2010	82,608								

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	19,466	19,315	18,137	16,358	14,813	13,892	13,703		
2005	45,405	43,947	40,542	38,198	33,086	32,581			
2006	51,705	51,705	48,787	43,343	41,726				
2007	59,493	70,795	60,103	53,737					
2008	100,934	140,954	134,658						
2009	160,490	137,661							
2010	133,736								

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Credit & Bond

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	3.1%	20.1%	31.5%	31.8%	32.6%	34.8%	35.2%			
2005	10.6%	28.2%	32.7%	34.5%	36.5%	36.8%				
2006	14.5%	28.6%	34.9%	37.6%	39.4%					
2007	13.6%	28.0%	35.4%	40.6%						
2008	16.1%	59.0%	64.3%							
2009	19.3%	47.1%								
2010	13.4%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	12.3%	30.7%	38.2%	37.0%	35.4%	36.7%	36.5%			
2005	18.5%	39.6%	38.1%	38.1%	38.7%	38.4%				
2006	39.6%	39.3%	39.5%	40.9%	41.5%					
2007	36.9%	40.8%	42.7%	46.1%						
2008	42.2%	81.9%	76.6%							
2009	42.8%	59.8%								
2010	23.5%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	52.8%	52.4%	49.2%	44.4%	40.2%	37.7%	37.2%			
2005	54.7%	52.9%	48.8%	46.0%	39.8%	39.2%				
2006	54.7%	54.7%	51.6%	45.9%	44.2%					
2007	55.3%	65.8%	55.8%	49.9%						
2008	72.2%	100.8%	96.3%							
2009	89.5%	76.8%								
2010	61.4%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-
2004	19,466	(151)	(1,178)	(1,779)	(1,545)	(921)	(188)				(5,763)
2005	45,405	(1,457)	(3,405)	(2,344)	(5,112)	(504)					(12,823)
2006	51,705	(0)	(2,917)	(5,444)	(1,617)						(9,979)
2007	59,493	11,302	(10,692)	(6,366)							(5,756)
2008	100,934	40,020	(6,296)								33,724
2009	160,490	(22,829)									(22,829)
2010	133,736										-
											(23,426)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	-	-	(151)	(2,635)	(5,184)	4,495	17,851	(37,802)	(23,426)

AXIS Capital Holdings Limited
2010 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
2002	-	-	-	-	-	-	-	N/A
2003	132,148	57,181	13,687	3,272	16,958	3,617	20,575	36.0%
2004	204,637	146,178	35,198	13,103	48,301	13,830	62,131	42.5%
2005	232,259	209,590	42,496	23,568	66,064	43,428	109,491	52.2%
2006	274,435	225,902	42,130	25,750	67,879	76,948	144,828	64.1%
2007	230,040	245,672	36,194	46,091	82,284	122,513	204,798	83.4%
2008	226,768	221,531	23,001	63,903	86,904	104,507	191,411	86.4%
2009	328,509	266,792	9,863	40,232	50,096	168,975	219,071	82.1%
2010	288,236	285,224	1,950	9,773	11,722	208,188	219,911	77.1%
	1,917,032	1,658,069	204,519	225,692	430,208	742,006	1,172,216	70.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	3,337	1,687	-	-	-	74	74	4.4%
2004	4,238	3,994	-	-	-	231	231	5.8%
2005	399	2,292	-	-	-	128	128	5.6%
2006	-	-	-	-	-	-	-	N/A
2007	-	-	-	-	-	-	-	N/A
2008	-	-	-	-	-	-	-	N/A
2009	-	-	-	-	-	-	-	N/A
2010	-	-	-	-	-	-	-	N/A
	7,974	7,974	-	-	-	433	433	5.4%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	128,811	55,493	13,687	3,272	16,958	3,543	20,501	36.9%
2004	200,399	142,183	35,198	13,103	48,301	13,599	61,900	43.5%
2005	231,861	207,298	42,496	23,568	66,064	43,300	109,363	52.8%
2006	274,435	225,902	42,130	25,750	67,879	76,948	144,828	64.1%
2007	230,040	245,672	36,194	46,091	82,284	122,513	204,798	83.4%
2008	226,768	221,531	23,001	63,903	86,904	104,507	191,411	86.4%
2009	328,509	266,792	9,863	40,232	50,096	168,975	219,071	82.1%
2010	288,236	285,224	1,950	9,773	11,722	208,188	219,911	77.1%
	1,909,058	1,650,095	204,519	225,692	430,208	741,573	1,171,783	71.0%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Professional Lines

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	4,034	5,068	5,309	8,921	11,711	12,401	12,996	13,687	-
2004	445	3,668	7,627	16,569	25,691	29,084	35,198	-	-
2005	1,172	6,083	13,459	22,613	30,923	42,496	-	-	-
2006	116	4,920	17,117	32,207	42,130	-	-	-	-
2007	830	5,012	22,694	36,194	-	-	-	-	-
2008	972	7,104	23,001	-	-	-	-	-	-
2009	1,639	9,863	-	-	-	-	-	-	-
2010	1,950	-	-	-	-	-	-	-	-

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	4,472	7,119	11,753	13,580	13,184	14,884	16,998	16,958	-
2004	2,850	13,028	25,319	36,993	39,633	45,246	48,301	-	-
2005	4,681	31,725	42,087	51,083	58,808	66,064	-	-	-
2006	5,405	32,942	57,000	67,282	67,879	-	-	-	-
2007	5,750	40,141	64,352	82,284	-	-	-	-	-
2008	9,705	57,938	66,904	-	-	-	-	-	-
2009	13,291	50,096	-	-	-	-	-	-	-
2010	11,722	-	-	-	-	-	-	-	-

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	36,959	34,165	29,417	26,426	26,843	13,305	3,988	3,617	-
2004	111,257	97,129	84,838	73,163	54,566	22,654	13,830	-	-
2005	159,097	132,052	121,691	112,883	67,828	43,428	-	-	-
2006	172,517	144,980	124,298	107,024	76,948	-	-	-	-
2007	197,443	173,922	148,408	122,513	-	-	-	-	-
2008	174,299	133,429	104,507	-	-	-	-	-	-
2009	205,480	168,975	-	-	-	-	-	-	-
2010	208,188	-	-	-	-	-	-	-	-

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	41,431	41,284	41,170	40,006	40,026	28,190	20,985	20,575	-
2004	114,107	110,157	110,157	110,157	94,200	67,900	62,131	-	-
2005	163,777	163,777	163,777	163,967	126,636	109,491	-	-	-
2006	177,922	177,922	161,297	174,306	144,828	-	-	-	-
2007	203,193	214,063	212,760	204,798	-	-	-	-	-
2008	184,004	191,367	191,411	-	-	-	-	-	-
2009	218,771	219,071	-	-	-	-	-	-	-
2010	219,911	-	-	-	-	-	-	-	-

AXIS Capital Holdings Limited
2010 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	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	7.1%	8.9%	9.3%	15.6%	20.5%	21.7%	22.7%	23.9%		
2004	0.3%	2.5%	5.2%	11.3%	17.6%	19.9%	24.1%			
2005	0.6%	2.9%	6.4%	10.8%	14.8%	20.3%				
2006	0.1%	2.2%	7.6%	14.3%	18.6%					
2007	0.3%	2.0%	9.2%	14.7%						
2008	0.4%	3.2%	10.4%							
2009	0.6%	3.7%								
2010	0.7%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	7.8%	12.5%	20.6%	23.7%	23.1%	26.0%	29.7%	29.7%		
2004	1.9%	8.9%	17.3%	25.3%	27.1%	31.0%	33.0%			
2005	2.2%	15.1%	20.1%	24.4%	28.1%	31.5%				
2006	2.4%	14.6%	25.2%	29.8%	30.0%					
2007	2.3%	16.3%	26.2%	33.5%						
2008	4.4%	26.2%	39.2%							
2009	5.0%	18.8%								
2010	4.1%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	72.5%	72.2%	72.0%	70.0%	70.0%	49.3%	36.7%	36.0%		
2004	78.1%	75.4%	75.4%	75.4%	75.4%	46.5%	42.5%			
2005	78.1%	78.1%	78.1%	78.2%	60.4%	52.2%				
2006	78.8%	78.8%	80.3%	77.2%	64.1%					
2007	82.7%	87.1%	86.6%	83.4%						
2008	83.1%	86.4%	86.4%							
2009	82.0%	82.1%								
2010	77.1%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	-	-	-	-	-	-	-	-	-	-	-
2003	41,431	(146)	(114)	(1,164)	20	(11,836)	(7,205)	(410)			(20,856)
2004	114,107	(3,951)	-	-	(15,957)	(26,300)	(5,768)				(51,976)
2005	163,777	-	-	189	(37,331)	(17,145)					(54,286)
2006	177,922	-	3,376	(6,992)	(29,478)						(33,094)
2007	203,193	10,870	(1,303)	(7,962)							1,605
2008	184,004	7,363	44								7,407
2009	218,771	300									300
2010	219,911										-
											(150,899)

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	-	(146)	(4,065)	(1,164)	20	(13,358)	(71,767)	(60,419)	(150,899)

AXIS Capital Holdings Limited
2010 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
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	30,221	23,494	4,596	11,644	16,240	5,600	21,841	93.0%
2005	71,580	67,467	12,003	29,880	41,883	23,310	65,194	96.6%
2006	83,199	83,892	9,251	53,554	62,804	19,899	82,703	98.6%
2007	96,805	98,628	8,695	44,561	53,256	39,500	92,756	94.0%
2008	100,227	97,773	8,492	45,762	54,253	49,448	103,701	106.1%
2009	104,850	99,497	8,572	46,441	55,013	41,364	96,377	96.9%
2010	148,683	127,404	8,759	32,818	41,577	81,747	123,323	96.8%
	635,566	598,155	60,368	264,660	325,026	260,868	585,895	98.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	-	-	-	-	-	-	-	N/A
2005	-	-	-	-	-	-	-	N/A
2006	-	-	-	-	-	-	-	N/A
2007	-	-	-	-	-	-	-	N/A
2008	-	-	-	-	-	-	-	N/A
2009	-	-	-	-	-	-	-	N/A
2010	-	-	-	-	-	-	-	N/A
	-	-	-	-	-	-	-	N/A

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	30,221	23,494	4,596	11,644	16,240	5,600	21,841	93.0%
2005	71,580	67,467	12,003	29,880	41,883	23,310	65,194	96.6%
2006	83,199	83,892	9,251	53,554	62,804	19,899	82,703	98.6%
2007	96,805	98,628	8,695	44,561	53,256	39,500	92,756	94.0%
2008	100,227	97,773	8,492	45,762	54,253	49,448	103,701	106.1%
2009	104,850	99,497	8,572	46,441	55,013	41,364	96,377	96.9%
2010	148,683	127,404	8,759	32,818	41,577	81,747	123,323	96.8%
	635,566	598,155	60,368	264,660	325,026	260,868	585,895	98.0%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	26	993	1,224	1,862	2,285	3,395	4,596	-	-
2005	1,868	3,651	4,293	4,891	8,232	12,003	-	-	-
2006	947	3,674	4,595	5,622	9,251	-	-	-	-
2007	2,419	5,227	5,583	8,695	-	-	-	-	-
2008	4,063	8,146	8,492	-	-	-	-	-	-
2009	3,478	8,572	-	-	-	-	-	-	-
2010	8,759	-	-	-	-	-	-	-	-

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	2,827	11,389	13,584	15,166	16,847	16,673	16,240	-	-
2005	14,113	36,485	38,255	42,943	43,560	41,883	-	-	-
2006	29,318	56,269	60,955	65,787	62,804	-	-	-	-
2007	23,532	48,606	54,908	53,256	-	-	-	-	-
2008	26,957	52,595	54,253	-	-	-	-	-	-
2009	31,379	55,013	-	-	-	-	-	-	-
2010	41,577	-	-	-	-	-	-	-	-

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	17,914	9,182	9,089	7,606	5,591	5,168	5,600	-	-
2005	47,125	32,075	30,154	23,997	21,584	23,310	-	-	-
2006	52,586	28,072	22,935	16,559	19,899	-	-	-	-
2007	75,014	49,558	37,732	39,500	-	-	-	-	-
2008	72,509	52,027	49,448	-	-	-	-	-	-
2009	65,824	41,364	-	-	-	-	-	-	-
2010	81,747	-	-	-	-	-	-	-	-

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-
2004	20,741	20,571	22,673	22,772	22,438	21,841	21,841	-	-
2005	61,239	68,560	68,409	66,941	65,145	65,194	-	-	-
2006	81,904	84,341	83,890	82,346	82,703	-	-	-	-
2007	98,545	98,164	92,640	92,756	-	-	-	-	-
2008	99,466	104,622	103,701	-	-	-	-	-	-
2009	97,203	96,377	-	-	-	-	-	-	-
2010	123,323	-	-	-	-	-	-	-	-

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Motor

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	0.1%	4.2%	5.2%	7.9%	9.7%	14.4%	19.6%			
2005	2.8%	5.4%	6.4%	7.2%	12.2%	17.8%				
2006	1.1%	4.4%	5.5%	6.7%	11.0%					
2007	2.5%	5.3%	5.7%	8.8%						
2008	4.2%	8.3%	8.7%							
2009	3.5%	8.6%								
2010	6.9%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	12.0%	48.5%	57.8%	64.6%	71.7%	71.0%	69.1%			
2005	20.9%	54.1%	56.7%	63.7%	64.6%	62.1%				
2006	34.9%	67.1%	72.7%	78.4%	74.9%					
2007	23.9%	49.3%	55.7%	54.0%						
2008	27.6%	53.8%	55.5%							
2009	31.5%	55.3%								
2010	32.6%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	88.3%	87.6%	96.5%	96.9%	95.5%	93.0%	93.0%			
2005	90.8%	101.6%	101.4%	99.2%	96.6%	96.6%				
2006	97.6%	100.5%	100.0%	98.2%	98.6%					
2007	99.9%	99.5%	93.9%	94.0%						
2008	101.7%	107.0%	106.1%							
2009	97.7%	96.9%								
2010	96.8%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-
2004	20,741	(169)	2,102	99	(334)	(597)	(0)				1,100
2005	61,239	7,322	(151)	(1,468)	(1,796)	49					3,955
2006	81,904	2,437	(451)	(1,544)	357						799
2007	98,545	(381)	(5,524)	115							(5,789)
2008	99,466	5,156	(920)								4,235
2009	97,203	(826)									(826)
2010	123,323										-
											3,473

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	-	-	(169)	9,424	2,384	(2,634)	(4,306)	(1,225)	3,473

AXIS Capital Holdings Limited
2010 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
2002	-	-	-	-	-	-	-	N/A
2003	46,034	18,293	12,820	768	13,589	3,257	16,846	92.1%
2004	87,162	73,374	24,482	6,790	31,272	23,964	55,235	75.3%
2005	168,406	127,146	31,760	12,412	44,172	55,030	99,202	78.0%
2006	200,427	174,606	35,109	17,016	52,124	88,136	140,260	80.3%
2007	238,465	221,984	33,447	24,599	58,046	115,897	173,943	78.4%
2008	183,486	190,391	22,632	25,083	47,715	108,098	155,813	81.8%
2009	272,702	241,308	18,050	36,703	54,753	141,105	195,858	81.2%
2010	238,062	243,937	2,857	19,940	22,797	169,862	192,659	79.0%
	1,434,744	1,291,039	181,157	143,311	324,468	705,349	1,029,816	79.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	-	-	-	-	-	-	-	N/A
2004	-	-	-	-	-	-	-	N/A
2005	10,512	10,512	-	-	-	7,315	7,315	69.6%
2006	8,859	8,859	-	-	-	6,087	6,087	68.7%
2007	9,318	9,318	-	-	-	6,389	6,389	68.6%
2008	8,556	8,556	-	-	-	6,593	6,593	77.1%
2009	13,797	13,797	-	-	-	10,682	10,682	77.4%
2010	11,923	11,923	-	-	-	9,316	9,316	78.1%
	62,964	62,964	-	-	-	46,382	46,382	73.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2002	-	-	-	-	-	-	-	N/A
2003	46,034	18,293	12,820	768	13,589	3,257	16,846	92.1%
2004	87,162	73,374	24,482	6,790	31,272	23,964	55,235	75.3%
2005	157,895	116,635	31,760	12,412	44,172	47,715	91,887	78.8%
2006	191,568	165,747	35,109	17,016	52,124	82,049	134,173	81.0%
2007	229,147	212,666	33,447	24,599	58,046	109,508	167,554	78.8%
2008	174,930	181,835	22,632	25,083	47,715	101,505	149,220	82.1%
2009	258,905	227,511	18,050	36,703	54,753	130,423	185,176	81.4%
2010	226,139	232,014	2,857	19,940	22,797	160,546	183,343	79.0%
	1,371,780	1,228,075	181,157	143,311	324,468	658,967	983,434	80.1%

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

**Reinsurance
Liability**

GROSS BASIS

Paid Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	86	1,596	2,773	3,470	4,517	7,195	7,297	12,820	-
2004	1,191	6,850	9,033	15,894	18,730	19,924	24,482	-	-
2005	2,623	4,413	11,028	19,819	26,534	31,760	-	-	-
2006	1,374	6,140	19,387	26,451	35,109	-	-	-	-
2007	3,265	11,401	23,582	33,447	-	-	-	-	-
2008	2,680	10,487	22,632	-	-	-	-	-	-
2009	2,362	18,050	-	-	-	-	-	-	-
2010	2,857	-	-	-	-	-	-	-	-

Case Incurred Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	252	4,626	6,541	7,362	8,780	9,899	14,279	13,589	-
2004	5,290	16,791	19,230	25,196	27,390	30,290	31,272	-	-
2005	7,376	23,607	34,388	35,671	40,478	44,172	-	-	-
2006	12,899	31,034	39,661	47,118	52,124	-	-	-	-
2007	17,758	37,132	47,463	58,046	-	-	-	-	-
2008	21,838	40,483	47,715	-	-	-	-	-	-
2009	18,206	54,753	-	-	-	-	-	-	-
2010	22,797	-	-	-	-	-	-	-	-

IBNR	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	13,240	8,874	6,959	6,138	4,720	10,717	3,099	3,257	-
2004	49,840	37,958	35,503	29,600	22,697	23,844	23,964	-	-
2005	94,443	77,210	66,331	65,368	58,399	55,030	-	-	-
2006	125,538	107,396	104,334	95,451	88,136	-	-	-	-
2007	158,296	136,767	126,976	115,897	-	-	-	-	-
2008	133,353	115,323	108,098	-	-	-	-	-	-
2009	177,904	141,105	-	-	-	-	-	-	-
2010	169,862	-	-	-	-	-	-	-	-

Ultimate Losses	Months								
	12	24	36	48	60	72	84	96	108
2002	-	-	-	-	-	-	-	-	-
2003	13,491	13,500	13,500	13,500	13,500	20,616	17,378	16,846	-
2004	55,131	54,750	54,733	54,796	50,087	54,135	55,235	-	-
2005	101,819	100,818	100,719	101,039	98,877	99,202	-	-	-
2006	138,437	138,429	144,015	142,569	140,260	-	-	-	-
2007	176,054	173,899	174,440	173,943	-	-	-	-	-
2008	155,192	155,807	155,813	-	-	-	-	-	-
2009	196,110	195,858	-	-	-	-	-	-	-
2010	192,659	-	-	-	-	-	-	-	-

AXIS Capital Holdings Limited
2010 Loss Development Triangles
Values in Thousands USD

Reinsurance
Liability

GROSS BASIS

Paid Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	0.5%	8.7%	15.2%	19.0%	24.7%	39.3%	39.9%	70.1%		
2004	1.6%	9.3%	12.3%	21.7%	25.5%	27.2%	33.4%			
2005	2.1%	3.5%	8.7%	15.6%	20.9%	25.0%				
2006	0.8%	3.5%	11.1%	15.1%	20.1%					
2007	1.5%	5.1%	10.6%	15.1%						
2008	1.4%	5.5%	11.9%							
2009	1.0%	7.5%								
2010	1.2%									

Case Incurred Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	1.4%	25.3%	35.8%	40.2%	48.0%	54.1%	78.1%	74.3%		
2004	7.2%	22.9%	26.2%	34.3%	37.3%	41.3%	42.6%			
2005	5.8%	18.6%	27.0%	28.1%	31.8%	34.7%				
2006	7.4%	17.8%	22.7%	27.0%	29.9%					
2007	8.0%	16.7%	21.4%	26.1%						
2008	11.5%	21.3%	25.1%							
2009	7.5%	22.7%								
2010	9.3%									

Ultimate Loss Ratio	Months									
	12	24	36	48	60	72	84	96	108	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	73.8%	73.8%	73.8%	73.8%	73.8%	112.7%	95.0%	92.1%		
2004	75.1%	74.6%	74.6%	74.7%	68.3%	73.8%	75.3%			
2005	80.1%	79.3%	79.2%	79.5%	77.8%	78.0%				
2006	79.3%	79.3%	82.5%	81.7%	80.3%					
2007	79.3%	78.3%	78.6%	78.4%						
2008	81.5%	81.8%	81.8%							
2009	81.3%	81.2%								
2010	79.0%									

Loss Emergence	Months										Total Development
	12	24	36	48	60	72	84	96	108		
2002	-	-	-	-	-	-	-	-	-	-	-
2003	13,491	9	-	-	-	7,116	(3,238)	(532)			3,354
2004	55,131	(381)	(17)	63	(4,709)	4,047	1,101				104
2005	101,819	(1,001)	(99)	320	(2,162)	325					(2,816)
2006	138,437	(8)	5,586	(1,446)	(2,309)						1,823
2007	176,054	(2,155)	541	(497)							(2,111)
2008	155,192	615	6								621
2009	196,110	(253)									(253)
2010	192,659										-
											923

Calendar Year	CY 2002	CY 2003	CY 2004	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	Total Development
	-	-	9	(381)	(1,018)	(43)	6,158	(1,642)	(2,158)	923

AXIS Capital Holdings Limited
2010 Loss Development Triangles

VII. SELECTED DISCLOSURES FROM 2010 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 insured and reinsured 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)’ section 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 periods prove to be redundant) or adversely (when reserves established in prior periods prove to be deficient).

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, 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 pre-defined large losses be separately notified so that we can adequately evaluate them. Our claims department evaluates each specific loss notification we receive and records additional case reserves when a ceding company’s reserve for a claim is not considered adequate.

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

AXIS Capital Holdings Limited
2010 Loss Development Triangles

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 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 accident year (i.e. the year in which the loss event occurred). We use underwriting year information (i.e. the year in which the contract incepted) to analyze some of our proportional treaties 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 serves as a key input to many of the methods employed by our actuaries. Given our relatively limited operating history, this data is also supplemented with industry benchmarks. 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 Class Analysis' 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 weakness of the particular estimation methods when applied to a particular group of claims can also change over time.

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

- Expected Loss Ratio Method ("ELR"): This method estimates ultimate losses for an accident year by applying an expected loss ratio to the earned premium for that accident 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 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 in question means that this method is usually inappropriate in later stages of that accident 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 at a particular development stage follow a relatively similar pattern. It assumes that on average, every accident year will display the same percentage of ultimate losses incurred/paid at the same point in time after the inception of the accident year. The percentages incurred/paid are established for each development stage (e.g. 12 months,

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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 of an accident 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 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 combination. Often, this is a blend (i.e. weighted average) of the results of two or more appropriate actuarial methods. These ultimate loss estimates are generally utilized to evaluate the adequacy of our ultimate loss estimates for previous accident years, as established in the prior reporting period. For the initial estimate of the current accident 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 year is generally based on the ELR Method. The initial ELR for each reserving class is established collaboratively by our actuaries, underwriters and management at the start of the accident year as part of the planning process, taking into consideration prior accident 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 accident year and prior accident years. The initial expected loss ratios for a given accident 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

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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, 2010 and 2009). 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 insured, as well as third party sources including rating agencies, asset valuation specialists and other publicly available information. We also assess any post-event circumstances, including restructurings, liquidations and possession of asset proposals/agreements.

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

Reserving For Significant Catastrophic Events

We cannot estimate losses from widespread catastrophic events, such as hurricanes, 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.

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Key Actuarial Assumptions

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

We began operations in late 2001. In our earlier years, we placed significant reliance on industry benchmarks in establishing our expected loss ratios. Over time, we have placed more reliance on our historical loss experience in establishing these ratios where we believe the weight of our own actual experience has become sufficiently credible for consideration. The weight given to our experience differs for each of our three claim tail classes and is discussed further in 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 consider the market experience of 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 given to our own historical loss experience, as further discussed in the 'Claim Tail Analysis' section.

Selection of Reported Reserves (Management's Best Estimate)

Our quarterly reserving process involves the collaboration of our underwriting, claims, actuarial, legal 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. Informed judgment is applied throughout the process to consider many qualitative factors that may not be fully captured in the 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 due to our relatively short operating history. While these qualitative factors are considered in arriving at the point estimate, no specific provisions for qualitative factors are established.

The quarterly evaluation process also includes consultation with an independent actuarial firm. The work performed by the actuarial firm is an important part of the reserving process. We compare our recorded loss reserves to those estimated by the actuarial firm to determine whether our single point best estimate is reasonable. On an annual basis, the independent actuarial firm provides an actuarial opinion on the reasonableness of our loss reserves for each of our operating subsidiaries; such actuarial opinions are required to meet various insurance regulatory requirements. The actuarial firm discusses its conclusions with management and presents its findings to our Board of Directors.

Claim Tail Analysis

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

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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 classes within our insurance segment, together with the property, catastrophe and crop classes within our reinsurance segment.

The initial estimates of our ultimate losses for our short-tail business in our early accident years were developed primarily with reference to industry benchmarks for both expected loss ratios and loss development patterns. Over time, our own historical loss experience has increased and, therefore, gained credibility and became relevant for consideration in our loss reserve estimation process. As a result, commencing in 2005, we have gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our initial estimates of ultimate losses. Given that our own loss experience has generally been more favorable than we expected based on industry benchmarks, the incorporation of this data has generally led to a reduction in our loss ratios and the recognition of favorable development on prior accident years.

As claims on this business are generally reported to us in close proximity to the loss event, by the end of any particular accident year we have received data on a number of loss events and utilize the BF Method to establish loss reserves. Due to the relatively short reporting and settlement pattern for our short-tail business, our subsequent re-estimates of ultimate losses respond quickly to actual developments in claims reported to us. The majority of the development in our initial estimates for short-tail business is recognized in the subsequent one to three years. As a result, our estimates of ultimate losses for our short-tail business for our most recent accident years are subject to greater uncertainty than those for more mature accident 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 managing general agents and other producers for certain business within our insurance segment; this can delay the reporting of loss information to us.

Medium-Tail Business

Our medium-tail business primarily consists of professional lines insurance and reinsurance and trade credit and bond reinsurance business. Certain other classes, 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 reserving 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.

Our initial estimates of ultimate losses for a given accident year are generally established by application of the ELR Method, due to the longer claim reporting and settlement periods for this business. We generally utilized industry expected loss ratio benchmarks to establish our initial estimates of ultimate losses for our earlier accident years. Due to the longer claim tail, the length of time required to develop our own credible historical loss history for utilization in the loss reserving process is greater for our medium-tail business than for our short-tail business. As a result, the number of accident years where we relied heavily on industry benchmarks to estimate our initial ultimate losses for our medium-tail business is greater. Our reserving approach for medium-tail business is tailored by line of business, with our significant lines being specifically addressed below.

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Professional Lines Insurance/Reinsurance

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. Generally, when we believe the percentage of incurred losses for a particular accident year has reached 70% of ultimate losses, we gradually transition to sole reliance on the BF Method over the course of the next two calendar years.

Our transition from the ELR Method for estimating professional lines ultimate losses began during 2008, when we commenced the gradual transition from the ELR Method to the BF Method for the 2004 and prior accident years. As our loss history continues to develop, additional accident years are included in the transition process; at the end of 2010, the transition had begun for the 2007 and prior accident years. This transition means that our own historical loss experience is gradually incorporated when we re-estimate our ultimate losses for these accident years. As our actual loss experience has generally been more favorable than we expected when establishing the initial expected loss ratios, this transition has generally resulted in the recognition of net favorable prior period reserve development over the last three years. However, during 2009, we strengthened our 2008 accident year reserves in response to the continuing economic downturn. As a result of the global financial crisis, there continues to be relatively high levels of uncertainty around ultimate losses for the 2007-2009 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. As a result, loss development patterns on these accident years may ultimately differ from prior years.

Our estimates of ultimate losses for more recent accident years continue to rely on the ELR Method. We are progressively giving more weight to our own experience when establishing our expected loss ratios. Our assumed loss development patterns for this business continue to be based primarily on industry benchmarks.

Trade Credit and Bond Reinsurance

For our trade credit and bond reinsurance business, we gradually transition from sole reliance on the ELR Method to the BF Method starting after two years for trade credit business and three years for bond reinsurance business.

Credit and Political Risk Insurance

Refer to the previous discussion of this business under '*Reserving Process – Actuarial Analysis*' 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 consider 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, 2010, our total estimated recoveries on credit insurance business were \$163 million, of which \$135 million related to contracts where we had already paid losses, \$19 million related to contracts where case reserves were recognized and \$9 million related to IBNR reserves. Comparatively, at December 31, 2009, our estimated recoveries were \$340 million, with \$87 million, \$160 million and \$93 million relating to paid losses, case reserves and IBNR, respectively. The overall reduction in 2010 reflects the settlement of certain claims, the realization of recoveries for certain claims and the reduction in recovery estimates.

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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, 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 motor reinsurance business.

As a general rule, our estimates of accident 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 estimates.
- 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.

Given our relatively short operating history, we do not believe that our own historical loss development for our long-tail business has amassed an appropriate volume to serve as a credible input to the actuarial methodologies previously outlined. As a result, we have predominantly used the ELR Method to derive our initial estimated ultimate loss ratios for all accident years. Our expected loss ratios have been derived almost exclusively from industry benchmarks, rather than our own historical experience. While we utilize industry benchmarks that we believe reflect the nature and coverage of our business, our actual loss experience may differ from industry benchmarks that are based on averages.

As part of our quarterly reserving process, we monitor actual paid and incurred loss emergence relative to expected loss emergence based on industry-benchmark loss development patterns. At this stage, we generally believe that it remains too early to recognize any potentially favorable loss emergence that may be noted through this analysis. However, the drivers of any unfavorable loss emergence are investigated and, as a result, may lead to an immediate recognition of adverse development.

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 to be paid in respect of each notified claim.

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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, 2010.

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. 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 2010; 2001 is considered immaterial for the purpose of this document.

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

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

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

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

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

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

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

Total Reserves is the unpaid losses and loss adjustment expenses.

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

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

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Ultimate Loss is the total of all expected settlement amounts, whether paid or reserved together with any associated allocated and unallocated loss adjustment expenses and is the estimated total amount of loss at the measurement date. For the purposes of this report, Ultimate Loss is 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.