



AXIS Capital Holdings Limited  
2020 Loss Development Triangles

July 13, 2021

## **AXIS Capital Holdings Limited 2020 Loss Development Triangles**

### **Loss Development Triangle Cautionary Language**

This report is for informational purposes only and is as of December 31, 2020. 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 inclusion of Compagnie Belge d'Assurances Aviation NV/SA ("Aviabel") and Novae Group Plc ("Novae") data respectively, for the 2017, 2018, 2019 and 2020 accident years only, within the loss development triangles will also lead to potential distortion of the loss development patterns that may be derived from these. The process for establishing reserves is subject to considerable variability and requires the use of informed estimates and judgments. Important details, such as specific loss development expectations for particular contracts, years or events, cannot be developed solely by analyzing the information provided in this report. In addition to analyzing loss development 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.

### **Risk and Uncertainties Related to the COVID-19 pandemic**

The determination of the net loss estimate for the COVID-19 pandemic was based on our ground-up assessment of coverage from individual contracts and treaties across all lines of business, including a review of modeling analyses and market information, where appropriate. In addition, we considered preliminary information received from clients, brokers, and loss adjusters together with global shelter-in-place orders and the outcomes of recent court judgments, including the UK Supreme Court ruling.

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

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

The actual net loss for this event may ultimately differ materially from the current net loss estimate.

### **Safe Harbor for Forward-Looking Statements**

This report contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts included in this report, including statements regarding our estimates, beliefs, expectations, intentions, strategies or projections are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

looking statements in the United States federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may", "should", "could", "anticipate", "estimate", "expect", "plan", "believe", "predict", "potential", "intend" or similar expressions. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond management's control.

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

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

- the adverse impact of the ongoing COVID-19 pandemic on our business, results of operations, financial condition and liquidity;
- the cyclical nature of the insurance and reinsurance business leading to periods with excess underwriting capacity and unfavorable premium rates;
- the occurrence and magnitude of natural and man-made disasters;
- the impact of global climate change on our business, including the possibility that we do not adequately assess or reserve for the increased frequency and severity of natural catastrophes;
- losses from war, terrorism and political unrest or other unanticipated losses;
- actual claims exceeding loss reserves;
- general economic, capital and credit market conditions, including fluctuations in interest rates, credit spreads, equity securities' prices and/or foreign currency values;
- the failure of any of the loss limitation methods we employ;
- the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions;
- the inability to purchase reinsurance or collect amounts due to us from reinsurance we have purchased;
- the loss of business provided to us by major brokers;
- breaches by third parties in our program business of their obligations to us;
- difficulties with technology and/or data security;
- the failure of our policyholders or intermediaries to pay premiums;
- the failure of our cedants to adequately evaluate risks;
- the inability to obtain additional capital on favorable terms, or at all;
- the loss of one or more of our key executives;
- a decline in our ratings with rating agencies;
- changes in accounting policies or practices;
- the use of industry models and changes to these models;
- changes in governmental regulations and potential government intervention in our industry;
- inadvertent failure to comply with certain laws and regulations relating to sanctions and foreign corrupt practices;
- changes in the political environment of certain countries in which we operate or underwrite business, including the United Kingdom's withdrawal from the European Union;
- changes in tax laws; and
- other factors including but not limited to those described under Item 1A, '*Risk Factors*' in our most recent Annual Report on Form 10-K filed with the Securities and Exchange

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

Commission ("SEC"), as those factors may be updated from time to time in our periodic and other filings with the SEC which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Readers are urged to carefully consider all such factors as the COVID-19 pandemic may have the effect of heightening many of the other risks and uncertainties described.

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

# **AXIS Capital Holdings Limited** **2020 Loss Development Triangles**

## **TABLE OF CONTENTS**

	<b>PAGE</b>
<b>I. PURPOSE AND SCOPE</b>	<b>1</b>
<b>II. DESCRIPTION OF DATA PRESENTED</b>	<b>2</b>
i) General	2
ii) Acquisitions	2
iii) Accident Year Basis	2
iv) Selection of Reserving Classes	3
v) Large Loss Events	4
vi) Foreign Exchange	4
vii) Ceded Reinsurance	4
viii) Credit and Political Risk Reserving	5
<b>III. RECONCILIATIONS</b>	<b>6</b>
i) Reconciliation of Unpaid Losses	6
ii) Reconciliation of Reserving Classes to Reported Lines of Business	7
iii) Observations	8
<b>IV. CONSOLIDATED LOSS TRIANGLES</b>	<b>10</b>
i) Triangle Data	10
ii) Large Catastrophe Loss Events Table	13
<b>V. INSURANCE SEGMENT</b>	<b>14</b>
i) Reserving Class Descriptions	15
ii) Summary of Historical Reinsurance Protections	18
iii) Triangle Data	19
Consolidated	19
Property and Other	22
Marine	25
Aviation	28
Credit and Political Risk	31
Professional Lines	34
Liability	37
<b>VI. REINSURANCE SEGMENT</b>	<b>40</b>
i) Reserving Class Descriptions	40
ii) Summary of Historical Reinsurance Protections	45
iii) Triangle Data	46
Consolidated	46
Property and Other	49
Credit and Surety	52
Professional Lines	55
Motor	58
Liability	67
<b>VII. SELECTED DISCLOSURES FROM 2020 ANNUAL REPORT ON FORM 10-K</b>	<b>70</b>
<b>VIII. GLOSSARY</b>	<b>79</b>

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**I. PURPOSE AND SCOPE**

This is our thirteenth publication of loss development triangles, providing updated information for our Insurance and Reinsurance segments as of December 31, 2020. The information presented in this document will update your understanding of the loss development characteristics of our business and provide further insight into the general pattern of loss payment and loss reporting for each of our loss reserving classes.

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

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

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

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

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

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**II. DESCRIPTION OF DATA PRESENTED**

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

**i) General**

This document provides accident year summary exhibits, on a gross, ceded and net basis, as of December 31, 2020. These summaries include written and earned premiums, paid losses, case reserves, case incurred losses, incurred but not reported losses ("IBNR") and ultimate losses, and ultimate loss ratios on a gross, ceded and net basis. This document also provides net loss development triangles including paid loss data, case incurred loss data, IBNR and ultimate loss data. Loss adjustment expenses (both allocated and unallocated) are included in each loss amount. Data is presented in thousands of U.S. dollars and unpaid losses and loss expense reserves are undiscounted. Amounts may not reconcile due to rounding differences.

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, 2020.

**ii) Acquisitions**

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

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

The 2017, 2018, 2019 and 2020 accident years for both acquisitions are reflected in the triangles in line with their respective acquisition dates. For the legacy Novae entity, this approach includes all premiums written and earned post the acquisition date, all paid loss and loss expense transactions post the acquisition date, and the outstanding loss and loss expense reserve balance assumed as part of the acquisition. The reserve balance for the 2017 accident year is inclusive of all reserves for the accident year including losses incurred before the acquisition date while paid losses and premiums are limited to transactions on and after October 2, 2017. This is a change in approach when compared to prior years' exhibits but this change yields a much more accurate representation of our reserve development for the 2017 accident year. It should be noted that a mechanical application of standard actuarial methodologies will fail to take into account the intricacies related to the inclusion of Novae for the 2017 accident year given the differences in premium and paid loss transactions compared to loss and expense reserves.

**iii) Accident Year Basis**

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

The multi-year nature of the Credit and Political Risk business within our Insurance segment inherently distorts results when a single accident year is reviewed in isolation. The premium we receive on these contracts is generally earned evenly over the contract term, thus spanning multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year (the year

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

during which loss event occurred). When a loss exhausts our exposure on a Credit and Political Risk contract, we accelerate the recognition of any remaining unearned premium where we are entitled to it. As a result of these characteristics, comparative analyses on a single accident year basis for this business are less meaningful than those for our other reserving classes. The results of our Credit and Political Risk business are more appropriately and meaningfully analyzed on an inception to date basis.

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

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

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

**iv) Selection of Reserving Classes**

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

**Insurance Segment**

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

**Reinsurance Segment**

- Property and Other
- Credit and Surety
- Professional Lines
- Motor (subdivided between proportional and non-proportional treaty business)
- Liability

The underlying business within a given class generally shares similar loss development characteristics. We analyze loss development trends based on data for each of our many internal reserving classes. Our internal reserving classes have been consolidated into the eleven reserving classes presented herein. Within the Reinsurance Motor reserving class, we also provide supplementary triangles for Motor Non-Proportional and Motor Proportional classes. While Motor Non-Proportional treaty business represents 71% of the reserves in the Motor reserving class, the growth in the Motor Proportional business since 2010 impacts the most recent years' development patterns for the Motor reserving class as a whole. Further details on the nature of the business included within each of the classes above are provided in Sections V(i) and VI(i). The user should read these sections carefully as they provide important information on the nature of the underlying business as well as historical changes in business mix that impact the loss reserve analysis.



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

v) **Large Loss Events**

**Catastrophes**

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

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

- the 2011 February New Zealand earthquake, and the Japanese earthquake and tsunami;
- SuperStorm Sandy in 2012;
- Atlantic hurricanes of 2017, namely Hurricanes Harvey, Irma and Maria and the Mexican earthquakes, Californian wildfires of 2017 and aggregate treaty losses;
- Atlantic hurricanes of 2018, namely Hurricanes Florence and Michael, Typhoons Jebi and Trami, the Californian Wildfires of 2018 and aggregate treaty losses;
- Atlantic hurricanes of 2019, namely Hurricane Dorian, Typhoons Hagibis, Faxai and Tapah and aggregate treaty losses; and
- Atlantic hurricanes of 2020, namely Hurricanes Laura, Sally, Delta, Zeta and aggregate treaty losses.

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

Our projected loss reserves for catastrophe events are based on ground-up assessments of our in-force contracts and treaties providing coverage in the affected regions. These assessments take into account the latest information available from clients, brokers and loss adjusters. In addition, we also consider current industry insured loss estimates, market share analyses and catastrophe modeling analyses, when appropriate. For further information, refer to the excerpt from our 2020 Annual Report on Form 10-K in Section VII.

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

vi) **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, 2020).

vii) **Ceded Reinsurance**

Reinsurance premiums ceded are expensed over the period for which 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.

viii) **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,

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

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, 2020). While a loss payment is reflected in gross paid losses, the associated potential recovery continues to be reflected as an offset to the gross case reserve balance.

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

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

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**III. RECONCILIATIONS**

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

The following table reconciles the reserves for losses and loss expenses at December 31, 2020 reported in accordance with U.S. GAAP in our consolidated financial statements to the reserves for losses and loss expenses included in these triangles (all amounts in \$000's).

**Reconciliation of Net Unpaid Losses and LAE**

Consolidated triangles unpaid losses and LAE	\$ 9,789,883
(Ceded)/assumed reserves related to retroactive transactions	\$ (152,130)
Foreign exchange and other	<u>\$ (207,627)</u>
<b>Net reserves for losses and loss expenses per December 31, 2020 consolidated financial statements total</b>	<b><u>\$ 9,430,126</u></b>

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

ii) **Reconciliation of Reserving Classes to Reported Lines of Business**

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

<b>Insurance segment</b>						
	<b>Reserve class and tail</b>					
	Property and other	Marine	Aviation	Credit and political risk	Professional lines	Liability
	Short	Short	Short/Medium	Medium	Medium	Long
<b>Reported lines of business</b>						
Property	X					
Marine		X				
Terrorism	X					
Aviation			X			
Credit and political risk				X		
Professional lines					X	
Liability						X
Accident and health	X					
Discontinued lines - Novae	X				X	X

<b>Reinsurance segment</b>					
	<b>Reserve class and tail</b>				
	Property and other	Credit and surety	Professional lines	Motor	Liability
	Short	Medium	Medium	Long	Long
<b>Reported lines of business</b>					
Catastrophe	X				
Property	X				
Credit and surety		X			
Professional lines			X		
Motor				X	
Liability					X
Engineering	X				
Agriculture	X				
Marine and aviation	X				
Accident and health	X				
Discontinued lines - Novae	X			X	X

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

iii) Observations

Based on the December 31, 2020 data presented in this report, we would note the following points:

- Inception to date net premiums written for our Insurance and Reinsurance segments is split at 46% and 54%, respectively. The overall inception to date net ultimate loss ratio is 64.0%. Our ceded ultimate loss ratio on an inception to date basis is 71.2% while the gross ultimate loss ratio is 65.7%. The net ultimate loss ratio for Insurance is 62.4% and the net ultimate loss ratio for Reinsurance is 65.4%. The most notable items impacting the ultimate loss ratio are the large loss events outlined in Section II(v), which had a more significant impact on the Reinsurance segment.
- The majority of favorable net prior year reserve development emerged from the Property and Other reserving classes in Insurance and Reinsurance. The key actuarial assumptions for our short-tail business in our early accident years were primarily developed with reference to industry benchmarks for both expected loss ratios and loss development patterns. As our own historical loss experience amassed, it gained credibility and became relevant for consideration in establishing these key actuarial assumptions. As a result, we gradually increased the weighting assigned to our own historical experience in selecting the expected loss ratios and loss development patterns utilized to establish our estimates of ultimate losses for an accident year. Due to the relatively short reporting and settlement patterns for our short-tail business, we generally place more weight upon experience-based methods and other qualitative considerations in establishing reserves for our most recent accident years. Our estimates for more mature accident years are generally based on actuarial methods that are more responsive to actual experience, such as the Loss Development Method. As our experience developed more favorably than our initial expectations, we recognized favorable prior year development. Historical reserve development may not be an appropriate indicator of future results.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

The following table shows inception to date net IBNR reserves in relation to total net reserves as of December 31, 2020 by reserving class (amounts other than percentages in thousands):

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

	<b>Total Net Reserves</b>	<b>IBNR</b>	<b>IBNR as a % of Total Net Reserves</b>
<b><u>Insurance</u></b>			
Property and Other	\$ 831,228	\$ 398,787	48.0%
Marine	398,148	254,802	64.0%
Aviation	64,921	29,422	45.3%
Credit and Political Risk	118,266	120,588	nm
Professional Lines	2,040,119	1,512,860	74.2%
Liability	824,968	638,245	77.4%
<b>Insurance Total</b>	<b>\$ 4,277,650</b>	<b>\$ 2,954,704</b>	<b>69.1%</b>
<b><u>Reinsurance</u></b>			
Property and Other	\$ 1,620,916	\$ 768,178	47.4%
Credit and Surety	252,148	114,776	45.5%
Professional Lines	1,000,596	540,904	54.1%
Motor	1,302,866	523,903	40.2%
Liability	1,335,707	884,267	66.2%
<b>Rnsurance Total</b>	<b>\$ 5,512,232</b>	<b>\$ 2,832,029</b>	<b>51.4%</b>
<b>Consolidated Total</b>	<b>\$ 9,789,883</b>	<b>\$ 5,786,733</b>	<b>59.1%</b>

nm - not meaningful

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Consolidated Total**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	27,708,238	25,421,696	12,940,300	444,863	13,385,163	369,961	13,755,124	54.1%
	2011	4,096,153	3,973,956	2,830,217	158,210	2,988,427	115,526	3,103,953	78.1%
	2012	4,139,643	4,141,036	2,141,248	210,536	2,351,784	155,887	2,507,671	60.6%
	2013	4,697,041	4,459,269	2,136,810	157,008	2,293,817	203,333	2,497,151	56.0%
	2014	4,711,519	4,652,344	2,299,980	251,636	2,551,616	250,467	2,802,083	60.2%
	2015	4,603,730	4,567,953	2,309,091	297,138	2,606,228	327,380	2,933,609	64.2%
	2016	4,970,208	4,762,394	2,312,141	414,489	2,726,630	405,562	3,132,192	65.8%
	2017	5,556,273	5,616,234	3,929,489	715,323	4,644,813	863,017	5,507,830	98.1%
	2018	6,910,045	6,882,218	3,280,612	869,613	4,150,225	1,148,344	5,298,570	77.0%
	2019	6,898,858	6,910,677	2,089,719	972,863	3,062,582	1,678,017	4,740,599	68.6%
	2020	6,826,938	6,768,734	894,675	802,123	1,696,798	3,362,017	5,058,815	74.7%
		81,118,645	78,156,511	37,164,283	5,293,801	42,458,084	8,879,512	51,337,596	65.7%

**Ceded**

	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	5,134,498	4,931,294	3,052,686	49,415	3,102,101	97,737	3,199,838	64.9%
	2011	676,719	658,995	360,767	16,429	377,195	28,997	406,192	61.6%
	2012	802,187	725,574	393,281	38,816	432,097	44,697	476,795	65.7%
	2013	768,841	752,205	361,394	23,879	385,272	57,538	442,810	58.9%
	2014	804,544	781,345	394,200	34,549	428,748	57,169	485,918	62.2%
	2015	929,064	881,536	481,738	41,467	523,205	81,679	604,884	68.6%
	2016	1,217,234	1,056,769	390,040	77,894	467,934	123,432	591,365	56.0%
	2017	1,529,130	1,467,474	1,198,977	153,556	1,352,533	289,819	1,642,351	111.9%
	2018	2,251,065	2,090,683	963,466	270,785	1,234,251	420,645	1,654,896	79.2%
	2019	2,409,243	2,323,499	594,586	344,754	939,340	649,038	1,588,379	68.4%
	2020	2,490,529	2,397,425	280,518	239,108	519,627	1,242,028	1,761,654	73.5%
		19,013,054	18,066,800	8,471,652	1,290,651	9,762,303	3,092,779	12,855,082	71.2%

**Net**

	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	22,573,740	20,490,402	9,887,614	395,448	10,283,062	272,224	10,555,286	51.5%
	2011	3,419,434	3,314,961	2,469,451	141,781	2,611,232	86,529	2,697,761	81.4%
	2012	3,337,456	3,415,463	1,747,967	171,720	1,919,687	111,190	2,030,877	59.5%
	2013	3,928,200	3,707,065	1,775,416	133,129	1,908,545	145,795	2,054,341	55.4%
	2014	3,906,975	3,870,999	1,905,781	217,087	2,122,868	193,298	2,316,165	59.8%
	2015	3,674,665	3,686,417	1,827,353	255,671	2,083,024	245,701	2,328,725	63.2%
	2016	3,752,974	3,705,625	1,922,101	336,595	2,258,696	282,130	2,540,826	68.6%
	2017	4,027,142	4,148,759	2,730,513	561,767	3,292,280	573,199	3,865,479	93.2%
	2018	4,658,980	4,791,534	2,317,146	598,828	2,915,974	727,699	3,643,673	76.0%
	2019	4,489,615	4,587,178	1,495,133	628,109	2,123,242	1,028,979	3,152,220	68.7%
	2020	4,336,410	4,371,309	614,157	563,014	1,177,171	2,119,989	3,297,161	75.4%
		62,105,592	60,089,711	28,692,631	4,003,150	32,695,781	5,786,733	38,482,514	64.0%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Consolidated Total**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	509,076	1,160,413	1,587,467	1,871,141	2,042,971	2,253,248	2,362,762	2,409,968	2,447,669	2,469,451
	2012	322,837	808,656	1,106,348	1,341,174	1,485,984	1,586,475	1,660,102	1,715,677	1,747,967	
	2013	318,006	894,752	1,235,375	1,423,003	1,566,717	1,673,449	1,743,201	1,775,416		
	2014	387,196	1,016,313	1,394,974	1,579,053	1,724,617	1,850,542	1,905,781			
	2015	343,063	911,526	1,292,853	1,535,246	1,698,970	1,827,353				
	2016	428,153	1,102,677	1,525,072	1,767,770	1,922,101					
	2017	703,796	1,845,145	2,356,033	2,730,513						
	2018	724,200	1,777,968	2,317,146							
	2019	599,011	1,495,133								
	2020	614,157									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	1,513,333	2,007,406	2,224,931	2,340,123	2,421,799	2,479,164	2,539,689	2,577,776	2,602,880	2,611,232
	2012	909,916	1,402,171	1,559,390	1,699,960	1,771,478	1,817,927	1,877,440	1,908,067	1,919,687	
	2013	845,318	1,356,934	1,560,856	1,687,195	1,771,597	1,851,956	1,878,349	1,908,545		
	2014	877,908	1,487,915	1,758,256	1,890,416	2,025,556	2,098,803	2,122,868			
	2015	851,211	1,411,100	1,696,685	1,871,879	1,991,131	2,083,024				
	2016	971,453	1,631,186	1,937,574	2,120,869	2,258,696					
	2017	1,618,377	2,666,032	3,072,656	3,292,280						
	2018	1,491,092	2,543,123	2,915,974							
	2019	1,105,459	2,123,242								
	2020	1,177,171									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	1,419,182	897,217	682,253	527,466	429,657	328,411	238,322	164,427	112,413	86,529
	2012	1,430,953	936,244	728,472	536,488	412,358	324,246	235,058	145,707	111,190	
	2013	1,508,312	1,021,187	729,753	522,535	408,453	312,556	192,372	145,795		
	2014	1,567,758	1,016,979	733,971	524,226	364,831	259,725	193,298			
	2015	1,568,037	984,347	692,014	505,558	342,258	245,701				
	2016	1,525,121	941,418	630,629	418,388	282,130					
	2017	2,222,484	1,134,668	779,819	573,199						
	2018	1,898,874	1,036,008	727,699							
	2019	2,018,263	1,028,979								
	2020	2,119,989									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	2,932,515	2,904,622	2,907,185	2,867,589	2,851,457	2,807,575	2,778,012	2,742,204	2,715,293	2,697,761
	2012	2,340,869	2,338,415	2,287,862	2,236,448	2,183,836	2,142,173	2,112,498	2,053,774	2,030,877	
	2013	2,353,631	2,378,120	2,290,609	2,209,730	2,180,050	2,164,512	2,070,721	2,054,341		
	2014	2,445,666	2,504,894	2,492,226	2,414,642	2,390,387	2,358,528	2,316,165			
	2015	2,419,247	2,395,446	2,388,699	2,377,436	2,333,389	2,328,725				
	2016	2,496,574	2,572,604	2,568,203	2,539,258	2,540,826					
	2017	3,840,861	3,800,700	3,852,475	3,865,479						
	2018	3,389,966	3,579,131	3,643,673							
	2019	3,123,722	3,152,220								
	2020	3,297,161									



AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Consolidated Total

NET BASIS

Paid Loss Ratio		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	15.4 %	35.0 %	47.9 %	56.4 %	61.6 %	68.0 %	71.3 %	72.7 %	73.8 %	74.5 %
	2012	9.5 %	23.7 %	32.4 %	39.3 %	43.5 %	46.4 %	48.6 %	50.2 %	51.2 %	
	2013	8.6 %	24.1 %	33.3 %	38.4 %	42.3 %	45.1 %	47.0 %	47.9 %		
	2014	10.0 %	26.3 %	36.0 %	40.8 %	44.6 %	47.8 %	49.2 %			
	2015	9.3 %	24.7 %	35.1 %	41.6 %	46.1 %	49.6 %				
	2016	11.6 %	29.8 %	41.2 %	47.7 %	51.9 %					
	2017	17.0 %	44.5 %	56.8 %							
	2018	15.1 %	37.1 %	48.4 %							
	2019	13.1 %	32.6 %								
	2020	14.0 %									
Case Incurred Loss Ratio		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	45.7 %	60.6 %	67.1 %	70.6 %	73.1 %	74.8 %	76.6 %	77.8 %	78.5 %	78.8 %
	2012	26.6 %	41.1 %	45.7 %	49.8 %	51.9 %	53.2 %	55.0 %	55.9 %	56.2 %	
	2013	22.8 %	36.6 %	42.1 %	45.5 %	47.8 %	50.0 %	50.7 %	51.5 %		
	2014	22.7 %	38.4 %	45.4 %	48.8 %	52.3 %	54.2 %	54.8 %			
	2015	23.1 %	38.3 %	46.0 %	50.8 %	54.0 %	56.5 %				
	2016	26.2 %	44.0 %	52.3 %	57.2 %	61.0 %					
	2017	39.0 %	64.3 %	74.1 %	79.4 %						
	2018	31.1 %	53.1 %	60.9 %							
	2019	24.1 %	46.3 %								
	2020	26.9 %									
Ultimate Loss Ratio		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	88.5 %	87.6 %	87.7 %	86.5 %	86.0 %	84.7 %	83.8 %	82.7 %	81.9 %	81.4 %
	2012	68.5 %	68.5 %	67.0 %	65.5 %	63.9 %	62.7 %	61.9 %	60.1 %	59.5 %	
	2013	63.5 %	64.2 %	61.8 %	59.6 %	58.8 %	58.4 %	55.9 %	55.4 %		
	2014	63.2 %	64.7 %	64.4 %	62.4 %	61.8 %	60.9 %	59.8 %			
	2015	65.6 %	65.0 %	64.8 %	64.5 %	63.3 %	63.2 %				
	2016	67.4 %	69.4 %	69.3 %	68.5 %	68.6 %					
	2017	92.6 %	91.6 %	92.9 %	93.2 %						
	2018	70.7 %	74.7 %	76.0 %							
	2019	68.1 %	68.7 %								
	2020	75.4 %									
Loss Emergence		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	2,932,515	(27,893)	2,562	(39,596)	(16,132)	(43,881)	(29,563)	(35,808)	(26,910)	(17,532)
	2012	2,340,869	(2,454)	(50,553)	(51,414)	(52,612)	(41,663)	(29,675)	(58,724)	(22,897)	
	2013	2,353,631	24,490	(87,511)	(80,879)	(29,680)	(15,538)	(93,791)	(16,380)		
	2014	2,445,666	59,228	(12,667)	(77,584)	(24,255)	(31,859)	(42,363)			
	2015	2,419,247	(23,801)	(6,747)	(11,263)	(44,047)	(4,664)				
	2016	2,496,574	76,030	(4,401)	(28,945)	1,568					
	2017	3,840,861	(40,161)	51,775	13,004						
	2018	3,389,966	189,165	64,543							
	2019	3,123,722	28,499								
	2020	3,297,161									
											Total Development AY 11-20'
											(234,755)
											(309,992)
											(299,290)
											(129,500)
											(90,523)
											44,252
											24,618
											253,707
											28,499
											(712,983)
		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	2,932,515	(27,893)	2,562	(39,596)	(16,132)	(43,881)	(29,563)	(35,808)	(26,910)	(17,532)
	2012	2,340,869	(2,454)	(50,553)	(51,414)	(52,612)	(41,663)	(29,675)	(58,724)	(22,897)	
	2013	2,353,631	24,490	(87,511)	(80,879)	(29,680)	(15,538)	(93,791)	(16,380)		
	2014	2,445,666	59,228	(12,667)	(77,584)	(24,255)	(31,859)	(42,363)			
	2015	2,419,247	(23,801)	(6,747)	(11,263)	(44,047)	(4,664)				
	2016	2,496,574	76,030	(4,401)	(28,945)	1,568					
	2017	3,840,861	(40,161)	51,775	13,004						
	2018	3,389,966	189,165	64,543							
	2019	3,123,722	28,499								
	2020	3,297,161									
											Total Development CY 11-20'
											(2,025,079)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020
		(257,461)	(244,840)	(219,436)	(258,943)	(279,195)	(292,377)	(196,082)	(197,195)	(67,872)	(11,679)

**AXIS Capital Holdings Limited**  
**Accident Year Global Development Triangles**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**ii) Large Catastrophe Loss Events Table**

**Consolidated Total**

ITD Summary															
Gross	Paid Losses					Case Incurred Losses					Ultimate Losses				
Accident Year	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2011 Events	45,122	1,224	594,714	—	641,061	45,122	1,224	598,650	—	644,997	45,122	1,224	601,286	—	647,632
2012 Events	171,226	20,509	136,645	14	328,394	171,226	20,986	149,036	14	341,262	171,226	21,881	149,610	14	342,731
2017 Events	273,762	31,849	499,369	2,346	807,326	291,700	33,036	574,265	2,615	901,617	296,655	33,236	612,912	2,615	945,419
2018 Events	234,569	6,630	375,782	1,788	618,769	250,482	10,513	435,204	2,510	698,709	279,798	10,935	495,570	2,635	788,938
2019 Events	12,483	1,524	122,670	184	136,861	13,747	2,300	170,475	912	187,433	20,370	2,700	274,616	939	298,625
2020 Events	39,895	149	13,158	1	53,203	121,140	891	29,641	2	151,674	241,130	3,041	79,138	—	323,309
<b>Total</b>	<b>777,058</b>	<b>61,885</b>	<b>1,742,337</b>	<b>4,334</b>	<b>2,585,613</b>	<b>893,416</b>	<b>68,951</b>	<b>1,957,272</b>	<b>6,053</b>	<b>2,925,692</b>	<b>1,054,301</b>	<b>73,017</b>	<b>2,213,131</b>	<b>6,204</b>	<b>3,346,654</b>

Ceded	Paid Losses					Case Incurred Losses					Ultimate Losses				
Accident Year	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2011 Events	11,260	—	—	—	11,260	11,260	—	—	—	11,260	11,260	—	—	—	11,260
2012 Events	41,095	8,802	—	—	49,898	41,095	9,283	—	—	50,378	41,096	9,283	—	—	50,379
2017 Events	33,316	17,328	168,795	422	219,861	34,533	17,352	200,523	423	252,832	37,790	17,352	207,917	423	263,482
2018 Events	128,235	212	171,478	49	299,974	130,638	270	211,979	240	343,127	136,399	269	223,801	76	360,545
2019 Events	728	5	50,369	15	51,117	1,070	5	93,018	245	94,337	1,753	5	108,796	247	110,800
2020 Events	8,298	21	5,440	—	13,758	32,432	33	20,131	—	52,596	87,826	153	32,303	—	120,282
<b>Total</b>	<b>222,931</b>	<b>26,368</b>	<b>396,082</b>	<b>486</b>	<b>645,867</b>	<b>251,028</b>	<b>26,943</b>	<b>525,651</b>	<b>908</b>	<b>804,530</b>	<b>316,123</b>	<b>27,062</b>	<b>572,818</b>	<b>746</b>	<b>916,749</b>

Net	Paid Losses					Case Incurred Losses					Ultimate Losses				
Accident Year	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments	Insurance		Reinsurance		All Segments
	Property	Other	Property	Other		Property	Other	Property	Other		Property	Other	Property	Other	
2011 Events	33,863	1,224	594,714	—	629,801	33,863	1,224	598,650	—	633,737	33,863	1,224	601,286	—	636,373
2012 Events	130,130	11,707	136,645	14	278,496	130,130	11,704	149,036	14	290,884	130,130	12,599	149,610	14	292,353
2017 Events	240,446	14,522	330,574	1,924	587,465	257,167	15,684	373,742	2,192	648,785	258,865	15,884	404,995	2,192	681,936
2018 Events	106,335	6,418	204,304	1,739	318,795	119,844	10,243	223,225	2,270	355,581	143,399	10,666	271,769	2,559	428,392
2019 Events	11,755	1,519	72,300	169	85,744	12,676	2,295	77,457	667	93,096	18,618	2,695	165,820	692	187,825
2020 Events	31,598	128	7,718	1	39,445	88,708	858	9,511	2	99,078	153,304	2,888	46,835	—	203,026
<b>Total</b>	<b>554,126</b>	<b>35,517</b>	<b>1,346,255</b>	<b>3,848</b>	<b>1,939,746</b>	<b>642,388</b>	<b>42,007</b>	<b>1,431,621</b>	<b>5,145</b>	<b>2,121,162</b>	<b>738,178</b>	<b>45,956</b>	<b>1,640,314</b>	<b>5,458</b>	<b>2,429,905</b>

**Note:**

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

Specific 2012 event: Storm Sandy

Specific 2017 events: Harvey, Irma, Maria; Mexican Earthquakes; Californian Wildfires, Aggregate Treaty loss

Specific 2018 events: California Wildfires including Wildland Camp Fire, Carr Fire and Woolsey Fire, Hurricane Florence, Hurricane Michael, Typhoon Jebi, Typhoon Trami and Aggregate Treaty Loss

Specific 2019 events: Hurricane Dorian, Typhoon Faxai, Typhoon Hagibis and Aggregate Treaty Loss

Specific 2020 events: Hurricane Delta, Hurricane Laura, Hurricane Sally, Hurricane Zeta and Aggregate Treaty Loss

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**V. INSURANCE SEGMENT**

**i) Reserving Class Descriptions**

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

**Property and Other**

- The class includes coverage for perils associated with all-risk physical loss or damage, business interruption and machinery breakdown with respect to virtually all types of property. This includes commercial buildings, residential premises, construction projects and onshore energy installations, some of which is cat exposed. The key perils insured include fire, hail, flood, windstorm, and earthquake. Terrorism may be a covered peril and, in some cases, may be written on a stand-alone basis.
- Our Accident & Health (A&H) business is also included in this class and has contributed an increasing portion of the net premium earned within this class from 2010 forward. A&H business represents approximately 18% of total Property and Other net earned premium for 2020. The A&H Insurance business includes accidental death, travel insurance, and specialty health products for employer and affinity groups.
- Approximately 10% of the Property and Other business net premium earned in 2020 relates to E&S Property, which has declined significantly as a proportion of overall property volumes in recent years due to the increased use of quota-share reinsurance on this class and the acquisition of Novae. 5% of the net earned premium relates to Renewable Energy exposures and 5% to Global Property. Energy Onshore was placed into run-off in November 2017. Stand-alone Terrorism cover represents approximately 6% of the Property and Other earned premium volume. Towards the end of 2016, the U.S. Property and Risk Management Property lines were also placed into run-off. Construction has grown in recent years with the acquisition of Novae and now constitutes around 7% of net earned premiums for this class.
- Since 2010, there has been an emphasis on building relationships with a broader base of MGAs resulting in growth of this business. Through the acquisition of Novae MGA and Facilities business grew to represent approximately 60% of the Property and Other net earned premium volume in 2019. This has reduced in 2020 to just under 50% of net earned premiums.
- Prior to 2006, the mix between primary and excess was broadly evenly split. From 2006 onwards, there was an increasing shift towards business written on a primary basis with the mix increasing to approximately three quarters primary (excluding A&H business) which has started to reduce in recent years.
- Historically, in the region of three quarters of the Property and Terrorism business covered relates to North American and Caribbean exposures, with the remainder spread worldwide, although this proportion has dropped since the acquisition of Novae and now sits at around 45% of net earned premiums.
- Following the landfall of Harvey, Irma and Maria, rates climbed steadily during the final months of 2017. Additional rate increases were also achieved during the 2018 calendar year before mid-single digit earned rate increases throughout 2019. 2020 saw rates increase further by around 10% across the Property and Terrorism business, concentrated on open-market lines. A&H rates during 2020 were broadly flat in aggregate.
- As the 2020 calendar year unfolded, our property lines were impacted by the COVID-19 pandemic and ensuing government shutdowns. Though the vast majority of our business already had full exclusions in place for pandemic risk we had some property policies, particularly in the UK and a few other global territories, which provided cover for non-physical damage business interruption

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

and have incurred losses from COVID-19. We have added full exclusion for communicable disease to all of our property policies that have renewed after April 2020.

- In general, paid and reporting patterns are relatively short-tailed although they can be volatile due to the incidence of catastrophe events, such as those noted in Section II(v).

### **Marine**

- This class comprises insurance and reinsurance products on a worldwide basis for traditional Marine classes: Offshore Energy (including offshore renewable energy), Cargo, Liability, Recreational Marine, Fine Art, Specie, Hull and War.
- Prior to the Novae acquisition, Offshore Energy was the largest component of this line of business by net premiums earned and continued to have a growing share into 2013 as a percentage of net premiums earned; the share then stabilized in 2014 before beginning to fall as the rate and demand conditions deteriorated. This line of business provides physical damage, business interruption, operators extra expense, and liability coverage for all aspects of offshore upstream energy from exploration and construction through the operation and distribution phases.
- Following the Novae acquisition, the largest line of business is now Marine Liability, making up around 32% of the total Marine class net earned premium, followed by Energy, Cargo, and Specie. The Hull book was placed into run-off during 2019.
- Specific market events such as Hurricane Ike, Deepwater Horizon and Costa Concordia have caused rates to harden in specific classes for periods of time which vary depending on the size of the event and the class of business before the aforementioned softening from 2014 onwards. This softening continued despite 2015 being a significantly elevated year in terms of market loss activity for Energy Offshore. Rates for some Marine classes have hardened since Hurricanes Harvey, Irma, and Maria. The earned rates during the 2019 and 2020 years were slightly positive.
- 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 and Other class. Exposure to natural perils such as windstorm and earthquake can result in volatility.

### **Aviation**

- This class includes all-risks coverage for physical damage to hulls of aircraft, liability to passengers, third parties, and spare parts. It also includes coverage for stand-alone hull war and 'AV52' third party war and terrorism liability.
- The Aviation book was historically predominantly focused around flag-carrying scheduled airlines but, in recent years, has become more broad-based, encompassing coverage for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers. The portfolio is now more diversified as a result, particularly since the acquisition of Aviabel.
- This business is generally accepted on a direct and facultative basis, but has also been written as part of proportional and/or surplus reinsurance treaties.
- Following a peak in 2002, rates generally declined for several years and we reduced participations accordingly in the all-risks market. This, plus the acquisition of Aviabel, has resulted in a shift in the mix of business with the current estimates being approximately 75% Aviation all-risks, 15% Aviation War, and 10% Product Liability. Rates in some areas showed some signs of hardening during 2017 before flattening through 2018. Rates increased by single digits in 2019 and by double digits in 2020.
- The claims reporting pattern for the Aviation class varies by coverage. Losses arising from war/terrorism and damage to hulls of aircraft are generally reported quickly. However, liability claims which involve passengers and third parties generally exhibit longer reporting and paid patterns. To

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

date, the claims we have been advised of have been mainly related to damage to hulls, hence our payment and reporting patterns have typically exhibited a relatively short tail.

**Credit and Political Risk**

- This class comprises Political Risk and Credit Insurance products for banks, commodity traders, corporations and multilateral and export credit agencies. Coverage is provided for a range of perils including sovereign and corporate credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession 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 coverage. Over time, the non-sovereign credit coverage increased and is now the largest part of the business. As a result of the global financial crisis, we reduced premiums written during 2009 but continued to earn premium written in prior underwriting periods. Exposure to non-payment insurance associated with project finance business now accounts for around 9% of net premiums earned.
- From 2017 onwards, this class also included Aviation Financing non-payment insurance providing protection to senior secured lenders funding the acquisition of new, or nearly new, commercial jetliners for acquiring airlines and aircraft lessors. The covered loans, in common with normal aviation financing practices, are first lien senior secured loans on the acquired aircraft typically financing 75-85% of the net purchase price and fully amortizing over 10-12 years.
- Claims in this class have historically tended to be characterized by their severity risk as opposed to their frequency risk. Therefore, claim payment and reporting patterns are anticipated to be volatile. The acquisition of Novae has led to increased exposure to more attritional frequency losses through the Syndicate Credit and Political Risks business, which now account for around 60% of the net earned premiums on this class in 2020.
- Under the notification provisions of our non-sovereign credit insurance, we generally anticipate being advised of an insured event within a relatively short time period. For the most part, 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(viii), 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 business, where policies typically span several years, insureds may have the ability to restructure underlying financing arrangements and frequently do so when conditions allow them to take advantage of preferential terms and/or interest rates. The declining interest rate environment in 2009 through 2013 prompted a number of such restructurings, resulting in the early termination of several of our policies. As a result, we were no longer entitled to premiums related to the remainder of the original coverage term and recognized related reductions in written premium. This impact stabilized in 2014 where there was a positive impact of adjustments on policies written in previous years.
- During the 2017 calendar year, the IBNR was reallocated between prior accident years (particularly 2010 - 2012). This was in response to a clearer view of exposure and where specific circumstances lie.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**Professional Lines**

- This class of business includes Directors & Officers ("D&O") Liability, Employment Practices Liability ("EPL"), Fiduciary Liability, Crime, Errors & Omissions ("E&O"), Cyber and Privacy Insurance, Medical Malpractice, Professional Indemnity and other financial insurance related coverages for public and private commercial enterprises, financial institutions, not-for-profit organizations and professional service providers. This business is predominantly written on a claims-made basis.
- The overall share of the total Professional Lines premium written in the U.S. declined from approximately 70% in 2009 to the low 60% range in 2014, as business written in Australia and Europe increased. This proportion has since remained relatively stable up to and including 2020. The AXIS Australia Branch was placed into run-off in 2015 with a subsequent sale and transfer of associated liabilities in 2017.
- The current business mix is approximately 18% D&O and ancillary coverages such as EPL, Fiduciary and Crime for commercial enterprises, 19% coverages for Financial Institutions, 37% PI/E&O for firms, and 26% Cyber Liability. Prior to 2006 the business mix was more heavily weighted to D&O coverages in the Commercial and Financial Institutions industry sectors. Cyber has seen significant premium growth in recent years.
- Rates for professional lines were broadly flat during 2018 before increasing to low single digits during 2019 and then high single digits during 2020.
- Typically, this class of business would be anticipated to exhibit medium to long tail claim reporting and settlement patterns.

**Liability**

- The liability book primarily targets primary and low to mid-level excess and umbrella commercial liability risks in the U.S. wholesale markets in addition to primary and excess of loss employers, public and products liability business predominately in the U.K. The core book was supplemented in 2006 by the addition of a global Excess Casualty book in Bermuda which focused on Fortune 500 type accounts with higher attachment points than the core portfolio; this book was placed into run off in 2015. Beginning in 2014/2015, we began growing our Primary Casualty exposure and have been building new MGA liability relationships. This MGA part of the Liability segment has grown to approximately 45% of net premiums earned by 2020.
- We have observed rate increases on our Liability classes since 2018, including 15 points of rate across the Liability book in total through 2020. This has generally concentrated on the Excess Casualty and Auto Liability exposures.
- The key industry sectors for the Liability book are manufacturing, construction, transportation and trucking, and general premises and operations business, and other services.
- Excluding MGAs (which are 95% primary), nearly 60% of the business is excess and 40% primary in 2020. This proportion has varied over time, with 2010-2013 having a higher proportion of excess business.
- The vast majority of the premium for this class is written on an occurrence basis although there is a significant minority of claims made exposure.
- 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

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

on this class can include, but are not limited to, underlying economic and medical inflation, judicial inflation, mass tort and changing social trends.

**ii) Summary of Historical Reinsurance Protections**

- The main coverages in place include excess of loss coverage for the Property, Marine and Aviation lines, per risk coverages for Property and Marine lines, and quota share coverage for the Professional (with further protection for our Cyber exposure) and Liability lines of business.
- In the early years, reinsurance purchase was generally larger with lower retentions on Property and Marine and higher quota share percentages on Professional and Liability. These gradually reduced over time until 2012-13 with increases in Property and Marine per risk retentions and decreases in Professional Lines quota share cessions. Since 2013, reinsurance purchases have generally increased again, with reductions in Property and Marine per risk retentions and increases in Professional and Liability Lines quota share, including specific Cyber protection from 2017 onwards.
- Historically, there has been little outwards reinsurance purchased for the Credit & Political Risks book. However, quota share reinsurance was purchased on this book for the 2016 - 2020 accident years.
- A number of Property quota share reinsurance arrangements have been purchased in recent periods, including cover for U.S. Property Facilities, U.K. & European Property Facilities, U.S. Programs, E&S property, Renewable Energy and Construction books.
- Ceded premiums earned in 2019 and 2020 were around 40% of gross premiums earned, compared to 36% in 2017 and 37% in 2018. The small increase in ceded premiums earned in recent years is due primarily to mix between units and an increase in ceded premiums earned on the Professional and Liability lines and the Property quota share.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Total**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	15,824,990	14,514,365	7,668,140	114,141	7,782,281	192,692	7,974,973	54.9%
	2011	2,005,945	2,008,731	1,181,782	38,412	1,220,194	74,393	1,294,587	64.4%
	2012	2,196,680	2,157,827	1,176,818	92,072	1,268,889	115,169	1,384,058	64.1%
	2013	2,373,972	2,297,557	1,136,819	58,764	1,195,583	150,224	1,345,808	58.6%
	2014	2,400,542	2,398,370	1,198,830	92,759	1,291,589	183,409	1,474,998	61.5%
	2015	2,368,204	2,429,753	1,294,758	101,665	1,396,423	215,833	1,612,256	66.4%
	2016	2,432,475	2,397,464	1,117,530	152,435	1,269,964	251,471	1,521,435	63.5%
	2017	2,814,918	2,829,477	2,038,935	259,632	2,298,568	560,292	2,858,860	101.0%
	2018	3,797,591	3,757,436	1,705,369	383,913	2,089,282	695,069	2,784,350	74.1%
	2019	3,675,931	3,623,180	979,175	495,526	1,474,701	899,807	2,374,508	65.5%
	2020	4,018,400	3,839,726	494,432	409,433	903,865	1,998,317	2,902,182	75.6%
		43,909,647	42,253,887	19,992,587	2,198,752	22,191,339	5,336,675	27,528,014	65.1%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	4,983,377	4,781,387	2,914,703	49,415	2,964,118	97,735	3,061,853	64.0%
	2011	655,695	637,699	360,767	16,429	377,195	28,997	406,192	63.7%
	2012	787,236	710,428	393,281	38,816	432,097	44,697	476,795	67.1%
	2013	745,536	735,560	357,317	23,879	381,196	56,940	438,136	59.6%
	2014	755,868	739,213	343,102	34,533	377,636	57,741	435,376	58.9%
	2015	823,686	788,545	463,170	40,723	503,893	81,653	585,546	74.3%
	2016	912,915	863,182	333,669	63,053	396,722	117,730	514,453	59.6%
	2017	1,039,093	1,013,040	737,948	94,845	832,793	233,184	1,065,977	105.2%
	2018	1,472,847	1,394,834	600,822	169,356	770,178	340,259	1,110,437	79.6%
	2019	1,466,776	1,433,096	354,674	214,589	569,263	437,572	1,006,835	70.3%
	2020	1,660,897	1,540,688	180,602	130,168	310,770	885,462	1,196,232	77.6%
		15,303,928	14,637,671	7,040,054	875,806	7,915,860	2,381,971	10,297,831	70.4%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	10,841,613	9,732,978	4,753,437	64,726	4,818,163	94,957	4,913,120	50.5%
	2011	1,350,249	1,371,032	821,015	21,984	842,999	45,396	888,395	64.8%
	2012	1,409,444	1,447,399	783,536	53,255	836,792	70,472	907,263	62.7%
	2013	1,628,436	1,561,997	779,502	34,886	814,388	93,284	907,672	58.1%
	2014	1,644,674	1,659,157	855,727	58,226	913,953	125,668	1,039,621	62.7%
	2015	1,544,518	1,641,208	831,588	60,942	892,530	134,180	1,026,710	62.6%
	2016	1,519,559	1,534,282	783,860	89,382	873,242	133,741	1,006,983	65.6%
	2017	1,775,825	1,816,438	1,300,987	164,787	1,465,774	327,108	1,792,882	98.7%
	2018	2,324,744	2,362,603	1,104,547	214,557	1,319,104	354,809	1,673,913	70.9%
	2019	2,209,155	2,190,084	624,502	280,936	905,438	462,234	1,367,673	62.4%
	2020	2,357,502	2,299,038	313,830	279,265	593,095	1,112,855	1,705,950	74.2%
		28,605,719	27,616,216	12,952,533	1,322,946	14,275,479	2,954,704	17,230,183	62.4%



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Total**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	162,600	344,280	465,888	554,006	628,223	713,829	769,967	786,756	800,628	821,015
	2012	108,025	327,866	480,428	618,199	683,875	722,763	749,720	763,723	783,536	
	2013	129,601	371,941	505,949	589,177	670,509	727,875	757,626	779,502		
	2014	188,871	448,607	630,943	725,960	788,392	831,209	855,727			
	2015	165,855	407,544	584,404	692,443	760,146	831,588				
	2016	177,648	474,543	641,907	726,454	783,860					
	2017	323,894	853,370	1,110,551	1,300,987						
	2018	380,677	850,936	1,104,547							
	2019	306,555	624,502								
	2020	313,830									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	388,828	542,688	649,001	676,873	731,443	788,208	810,355	831,767	840,930	842,999
	2012	422,101	622,979	698,816	766,868	802,871	821,070	830,808	843,251	836,792	
	2013	355,736	553,800	641,725	703,711	749,316	795,066	800,549	814,388		
	2014	443,731	660,489	778,774	824,979	877,157	906,349	913,953			
	2015	404,532	602,354	729,587	803,426	853,771	892,530				
	2016	414,070	664,655	755,346	825,434	873,242					
	2017	799,302	1,155,036	1,361,977	1,465,774						
	2018	753,128	1,180,515	1,319,104							
	2019	529,864	905,438								
	2020	593,095									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	596,785	402,070	294,020	225,129	170,966	121,211	94,984	67,770	55,763	45,396
	2012	584,699	424,887	314,159	230,933	174,604	153,220	125,463	83,296	70,472	
	2013	635,539	471,602	342,381	235,215	176,210	145,343	107,129	93,284		
	2014	649,849	479,741	370,965	271,773	202,330	153,314	125,668			
	2015	679,722	456,738	327,173	240,584	178,879	134,180				
	2016	612,679	391,310	291,878	202,779	133,741					
	2017	1,010,341	610,597	438,097	327,108						
	2018	834,001	453,077	354,809							
	2019	802,141	462,234								
	2020	1,112,855									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	985,614	944,758	943,021	902,002	902,409	909,418	905,340	899,537	896,692	888,395
	2012	1,006,800	1,047,866	1,012,975	997,801	977,475	974,289	956,271	926,548	907,263	
	2013	991,274	1,025,402	984,106	938,926	925,526	940,409	907,679	907,672		
	2014	1,093,580	1,140,230	1,149,739	1,096,752	1,079,487	1,059,664	1,039,621			
	2015	1,084,255	1,059,092	1,056,760	1,044,010	1,032,651	1,026,710				
	2016	1,026,749	1,055,965	1,047,223	1,028,213	1,006,983					
	2017	1,809,643	1,765,633	1,800,074	1,792,882						
	2018	1,587,129	1,633,591	1,673,913							
	2019	1,332,005	1,367,673								
	2020	1,705,950									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Insurance: Total

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	11.9 %	25.1 %	34.0 %	40.4 %	45.8 %	52.1 %	56.2 %	57.4 %	58.4 %	59.9 %	
	2012	7.5 %	22.7 %	33.2 %	42.7 %	47.2 %	49.9 %	51.8 %	52.8 %	54.1 %		
	2013	8.3 %	23.8 %	32.4 %	37.7 %	42.9 %	46.6 %	48.5 %	49.9 %			
	2014	11.4 %	27.0 %	38.0 %	43.8 %	47.5 %	50.1 %	51.6 %				
	2015	10.1 %	24.8 %	35.6 %	42.2 %	46.3 %	50.7 %					
	2016	11.6 %	30.9 %	41.8 %	47.3 %	51.1 %						
	2017	17.8 %	47.0 %	61.1 %	71.6 %							
	2018	16.1 %	36.0 %	46.8 %								
	2019	14.0 %	28.5 %									
	2020	13.7 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	28.4 %	39.6 %	47.3 %	49.4 %	53.3 %	57.5 %	59.1 %	60.7 %	61.3 %	61.5 %	
	2012	29.2 %	43.0 %	48.3 %	53.0 %	55.5 %	56.7 %	57.4 %	58.3 %	57.8 %		
	2013	22.8 %	35.5 %	41.1 %	45.1 %	48.0 %	50.9 %	51.3 %	52.1 %			
	2014	26.7 %	39.8 %	46.9 %	49.7 %	52.9 %	54.6 %	55.1 %				
	2015	24.6 %	36.7 %	44.5 %	49.0 %	52.0 %	54.4 %					
	2016	27.0 %	43.3 %	49.2 %	53.8 %	56.9 %						
	2017	44.0 %	63.6 %	75.0 %	80.7 %							
	2018	31.9 %	50.0 %	55.8 %								
	2019	24.2 %	41.3 %									
	2020	25.8 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	71.9 %	68.9 %	68.8 %	65.8 %	65.8 %	66.3 %	66.0 %	65.6 %	65.4 %	64.8 %	
	2012	69.6 %	72.4 %	70.0 %	68.9 %	67.5 %	67.3 %	66.1 %	64.0 %	62.7 %		
	2013	63.5 %	65.6 %	63.0 %	60.1 %	59.3 %	60.2 %	58.1 %	58.1 %			
	2014	65.9 %	68.7 %	69.3 %	66.1 %	65.1 %	63.9 %	62.7 %				
	2015	66.1 %	64.5 %	64.4 %	63.6 %	62.9 %	62.6 %					
	2016	66.9 %	68.8 %	68.3 %	67.0 %	65.6 %						
	2017	99.6 %	97.2 %	99.1 %	98.7 %							
	2018	67.2 %	69.1 %	70.9 %								
	2019	60.8 %	62.4 %									
	2020	74.2 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	985,614	(40,855)	(1,737)	(41,019)	407	7,009	(4,079)	(5,803)	(2,845)	(8,298)	(97,219)
	2012	1,006,800	41,066	(34,892)	(15,174)	(20,326)	(3,186)	(18,018)	(29,723)	(19,284)		(99,537)
	2013	991,274	34,128	(41,296)	(45,180)	(13,400)	14,883	(32,730)	(7)			(83,602)
	2014	1,093,580	46,649	9,510	(52,987)	(17,265)	(19,824)	(20,042)				(53,959)
	2015	1,084,255	(25,163)	(2,332)	(12,750)	(11,360)	(5,941)					(57,544)
	2016	1,026,749	29,215	(8,742)	(19,010)	(21,230)						(19,766)
	2017	1,809,643	(44,010)	34,442	(7,192)							(16,761)
	2018	1,587,129	46,463	40,322								86,785
	2019	1,332,005	35,668									35,668
	2020	1,705,950										
												(305,935)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(102,605)	(119,357)	(50,744)	(61,966)	(24,419)	(48,978)	(56,486)	(90,159)	(44,184)	(4,294)	(603,194)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Property and Other**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	5,595,799	5,268,200	2,531,131	7,987	2,539,118	3,294	2,542,412	48.3%
	2011	681,476	657,157	346,732	9,323	356,055	81	356,135	54.2%
	2012	736,368	729,364	408,100	46,416	454,516	(61)	454,456	62.3%
	2013	793,651	771,362	345,667	8,830	354,497	1,210	355,707	46.1%
	2014	827,998	816,988	402,557	4,338	406,894	4,705	411,600	50.4%
	2015	777,483	818,168	325,760	8,361	334,121	3,603	337,725	41.3%
	2016	853,374	828,975	430,284	8,410	438,694	15,118	453,812	54.7%
	2017	990,103	1,040,847	1,130,105	19,796	1,149,901	58,214	1,208,115	116.1%
	2018	1,465,838	1,497,802	1,036,277	95,691	1,131,968	33,873	1,165,841	77.8%
	2019	1,148,498	1,241,929	469,888	137,943	607,831	41,824	649,655	52.3%
	2020	1,212,127	1,201,212	310,827	302,290	613,117	508,426	1,121,543	93.4%
		15,082,716	14,872,005	7,737,328	649,384	8,386,713	670,288	9,057,000	60.9%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,900,626	1,906,521	1,083,366	8,533	1,091,899	(151)	1,091,747	57.3%
	2011	240,063	232,401	57,592	1,031	58,623	291	58,914	25.4%
	2012	252,481	250,969	76,648	19,752	96,400	(417)	95,984	38.2%
	2013	211,727	201,927	64,804	705	65,509	(81)	65,428	32.4%
	2014	226,300	216,530	65,634	(1,124)	64,509	(1,141)	63,368	29.3%
	2015	228,008	227,943	65,053	276	65,329	852	66,181	29.0%
	2016	218,725	227,671	82,991	1,085	84,076	11,291	95,367	41.9%
	2017	240,440	256,266	349,964	7,202	357,166	20,832	377,998	147.5%
	2018	481,440	440,973	344,686	43,540	388,226	20,100	408,326	92.6%
	2019	369,527	414,083	143,709	38,325	182,034	26,490	208,524	50.4%
	2020	424,817	404,302	88,946	97,618	186,564	193,434	379,999	94.0%
		4,794,153	4,779,585	2,423,391	216,943	2,640,334	271,500	2,911,835	60.9%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	3,695,174	3,361,680	1,447,765	(545)	1,447,219	3,445	1,450,665	43.2%
	2011	441,414	424,755	289,140	8,291	297,431	(210)	297,222	70.0%
	2012	483,887	478,395	331,452	26,664	358,116	356	358,472	74.9%
	2013	581,924	569,435	280,864	8,125	288,989	1,291	290,280	51.0%
	2014	601,698	600,458	336,923	5,462	342,385	5,846	348,231	58.0%
	2015	549,475	590,225	260,708	8,085	268,793	2,751	271,544	46.0%
	2016	634,649	601,304	347,293	7,325	354,618	3,827	358,445	59.6%
	2017	749,663	784,581	780,141	12,593	792,734	37,382	830,117	105.8%
	2018	984,398	1,056,829	691,591	52,151	743,742	13,773	757,515	71.7%
	2019	778,971	827,846	326,179	99,618	425,798	15,334	441,131	53.3%
	2020	787,309	796,911	221,881	204,672	426,553	314,991	741,544	93.1%
		10,288,563	10,092,419	5,313,937	432,441	5,746,378	398,787	6,145,166	60.9%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Property and Other**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	87,962	204,364	264,232	286,831	287,956	287,924	288,560	289,177	289,149	289,140
	2012	83,137	224,928	292,332	315,761	323,457	328,819	328,927	331,160	331,452	
	2013	80,432	208,484	249,204	260,776	271,878	275,216	277,006	280,864		
	2014	144,330	278,969	326,742	334,125	338,955	340,144	336,923			
	2015	106,088	213,028	238,519	253,150	253,949	260,708				
	2016	129,820	296,541	336,708	345,728	347,293					
	2017	258,917	633,713	749,564	780,141						
	2018	292,995	591,266	691,591							
	2019	197,503	326,179								
	2020	221,881									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	281,531	308,390	303,251	300,009	296,728	296,905	297,177	297,472	297,493	297,431
	2012	317,007	392,541	374,218	370,028	365,102	359,203	358,800	357,847	358,116	
	2013	237,580	275,469	268,246	274,099	277,406	287,371	289,127	288,989		
	2014	296,513	346,694	352,852	347,166	346,753	347,310	342,385			
	2015	199,052	261,646	266,210	265,564	264,395	268,793				
	2016	269,311	374,218	364,061	357,869	354,618					
	2017	612,624	772,162	791,635	792,734						
	2018	550,205	732,040	743,742							
	2019	325,950	425,798								
	2020	426,553									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	89,405	38,872	21,914	2,455	3,904	2,717	2,847	1,000	20	(210)
	2012	94,172	28,311	27,487	10,490	11,128	11,026	10,524	870	356	
	2013	87,243	40,914	20,146	10,224	6,780	7,251	1,661	1,291		
	2014	87,768	35,602	18,556	7,951	7,699	5,520	5,846			
	2015	94,898	26,385	10,582	6,766	5,067	2,751				
	2016	91,470	11,630	13,125	6,488	3,827					
	2017	305,400	80,028	43,919	37,382						
	2018	191,699	46,960	13,773							
	2019	124,025	15,334								
	2020	314,991									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	370,936	347,261	325,165	302,464	300,632	299,622	300,023	298,471	297,512	297,222
	2012	411,179	420,852	401,705	380,518	376,231	370,229	369,325	358,717	358,472	
	2013	324,824	316,383	288,393	284,323	284,186	294,622	290,788	290,280		
	2014	384,281	382,296	371,408	355,117	354,452	352,830	348,231			
	2015	293,949	288,031	276,792	272,330	269,462	271,544				
	2016	360,781	385,848	377,186	364,357	358,445					
	2017	918,024	852,190	835,554	830,117						
	2018	741,904	778,999	757,515							
	2019	449,975	441,131								
	2020	741,544									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Insurance: Property and Other

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	20.7 %	48.1 %	62.2 %	67.5 %	67.8 %	67.8 %	67.9 %	68.1 %	68.1 %	68.1 %	
	2012	17.4 %	47.0 %	61.1 %	66.0 %	67.6 %	68.7 %	68.8 %	69.2 %	69.3 %		
	2013	14.1 %	36.6 %	43.8 %	45.8 %	47.7 %	48.3 %	48.6 %	49.3 %			
	2014	24.0 %	46.5 %	54.4 %	55.6 %	56.4 %	56.6 %	56.1 %				
	2015	18.0 %	36.1 %	40.4 %	42.9 %	43.0 %	44.2 %					
	2016	21.6 %	49.3 %	56.0 %	57.5 %	57.8 %						
	2017	33.0 %	80.8 %	95.5 %	99.4 %							
	2018	27.7 %	55.9 %	65.4 %								
	2019	23.9 %	39.4 %									
	2020	27.8 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	66.3 %	72.6 %	71.4 %	70.6 %	69.9 %	69.9 %	70.0 %	70.0 %	70.0 %	70.0 %	
	2012	66.3 %	82.1 %	78.2 %	77.3 %	76.3 %	75.1 %	75.0 %	74.8 %	74.9 %		
	2013	41.7 %	48.4 %	47.1 %	48.1 %	48.7 %	50.5 %	50.8 %	50.8 %			
	2014	49.4 %	57.7 %	58.8 %	57.8 %	57.7 %	57.8 %	57.0 %				
	2015	33.7 %	44.3 %	45.1 %	45.0 %	44.8 %	45.5 %					
	2016	44.8 %	62.2 %	60.5 %	59.5 %	59.0 %						
	2017	78.1 %	98.4 %	100.9 %	101.0 %							
	2018	52.1 %	69.3 %	70.4 %								
	2019	39.4 %	51.4 %									
	2020	53.5 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	87.3 %	81.8 %	76.6 %	71.2 %	70.8 %	70.5 %	70.6 %	70.3 %	70.0 %	70.0 %	
	2012	85.9 %	88.0 %	84.0 %	79.5 %	78.6 %	77.4 %	77.2 %	75.0 %	74.9 %		
	2013	57.0 %	55.6 %	50.6 %	49.9 %	49.9 %	51.7 %	51.1 %	51.0 %			
	2014	64.0 %	63.7 %	61.9 %	59.1 %	59.0 %	58.8 %	58.0 %				
	2015	49.8 %	48.8 %	46.9 %	46.1 %	45.7 %	46.0 %					
	2016	60.0 %	64.2 %	62.7 %	60.6 %	59.6 %						
	2017	117.0 %	108.6 %	106.5 %	105.8 %							
	2018	70.2 %	73.7 %	71.7 %								
	2019	54.4 %	53.3 %									
	2020	93.1 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	370,936	(23,675)	(22,097)	(22,701)	(1,831)	(1,010)	401	(1,552)	(959)	(291)	(73,714)
	2012	411,179	9,673	(19,146)	(21,187)	(4,288)	(6,002)	(904)	(10,607)	(245)		(52,707)
	2013	324,824	(8,441)	(27,990)	(4,070)	(136)	10,436	(3,834)	(508)			(34,544)
	2014	384,281	(1,985)	(10,888)	(16,292)	(664)	(1,622)	(4,599)				(36,050)
	2015	293,949	(5,918)	(11,239)	(4,462)	(2,868)	2,082					(22,406)
	2016	360,781	25,067	(8,662)	(12,829)	(5,912)						(2,336)
	2017	918,024	(65,833)	(16,636)	(5,437)							(87,907)
	2018	741,904	37,095	(21,484)								15,611
	2019	449,975	(8,844)									(8,844)
	2020	741,544										
												(302,896)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(55,370)	(61,067)	(48,170)	(66,562)	(53,228)	(27,857)	(11,813)	(74,261)	(12,498)	(46,977)	(457,803)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Marine**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,729,233	1,641,059	1,158,150	5,688	1,163,838	1,961	1,165,799	71.0%
	2011	240,481	220,421	150,579	1,084	151,663	(1,018)	150,645	68.3%
	2012	252,434	245,273	164,319	8,256	172,574	8,697	181,271	73.9%
	2013	229,493	237,859	90,864	1,590	92,454	1,663	94,117	39.6%
	2014	238,320	238,797	49,763	1,521	51,284	(869)	50,414	21.1%
	2015	241,956	259,876	211,799	1,289	213,088	10,053	223,141	85.9%
	2016	225,609	216,194	82,239	2,831	85,070	5,904	90,974	42.1%
	2017	241,392	263,082	184,562	34,525	219,088	63,105	282,193	107.3%
	2018	367,047	412,608	148,228	50,306	198,535	50,113	248,648	60.3%
	2019	411,309	388,377	118,534	78,368	196,902	62,742	259,644	66.9%
	2020	419,405	409,853	76,810	28,951	105,761	152,436	258,197	63.0%
		4,596,680	4,533,399	2,435,847	214,410	2,650,257	354,788	3,005,044	66.3%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	425,660	434,022	404,146	1,242	405,388	108	405,496	93.4%
	2011	72,015	68,297	79,230	785	80,015	199	80,213	117.4%
	2012	74,463	74,108	102,638	6,057	108,695	1,271	109,966	148.4%
	2013	56,194	58,801	8,725	244	8,968	651	9,619	16.4%
	2014	63,224	60,568	5,101	12	5,113	1,170	6,283	10.4%
	2015	82,227	76,180	96,802	580	97,382	2,219	99,601	130.7%
	2016	63,808	66,148	17,357	350	17,707	2,496	20,204	30.5%
	2017	76,033	81,549	68,434	3,988	72,423	18,409	90,832	111.4%
	2018	103,409	111,665	31,437	19,440	50,877	15,146	66,024	59.1%
	2019	114,229	106,612	41,222	34,800	76,022	15,291	91,313	85.6%
	2020	120,799	116,108	37,761	3,566	41,327	43,025	84,352	72.6%
		1,252,061	1,254,059	892,854	71,064	963,917	99,986	1,063,903	84.8%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,303,574	1,207,037	754,003	4,446	758,450	1,853	760,303	63.0%
	2011	168,467	152,123	71,349	300	71,649	(1,217)	70,432	46.3%
	2012	177,971	171,165	61,681	2,199	63,880	7,426	71,305	41.7%
	2013	173,300	179,058	82,139	1,346	83,485	1,012	84,498	47.2%
	2014	175,096	178,229	44,662	1,508	46,171	(2,039)	44,131	24.8%
	2015	159,729	183,696	114,997	710	115,707	7,834	123,541	67.3%
	2016	161,802	150,046	64,881	2,481	67,363	3,407	70,770	47.2%
	2017	165,358	181,533	116,128	30,537	146,665	44,696	191,361	105.4%
	2018	263,638	300,943	116,791	30,867	147,657	34,967	182,624	60.7%
	2019	297,081	281,765	77,312	43,568	120,880	47,451	168,331	59.7%
	2020	298,605	293,745	39,049	25,385	64,434	109,411	173,845	59.2%
		3,344,619	3,279,340	1,542,993	143,346	1,686,339	254,802	1,941,141	59.2%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Marine**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	27,291	46,845	58,509	61,894	64,111	65,057	68,533	70,708	71,378	71,349
	2012	11,611	41,236	48,098	53,440	54,456	57,226	59,890	61,397	61,681	
	2013	20,274	46,122	58,070	66,677	69,499	80,628	80,827	82,139		
	2014	6,527	15,950	28,414	29,017	38,300	43,490	44,662			
	2015	22,941	56,090	109,026	111,932	113,453	114,997				
	2016	12,976	32,527	58,041	64,103	64,881					
	2017	14,739	68,206	91,897	116,128						
	2018	27,149	86,420	116,791							
	2019	36,623	77,312								
	2020	39,049									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	49,334	62,420	65,625	66,687	68,812	68,238	70,452	71,814	71,230	71,649
	2012	50,254	63,675	64,750	66,440	66,503	66,441	66,059	65,459	63,880	
	2013	41,818	86,986	91,021	91,180	82,181	83,294	84,007	83,485		
	2014	21,374	29,306	41,356	39,349	42,860	45,925	46,171			
	2015	117,312	116,801	120,959	121,294	115,125	115,707				
	2016	45,397	59,868	64,203	67,890	67,363					
	2017	72,151	121,344	139,852	146,665						
	2018	69,313	147,093	147,657							
	2019	73,909	120,880								
	2020	64,434									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	45,911	21,603	11,745	3,613	1,611	2,615	1,695	1,126	1,018	(1,217)
	2012	43,795	23,645	8,609	9,489	10,593	13,517	12,641	2,865	7,426	
	2013	41,121	17,820	9,263	10,284	4,447	2,950	1,357	1,012		
	2014	40,058	16,792	9,133	7,506	5,724	4,466	(2,039)			
	2015	45,567	26,505	16,819	8,998	3,400	7,834				
	2016	42,593	20,295	13,521	4,182	3,407					
	2017	136,134	82,528	56,204	44,696						
	2018	116,977	48,008	34,967							
	2019	95,928	47,451								
	2020	109,411									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	95,245	84,023	77,370	70,300	70,423	70,853	72,147	72,941	72,248	70,432
	2012	94,049	87,320	73,359	75,928	77,096	79,958	78,700	68,324	71,305	
	2013	82,939	104,806	100,284	101,464	86,628	86,244	85,364	84,498		
	2014	61,431	46,098	50,489	46,855	48,584	50,391	44,131			
	2015	162,879	143,306	137,778	130,292	118,525	123,541				
	2016	87,990	80,163	77,724	72,072	70,770					
	2017	208,285	203,872	196,056	191,361						
	2018	186,290	195,101	182,624							
	2019	169,838	168,331								
	2020	173,845									

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

Insurance: Marine

**NET BASIS**

		Months										Total Development AY 11-20'
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2011	17.9 %	30.8 %	38.5 %	40.7 %	42.1 %	42.8 %	45.1 %	46.5 %	46.9 %	46.9 %	
	2012	6.8 %	24.1 %	28.1 %	31.2 %	31.8 %	33.4 %	35.0 %	35.9 %	36.0 %		
	2013	11.3 %	25.8 %	32.4 %	37.2 %	38.8 %	45.0 %	45.1 %	45.9 %			
	2014	3.7 %	8.9 %	15.9 %	16.3 %	21.5 %	24.4 %	25.1 %				
	2015	12.5 %	30.5 %	59.4 %	60.9 %	61.8 %	62.6 %					
	2016	8.6 %	21.7 %	38.7 %	42.7 %	43.2 %						
	2017	8.1 %	37.6 %	50.6 %	64.0 %							
	2018	9.0 %	28.7 %	38.8 %								
	2019	13.0 %	27.4 %									
	2020	13.3 %										
		Months										Total Development AY 11-20'
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2011	32.4 %	41.0 %	43.1 %	43.8 %	45.2 %	44.9 %	46.3 %	47.2 %	46.8 %	47.1 %	
	2012	29.4 %	37.2 %	37.8 %	38.8 %	38.9 %	38.8 %	38.6 %	38.2 %	37.3 %		
	2013	23.4 %	48.6 %	50.8 %	50.9 %	45.9 %	46.5 %	46.9 %	46.6 %			
	2014	12.0 %	16.4 %	23.2 %	22.1 %	24.0 %	25.8 %	25.9 %				
	2015	63.9 %	63.6 %	65.8 %	66.0 %	62.7 %	63.0 %					
	2016	30.3 %	39.9 %	42.8 %	45.2 %	44.9 %						
	2017	39.7 %	66.8 %	77.0 %	80.8 %							
	2018	23.0 %	48.9 %	49.1 %								
	2019	26.2 %	42.9 %									
	2020	21.9 %										
		Months										Total Development AY 11-20'
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2011	62.6 %	55.2 %	50.9 %	46.2 %	46.3 %	46.6 %	47.4 %	47.9 %	47.5 %	46.3 %	
	2012	54.9 %	51.0 %	42.9 %	44.4 %	45.0 %	46.7 %	46.0 %	39.9 %	41.7 %		
	2013	46.3 %	58.5 %	56.0 %	56.7 %	48.4 %	48.2 %	47.7 %	47.2 %			
	2014	34.5 %	25.9 %	28.3 %	26.3 %	27.3 %	28.3 %	24.8 %				
	2015	88.7 %	78.0 %	75.0 %	70.9 %	64.5 %	67.3 %					
	2016	58.6 %	53.4 %	51.8 %	48.0 %	47.2 %						
	2017	114.7 %	112.3 %	108.0 %	105.4 %							
	2018	61.9 %	64.8 %	60.7 %								
	2019	60.3 %	59.7 %									
	2020	59.2 %										
		Months										Total Development AY 11-20'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2011	95,245	(11,222)	(6,653)	(7,070)	123	430	1,294	794	(693)	(1,816)	(24,813)
	2012	94,049	(6,728)	(13,962)	2,569	1,168	2,862	(1,258)	(10,377)	2,982		(22,744)
	2013	82,939	21,867	(4,522)	1,180	(14,836)	(384)	(880)	(867)			1,559
	2014	61,431	(15,333)	4,391	(3,634)	1,729	1,807	(6,259)				(17,300)
	2015	162,879	(19,573)	(5,528)	(7,486)	(11,767)	5,016					(39,338)
	2016	87,990	(7,827)	(2,439)	(5,652)	(1,302)						(17,220)
	2017	208,285	(4,413)	(7,816)	(4,696)							(16,924)
	2018	186,290	8,811	(12,477)								(3,666)
	2019	169,838	(1,506)									(1,506)
	2020	173,845										
												(141,952)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(21,910)	(37,322)	(48,482)	(6,257)	(24,563)	(12,068)	(28,206)	(14,113)	(31,281)	(19,369)	(243,572)



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Aviation**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,556,476	1,501,623	238,862	(8,766)	230,096	(2,138)	227,958	15.2%
	2011	70,792	77,401	6,898	198	7,096	59	7,155	9.2%
	2012	65,143	67,113	7,519	(68)	7,451	51	7,502	11.2%
	2013	43,326	55,540	16,517	398	16,915	131	17,046	30.7%
	2014	57,622	49,597	16,345	1,305	17,650	40	17,691	35.7%
	2015	54,642	56,724	27,271	3,912	31,183	(233)	30,950	54.6%
	2016	53,173	56,080	31,806	2,327	34,133	37	34,170	60.9%
	2017	83,906	90,770	63,495	12,991	76,485	(622)	75,863	83.6%
	2018	89,673	91,286	78,069	14,844	92,913	4,401	97,314	106.6%
	2019	74,670	75,964	60,444	58,040	118,484	6,372	124,857	164.4%
	2020	87,671	81,370	6,680	8,157	14,838	24,661	39,498	48.5%
		2,237,094	2,203,468	553,908	93,336	647,244	32,759	680,003	30.9%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	105,601	76,070	3,697	(710)	2,987	(31)	2,956	3.9%
	2011	8,550	6,720	397	33	431	4	435	6.5%
	2012	7,415	6,750	0	12	13	4	17	0.3%
	2013	5,996	7,053	41	(32)	8	7	15	0.2%
	2014	6,668	8,405	(19)	(12)	(30)	22	(8)	-0.1%
	2015	12,241	11,066	46	2,456	2,503	63	2,566	23.2%
	2016	10,213	11,099	681	67	748	152	900	8.1%
	2017	17,858	15,663	3,672	1,720	5,391	374	5,766	36.8%
	2018	17,904	17,083	29,106	3,564	32,670	817	33,487	196.0%
	2019	19,387	20,936	30,074	50,738	80,812	460	81,272	388.2%
	2020	13,620	10,459	-	-	-	1,463	1,463	14.0%
		225,453	191,305	67,695	57,837	125,532	3,337	128,869	67.4%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,450,875	1,425,553	235,165	(8,056)	227,108	(2,107)	225,001	15.8%
	2011	62,242	70,681	6,501	164	6,665	55	6,720	9.5%
	2012	57,728	60,363	7,519	(81)	7,438	46	7,485	12.4%
	2013	37,329	48,487	16,477	430	16,907	124	17,031	35.1%
	2014	50,954	41,192	16,364	1,317	17,681	18	17,699	43.0%
	2015	42,401	45,658	27,225	1,456	28,681	(296)	28,385	62.2%
	2016	42,960	44,980	31,126	2,260	33,385	(116)	33,269	74.0%
	2017	66,048	75,107	59,823	11,271	71,094	(997)	70,097	93.3%
	2018	71,769	74,203	48,964	11,279	60,243	3,585	63,828	86.0%
	2019	55,283	55,028	30,370	7,302	37,673	5,912	43,584	79.2%
	2020	74,052	70,911	6,680	8,157	14,838	23,197	38,035	53.6%
		2,011,640	2,012,163	486,213	35,499	521,712	29,422	551,134	27.4%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

Insurance: Aviation

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	673	2,901	4,617	5,160	5,725	5,989	6,216	6,426	6,483	6,501
	2012	990	2,927	4,255	6,136	7,126	7,449	7,581	7,520	7,519	
	2013	4,433	7,454	9,967	11,746	13,943	14,632	15,015	16,477		
	2014	4,277	8,490	12,283	14,795	15,660	16,150	16,364			
	2015	8,341	16,537	21,839	24,404	25,903	27,225				
	2016	10,647	20,361	28,297	29,878	31,126					
	2017	21,526	40,867	51,379	59,823						
	2018	21,989	41,375	48,964							
	2019	19,029	30,370								
	2020	6,680									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	2,609	4,707	5,816	6,137	7,006	7,027	7,148	7,136	6,993	6,665
	2012	3,292	5,512	6,967	7,660	7,581	7,661	7,582	7,497	7,438	
	2013	6,691	12,257	13,854	14,552	15,319	15,510	16,893	16,907		
	2014	14,433	18,949	22,005	21,253	21,658	18,953	17,681			
	2015	18,257	23,887	27,745	28,804	27,977	28,681				
	2016	19,482	29,429	32,533	32,856	33,385					
	2017	37,245	54,817	63,878	71,094						
	2018	46,439	57,924	60,243							
	2019	32,901	37,673								
	2020	14,838									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	15,445	10,987	7,227	3,600	1,633	456	232	216	121	55
	2012	9,805	5,465	4,115	1,394	512	318	192	71	46	
	2013	9,165	4,325	1,666	1,046	533	274	253	124		
	2014	6,483	4,721	3,086	994	424	464	18			
	2015	12,085	5,186	2,447	1,161	(78)	(296)				
	2016	10,196	4,633	1,972	(313)	(116)					
	2017	19,068	8,102	3,848	(997)						
	2018	12,889	7,395	3,585							
	2019	12,309	5,912								
	2020	23,197									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	18,053	15,694	13,043	9,737	8,639	7,482	7,381	7,352	7,114	6,720
	2012	13,097	10,977	11,082	9,054	8,093	7,979	7,774	7,569	7,485	
	2013	15,856	16,582	15,521	15,598	15,852	15,784	17,146	17,031		
	2014	20,917	23,670	25,091	22,247	22,081	19,417	17,699			
	2015	30,342	29,073	30,192	29,964	27,899	28,385				
	2016	29,678	34,062	34,505	32,543	33,269					
	2017	56,313	62,919	67,726	70,097						
	2018	59,328	65,319	63,828							
	2019	45,210	43,584								
	2020	38,035									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Insurance: Aviation

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	1.0 %	4.1 %	6.5 %	7.3 %	8.1 %	8.5 %	8.8 %	9.1 %	9.2 %	9.2 %	
	2012	1.6 %	4.8 %	7.0 %	10.2 %	11.8 %	12.3 %	12.6 %	12.5 %	12.5 %		
	2013	9.1 %	15.4 %	20.6 %	24.2 %	28.8 %	30.2 %	31.0 %	34.0 %			
	2014	10.4 %	20.6 %	29.8 %	35.9 %	38.0 %	39.2 %	39.7 %				
	2015	18.3 %	36.2 %	47.8 %	53.4 %	56.7 %	59.6 %					
	2016	23.7 %	45.3 %	62.9 %	66.4 %	69.2 %						
	2017	28.7 %	54.4 %	68.4 %	79.7 %							
	2018	29.6 %	55.8 %	66.0 %								
	2019	34.6 %	55.2 %									
	2020	9.4 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	3.7 %	6.7 %	8.2 %	8.7 %	9.9 %	9.9 %	10.1 %	10.1 %	9.9 %	9.4 %	
	2012	5.5 %	9.1 %	11.5 %	12.7 %	12.6 %	12.7 %	12.6 %	12.4 %	12.3 %		
	2013	13.8 %	25.3 %	28.6 %	30.0 %	31.6 %	32.0 %	34.8 %	34.9 %			
	2014	35.0 %	46.0 %	53.4 %	51.6 %	52.6 %	46.0 %	42.9 %				
	2015	40.0 %	52.3 %	60.8 %	63.1 %	61.3 %	62.8 %					
	2016	43.3 %	65.4 %	72.3 %	73.0 %	74.2 %						
	2017	49.6 %	73.0 %	85.0 %	94.7 %							
	2018	62.6 %	78.1 %	81.2 %								
	2019	59.8 %	68.5 %									
	2020	20.9 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	25.5 %	22.2 %	18.5 %	13.8 %	12.2 %	10.6 %	10.4 %	10.4 %	10.1 %	9.5 %	
	2012	21.7 %	18.2 %	18.4 %	15.0 %	13.4 %	13.2 %	12.9 %	12.5 %	12.4 %		
	2013	32.7 %	34.2 %	32.0 %	32.2 %	32.7 %	32.6 %	35.4 %	35.1 %			
	2014	50.8 %	57.5 %	60.9 %	54.0 %	53.6 %	47.1 %	43.0 %				
	2015	66.5 %	63.7 %	66.1 %	65.6 %	61.1 %	62.2 %					
	2016	66.0 %	75.7 %	76.7 %	72.3 %	74.0 %						
	2017	75.0 %	83.8 %	90.2 %	93.3 %							
	2018	80.0 %	88.0 %	86.0 %								
	2019	82.2 %	79.2 %									
	2020	53.6 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	18,053	(2,359)	(2,651)	(3,306)	(1,098)	(1,156)	(102)	(28)	(238)	(394)	(11,333)
	2012	13,097	(2,119)	105	(2,028)	(961)	(114)	(205)	(205)	(84)		(5,612)
	2013	15,856	726	(1,061)	78	254	(68)	1,362	(115)			1,175
	2014	20,917	2,754	1,420	(2,843)	(166)	(2,664)	(1,718)				(3,218)
	2015	30,342	(1,269)	1,120	(228)	(2,066)	486					(1,957)
	2016	29,678	4,383	443	(1,961)	726						3,591
	2017	56,313	6,606	4,807	2,371							13,785
	2018	59,328	5,991	(1,491)								4,500
	2019	45,210	(1,625)									(1,625)
	2020	38,035										
												(695)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(9,842)	(5,017)	(15,349)	(9,076)	(2,429)	(3,113)	2,077	6,198	5,484	(1,686)	(32,753)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Credit and Political Risk**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,070,118	772,650	492,793	(7,409)	485,384	3,455	488,839	63.3%
	2011	35,734	97,680	27,695	-	27,695	119	27,815	28.5%
	2012	39,405	87,102	53	-	53	157	210	0.2%
	2013	60,203	69,482	13,854	(5,520)	8,334	4,570	12,904	18.6%
	2014	45,368	64,381	70,284	(1,600)	68,684	2,169	70,853	110.1%
	2015	59,967	65,387	23,328	-	23,328	1,586	24,914	38.1%
	2016	49,930	62,744	24,831	-	24,831	2,120	26,951	43.0%
	2017	91,316	71,333	19,903	(682)	19,221	13,464	32,685	45.8%
	2018	190,433	139,043	22,681	4,511	27,192	14,706	41,898	30.1%
	2019	154,999	138,791	56,071	13,165	69,236	39,772	109,008	78.5%
	2020	156,414	155,505	18,197	2,388	20,585	73,438	94,023	60.5%
		1,953,888	1,724,099	769,691	4,852	774,543	155,557	930,100	53.9%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	9,828	12,629	-	-	-	(0)	(0)	0.0%
	2011	-	-	-	-	-	-	-	0.0%
	2012	-	-	-	-	-	-	-	0.0%
	2013	5,144	1,290	-	-	-	111	111	8.6%
	2014	-	1,286	-	-	-	28	28	2.2%
	2015	6,617	1,803	-	-	-	30	30	1.7%
	2016	20,685	4,781	-	-	-	28	28	0.6%
	2017	33,054	14,900	8,035	838	8,873	(7,973)	900	6.0%
	2018	54,357	36,217	6,932	874	7,806	2,087	9,893	27.3%
	2019	61,976	47,093	9,575	4,651	14,226	16,866	31,092	66.0%
	2020	56,145	49,636	8,374	811	9,185	23,792	32,978	66.4%
		247,806	169,635	32,916	7,174	40,090	34,969	75,059	44.2%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,060,290	760,021	492,793	(7,409)	485,384	3,455	488,839	64.3%
	2011	35,734	97,680	27,695	-	27,695	119	27,815	28.5%
	2012	39,405	87,102	53	-	53	157	210	0.2%
	2013	55,059	68,193	13,854	(5,520)	8,334	4,458	12,792	18.8%
	2014	45,368	63,095	70,284	(1,600)	68,684	2,141	70,825	112.3%
	2015	53,351	63,584	23,328	-	23,328	1,556	24,884	39.1%
	2016	29,245	57,964	24,831	-	24,831	2,092	26,923	46.4%
	2017	58,263	56,433	11,868	(1,520)	10,348	21,437	31,785	56.3%
	2018	136,076	102,825	15,749	3,637	19,386	12,619	32,005	31.1%
	2019	93,022	91,698	46,497	8,514	55,010	22,906	77,916	85.0%
	2020	100,269	105,869	9,823	1,577	11,400	49,645	61,045	57.7%
		1,706,082	1,554,464	736,775	(2,322)	734,453	120,588	855,041	55.0%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Credit and Political Risk**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	32,821	37,264	27,695	27,695	27,695	27,695	27,695	27,695	27,695	27,695
	2012	1	1	1	1	48	50	53	53	53	
	2013	745	2,235	3,752	5,242	11,796	13,854	13,854	13,854		
	2014	1,924	39,977	61,152	57,902	57,918	64,111	70,284			
	2015	-	23,328	23,328	23,328	23,328	23,328				
	2016	27	24,831	24,831	24,831	24,831					
	2017	399	4,155	9,379	11,868						
	2018	5,534	13,692	15,749							
	2019	16,039	46,497								
	2020	9,823									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	9,836	21,355	27,695	27,695	27,695	27,695	27,695	27,695	27,695	27,695
	2012	1	1	1	1	48	50	53	53	53	
	2013	8,280	8,280	8,306	8,306	8,306	8,334	8,334	8,334		
	2014	15,848	62,623	57,906	57,902	68,513	68,513	68,684			
	2015	5,350	23,328	23,328	23,328	23,328	23,328				
	2016	26,167	24,831	24,831	24,831	24,831					
	2017	3,994	4,722	8,515	10,348						
	2018	5,036	15,101	19,386							
	2019	16,774	55,010								
	2020	11,400									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	48,737	27,544	20,376	20,880	20,850	17,511	6,063	272	272	119
	2012	33,099	15,911	12,457	12,457	10,287	5	157	157	157	
	2013	18,437	17,572	1,572	1,647	6,736	5,813	4,101	4,458		
	2014	23,427	8,416	9,326	10,623	1,237	2,889	2,141			
	2015	25,373	7,157	4,279	2,733	2,650	1,556				
	2016	19,723	20,508	17,972	18,544	2,092					
	2017	44,386	41,144	31,073	21,437						
	2018	39,133	18,443	12,619							
	2019	33,960	22,906								
	2020	49,645									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	58,573	48,899	48,071	48,575	48,545	45,206	33,758	27,967	27,967	27,815
	2012	33,100	15,912	12,458	12,458	10,335	55	210	210	210	
	2013	26,717	25,852	9,878	9,953	15,042	14,147	12,435	12,792		
	2014	39,275	71,039	67,232	68,525	69,750	71,402	70,825			
	2015	30,723	30,485	27,606	26,061	25,978	24,884				
	2016	45,890	45,339	42,803	43,374	26,923					
	2017	48,380	45,866	39,588	31,785						
	2018	44,169	33,544	32,005							
	2019	50,734	77,916								
	2020	61,045									

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Credit and Political Risk**

**NET BASIS**

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	33.6 %	38.1 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %
	2012	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	
	2013	1.1 %	3.3 %	5.5 %	7.7 %	17.3 %	20.3 %	20.3 %	20.3 %		
	2014	3.0 %	63.4 %	96.9 %	91.8 %	91.8 %	101.6 %	111.4 %			
	2015	—%	36.7 %	36.7 %	36.7 %	36.7 %	36.7 %				
	2016	0.0 %	42.8 %	42.8 %	42.8 %	42.8 %					
	2017	0.7 %	7.4 %		21.0 %						
	2018	5.4 %	13.3 %	15.3 %							
	2019	17.5 %	50.7 %								
	2020	9.3 %									

  

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	10.1 %	21.9 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %	28.4 %
	2012	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	
	2013	12.1 %	12.1 %	12.2 %	12.2 %	12.2 %	12.2 %	12.2 %	12.2 %		
	2014	25.1 %	99.3 %	91.8 %	91.8 %	108.6 %	108.6 %	108.9 %			
	2015	8.4 %	36.7 %	36.7 %	36.7 %	36.7 %	36.7 %				
	2016	45.1 %	42.8 %	42.8 %	42.8 %	42.8 %					
	2017	7.1 %	8.4 %	15.1 %	18.3 %						
	2018	4.9 %	14.7 %	18.9 %							
	2019	18.3 %	60.0 %								
	2020	10.8 %									

  

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	60.0 %	50.1 %	49.2 %	49.7 %	49.7 %	46.3 %	34.6 %	28.6 %	28.6 %	28.5 %
	2012	38.0 %	18.3 %	14.3 %	14.3 %	11.9 %	0.1 %	0.2 %	0.2 %	0.2 %	
	2013	39.2 %	37.9 %	14.5 %	14.6 %	22.1 %	20.7 %	18.2 %	18.8 %		
	2014	62.2 %	112.6 %	106.6 %	108.6 %	110.5 %	113.2 %	112.3 %			
	2015	48.3 %	47.9 %	43.4 %	41.0 %	40.9 %	39.1 %				
	2016	79.2 %	78.2 %	73.8 %	74.8 %	46.4 %					
	2017	85.7 %	81.3 %	70.2 %	56.3 %						
	2018	43.0 %	32.6 %	31.1 %							
	2019	55.3 %	85.0 %								
	2020	57.7 %									

  

		Months										Total Development AY 11-20'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2011	58,573	(9,674)	(828)	504	(30)	(3,339)	(11,448)	(5,791)	-	(152)	(30,758)
	2012	33,100	(17,188)	(3,454)	(0)	(2,123)	(10,280)	155	0	-		(32,890)
	2013	26,717	(865)	(15,974)	75	5,089	(895)	(1,712)	357			(13,924)
	2014	39,275	31,764	(3,806)	1,292	1,225	1,652	(576)				31,551
	2015	30,723	(238)	(2,878)	(1,546)	(83)	(1,094)					(5,838)
	2016	45,890	(551)	(2,537)	572	(16,451)						(18,967)
	2017	48,380	(2,514)	(6,277)	(7,803)							(16,594)
	2018	44,169	(10,625)	(1,539)								(12,164)
	2019	50,734	27,183									27,183
	2020	61,045										
												(72,402)

  

		Months										Total Development CY 11-20'
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	
		13,764	143	(13,136)	(3,740)	15,435	242	(70)	(1,606)	(17,184)	89	(6,061)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Professional Lines**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	4,007,889	3,576,113	2,062,559	98,345	2,160,904	62,514	2,223,419	62.2%
	2011	764,205	735,301	486,656	27,376	514,031	44,766	558,798	76.0%
	2012	836,634	799,418	481,243	32,095	513,339	66,065	579,404	72.5%
	2013	900,071	865,886	456,757	38,431	495,188	109,138	604,326	69.8%
	2014	862,784	871,206	401,361	62,042	463,403	128,247	591,650	67.9%
	2015	850,011	851,796	373,752	52,963	426,715	117,726	544,440	63.9%
	2016	845,358	837,310	392,404	102,894	495,298	137,889	633,188	75.6%
	2017	929,336	905,623	356,062	121,382	477,444	305,872	783,316	86.5%
	2018	1,122,120	1,071,986	290,353	152,659	443,012	371,824	814,836	76.0%
	2019	1,184,821	1,150,700	191,396	139,515	330,911	428,035	758,946	66.0%
	2020	1,378,376	1,258,735	66,692	50,593	117,285	722,650	839,935	66.7%
		13,681,604	12,924,075	5,559,236	878,294	6,437,530	2,494,727	8,932,257	69.1%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,533,976	1,409,961	877,365	30,867	908,232	19,339	927,572	65.8%
	2011	206,314	199,063	134,453	14,432	148,885	11,209	160,094	80.4%
	2012	276,559	235,918	148,029	9,045	157,073	18,735	175,808	74.5%
	2013	259,845	279,686	147,870	12,616	160,486	35,176	195,662	70.0%
	2014	246,807	241,841	120,016	21,331	141,346	28,141	169,488	70.1%
	2015	283,086	255,366	114,370	14,629	129,000	31,648	160,648	62.9%
	2016	358,191	326,504	144,764	43,109	187,874	51,159	239,032	73.2%
	2017	393,031	377,842	141,714	46,382	188,096	133,147	321,243	85.0%
	2018	497,224	485,105	128,204	74,959	203,163	163,611	366,774	75.6%
	2019	503,052	484,549	88,185	60,557	148,743	171,012	319,755	66.0%
	2020	604,382	542,567	38,658	23,108	61,766	318,690	380,456	70.1%
		5,162,467	4,838,402	2,083,630	351,035	2,434,664	981,867	3,416,532	70.6%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	2,473,912	2,166,152	1,185,193	67,478	1,252,672	43,175	1,295,847	59.8%
	2011	557,891	536,238	352,203	12,944	365,146	33,557	398,703	74.4%
	2012	560,075	563,501	333,215	23,051	356,266	47,331	403,596	71.6%
	2013	640,226	586,200	308,887	25,815	334,702	73,962	408,664	69.7%
	2014	615,978	629,365	281,345	40,711	322,057	100,105	422,162	67.1%
	2015	566,924	596,429	259,381	38,334	297,715	86,077	383,792	64.3%
	2016	487,167	510,807	247,640	59,785	307,425	86,730	394,155	77.2%
	2017	536,305	527,781	214,348	75,000	289,348	172,725	462,073	87.6%
	2018	624,895	586,881	162,149	77,700	239,849	208,214	448,063	76.3%
	2019	681,770	666,151	103,211	78,958	182,168	257,023	439,191	65.9%
	2020	773,993	716,169	28,034	27,485	55,519	403,960	459,479	64.2%
		8,519,137	8,085,673	3,475,606	527,260	4,002,866	1,512,860	5,515,725	68.2%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Professional Lines**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	10,965	42,152	89,887	132,574	195,023	270,379	316,882	328,704	336,737	352,203
	2012	10,591	52,975	119,856	211,958	260,764	285,332	305,511	314,324	333,215	
	2013	20,438	82,355	148,971	199,856	239,892	272,709	295,032	308,887		
	2014	29,901	84,993	150,332	216,063	250,493	270,812	281,345			
	2015	22,823	74,292	148,705	182,833	218,426	259,381				
	2016	17,570	76,358	156,564	203,897	247,640					
	2017	22,567	75,746	147,072	214,348						
	2018	23,145	87,037	162,149							
	2019	29,212	103,211								
	2020	28,034									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	37,997	125,139	207,952	225,642	271,183	323,012	343,163	360,488	364,450	365,146
	2012	46,113	148,631	226,104	282,426	318,020	339,055	347,823	361,937	356,266	
	2013	50,178	138,481	212,455	261,258	293,698	322,411	323,332	334,702		
	2014	82,976	152,368	229,715	267,992	294,283	313,950	322,057			
	2015	50,064	132,042	213,593	248,962	279,091	297,715				
	2016	38,035	137,003	214,251	266,269	307,425					
	2017	53,644	142,010	248,343	289,348						
	2018	55,894	161,141	239,849							
	2019	54,061	182,168								
	2020	55,519									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	329,455	245,854	184,509	154,642	114,451	76,485	64,132	47,218	39,873	33,557
	2012	335,432	289,452	211,794	163,884	117,287	99,406	77,923	60,925	47,331	
	2013	394,301	323,592	257,936	174,038	131,920	106,467	82,115	73,962		
	2014	393,796	335,558	271,376	201,233	154,336	116,213	100,105			
	2015	383,503	303,711	227,149	164,949	122,190	86,077				
	2016	335,952	239,454	168,094	118,682	86,730					
	2017	353,378	283,935	220,815	172,725						
	2018	325,651	232,142	208,214							
	2019	364,971	257,023								
	2020	403,960									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	367,452	370,993	392,460	380,284	385,634	399,497	407,295	407,705	404,323	398,703
	2012	381,545	438,083	437,898	446,309	435,307	438,461	425,746	422,862	403,596	
	2013	444,479	462,073	470,391	435,296	425,618	428,878	405,447	408,664		
	2014	476,772	487,927	501,091	469,225	448,620	430,163	422,162			
	2015	433,567	435,753	440,742	413,911	401,281	383,792				
	2016	373,987	376,458	382,345	384,951	394,155					
	2017	407,022	425,945	469,157	462,073						
	2018	381,545	393,283	448,063							
	2019	419,032	439,191								
	2020	459,479									



AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Insurance: Professional Lines

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	2.0 %	7.9 %	16.8 %	24.7 %	36.4 %	50.4 %	59.1 %	61.3 %	62.8 %	65.7 %	
	2012	1.9 %	9.4 %	21.3 %	37.6 %	46.3 %	50.6 %	54.2 %	55.8 %	59.1 %		
	2013	3.5 %	14.0 %	25.4 %	34.1 %	40.9 %	46.5 %	50.3 %	52.7 %			
	2014	4.8 %	13.5 %	23.9 %	34.3 %	39.8 %	43.0 %	44.7 %				
	2015	3.8 %	12.5 %	24.9 %	30.7 %	36.6 %	43.5 %					
	2016	3.4 %	14.9 %	30.7 %	39.9 %	48.5 %						
	2017	4.3 %	14.4 %	27.9 %	40.6 %							
	2018	3.9 %	14.8 %	27.6 %								
	2019	4.4 %	15.5 %									
	2020	3.9 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	7.1 %	23.3 %	38.8 %	42.1 %	50.6 %	60.2 %	64.0 %	67.2 %	68.0 %	68.1 %	
	2012	8.2 %	26.4 %	40.1 %	50.1 %	56.4 %	60.2 %	61.7 %	64.2 %	63.2 %		
	2013	8.6 %	23.6 %	36.2 %	44.6 %	50.1 %	55.0 %	55.2 %	57.1 %			
	2014	13.2 %	24.2 %	36.5 %	42.6 %	46.8 %	49.9 %	51.2 %				
	2015	8.4 %	22.1 %	35.8 %	41.7 %	46.8 %	49.9 %					
	2016	7.4 %	26.8 %	41.9 %	52.1 %	60.2 %						
	2017	10.2 %	26.9 %	47.1 %	54.8 %							
	2018	9.5 %	27.5 %	40.9 %								
	2019	8.1 %	27.3 %									
	2020	7.8 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	68.5 %	69.2 %	73.2 %	70.9 %	71.9 %	74.5 %	76.0 %	76.0 %	75.4 %	74.4 %	
	2012	67.7 %	77.7 %	77.7 %	79.2 %	77.3 %	77.8 %	75.6 %	75.0 %	71.6 %		
	2013	75.8 %	78.8 %	80.2 %	74.3 %	72.6 %	73.2 %	69.2 %	69.7 %			
	2014	75.8 %	77.5 %	79.6 %	74.6 %	71.3 %	68.3 %	67.1 %				
	2015	72.7 %	73.1 %	73.9 %	69.4 %	67.3 %	64.3 %					
	2016	73.2 %	73.7 %	74.9 %	75.4 %	77.2 %						
	2017	77.1 %	80.7 %	88.9 %	87.6 %							
	2018	65.0 %	67.0 %	76.3 %								
	2019	62.9 %	65.9 %									
	2020	64.2 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	367,452	3,540	21,467	(12,176)	5,351	13,862	7,798	410	(3,382)	(5,620)	31,251
	2012	381,545	56,538	(185)	8,411	(11,002)	3,154	(12,715)	(2,885)	(19,265)		22,051
	2013	444,479	17,594	8,318	(35,095)	(9,678)	3,260	(23,431)	3,217			(35,815)
	2014	476,772	11,155	13,164	(31,867)	(20,605)	(18,457)	(8,001)				(54,610)
	2015	433,567	2,186	4,989	(26,831)	(12,630)	(17,489)					(49,775)
	2016	373,987	2,470	5,887	2,607	9,204						20,168
	2017	407,022	18,923	43,212	(7,085)							55,051
	2018	381,545	11,739	54,779								66,518
	2019	419,032	20,159									20,159
	2020	459,479										
												74,998
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(49,868)	(19,458)	50,882	807	13,789	(14,005)	(26,248)	(28,913)	(10,880)	39,120	(44,775)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Liability**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,865,475	1,754,720	1,184,646	18,296	1,202,942	123,605	1,326,547	75.6%
	2011	213,256	220,772	163,222	432	163,654	30,385	194,039	87.9%
	2012	266,696	229,556	115,583	5,373	120,956	40,259	161,215	70.2%
	2013	347,227	297,428	213,160	15,035	228,195	33,512	261,707	88.0%
	2014	368,450	357,401	258,519	25,155	283,674	49,116	332,790	93.1%
	2015	384,145	377,802	332,848	35,140	367,988	83,097	451,085	119.4%
	2016	405,030	396,160	155,965	35,973	191,939	90,403	282,342	71.3%
	2017	478,865	457,822	284,808	71,621	356,429	120,258	476,687	104.1%
	2018	562,480	544,711	129,760	65,902	195,662	220,151	415,813	76.3%
	2019	701,633	627,418	82,841	68,495	151,336	321,062	472,398	75.3%
	2020	764,407	733,051	15,226	17,053	32,279	516,707	548,986	74.9%
		6,357,665	5,996,841	2,936,577	358,476	3,295,053	1,628,556	4,923,609	82.1%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,007,686	942,184	546,128	9,483	555,611	78,470	634,081	67.3%
	2011	128,754	131,217	89,094	147	89,241	17,295	106,536	81.2%
	2012	176,318	142,683	65,967	3,950	69,917	25,104	95,020	66.6%
	2013	206,630	186,804	135,878	10,346	146,224	21,076	167,300	89.6%
	2014	212,869	210,582	152,371	14,327	166,698	29,520	196,218	93.2%
	2015	211,508	216,186	186,898	22,782	209,680	46,841	256,521	118.7%
	2016	241,293	226,978	87,876	18,441	106,318	52,604	158,922	70.0%
	2017	278,678	266,820	166,129	34,715	200,844	68,394	269,238	100.9%
	2018	318,513	303,789	60,456	26,979	87,435	138,498	225,934	74.4%
	2019	398,605	359,822	41,909	25,518	67,427	207,453	274,879	76.4%
	2020	441,133	417,617	6,863	5,064	11,927	305,056	316,984	75.9%
		3,621,988	3,404,684	1,539,569	171,753	1,711,322	990,311	2,701,633	79.4%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	857,789	812,536	638,518	8,813	647,331	45,135	692,466	85.2%
	2011	84,502	89,555	74,127	285	74,412	13,091	87,503	97.7%
	2012	90,378	86,873	49,616	1,423	51,039	15,155	66,195	76.2%
	2013	140,598	110,624	77,282	4,689	81,971	12,436	94,407	85.3%
	2014	155,580	146,819	106,148	10,828	116,976	19,596	136,572	93.0%
	2015	172,638	161,615	145,950	12,358	158,308	36,257	194,564	120.4%
	2016	163,737	169,182	68,089	17,532	85,621	37,799	123,420	73.0%
	2017	200,187	191,002	118,679	36,906	155,585	51,864	207,449	108.6%
	2018	243,967	240,922	69,303	38,923	108,226	81,652	189,879	78.8%
	2019	303,028	267,596	40,933	42,976	83,909	113,609	197,518	73.8%
	2020	323,274	315,434	8,363	11,989	20,352	211,650	232,002	73.6%
		2,735,677	2,592,157	1,397,008	186,722	1,583,731	638,245	2,221,976	85.7%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Liability**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	2,888	10,753	20,948	39,851	47,713	56,784	62,080	64,045	69,187	74,127
	2012	1,695	5,799	15,886	30,903	38,023	43,886	47,758	49,269	49,616	
	2013	3,279	25,291	35,986	44,880	63,501	70,835	75,893	77,282		
	2014	1,911	20,229	52,019	74,058	87,066	96,502	106,148			
	2015	5,662	24,270	42,988	96,796	125,087	145,950				
	2016	6,607	23,925	37,467	58,018	68,089					
	2017	5,747	30,683	61,260	118,679						
	2018	9,865	31,146	69,303							
	2019	8,150	40,933								
	2020	8,363									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	7,522	20,677	38,662	50,704	60,018	65,331	64,720	67,162	73,068	74,412
	2012	5,434	12,619	26,776	40,313	45,617	48,660	50,491	50,458	51,039	
	2013	11,189	32,327	47,841	54,316	72,405	78,146	78,856	81,971		
	2014	12,587	50,549	74,940	91,318	103,090	111,698	116,976			
	2015	14,498	44,650	77,752	115,475	143,857	158,308				
	2016	15,678	39,306	55,467	75,718	85,621					
	2017	19,644	59,980	109,754	155,585						
	2018	26,241	67,216	108,226							
	2019	26,268	83,909								
	2020	20,352									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	67,832	57,211	48,250	39,939	28,518	21,427	20,015	17,939	14,459	13,091
	2012	68,397	62,103	49,697	33,219	24,797	28,947	24,025	18,408	15,155	
	2013	85,272	67,380	51,798	37,976	25,794	22,587	17,642	12,436		
	2014	98,317	78,651	59,488	43,466	32,910	23,763	19,596			
	2015	118,297	87,794	65,897	55,977	45,649	36,257				
	2016	112,745	94,790	77,194	55,197	37,799					
	2017	151,975	114,860	82,238	51,864						
	2018	147,652	100,129	81,652							
	2019	170,948	113,609								
	2020	211,650									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	75,354	77,888	86,912	90,643	88,536	86,758	84,735	85,101	87,528	87,503
	2012	73,831	74,722	76,472	73,532	70,413	77,607	74,516	68,866	66,195	
	2013	96,461	99,707	99,639	92,292	98,199	100,733	96,499	94,407		
	2014	110,905	129,200	134,428	134,784	136,000	135,461	136,572			
	2015	132,795	132,444	143,649	171,453	189,506	194,564				
	2016	128,423	134,095	132,661	130,914	123,420					
	2017	171,620	174,840	191,992	207,449						
	2018	173,893	167,344	189,879							
	2019	197,216	197,518								
	2020	232,002									

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Insurance: Liability**

**NET BASIS**

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	3.2 %	12.0 %	23.4 %	44.5 %	53.3 %	63.4 %	69.3 %	71.5 %	77.3 %	82.8 %
	2012	2.0 %	6.7 %	18.3 %	35.6 %	43.8 %	50.5 %	55.0 %	56.7 %	57.1 %	
	2013	3.0 %	22.9 %	32.5 %	40.6 %	57.4 %	64.0 %	68.6 %	69.9 %		
	2014	1.3 %	13.8 %	35.4 %	50.4 %	59.3 %	65.7 %	72.3 %			
	2015	3.5 %	15.0 %	26.6 %	59.9 %	77.4 %	90.3 %				
	2016	3.9 %	14.1 %	22.1 %	34.3 %	40.2 %					
	2017	3.0 %	16.1 %	32.1 %	62.1 %						
	2018	4.1 %	12.9 %	28.8 %							
	2019	3.0 %	15.3 %								
	2020	2.7 %									

  

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	8.4 %	23.1 %	43.2 %	56.6 %	67.0 %	73.0 %	72.3 %	75.0 %	81.6 %	83.1 %
	2012	6.3 %	14.5 %	30.8 %	46.4 %	52.5 %	56.0 %	58.1 %	58.1 %	58.8 %	
	2013	10.1 %	29.2 %	43.2 %	49.1 %	65.5 %	70.6 %	71.3 %	74.1 %		
	2014	8.6 %	34.4 %	51.0 %	62.2 %	70.2 %	76.1 %	79.7 %			
	2015	9.0 %	27.6 %	48.1 %	71.5 %	89.0 %	98.0 %				
	2016	9.3 %	23.2 %	32.8 %	44.8 %	50.6 %					
	2017	10.3 %	31.4 %	57.5 %	81.5 %						
	2018	10.9 %	27.9 %	44.9 %							
	2019	9.8 %	31.4 %								
	2020	6.5 %									

  

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	84.1 %	87.0 %	97.0 %	101.2 %	98.9 %	96.9 %	94.6 %	95.0 %	97.7 %	97.7 %
	2012	85.0 %	86.0 %	88.0 %	84.6 %	81.1 %	89.3 %	85.8 %	79.3 %	76.2 %	
	2013	87.2 %	90.1 %	90.1 %	83.4 %	88.8 %	91.1 %	87.2 %	85.3 %		
	2014	75.5 %	88.0 %	91.6 %	91.8 %	92.6 %	92.3 %	93.0 %			
	2015	82.2 %	82.0 %	88.9 %	106.1 %	117.3 %	120.4 %				
	2016	75.9 %	79.3 %	78.4 %	77.4 %	73.0 %					
	2017	89.9 %	91.5 %	100.5 %	108.6 %						
	2018	72.2 %	69.5 %	78.8 %							
	2019	73.7 %	73.8 %								
	2020	73.6 %									

  

		Months										Total Development AY 11-20'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2011	75,354	2,534	9,025	3,730	(2,106)	(1,778)	(2,022)	365	2,427	(25)	12,149
	2012	73,831	891	1,751	(2,940)	(3,119)	7,194	(3,091)	(5,649)	(2,671)		(7,636)
	2013	96,461	3,246	(68)	(7,347)	5,907	2,534	(4,235)	(2,091)			(2,054)
	2014	110,905	18,295	5,228	356	1,216	(538)	1,111				25,668
	2015	132,795	(350)	11,204	27,804	18,053	5,058					61,770
	2016	128,423	5,673	(1,434)	(1,747)	(7,495)						(5,003)
	2017	171,620	3,220	17,153	15,457							35,830
	2018	173,893	(6,549)	22,534								15,986
	2019	197,216	302									302
	2020	232,002										
												<u>137,012</u>

  

												Total Development CY 11-20'
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	
		20,621	3,364	23,509	22,862	26,577	7,823	7,773	22,535	22,175	24,528	181,769

**AXIS Capital Holdings Limited**  
**2020 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 and Other**

- This class includes catastrophe reinsurance which provides protection for catastrophic losses in the underlying insurance written by our cedants. The underlying policies principally cover property exposures against such perils as hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. Other underlying coverages, written on a multi-claimant basis, include workers' compensation and personal accident.
- The Property and Other class also includes property reinsurance written on both a proportional and a per-risk excess of loss basis and covers underlying personal lines and commercial property exposures. While our predominant exposure is to property damage, other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. Our most significant exposure typically relates to losses from windstorms, tornadoes and earthquakes but we are also exposed to other perils such as freezes, riots, floods, industrial explosions, fires, hail and several other loss events.
- The 2011 accident year was impacted by a high frequency of natural catastrophes including the earthquakes in New Zealand, the earthquake & tsunami in Japan, flooding in Thailand and a series of storms in the U.S. Midwest. The impact of these losses together with the introduction of updated catastrophe models led to some pricing improvements during the second half of 2011. Rates remained broadly flat through the remainder of 2012. The 2012 accident year was impacted by SuperStorm Sandy leading to rate increases on loss impacted treaties. From the latter half of 2013 onwards rate decreases were observed across most property lines, most significantly on Property Catastrophe treaties. Due to benign catastrophe experience and an overabundance of capacity from both traditional and alternative sources, softening market conditions persisted across global property lines through to 2017.
- From an aggregated insured loss perspective, 2017 and 2018 were two of the highest catastrophe years on record, with industry natural peril catastrophe insured losses ranging from \$80B to excess of \$100B. This resulted in rate increases on lines and regions most impacted by these losses. The elevated catastrophe losses in 2017 and 2018 compared with the previous four years led to some limited rate strengthening in loss impacted geographical regions.
- While catastrophe losses in 2019 were not as severe as the previous two years, there were other challenging factors that remained for catastrophe reinsurance. Cat loss activity in the Asia-Pacific region was above average. Throughout 2019, the property catastrophe market was at a turning point, having suffered multiple years of poor performance and a realization that the nature of risk had changed. There have been several initiatives across the global direct insurance market to improve profitability, that has led to small improvements on reinsurance profitability.
- During 2020, the dynamics and behaviors of the hardening market continued led to rate increases and changes in terms & conditions across the portfolio. Portfolio actions across the book have reduced exposure to loss from Southeast Wind and Japan severe weather. As the year unfolded, there was an uptick in loss emergence directly related to the COVID-19 pandemic and ensuing government shutdowns mostly on treaties that were sold on an "all perils" basis. Additionally, non-physical damage business interruption coverage was provided by cedants in some instances that

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

led to claims. This resulted in a communicable disease exclusion added to renewal business at mid-year. While Natural Catastrophe activity during the year was somewhat heightened by U.S. weather events (especially the Derecho storm, Hurricanes Laura, Sally, Delta and Zeta) and an active U.S. wildfire season, the overall level of these losses decreased over the preceding three years due to portfolio actions.

- The growth of our property reinsurance book has been limited over the past few years due to increased competition in the space plus a strategic reduction in exposure from large multi-national carriers who have been adversely impacted by an increase in frequency of large non-cat losses in the U.S and worldwide. This book also experienced an uptick in loss emergence during 2020 as a result of the COVID-19 lockdowns and related business interruption losses, mostly in Europe. As a result of increased competition and recent loss emergence, the primary rate for portfolios with commercial/industrial risks has been increasing from 10%-20%, which will have a favorable impact on our book of business.
- 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 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 gross earned premiums for this line of business have increased from \$9 million in 2006 to \$60 million in 2020, at which point the book was exited and placed into runoff.
  - Agriculture: Prior to 2013, this line of business mainly included excess of loss stop loss contracts with most exposures emanating from North America and Europe. It provided coverage for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril covers. The 2012 year was impacted by a severe drought which destroyed or damaged significant portions of major field crops across the U.S. Midwest. From 2013 onwards, the portfolio expanded significantly through North America quota share agreements but also through some international treaties written in China and India. During 2019, the U.S. book was adversely impacted by delayed harvest losses from late planting due to spring weather, late season storms that created Crop/Hail losses and widespread flooding that led to losses on the India business. Following the challenges in 2019, portfolio actions were taken to reduce exposure from accounts with outsized positions or unprofitable results that led to a more diversified book of business across those markets. Across the market, disciplined underwriting has helped maintain reinsurance rate levels, while primary rates have improved in all regions. Losses in 2020 were impacted by hail and storm events in the U.S. and droughts in Europe which were offset by extremely good growing seasons in India.
  - Marine and Aviation: This line of business mainly comprises marine reinsurance which includes Bluewater & Coastal hull, pleasure craft, cargo, upstream energy and marine & energy related liability risks underwritten on both a proportional and non-proportional basis primarily from the London and U.S. markets, along with aviation reinsurance line that includes airline hull and liability, manufacturers' products liability and general aviation risks. We note that Aviation Reinsurance has been written through the AXIS Lloyd's platform since 2017, after the acquisition of Novae. Marine reinsurance premiums have increased primarily as a result of primary market and reinsurance rate increases. Losses in 2020 were within expectations and programs with large losses were addressed with increased retentions or rate increases; risks with weather related cargo exposures continue to be monitored closely.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

- The A&H reinsurance business includes both International and North America exposure and comprises non-proportional and proportional as well as non-proportional stop loss/aggregate contracts. These coverages include personal accident, specialty health, accidental death, travel, life and disability reinsurance products.
- In general, paid and incurred reporting patterns are relatively short-tailed and can be volatile due to the incidence of catastrophe events such as hurricanes and earthquakes, as noted in Section II (v).

**Credit and Surety**

- This class of business comprised European trade credit business, along with U.S. and European surety bond business and Mortgage reinsurance.
- 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.
- Most of the trade credit premium is derived from proportional contracts with a limited number of industry leaders. Original insureds are obliged to request limits on each and every buyer (sometimes original insureds are given a discretionary limit for small buyers). Insurers can decline, reduce or cancel limits under whole-turnover credit insurance policies at any time without prior notice. Losses are generally reported to insurers if no payments have been made following a specified payment period (generally 30 days to 3 months). This, together with often partial or full related recoveries, leads to a relatively short loss development profile on this class of business. For most treaties, we would generally expect to observe little loss development beyond 18 to 24 months from inception on an accident year basis in credit insurance.
- The surety business in this class is comprised 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.
- In 2009, AXIS began writing surety business in Latin America. As a result, the proportion of trade credit business fell to between 50% and 60% of the total Credit and Surety class of business. The Latin American business is primarily a construction industry product written on a treaty basis and facultative support is provided as a service for existing or potential clients.
- Since 2018, the Credit and Surety net writings were reduced by about 60% as part of the business plan, although the mix of business between proportional and non-proportional remained relatively consistent with the prior year.
- Since 2015, AXIS has also provided mortgage reinsurance to mortgage guaranty insurers and government sponsored entities for losses related to credit risk transfer to the private sector. These are aggregate excess of loss policies or structured quota shares with loss ratio caps. The net written and net earned premiums have grown to \$84 million in 2020.
- The claims experience more recently have seen an upward trend in global insolvencies, which started in 2017 after a period of sizable declines after the financial crisis. Major increases in insolvencies were observed in China, whereas increases in Europe, the most important market for credit insurance, have been relatively modest. This continued into 2020, with some insolvencies being exacerbated by the COVID-19 global pandemic as a result of widespread government shutdowns of businesses. Despite the general increase in exposures and insolvencies, improved risk and portfolio management by cedants have led to portfolios with relatively low loss ratios and limited losses as a result of the pandemic in part due to government intervention. Premium rates in the primary market continue to remain under pressure.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**Professional Lines**

- Prior to 2018, the majority of this class related to U.S. Professional Lines business; since 2018, the non U.S. business has grown from 15% to 30% of the book.
- This reserve class includes the professional line of business which provides cover for directors' and officers' liability, employment practices liability, medical malpractice, professional indemnity, environmental liability, cyber and miscellaneous errors and omissions insurance risks. The percentage of annual professional liability premium relating to public D&O liability business decreased in recent years from approximately 60% in 2014 to 20% in 2020.
- The professional liability treaties are written on both a non-proportional and proportional basis. However, most 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 most 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.
- The reinsurance market exhibited modest rate softening in 2010, followed by some slight positive rate movements in late 2011 and 2012. Primary rate changes remained relatively stable during 2013 and 2014 although reinsurance rate changes began to soften toward the end of 2013 and into 2014. Market conditions continued to put downward pressure on primary rates in most Professional Liability lines during that time. An exception to that is Lawyers PL, where there was rate firming due to adverse loss emergence. For D&O, primary rates continued to decrease, with larger decreases experienced in the high excess layers. Reinsurance rate levels stabilized and begun to harden towards the end of 2018. In 2019, Professional lines rates (especially D&O) continued to firm with accelerating momentum throughout the year, along with a contraction of limits that began in the second half of 2019. The underlying rate momentum continued to accelerate throughout 2020, particularly for D&O.

**Motor**

- The Reinsurance Motor class is split between proportional and non-proportional treaties. Motor Non-Proportional represents 71% of the total Motor reserves but represents approximately only 30% of the earned premium from accident year 2011 to accident year 2020. Given the much longer loss development pattern for the Motor Non-Proportional classes compared to the Proportional business, supplementary triangles for Motor Proportional and Non-Proportional have been included. A description of the business included in the Proportional and Non-Proportional classes is included below.

**Motor Non-Proportional**

- The Motor Non-Proportional business consists of standard excess of loss contracts written for cedants in several European countries. The two major markets, U.K. and France, have generally accounted for the majority of Motor Non-Proportional premium volume although, from 2010 to 2013, the premium volume from Greek treaties increased from 10% to 20%. Subsequently premium volume decreased to approximately 5% of the total Motor Non-Proportional premium. The attachment profiles for the U.K. and French domiciled excess of loss treaties remained relatively stable through 2011. In 2012, a greater percentage of the U.K. Non-Proportional premium was written on lower attaching layers, mainly as a reaction to the increasing number of settlements being made as Periodic Payment Orders



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

("PPOs"). From 2012 onwards, AXIS included capitalization clauses which is now on 90% of the U.K. non-proportional treaties allowing individual PPO claims to be commuted through the payment of a lump sum.

- The increase in the booked ultimate loss ratios during the 2011 calendar year was attributable to a change in assumptions regarding bodily injury settlement practices in the U.K. market. Specifically, AXIS increased its assumption regarding the number of non-proportional claims which are expected to settle in the future using PPOs as well as the cost of these claims relative to claims settled using only lump sum agreements. We do not discount our loss reserves in order to adjust for the time value of money associated with such annuity awards.
- The use of additional case reserves ("ACRs") is more prevalent for the motor reinsurance class of business than for other liability classes. ACRs are included in the data as part of the case reserves and case incurred loss amounts. This reflects a higher incidence of large bodily injury claims, the reserves on which are often highly dependent on several assumptions such as life expectancy and cost of care. In specific cases where, as a result of different underlying assumptions, we believe that the ultimate cost of a claim may be higher than the reserve indicated by the cedant, an ACR may be recorded. Incurred losses shown in the tables and triangles include ACRs. Specifically, ACRs represented approximately 6% of total reserves (including IBNR) on the Motor class of business as of December 31, 2020.
- The relatively high incidence of bodily injury claims for this class of business also makes it particularly susceptible to increased uncertainty surrounding future loss development due to issues such as continued cost of care inflation and a trend towards more claims settling as PPOs in the U.K. market. There has also been a general decrease in claim frequency over the past decade following governmental measures to better control speed limits and drunk driving.
- In the U.K. market, significant rate increases from 2010 to 2012 followed by a five year period of price softening. The impact of the rate increases together with the introduction of capitalization clauses on the U.K. non-proportional treaties resulted in reductions in ultimate loss ratios on the more recent accident years. In the first quarter of 2017, the Ogden discount rate, which is the interest rate used to assess lump sum awards for personal injury claimants, was decreased. This led to significant increases in loss reserves in addition to further rate increases on excess of loss treaties. The Ogden discount rate was increased during 2019 (but by much less than the 2017 decrease), which resulted in a decrease in loss reserves.
- Non-proportional motor treaties are generally characterized by long paid and reported loss development patterns. Despite the trend toward a greater number of claims settlements using PPOs that was observed through 2017, we note that there has been a general trend towards quicker and more adequate reporting of losses in recent years. Since 2017, we have observed a lower propensity of claims settling as PPOs driven by the decrease in Ogden discount rate. We would also note that the changes in the Ogden discount rate in 2017 and 2019 may also ultimately lead to an increase in the general uncertainty surrounding both the paid and incurred development.

**Motor Proportional**

- This class of business consists mainly of European motor reinsurance treaties written on a proportional basis. The written premium expanded considerably since 2010 with growth in the U.K. and to a lesser extent in Greece. In the more recent year years, the book has grown in France, Turkey, Ireland, Israel and UK.
- The Motor Proportional class generally has significantly shorter paid and reported loss development patterns compared to the Motor Non-Proportional class. These treaties are typically structured, providing low volatility in results as a complement to the higher volatility within the XoL portfolio. The

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

treaties generally benefit from inuring excess of loss protection attaching at £1m or €1m and so are not as exposed to PPOs to the same extent as Motor Non-Proportional treaties.

**Liability**

- The business covered in this class relates primarily to North American casualty business although some European and Asian business is also included.
- The North American business provides coverage to both regional and national insurers writing admitted casualty business, excess and surplus casualty business and specialty casualty programs. The primary focus is general liability, worker's compensation, auto liability, and excess casualty. Workers compensation and auto liability are written, both on a monoline basis and also as part of regional multiline (both lines) and umbrella treaties (auto).
- The Liability treaties are written on both a proportional and non-proportional basis, with historically, with more than half of the treaties having been written as proportional business, while in 2020 they accounted for slightly less than half of the 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.
- In late 2011 and during 2012 and subsequent years, we began to observe positive rate movements in the underlying portfolios of some cedants in this class. For the remainder of the cedants underlying rate changes have kept pace with loss trend since 2012. During the second half of 2019, primary casualty rate increases began to accelerate in response to heightened loss activity in liability and excess auto, along with the impact of social inflation and very low interest rates. Limits also began to contract during this period, while the underlying rate momentum continued to accelerate throughout 2020.
- Claim payment and reporting patterns are typically long tail in nature and, therefore, also subject to increased uncertainty surrounding future loss development. 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.

**ii) Summary of Historical Reinsurance Protections**

Prior to the 2015 accident year, the reinsurance segment had little outward reinsurance protection. Beginning in 2015, the segment secured retrocessional treaties covering the catastrophe business. Since 2016, an additional retrocessional treaty was entered into with Harrington Re, which increased the premium ceded in the Liability and Professional lines together with new retrocessional treaties that increased ceded premiums in the catastrophe and property business. Over time, the Harrington Re treaty has expanded to include most lines of business. During 2018, an additional retrocessional arrangement was entered into on the medium and long-tailed lines of business. In 2019, the segment placed a new Quota Share retrocession on a portion of its Credit portfolio, established a syndicated sidecar program that cedes additional catastrophe business and an additional XoL retrocession protection was purchased for the catastrophe portfolio. For 2020, AXIS added several new retrocession deals; for the Catastrophe line, two new collateralized quota shares were established and additional XoL coverages were purchased, along with a one-off Japanese Cat retro fronting deal that was placed. For the casualty lines, the overall cessions remain consistent with the prior year.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Total**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	11,883,248	10,907,331	5,272,160	330,722	5,602,882	177,269	5,780,151	53.0%
	2011	2,090,209	1,965,225	1,648,435	119,798	1,768,233	41,133	1,809,366	92.1%
	2012	1,942,963	1,983,209	964,431	118,464	1,082,895	40,718	1,123,614	56.7%
	2013	2,323,070	2,161,713	999,991	98,243	1,098,234	53,109	1,151,343	53.3%
	2014	2,310,977	2,253,974	1,101,151	158,876	1,260,027	67,058	1,327,085	58.9%
	2015	2,235,525	2,138,200	1,014,333	195,473	1,209,806	111,547	1,321,352	61.8%
	2016	2,537,733	2,364,930	1,194,612	262,054	1,456,666	154,091	1,610,756	68.1%
	2017	2,741,355	2,786,756	1,890,554	455,691	2,346,245	302,725	2,648,970	95.1%
	2018	3,112,454	3,124,781	1,575,243	485,701	2,060,944	453,276	2,514,219	80.5%
	2019	3,222,927	3,287,497	1,110,543	477,338	1,587,881	778,210	2,366,092	72.0%
	2020	2,808,539	2,929,007	400,243	392,690	792,933	1,363,700	2,156,633	73.6%
		37,208,998	35,902,624	17,171,696	3,095,049	20,266,745	3,542,837	23,809,582	66.3%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	151,121	149,908	137,983	0	137,983	2	137,985	92.0%
	2011	21,024	21,296	0	0	0	(0)	0	0.0%
	2012	14,951	15,146	0	(0)	(0)	0	0	0.0%
	2013	23,305	16,645	4,077	0	4,077	598	4,675	28.1%
	2014	48,676	42,133	51,097	16	51,113	(571)	50,541	120.0%
	2015	105,378	92,991	18,568	744	19,312	26	19,338	20.8%
	2016	304,318	193,587	56,371	14,841	71,211	5,701	76,913	39.7%
	2017	490,037	454,435	461,029	58,710	519,739	56,635	576,374	126.8%
	2018	778,218	695,850	362,644	101,429	464,073	80,386	544,459	78.2%
	2019	942,467	890,403	239,913	130,165	370,078	211,466	581,544	65.3%
	2020	829,631	856,737	99,916	108,940	208,857	356,566	565,423	66.0%
		3,709,126	3,429,129	1,431,598	414,845	1,846,443	710,809	2,557,252	74.6%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	11,732,127	10,757,424	5,134,177	330,722	5,464,899	177,267	5,642,166	52.4%
	2011	2,069,185	1,943,929	1,648,435	119,798	1,768,233	41,133	1,809,366	93.1%
	2012	1,928,012	1,968,064	964,431	118,464	1,082,895	40,718	1,123,614	57.1%
	2013	2,299,765	2,145,068	995,914	98,243	1,094,157	52,511	1,146,668	53.5%
	2014	2,262,301	2,211,842	1,050,054	158,861	1,208,914	67,630	1,276,544	57.7%
	2015	2,130,147	2,045,209	995,765	194,729	1,190,494	111,521	1,302,015	63.7%
	2016	2,233,415	2,171,343	1,138,241	247,213	1,385,454	148,389	1,533,843	70.6%
	2017	2,251,318	2,332,322	1,429,525	396,980	1,826,506	246,091	2,072,597	88.9%
	2018	2,334,236	2,428,932	1,212,599	384,271	1,596,870	372,890	1,969,760	81.1%
	2019	2,280,460	2,397,094	870,631	347,173	1,217,803	566,744	1,784,548	74.4%
	2020	1,978,907	2,072,271	300,326	283,750	584,076	1,007,134	1,591,210	76.8%
		33,499,873	32,473,495	15,740,098	2,680,204	18,420,302	2,832,029	21,252,331	65.4%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Total**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	346,476	816,133	1,121,579	1,317,135	1,414,748	1,539,419	1,592,795	1,623,212	1,647,040	1,648,435
	2012	214,812	480,790	625,919	722,976	802,109	863,711	910,382	951,953	964,431	
	2013	188,405	522,811	729,426	833,827	896,208	945,574	985,575	995,914		
	2014	198,326	567,706	764,031	853,093	936,225	1,019,333	1,050,054			
	2015	177,208	503,982	708,449	842,803	938,824	995,765				
	2016	250,505	628,135	883,165	1,041,315	1,138,241					
	2017	379,902	991,774	1,245,482	1,429,525						
	2018	343,523	927,032	1,212,599							
	2019	292,456	870,631								
	2020	300,326									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	1,124,505	1,464,718	1,575,930	1,663,250	1,690,357	1,690,956	1,729,334	1,746,009	1,761,951	1,768,233
	2012	487,815	779,192	860,574	933,092	968,608	996,857	1,046,632	1,064,816	1,082,895	
	2013	489,583	803,134	919,131	983,484	1,022,281	1,056,890	1,077,799	1,094,157		
	2014	434,177	827,426	979,481	1,065,437	1,148,399	1,192,454	1,208,914			
	2015	446,679	808,745	967,098	1,068,452	1,137,359	1,190,494				
	2016	557,383	966,531	1,182,228	1,295,435	1,385,454					
	2017	819,075	1,510,996	1,710,679	1,826,506						
	2018	737,964	1,362,608	1,596,870							
	2019	575,595	1,217,803								
	2020	584,076									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	822,397	495,146	388,233	302,337	258,691	207,201	143,338	96,658	56,650	41,133
	2012	846,254	511,356	414,313	305,555	237,753	171,027	109,595	62,411	40,718	
	2013	872,774	549,584	387,372	287,321	232,243	167,213	85,243	52,511		
	2014	917,909	537,238	363,006	252,453	162,501	106,411	67,630			
	2015	888,314	527,609	364,841	264,973	163,379	111,521				
	2016	912,442	550,108	338,752	215,610	148,389					
	2017	1,212,143	524,071	341,721	246,091						
	2018	1,064,873	582,931	372,890							
	2019	1,216,123	566,744								
	2020	1,007,134									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	1,946,902	1,959,864	1,964,164	1,965,587	1,949,047	1,898,157	1,872,672	1,842,666	1,818,601	1,809,366
	2012	1,334,069	1,290,549	1,274,887	1,238,647	1,206,361	1,167,884	1,156,227	1,127,227	1,123,614	
	2013	1,362,356	1,352,719	1,306,503	1,270,804	1,254,524	1,224,103	1,163,042	1,146,668		
	2014	1,352,085	1,364,664	1,342,487	1,317,890	1,310,900	1,298,864	1,276,544			
	2015	1,334,993	1,336,354	1,331,939	1,333,426	1,300,738	1,302,015				
	2016	1,469,825	1,516,639	1,520,980	1,511,045	1,533,843					
	2017	2,031,218	2,035,067	2,052,400	2,072,597						
	2018	1,802,837	1,945,539	1,969,760							
	2019	1,791,717	1,784,548								
	2020	1,591,210									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Total

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	17.8 %	42.0 %	57.7 %	67.8 %	72.8 %	79.2 %	81.9 %	83.5 %	84.7 %	84.8 %
	2012	10.9 %	24.4 %	31.8 %	36.7 %	40.8 %	43.9 %	46.3 %	48.4 %	49.0 %	
	2013	8.8 %	24.4 %	34.0 %	38.9 %	41.8 %	44.1 %	45.9 %	46.4 %		
	2014	9.0 %	25.7 %	34.5 %	38.6 %	42.3 %	46.1 %	47.5 %			
	2015	8.7 %	24.6 %	34.6 %	41.2 %	45.9 %	48.7 %				
	2016	11.5 %	28.9 %	40.7 %	48.0 %	52.4 %					
	2017	16.3 %	42.5 %	53.4 %	61.3 %						
	2018	14.1 %	38.2 %	49.9 %							
	2019	12.2 %	36.3 %								
	2020	14.5 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	57.8 %	75.3 %	81.1 %	85.6 %	87.0 %	87.0 %	89.0 %	89.8 %	90.6 %	91.0 %
	2012	24.8 %	39.6 %	43.7 %	47.4 %	49.2 %	50.7 %	53.2 %	54.1 %	55.0 %	
	2013	22.8 %	37.4 %	42.8 %	45.8 %	47.7 %	49.3 %	50.2 %	51.0 %		
	2014	19.6 %	37.4 %	44.3 %	48.2 %	51.9 %	53.9 %	54.7 %			
	2015	21.8 %	39.5 %	47.3 %	52.2 %	55.6 %	58.2 %				
	2016	25.7 %	44.5 %	54.4 %	59.7 %	63.8 %					
	2017	35.1 %	64.8 %	73.3 %	78.3 %						
	2018	30.4 %	56.1 %	65.7 %							
	2019	24.0 %	50.8 %								
	2020	28.2 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	100.2 %	100.8 %	101.0 %	101.1 %	100.3 %	97.6 %	96.3 %	94.8 %	93.6 %	93.1 %
	2012	67.8 %	65.6 %	64.8 %	62.9 %	61.3 %	59.3 %	58.7 %	57.3 %	57.1 %	
	2013	63.5 %	63.1 %	60.9 %	59.2 %	58.5 %	57.1 %	54.2 %	53.5 %		
	2014	61.1 %	61.7 %	60.7 %	59.6 %	59.3 %	58.7 %	57.7 %			
	2015	65.3 %	65.3 %	65.1 %	65.2 %	63.6 %	63.7 %				
	2016	67.7 %	69.8 %	70.0 %	69.6 %	70.6 %					
	2017	87.1 %	87.3 %	88.0 %	88.9 %						
	2018	74.2 %	80.1 %	81.1 %							
	2019	74.7 %	74.4 %								
	2020	76.8 %									

		Months										Total Development AY 11-20'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2011	1,946,902	12,962	4,300	1,423	(16,540)	(50,891)	(25,485)	(30,005)	(24,066)	(9,234)	(137,536)
	2012	1,334,069	(43,520)	(15,662)	(36,240)	(32,286)	(38,477)	(11,657)	(29,001)	(3,613)		(210,455)
	2013	1,362,356	(9,638)	(46,216)	(35,699)	(16,280)	(30,422)	(61,061)	(16,373)			(215,688)
	2014	1,352,085	12,578	(22,177)	(24,597)	(6,990)	(12,035)	(22,321)				(75,542)
	2015	1,334,993	1,362	(4,415)	1,487	(32,688)	1,276					(32,978)
	2016	1,469,825	46,814	4,341	(9,935)	22,798						64,019
	2017	2,031,218	3,849	17,333	20,196							41,379
	2018	1,802,837	142,702	24,221								166,923
	2019	1,791,717	(7,169)									(7,169)
	2020	1,591,210										
												(407,048)

											Total Development CY 11-20'
	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	
	(154,856)	(125,483)	(168,691)	(196,978)	(254,775)	(243,399)	(139,596)	(107,035)	(23,688)	(7,385)	(1,421,885)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Property and Other**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	6,862,624	6,500,694	3,184,021	32,273	3,216,294	(3,768)	3,212,526	49.4%
	2011	1,040,799	974,538	1,141,085	21,162	1,162,247	4,064	1,166,311	119.7%
	2012	898,063	938,495	441,281	23,957	465,238	791	466,029	49.7%
	2013	1,163,502	1,117,350	506,520	16,210	522,731	1,423	524,153	46.9%
	2014	1,102,090	1,093,339	526,767	17,310	544,076	3,131	547,207	50.0%
	2015	1,036,023	976,302	444,137	30,863	475,000	6,811	481,811	49.4%
	2016	1,181,677	1,128,793	627,754	40,358	668,112	1,396	669,508	59.3%
	2017	1,471,763	1,433,978	1,355,970	156,753	1,512,723	88,643	1,601,366	111.7%
	2018	1,575,525	1,587,342	1,094,164	203,752	1,297,917	94,285	1,392,202	87.7%
	2019	1,811,886	1,769,272	771,857	246,665	1,018,522	273,704	1,292,226	73.0%
	2020	1,338,305	1,466,575	275,824	281,102	556,926	571,258	1,128,184	76.9%
		19,482,256	18,986,679	10,369,380	1,070,406	11,439,786	1,041,738	12,481,524	65.7%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	80,183	78,970	137,990	0	137,990	(0)	137,990	174.7%
	2011	8,976	9,248	-	-	-	-	-	0.0%
	2012	3,029	3,223	-	-	-	-	-	0.0%
	2013	20,217	13,557	4,077	0	4,077	598	4,675	34.5%
	2014	44,991	38,469	51,097	16	51,113	(571)	50,541	131.4%
	2015	101,509	89,100	18,502	744	19,246	(65)	19,181	21.5%
	2016	171,998	150,870	40,977	4,974	45,951	(1,125)	44,826	29.7%
	2017	293,018	303,292	406,553	17,419	423,972	35,080	459,052	151.4%
	2018	473,043	440,884	293,952	50,831	344,784	23,901	368,685	83.6%
	2019	548,702	558,538	177,382	66,777	244,159	89,718	333,877	59.8%
	2020	406,412	443,590	65,834	76,907	142,741	126,025	268,766	60.6%
		2,152,078	2,129,741	1,196,365	217,668	1,414,033	273,560	1,687,593	79.2%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	6,782,441	6,421,724	3,046,031	32,273	3,078,304	(3,768)	3,074,536	47.9%
	2011	1,031,823	965,290	1,141,085	21,162	1,162,247	4,064	1,166,311	120.8%
	2012	895,034	935,272	441,281	23,957	465,238	791	466,029	49.8%
	2013	1,143,285	1,103,793	502,444	16,210	518,654	825	519,479	47.1%
	2014	1,057,099	1,054,870	475,669	17,294	492,963	3,702	496,666	47.1%
	2015	934,514	887,202	425,634	30,119	455,754	6,877	462,630	52.1%
	2016	1,009,679	977,923	586,777	35,384	622,161	2,521	624,682	63.9%
	2017	1,178,745	1,130,686	949,417	139,334	1,088,751	53,563	1,142,314	101.0%
	2018	1,102,482	1,146,459	800,212	152,921	953,133	70,384	1,023,517	89.3%
	2019	1,263,184	1,210,733	594,475	179,888	774,363	183,986	958,349	79.2%
	2020	931,892	1,022,986	209,990	204,195	414,185	445,233	859,418	84.0%
		17,330,178	16,856,938	9,173,015	852,737	10,025,753	768,178	10,793,931	64.0%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Property and Other**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	290,078	663,978	892,261	1,007,709	1,040,881	1,116,949	1,133,499	1,137,150	1,143,943	1,141,085
	2012	125,887	301,068	376,065	399,483	414,580	424,483	426,670	439,450	441,281	
	2013	110,085	336,235	457,357	489,556	500,024	501,649	502,648	502,444		
	2014	103,640	362,575	447,376	466,385	472,867	478,215	475,669			
	2015	72,174	268,885	373,315	406,005	419,006	425,634				
	2016	130,899	380,467	524,632	567,849	586,777					
	2017	254,901	730,801	877,153	949,417						
	2018	198,042	652,798	800,212							
	2019	162,550	594,475								
	2020	209,990									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	967,191	1,155,441	1,173,502	1,190,652	1,178,689	1,156,482	1,157,588	1,157,063	1,161,378	1,162,247
	2012	297,552	461,546	466,898	465,666	461,376	460,930	460,703	463,324	465,238	
	2013	293,025	474,565	520,092	517,964	519,469	517,978	518,019	518,654		
	2014	213,329	458,050	493,227	491,699	492,331	495,059	492,963			
	2015	199,481	386,977	435,411	446,104	450,956	455,754				
	2016	292,230	513,858	595,227	611,463	622,161					
	2017	510,481	991,640	1,070,616	1,088,751						
	2018	427,832	870,732	953,133							
	2019	307,475	774,363								
	2020	414,185									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	272,560	97,164	78,180	19,019	14,521	11,339	8,542	11,047	8,111	4,064
	2012	269,078	74,491	53,189	23,562	11,606	7,082	8,875	3,060	791	
	2013	304,474	107,026	30,454	12,210	4,525	5,597	2,142	825		
	2014	337,202	82,523	21,848	10,686	7,701	4,378	3,702			
	2015	283,086	85,372	31,019	14,722	6,372	6,877				
	2016	329,708	126,267	31,256	11,367	2,521					
	2017	592,304	120,334	66,915	53,563						
	2018	462,774	145,702	70,384							
	2019	656,321	183,986								
	2020	445,233									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	1,239,751	1,252,605	1,251,682	1,209,671	1,193,210	1,167,821	1,166,130	1,168,109	1,169,489	1,166,311
	2012	566,630	536,037	520,088	489,228	472,982	468,012	469,579	466,384	466,029	
	2013	597,499	581,591	550,545	530,174	523,994	523,575	520,161	519,479		
	2014	550,531	540,573	515,074	502,384	500,032	499,437	496,666			
	2015	482,567	472,350	466,430	460,826	457,327	462,630				
	2016	621,937	640,125	626,484	622,830	624,682					
	2017	1,102,785	1,111,974	1,137,530	1,142,314						
	2018	890,607	1,016,435	1,023,517							
	2019	963,796	958,349								
	2020	859,418									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Property and Other

NET BASIS

Paid Loss Ratio		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	30.1 %	68.8 %	92.4 %	104.4 %	107.8 %	115.7 %	117.4 %	117.8 %	118.5 %	118.2 %
	2012	13.5 %	32.2 %	40.2 %	42.7 %	44.3 %	45.4 %	45.6 %	47.0 %	47.2 %	
	2013	10.0 %	30.5 %	41.4 %	44.4 %	45.3 %	45.4 %	45.5 %	45.5 %		
	2014	9.8 %	34.4 %	42.4 %	44.2 %	44.8 %	45.3 %	45.1 %			
	2015	8.1 %	30.3 %	42.1 %	45.8 %	47.2 %	48.0 %				
	2016	13.4 %	38.9 %	53.6 %	58.1 %	60.0 %					
	2017	22.5 %	64.6 %	77.6 %	84.0 %						
	2018	17.3 %	56.9 %	69.8 %							
	2019	13.4 %	49.1 %								
	2020	20.5 %									

Case Incurred Loss Ratio		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	100.2 %	119.7 %	121.6 %	123.3 %	122.1 %	119.8 %	119.9 %	119.9 %	120.3 %	120.4 %
	2012	31.8 %	49.3 %	49.9 %	49.8 %	49.3 %	49.3 %	49.3 %	49.5 %	49.7 %	
	2013	26.5 %	43.0 %	47.1 %	46.9 %	47.1 %	46.9 %	46.9 %	47.0 %		
	2014	20.2 %	43.4 %	46.8 %	46.6 %	46.7 %	46.9 %	46.7 %			
	2015	22.5 %	43.6 %	49.1 %	50.3 %	50.8 %	51.4 %				
	2016	29.9 %	52.5 %	60.9 %	62.5 %	63.6 %					
	2017	45.1 %	87.7 %	94.7 %	96.3 %						
	2018	37.3 %	75.9 %	83.1 %							
	2019	25.4 %	64.0 %								
	2020	40.5 %									

Ultimate Loss Ratio		Months									
		12	24	36	48	60	72	84	96	108	120
	2011	128.4 %	129.8 %	129.7 %	125.3 %	123.6 %	121.0 %	120.8 %	121.0 %	121.2 %	120.8 %
	2012	60.6 %	57.3 %	55.6 %	52.3 %	50.6 %	50.0 %	50.2 %	49.9 %	49.8 %	
	2013	54.1 %	52.7 %	49.9 %	48.0 %	47.5 %	47.4 %	47.1 %	47.1 %		
	2014	52.2 %	51.2 %	48.8 %	47.6 %	47.4 %	47.3 %	47.1 %			
	2015	54.4 %	53.2 %	52.6 %	51.9 %	51.5 %	52.1 %				
	2016	63.6 %	65.5 %	64.1 %	63.7 %	63.9 %					
	2017	97.5 %	98.3 %	100.6 %	101.0 %						
	2018	77.7 %	88.7 %	89.3 %							
	2019	79.6 %	79.2 %								
	2020	84.0 %									

Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	1,239,751	12,854	(923)	(42,011)	(16,461)	(25,389)	(1,691)	1,979	1,380	(3,179)	(73,440)
	2012	566,630	(30,593)	(15,949)	(30,860)	(16,246)	(4,970)	1,566	(3,195)	(355)		(100,601)
	2013	597,499	(15,908)	(31,046)	(20,371)	(6,180)	(419)	(3,414)	(682)			(78,020)
	2014	550,531	(9,958)	(25,499)	(12,690)	(2,352)	(595)	(2,772)				(53,865)
	2015	482,567	(10,217)	(5,919)	(5,605)	(3,498)	5,303					(19,937)
	2016	621,937	18,188	(13,641)	(3,654)	1,852						2,745
	2017	1,102,785	9,189	25,556	4,783							39,529
	2018	890,607	125,828	7,083								132,910
	2019	963,796	(5,447)									(5,447)
	2020	859,418										
												(156,126)

		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(90,846)	(82,654)	(49,627)	(124,627)	(107,963)	(104,618)	(18,566)	(9,359)	133,496	5,157	(449,606)



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Credit and Surety**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,031,459	859,040	449,855	20,606	470,461	4,517	474,977	55.3%
	2011	299,923	263,912	105,215	4,243	109,458	1,183	110,642	41.9%
	2012	264,572	277,186	125,766	7,318	133,084	2,222	135,306	48.8%
	2013	268,494	279,942	124,638	11,103	135,741	2,660	138,402	49.4%
	2014	258,865	263,013	118,642	12,365	131,008	3,802	134,809	51.3%
	2015	242,620	250,208	126,846	12,095	138,941	4,810	143,751	57.5%
	2016	319,077	256,282	104,483	9,724	114,207	2,397	116,604	45.5%
	2017	205,089	271,890	101,760	15,504	117,264	17,147	134,411	49.4%
	2018	329,126	322,648	103,538	17,943	121,481	35,455	156,936	48.6%
	2019	269,731	304,793	65,940	33,955	99,894	27,963	127,858	41.9%
	2020	232,699	279,671	47,816	22,887	70,703	57,868	128,571	46.0%
		3,721,655	3,628,584	1,474,500	167,743	1,642,243	160,024	1,802,267	49.7%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	-	-	0	-	0	-	0	0.0%
	2011	-	-	-	-	-	-	-	0.0%
	2012	-	-	-	-	-	-	-	0.0%
	2013	-	-	-	-	-	-	-	0.0%
	2014	-	-	-	-	-	-	-	0.0%
	2015	-	-	-	-	-	-	-	0.0%
	2016	9,503	4,070	1,892	259	2,151	(988)	1,163	28.6%
	2017	50,297	27,566	1,778	1,316	3,094	12,561	15,655	56.8%
	2018	95,962	72,372	27,299	4,569	31,869	5,179	37,048	51.2%
	2019	109,562	96,040	34,057	14,089	48,146	10,169	58,315	60.7%
	2020	61,720	91,949	22,392	10,137	32,529	18,326	50,855	55.3%
		327,044	291,998	87,418	30,371	117,789	45,248	163,037	55.8%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,031,459	859,040	449,855	20,606	470,461	4,517	474,977	55.3%
	2011	299,923	263,912	105,215	4,243	109,458	1,183	110,642	41.9%
	2012	264,572	277,186	125,766	7,318	133,084	2,222	135,306	48.8%
	2013	268,494	279,942	124,638	11,103	135,741	2,660	138,402	49.4%
	2014	258,865	263,013	118,642	12,365	131,008	3,802	134,809	51.3%
	2015	242,620	250,208	126,846	12,095	138,941	4,810	143,751	57.5%
	2016	309,574	252,211	102,591	9,465	112,056	3,385	115,441	45.8%
	2017	154,792	244,323	99,982	14,188	114,170	4,586	118,755	48.6%
	2018	233,163	250,275	76,239	13,374	89,613	30,276	119,888	47.9%
	2019	160,169	208,752	31,883	19,866	51,748	17,794	69,542	33.3%
	2020	170,979	187,722	25,424	12,750	38,174	39,542	77,716	41.4%
		3,394,611	3,336,586	1,387,082	137,372	1,524,454	114,776	1,639,230	49.1%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Credit and Surety**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	23,489	61,836	82,587	91,457	96,368	98,865	101,349	103,339	104,395	105,215
	2012	52,822	93,415	109,942	115,959	119,631	121,574	123,198	125,228	125,766	
	2013	33,479	83,510	99,990	107,058	115,004	117,300	122,310	124,638		
	2014	36,920	67,738	95,678	105,481	113,210	117,753	118,642			
	2015	33,173	84,830	103,825	120,710	122,912	126,846				
	2016	42,253	73,035	91,806	101,475	102,591					
	2017	37,384	72,376	88,409	99,982						
	2018	39,483	70,759	76,239							
	2019	19,438	31,883								
	2020	25,424									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	51,118	85,515	99,619	103,928	105,927	107,639	108,629	109,801	110,013	109,458
	2012	90,877	126,842	128,715	129,559	131,945	131,919	131,356	133,367	133,084	
	2013	75,663	114,324	122,904	126,434	128,967	127,104	131,819	135,741		
	2014	66,908	95,367	118,862	123,745	128,071	131,316	131,008			
	2015	73,725	121,899	129,195	134,079	133,944	138,941				
	2016	67,205	91,122	109,178	113,125	112,056					
	2017	65,072	95,493	104,077	114,170						
	2018	59,161	85,144	89,613							
	2019	35,554	51,748								
	2020	38,174									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	80,637	38,113	22,580	26,218	21,930	10,850	8,083	6,230	2,809	1,183
	2012	80,777	35,494	36,651	32,490	21,008	12,378	9,338	4,223	2,222	
	2013	100,283	51,948	33,874	26,231	18,822	8,799	3,855	2,660		
	2014	79,375	54,466	38,253	29,258	12,030	7,295	3,802			
	2015	91,858	49,845	37,049	27,740	8,736	4,810				
	2016	74,659	49,689	39,363	9,909	3,385					
	2017	71,914	37,840	23,323	4,586						
	2018	55,946	39,651	30,276							
	2019	40,110	17,794								
	2020	39,542									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	131,754	123,629	122,199	130,146	127,858	118,489	116,712	116,031	112,823	110,642
	2012	171,654	162,336	165,366	162,050	152,952	144,297	140,695	137,591	135,306	
	2013	175,946	166,272	156,778	152,664	147,788	135,903	135,674	138,402		
	2014	146,283	149,833	157,114	153,003	140,102	138,611	134,809			
	2015	165,583	171,744	166,244	161,819	142,680	143,751				
	2016	141,863	140,811	148,541	123,034	115,441					
	2017	136,985	133,332	127,400	118,755						
	2018	115,106	124,794	119,888							
	2019	75,665	69,542								
	2020	77,716									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Credit and Surety

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	8.9 %	23.4 %	31.3 %	34.7 %	36.5 %	37.5 %	38.4 %	39.2 %	39.6 %	39.9 %	
	2012	19.1 %	33.7 %	39.7 %	41.8 %	43.2 %	43.9 %	44.4 %	45.2 %	45.4 %		
	2013	12.0 %	29.8 %	35.7 %	38.2 %	41.1 %	41.9 %	43.7 %	44.5 %			
	2014	14.0 %	25.8 %	36.4 %	40.1 %	43.0 %	44.8 %	45.1 %				
	2015	13.3 %	33.9 %	41.5 %	48.2 %	49.1 %	50.7 %					
	2016	16.8 %	29.0 %	36.4 %	40.2 %	40.7 %						
	2017	15.3 %	29.6 %	36.2 %	40.9 %							
	2018	15.8 %	28.3 %	30.5 %								
	2019	9.3 %	15.3 %									
	2020	13.5 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	19.4 %	32.4 %	37.7 %	39.4 %	40.1 %	40.8 %	41.2 %	41.6 %	41.7 %	41.5 %	
	2012	32.8 %	45.8 %	46.4 %	46.7 %	47.6 %	47.6 %	47.4 %	48.1 %	48.0 %		
	2013	27.0 %	40.8 %	43.9 %	45.2 %	46.1 %	45.4 %	47.1 %	48.5 %			
	2014	25.4 %	36.3 %	45.2 %	47.0 %	48.7 %	49.9 %	49.8 %				
	2015	29.5 %	48.7 %	51.6 %	53.6 %	53.5 %	55.5 %					
	2016	26.6 %	36.1 %	43.3 %	44.9 %	44.4 %						
	2017	26.6 %	39.1 %	42.6 %	46.7 %							
	2018	23.6 %	34.0 %	35.8 %								
	2019	17.0 %	24.8 %									
	2020	20.3 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	49.9 %	46.8 %	46.3 %	49.3 %	48.4 %	44.9 %	44.2 %	44.0 %	42.8 %	41.9 %	
	2012	61.9 %	58.6 %	59.7 %	58.5 %	55.2 %	52.1 %	50.8 %	49.6 %	48.8 %		
	2013	62.9 %	59.4 %	56.0 %	54.5 %	52.8 %	48.5 %	48.5 %	49.4 %			
	2014	55.6 %	57.0 %	59.7 %	58.2 %	53.3 %	52.7 %	51.3 %				
	2015	66.2 %	68.6 %	66.4 %	64.7 %	57.0 %	57.5 %					
	2016	56.2 %	55.8 %	58.9 %	48.8 %	45.8 %						
	2017	56.1 %	54.6 %	52.1 %	48.6 %							
	2018	46.0 %	49.9 %	47.9 %								
	2019	36.2 %	33.3 %									
	2020	41.4 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	131,754	(8,126)	(1,430)	7,947	(2,288)	(9,369)	(1,777)	(681)	(3,208)	(2,181)	(21,113)
	2012	171,654	(9,319)	3,031	(3,317)	(9,097)	(8,656)	(3,602)	(3,104)	(2,284)		(36,348)
	2013	175,946	(9,674)	(9,494)	(4,113)	(4,876)	(11,885)	(229)	2,727			(37,545)
	2014	146,283	3,550	7,281	(4,111)	(12,902)	(1,491)	(3,801)				(11,474)
	2015	165,583	6,161	(5,500)	(4,425)	(19,139)	1,071					(21,831)
	2016	141,863	(1,053)	7,730	(25,507)	(7,593)						(26,423)
	2017	136,985	(3,653)	(5,932)	(8,645)							(18,230)
	2018	115,106	9,688	(4,906)								4,782
	2019	75,665	(6,122)									(6,122)
	2020	77,716										
												(174,303)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(39,806)	(12,254)	(6,328)	713	(26,568)	(10,488)	(32,791)	(32,567)	(50,280)	(36,817)	(247,185)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Professional Lines**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,917,032	1,658,368	810,582	61,025	871,607	7,523	879,130	53.0%
	2011	281,394	281,025	142,283	17,244	159,527	8,598	168,126	59.8%
	2012	301,863	297,726	160,396	38,976	199,371	11,230	210,601	70.7%
	2013	380,355	304,754	133,040	24,563	157,603	18,078	175,681	57.6%
	2014	293,263	336,058	163,513	50,081	213,594	22,383	235,977	70.2%
	2015	276,479	310,915	134,541	60,544	195,086	37,683	232,769	74.9%
	2016	268,403	302,250	131,016	79,779	210,795	57,021	267,816	88.6%
	2017	252,271	270,511	76,243	68,617	144,860	70,187	215,047	79.5%
	2018	268,181	284,967	47,717	54,528	102,244	106,827	209,071	73.4%
	2019	261,072	280,658	22,291	40,146	62,437	141,620	204,058	72.7%
	2020	312,935	297,875	5,562	22,842	28,404	186,306	214,710	72.1%
		4,813,249	4,625,107	1,827,184	518,345	2,345,528	667,457	3,012,986	65.1%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	7,974	7,974	0	0	0	0	0	0.0%
	2011	-	-	-	-	-	-	-	0.0%
	2012	-	-	-	-	-	-	-	0.0%
	2013	-	-	-	-	-	-	-	0.0%
	2014	-	-	-	-	-	-	-	0.0%
	2015	-	-	-	-	-	-	-	0.0%
	2016	49,009	12,383	4,739	4,660	9,399	387	9,786	79.0%
	2017	51,220	43,894	13,195	16,743	29,939	5,571	35,509	80.9%
	2018	68,050	64,279	15,895	14,387	30,282	19,078	49,359	76.8%
	2019	75,357	74,332	8,474	14,502	22,977	40,267	63,244	85.1%
	2020	105,714	90,270	1,702	8,361	10,063	61,251	71,313	79.0%
		357,325	293,132	44,006	58,653	102,659	126,553	229,212	78.2%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,909,058	1,650,395	810,582	61,025	871,607	7,523	879,130	53.3%
	2011	281,394	281,025	142,283	17,244	159,527	8,598	168,126	59.8%
	2012	301,863	297,726	160,396	38,976	199,371	11,230	210,601	70.7%
	2013	380,355	304,754	133,040	24,563	157,603	18,078	175,681	57.6%
	2014	293,263	336,058	163,513	50,081	213,594	22,383	235,977	70.2%
	2015	276,479	310,915	134,541	60,544	195,086	37,683	232,769	74.9%
	2016	219,394	289,868	126,277	75,119	201,396	56,634	258,030	89.0%
	2017	201,052	226,617	63,047	51,874	114,921	64,616	179,537	79.2%
	2018	200,131	220,687	31,822	40,141	71,963	87,749	159,711	72.4%
	2019	185,714	206,326	13,817	25,643	39,460	101,353	140,814	68.2%
	2020	207,221	207,605	3,860	14,481	18,341	125,056	143,397	69.1%
		4,455,925	4,331,976	1,783,178	459,692	2,242,870	540,904	2,783,774	64.3%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Professional Lines**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	1,712	12,626	31,567	59,349	87,405	105,992	123,051	133,553	140,620	142,283
	2012	947	10,932	30,874	55,800	88,569	110,283	135,689	150,452	160,396	
	2013	1,148	12,686	31,895	66,837	83,845	107,816	127,198	133,040		
	2014	2,160	13,639	50,252	76,547	112,174	150,866	163,513			
	2015	3,208	13,841	42,122	80,145	113,513	134,541				
	2016	1,834	20,876	53,318	96,077	126,277					
	2017	2,865	15,040	40,204	63,047						
	2018	314	2,827	31,822							
	2019	403	13,817								
	2020	3,860									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	11,779	43,695	85,032	117,452	131,931	135,615	153,775	159,404	165,711	159,527
	2012	7,828	35,205	69,688	112,963	131,562	141,762	185,436	194,423	199,371	
	2013	5,666	31,471	60,983	101,525	116,234	144,316	151,726	157,603		
	2014	8,172	42,310	100,305	137,340	189,584	207,413	213,594			
	2015	8,736	48,271	91,717	142,617	171,045	195,086				
	2016	11,177	56,805	116,085	161,456	201,396					
	2017	11,518	46,584	89,362	114,921						
	2018	4,466	16,997	71,963							
	2019	8,645	39,460								
	2020	18,341									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	197,206	165,585	125,230	102,252	84,781	79,547	52,603	23,123	6,448	8,598
	2012	208,226	187,717	159,371	118,805	98,359	77,563	35,168	19,130	11,230	
	2013	211,001	190,204	161,917	119,428	104,419	69,139	36,985	18,078		
	2014	218,012	184,102	125,575	88,400	50,778	29,387	22,383			
	2015	208,326	168,436	126,917	86,640	64,795	37,683				
	2016	188,018	142,713	86,722	69,371	56,634					
	2017	145,876	110,913	74,444	64,616						
	2018	146,345	136,418	87,749							
	2019	133,282	101,353								
	2020	125,056									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	208,985	209,280	210,262	219,704	216,712	215,162	206,378	182,527	172,160	168,126
	2012	216,054	222,922	229,058	231,768	229,921	219,325	220,603	213,553	210,601	
	2013	216,668	221,675	222,900	220,953	220,653	213,455	188,711	175,681		
	2014	226,184	226,412	225,880	225,740	240,362	236,800	235,977			
	2015	217,063	216,707	218,634	229,257	235,840	232,769				
	2016	199,196	199,518	202,807	230,827	258,030					
	2017	157,394	157,497	163,806	179,537						
	2018	150,811	153,415	159,711							
	2019	141,926	140,814								
	2020	143,397									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Professional Lines

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	0.6 %	4.5 %	11.2 %	21.1 %	31.1 %	37.7 %	43.8 %	47.5 %	50.0 %	50.6 %	
	2012	0.3 %	3.7 %	10.4 %	18.7 %	29.7 %	37.0 %	45.6 %	50.5 %	53.9 %		
	2013	0.4 %	4.2 %	10.5 %	21.9 %	27.5 %	35.4 %	41.7 %	43.7 %			
	2014	0.6 %	4.1 %	15.0 %	22.8 %	33.4 %	44.9 %	48.7 %				
	2015	1.0 %	4.5 %	13.5 %	25.8 %	36.5 %	43.3 %					
	2016	0.6 %	7.2 %	18.4 %	33.1 %	43.6 %						
	2017	1.3 %	6.6 %	17.7 %	27.8 %							
	2018	0.1 %	1.3 %	14.4 %								
	2019	0.2 %	6.7 %									
	2020	1.9 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	4.2 %	15.5 %	30.3 %	41.8 %	46.9 %	48.3 %	54.7 %	56.7 %	59.0 %	56.8 %	
	2012	2.6 %	11.8 %	23.4 %	37.9 %	44.2 %	47.6 %	62.3 %	65.3 %	67.0 %		
	2013	1.9 %	10.3 %	20.0 %	33.3 %	38.1 %	47.4 %	49.8 %	51.7 %			
	2014	2.4 %	12.6 %	29.8 %	40.9 %	56.4 %	61.7 %	63.6 %				
	2015	2.8 %	15.5 %	29.5 %	45.9 %	55.0 %	62.7 %					
	2016	3.9 %	19.6 %	40.0 %	55.7 %	69.5 %						
	2017	5.1 %	20.6 %	39.4 %	50.7 %							
	2018	2.0 %	7.7 %	32.6 %								
	2019	4.2 %	19.1 %									
	2020	8.8 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	74.4 %	74.5 %	74.8 %	78.2 %	77.1 %	76.6 %	73.4 %	65.0 %	61.3 %	59.8 %	
	2012	72.6 %	74.9 %	76.9 %	77.8 %	77.2 %	73.7 %	74.1 %	71.7 %	70.7 %		
	2013	71.1 %	72.7 %	73.1 %	72.5 %	72.4 %	70.0 %	61.9 %	57.6 %			
	2014	67.3 %	67.4 %	67.2 %	67.2 %	71.5 %	70.5 %	70.2 %				
	2015	69.8 %	69.7 %	70.3 %	73.7 %	75.9 %	74.9 %					
	2016	68.7 %	68.8 %	70.0 %	79.6 %	89.0 %						
	2017	69.5 %	69.5 %	72.3 %	79.2 %							
	2018	68.3 %	69.5 %	72.4 %								
	2019	68.8 %	68.2 %									
	2020	69.1 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	208,985	295	982	9,442	(2,992)	(1,550)	(8,784)	(23,851)	(10,367)	(4,034)	(40,860)
	2012	216,054	6,867	6,137	2,709	(1,846)	(10,597)	1,279	(7,050)	(2,952)		(5,453)
	2013	216,668	5,007	1,225	(1,947)	(300)	(7,198)	(24,744)	(13,030)			(40,987)
	2014	226,184	228	(532)	(141)	14,622	(3,562)	(822)				9,794
	2015	217,063	(355)	1,927	10,622	6,584	(3,071)					15,707
	2016	199,196	322	3,289	28,020	27,203						58,834
	2017	157,394	103	6,309	15,731							22,143
	2018	150,811	2,604	6,296								8,901
	2019	141,926	(1,112)									(1,112)
	2020	143,397										
												26,967
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(55,628)	(34,291)	(21,845)	(32,765)	(37,778)	(29,592)	(44,164)	(21,310)	(3,681)	15,352	(265,703)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Motor**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	638,094	598,155	226,783	160,186	386,968	126,407	513,375	85.8%
	2011	238,365	202,830	104,926	34,353	139,278	20,158	159,436	78.6%
	2012	235,648	237,006	99,589	32,214	131,803	15,501	147,303	62.2%
	2013	242,046	221,843	109,953	29,945	139,899	14,146	154,045	69.4%
	2014	291,293	268,679	157,544	48,904	206,448	7,701	214,149	79.7%
	2015	335,084	299,884	176,318	57,343	233,661	12,372	246,034	82.0%
	2016	346,087	318,862	178,746	78,751	257,497	12,608	270,105	84.7%
	2017	391,414	380,922	202,382	126,009	328,391	23,260	351,651	92.3%
	2018	500,098	458,588	217,992	123,435	341,427	60,285	401,712	87.6%
	2019	334,286	421,675	186,244	91,932	278,175	81,577	359,752	85.3%
	2020	304,601	291,477	46,006	27,478	73,484	179,371	252,855	86.7%
		3,857,016	3,699,922	1,706,483	810,549	2,517,032	553,385	3,070,417	83.0%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	(0)	-	0	0	0	0	0	0.0%
	2011	-	-	-	0	0	-	0	0.0%
	2012	-	-	-	(0)	(0)	-	(0)	0.0%
	2013	-	-	-	(0)	(0)	-	(0)	0.0%
	2014	2	1	-	(0)	(0)	-	(0)	0.0%
	2015	-	1	-	-	-	-	-	0.0%
	2016	-	-	-	-	-	-	-	0.0%
	2017	5,822	4,583	7,249	6,632	13,881	(6,652)	7,229	157.7%
	2018	19,785	14,252	77	9,846	9,922	4,925	14,848	104.2%
	2019	27,362	23,615	1,545	12,582	14,127	5,642	19,769	83.7%
	2020	42,278	35,413	2,034	2,526	4,560	25,567	30,128	85.1%
		95,249	77,865	10,904	31,586	42,491	29,482	71,973	92.4%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	638,094	598,155	226,783	160,186	386,968	126,407	513,375	85.8%
	2011	238,365	202,830	104,926	34,353	139,278	20,158	159,436	78.6%
	2012	235,648	237,006	99,589	32,214	131,803	15,501	147,303	62.2%
	2013	242,046	221,843	109,953	29,945	139,899	14,146	154,045	69.4%
	2014	291,291	268,677	157,544	48,904	206,448	7,701	214,149	79.7%
	2015	335,084	299,883	176,318	57,343	233,661	12,372	246,034	82.0%
	2016	346,087	318,862	178,746	78,751	257,497	12,608	270,105	84.7%
	2017	385,592	376,338	195,134	119,376	314,510	29,912	344,422	91.5%
	2018	480,313	444,337	217,915	113,589	331,504	55,360	386,864	87.1%
	2019	306,924	398,060	184,699	79,349	264,048	75,935	339,984	85.4%
	2020	262,323	256,064	43,972	24,952	68,924	153,804	222,728	87.0%
		3,761,767	3,622,056	1,695,579	778,963	2,474,541	523,903	2,998,444	82.8%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Motor**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	25,621	55,529	73,892	86,637	95,269	102,722	108,525	109,769	112,249	104,926
	2012	31,324	61,808	79,329	91,112	98,973	103,849	106,725	108,151	99,589	
	2013	37,418	67,405	86,755	100,034	107,576	114,594	118,441	109,953		
	2014	48,017	94,141	121,036	132,541	146,258	159,525	157,544			
	2015	61,187	108,523	133,919	154,164	173,117	176,318				
	2016	63,387	115,599	143,337	163,393	178,746					
	2017	72,110	130,941	160,390	195,134						
	2018	86,045	149,952	217,915							
	2019	90,613	184,699								
	2020	43,972									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	71,410	124,289	133,081	134,676	133,896	134,072	139,217	141,979	141,247	139,278
	2012	75,924	108,792	115,998	121,606	124,134	130,785	129,655	128,891	131,803	
	2013	91,551	128,730	133,600	136,326	142,104	141,925	141,176	139,899		
	2014	124,195	177,631	186,192	199,228	210,536	210,610	206,448			
	2015	142,170	194,201	218,002	225,800	233,298	233,661				
	2016	147,549	229,433	241,940	254,688	257,497					
	2017	188,303	282,667	299,808	314,510						
	2018	190,880	287,908	331,504							
	2019	174,671	264,048								
	2020	68,924									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	113,226	69,080	65,230	70,820	67,222	56,523	38,313	30,172	21,502	20,158
	2012	129,376	90,253	69,200	54,675	46,497	28,911	26,799	18,295	15,501	
	2013	100,374	70,927	53,082	39,327	29,609	26,609	16,395	14,146		
	2014	95,875	58,333	44,842	28,750	12,423	8,306	7,701			
	2015	106,987	60,562	41,714	35,509	14,023	12,372				
	2016	114,647	57,866	47,666	23,393	12,608					
	2017	166,925	77,838	44,039	29,912						
	2018	183,871	87,132	55,360							
	2019	166,785	75,935								
	2020	153,804									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	184,635	193,369	198,310	205,496	201,118	190,595	177,530	172,151	162,748	159,436
	2012	205,300	199,045	185,198	176,281	170,631	159,697	156,453	147,186	147,303	
	2013	191,925	199,657	186,682	175,653	171,713	168,534	157,571	154,045		
	2014	220,070	235,964	231,033	227,979	222,960	218,915	214,149			
	2015	249,157	254,763	259,716	261,309	247,320	246,034				
	2016	262,196	287,300	289,606	278,081	270,105					
	2017	355,228	360,504	343,847	344,422						
	2018	374,751	375,040	386,864							
	2019	341,457	339,984								
	2020	222,728									



AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Motor

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	12.6 %	27.4 %	36.4 %	42.7 %	47.0 %	50.6 %	53.5 %	54.1 %	55.3 %	51.7 %	
	2012	13.2 %	26.1 %	33.5 %	38.4 %	41.8 %	43.8 %	45.0 %	45.6 %	42.0 %		
	2013	16.9 %	30.4 %	39.1 %	45.1 %	48.5 %	51.7 %	53.4 %	49.6 %			
	2014	17.9 %	35.0 %	45.0 %	49.3 %	54.4 %	59.4 %	58.6 %				
	2015	20.4 %	36.2 %	44.7 %	51.4 %	57.7 %	58.8 %					
	2016	19.9 %	36.3 %	45.0 %	51.2 %	56.1 %						
	2017	19.2 %	34.8 %	42.6 %	51.9 %							
	2018	19.4 %	33.7 %	49.0 %								
	2019	22.8 %	46.4 %									
	2020	17.2 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	35.2 %	61.3 %	65.6 %	66.4 %	66.0 %	66.1 %	68.6 %	70.0 %	69.6 %	68.7 %	
	2012	32.0 %	45.9 %	48.9 %	51.3 %	52.4 %	55.2 %	54.7 %	54.4 %	55.6 %		
	2013	41.3 %	58.0 %	60.2 %	61.5 %	64.1 %	64.0 %	63.6 %	63.1 %			
	2014	46.2 %	66.1 %	69.3 %	74.2 %	78.4 %	78.4 %	76.8 %				
	2015	47.4 %	64.8 %	72.7 %	75.3 %	77.8 %	77.9 %					
	2016	46.3 %	72.0 %	75.9 %	79.9 %	80.8 %						
	2017	50.0 %	75.1 %	79.7 %	83.6 %							
	2018	43.0 %	64.8 %	74.6 %								
	2019	43.9 %	66.3 %									
	2020	26.9 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	91.0 %	95.3 %	97.8 %	101.3 %	99.2 %	94.0 %	87.5 %	84.9 %	80.2 %	78.6 %	
	2012	86.6 %	84.0 %	78.1 %	74.4 %	72.0 %	67.4 %	66.0 %	62.1 %	62.2 %		
	2013	86.5 %	90.0 %	84.2 %	79.2 %	77.4 %	76.0 %	71.0 %	69.4 %			
	2014	81.9 %	87.8 %	86.0 %	84.9 %	83.0 %	81.5 %	79.7 %				
	2015	83.1 %	85.0 %	86.6 %	87.1 %	82.5 %	82.0 %					
	2016	82.2 %	90.1 %	90.8 %	87.2 %	84.7 %						
	2017	94.4 %	95.8 %	91.4 %	91.5 %							
	2018	84.3 %	84.4 %	87.1 %								
	2019	85.8 %	85.4 %									
	2020	87.0 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	184,635	8,734	4,941	7,186	(4,378)	(10,523)	(13,065)	(5,379)	(9,402)	(3,313)	(25,200)
	2012	205,300	(6,255)	(13,847)	(8,916)	(5,651)	(10,934)	(3,243)	(9,267)	117		(57,997)
	2013	191,925	7,732	(12,975)	(11,030)	(3,940)	(3,179)	(10,962)	(3,526)			(37,880)
	2014	220,070	15,894	(4,931)	(3,054)	(5,019)	(4,044)	(4,766)				(5,921)
	2015	249,157	5,606	4,953	1,594	(13,989)	(1,287)					(3,123)
	2016	262,196	25,104	2,306	(11,524)	(7,976)						7,909
	2017	355,228	5,276	(16,657)	575							(10,806)
	2018	374,751	289	11,824								12,113
	2019	341,457	(1,473)									(1,473)
	2020	222,728										
												(122,377)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		31,802	4,328	(6,260)	(19,007)	(36,677)	(55,106)	(1,155)	(19,913)	(72,247)	(20,660)	(194,897)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Motor Proportional**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	109,534	82,578	64,293	4,911	69,204	(456)	68,748	83.3%
	2011	131,093	103,893	83,729	10,757	94,486	35	94,520	91.0%
	2012	172,831	163,964	91,630	11,858	103,487	300	103,787	63.3%
	2013	162,498	152,365	94,692	12,369	107,061	3,953	111,014	72.9%
	2014	218,145	196,983	133,474	18,064	151,538	1,564	153,102	77.7%
	2015	266,678	233,507	160,445	23,928	184,372	3,204	187,577	80.3%
	2016	275,897	252,306	169,154	27,446	196,600	4,221	200,821	79.6%
	2017	291,389	282,185	184,514	33,186	217,700	8,422	226,122	80.1%
	2018	360,420	332,497	216,077	39,077	255,154	13,735	268,889	80.9%
	2019	214,800	299,633	182,269	34,902	217,171	32,059	249,230	83.2%
	2020	190,130	172,239	45,466	11,994	57,460	90,667	148,128	86.0%
		2,393,415	2,272,149	1,425,742	228,491	1,654,233	157,704	1,811,937	79.7%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	(0)	-	0	0	0	0	0	0.0%
	2011	-	-	-	0	0	-	0	0.0%
	2012	-	-	-	(0)	(0)	-	(0)	0.0%
	2013	-	-	-	(0)	(0)	-	(0)	0.0%
	2014	-	-	-	(0)	(0)	-	(0)	0.0%
	2015	-	-	-	-	-	-	-	0.0%
	2016	-	-	-	-	-	-	-	0.0%
	2017	19	16	7	0	7	9	16	100.2%
	2018	78	72	19	11	30	37	68	94.4%
	2019	6,542	3,622	1,289	667	1,955	1,205	3,160	87.2%
	2020	9,854	7,678	1,903	1,618	3,520	3,124	6,644	86.5%
		16,493	11,388	3,218	2,296	5,513	4,375	9,888	86.8%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	109,534	82,578	64,293	4,911	69,204	(456)	68,748	83.3%
	2011	131,093	103,893	83,729	10,757	94,486	35	94,520	91.0%
	2012	172,831	163,964	91,630	11,858	103,487	300	103,787	63.3%
	2013	162,498	152,365	94,692	12,369	107,061	3,953	111,014	72.9%
	2014	218,145	196,983	133,474	18,064	151,538	1,564	153,102	77.7%
	2015	266,678	233,507	160,445	23,928	184,372	3,204	187,577	80.3%
	2016	275,897	252,306	169,154	27,446	196,600	4,221	200,821	79.6%
	2017	291,369	282,168	184,507	33,186	217,693	8,412	226,105	80.1%
	2018	360,342	332,425	216,058	39,066	255,124	13,697	268,821	80.9%
	2019	208,257	296,011	180,980	34,236	215,216	30,855	246,070	83.1%
	2020	180,276	164,561	43,564	10,376	53,940	87,544	141,484	86.0%
		2,376,922	2,260,761	1,422,524	226,196	1,648,720	153,329	1,802,049	79.7%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Motor Proportional**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	25,512	54,330	71,454	81,598	86,668	90,401	93,047	92,938	93,416	83,729
	2012	31,251	61,538	78,998	89,617	94,752	98,274	99,677	100,579	91,630	
	2013	37,341	67,131	84,686	94,628	99,839	103,135	104,560	94,692		
	2014	47,838	92,281	117,170	125,134	134,611	141,569	133,474			
	2015	61,150	108,428	133,070	149,528	162,095	160,445				
	2016	63,336	115,223	141,785	158,895	169,154					
	2017	69,419	127,710	156,510	184,507						
	2018	85,884	149,406	216,058							
	2019	90,119	180,980								
	2020	43,564									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	48,109	80,906	88,982	92,199	93,581	94,917	95,989	95,197	94,840	94,486
	2012	64,658	89,790	96,332	99,595	102,261	102,897	102,411	102,628	103,487	
	2013	78,301	99,224	101,717	105,844	106,588	106,345	106,623	107,061		
	2014	103,152	137,268	147,959	146,667	149,308	150,209	151,538			
	2015	124,633	164,751	169,787	176,222	183,104	184,372				
	2016	134,706	174,061	185,083	193,919	196,600					
	2017	136,964	189,961	204,119	217,693						
	2018	165,050	223,048	255,124							
	2019	156,632	215,216								
	2020	53,940									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	35,521	3,991	2,415	4,114	3,022	935	222	646	240	35
	2012	66,309	39,761	17,505	5,334	1,052	386	772	306	300	
	2013	50,714	28,492	13,008	3,284	2,071	1,521	534	3,953		
	2014	54,393	27,786	12,208	7,117	4,349	1,047	1,564			
	2015	59,703	25,173	16,864	12,221	2,642	3,204				
	2016	63,305	27,911	19,301	6,669	4,221					
	2017	82,161	31,851	18,208	8,412						
	2018	92,509	43,256	13,697							
	2019	81,010	30,855								
	2020	87,544									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	83,630	84,897	91,398	96,312	96,603	95,852	96,211	95,843	95,080	94,520
	2012	130,967	129,551	113,837	104,929	103,313	103,283	103,183	102,934	103,787	
	2013	129,014	127,716	114,725	109,127	108,659	107,865	107,158	111,014		
	2014	157,545	165,054	160,167	153,784	153,657	151,256	153,102			
	2015	184,336	189,924	186,651	188,443	185,746	187,577				
	2016	198,012	201,972	204,384	200,589	200,821					
	2017	219,125	221,812	222,327	226,105						
	2018	257,559	266,303	268,821							
	2019	237,642	246,070								
	2020	141,484									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Motor Proportional

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	24.6 %	52.3 %	68.8 %	78.5 %	83.4 %	87.0 %	89.6 %	89.5 %	89.9 %	80.6 %	
	2012	19.1 %	37.5 %	48.2 %	54.7 %	57.8 %	59.9 %	60.8 %	61.3 %	55.9 %		
	2013	24.5 %	44.1 %	55.6 %	62.1 %	65.5 %	67.7 %	68.6 %	62.1 %			
	2014	24.3 %	46.8 %	59.5 %	63.5 %	68.3 %	71.9 %	67.8 %				
	2015	26.2 %	46.4 %	57.0 %	64.0 %	69.4 %	68.7 %					
	2016	25.1 %	45.7 %	56.2 %	63.0 %	67.0 %						
	2017	24.6 %	45.3 %	55.5 %	65.4 %							
	2018	25.8 %	44.9 %	65.0 %								
	2019	30.4 %	61.1 %									
	2020	26.5 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	46.3 %	77.9 %	85.6 %	88.7 %	90.1 %	91.4 %	92.4 %	91.6 %	91.3 %	90.9 %	
	2012	39.4 %	54.8 %	58.8 %	60.7 %	62.4 %	62.8 %	62.5 %	62.6 %	63.1 %		
	2013	51.4 %	65.1 %	66.8 %	69.5 %	70.0 %	69.8 %	70.0 %	70.3 %			
	2014	52.4 %	69.7 %	75.1 %	74.5 %	75.8 %	76.3 %	76.9 %				
	2015	53.4 %	70.6 %	72.7 %	75.5 %	78.4 %	79.0 %					
	2016	53.4 %	69.0 %	73.4 %	76.9 %	77.9 %						
	2017	48.5 %	67.3 %	72.3 %	77.1 %							
	2018	49.7 %	67.1 %	76.7 %								
	2019	52.9 %	72.7 %									
	2020	32.8 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	80.5 %	81.7 %	88.0 %	92.7 %	93.0 %	92.3 %	92.6 %	92.3 %	91.5 %	91.0 %	
	2012	79.9 %	79.0 %	69.4 %	64.0 %	63.0 %	63.0 %	62.9 %	62.8 %	63.3 %		
	2013	84.7 %	83.8 %	75.3 %	71.6 %	71.3 %	70.8 %	70.3 %	72.9 %			
	2014	80.0 %	83.8 %	81.3 %	78.1 %	78.0 %	76.8 %	77.7 %				
	2015	78.9 %	81.3 %	79.9 %	80.7 %	79.5 %	80.3 %					
	2016	78.5 %	80.1 %	81.0 %	79.5 %	79.6 %						
	2017	77.7 %	78.6 %	78.8 %	80.1 %							
	2018	77.5 %	80.1 %	80.9 %								
	2019	80.3 %	83.1 %									
	2020	86.0 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	83,630	1,267	6,501	4,915	291	(752)	359	(368)	(762)	(560)	10,890
	2012	130,967	(1,416)	(15,714)	(8,909)	(1,615)	(30)	(100)	(249)	853		(27,180)
	2013	129,014	(1,298)	(12,991)	(5,598)	(468)	(794)	(708)	3,856			(18,000)
	2014	157,545	7,508	(4,887)	(6,383)	(127)	(2,400)	1,845				(4,444)
	2015	184,336	5,588	(3,273)	1,792	(2,697)	1,830					3,240
	2016	198,012	3,961	2,411	(3,795)	232						2,810
	2017	219,125	2,687	515	3,778							6,980
	2018	257,559	8,744	2,518								11,262
	2019	237,642	8,428									8,428
	2020	141,484										
												(6,013)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(1,730)	3,732	4,402	(10,536)	(14,375)	(7,454)	(6,037)	5,330	(1,331)	23,119	(4,879)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Motor Non-Proportional**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	528,560	515,577	162,490	155,275	317,765	126,863	444,627	86.2%
	2011	107,271	98,937	21,197	23,595	44,792	20,123	64,915	65.6%
	2012	62,817	73,042	7,959	20,356	28,316	15,200	43,516	59.6%
	2013	79,548	69,478	15,261	17,577	32,838	10,194	43,031	61.9%
	2014	73,148	71,695	24,070	30,840	54,911	6,137	61,048	85.1%
	2015	68,406	66,378	15,873	33,416	49,289	9,168	58,457	88.1%
	2016	70,189	66,556	9,592	51,305	60,897	8,386	69,284	104.1%
	2017	100,025	98,737	17,868	92,823	110,691	14,838	125,529	127.1%
	2018	139,678	126,092	1,915	84,358	86,273	46,550	132,823	105.3%
	2019	119,487	122,043	3,975	57,029	61,004	49,518	110,522	90.6%
	2020	114,471	119,238	539	15,484	16,024	88,704	104,727	87.8%
		1,463,600	1,427,773	280,741	582,058	862,798	395,682	1,258,480	88.1%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	(0)	-	-	-	-	-	-	0.0%
	2011	-	-	-	-	-	-	-	0.0%
	2012	-	-	-	-	-	-	-	0.0%
	2013	-	-	-	-	-	-	-	0.0%
	2014	2	1	-	-	-	-	-	0.0%
	2015	-	1	-	-	-	-	-	0.0%
	2016	-	-	-	-	-	-	-	0.0%
	2017	5,803	4,567	7,241	6,632	13,874	(6,661)	7,212	157.9%
	2018	19,707	14,180	58	9,835	9,892	4,888	14,780	104.2%
	2019	20,819	19,993	256	11,916	12,172	4,437	16,609	83.1%
	2020	32,424	27,735	131	909	1,040	22,444	23,484	84.7%
		78,756	66,477	7,686	29,291	36,977	25,108	62,085	93.4%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	528,560	515,577	162,490	155,275	317,765	126,863	444,627	86.2%
	2011	107,271	98,937	21,197	23,595	44,792	20,123	64,915	65.6%
	2012	62,817	73,042	7,959	20,356	28,316	15,200	43,516	59.6%
	2013	79,548	69,478	15,261	17,577	32,838	10,194	43,031	61.9%
	2014	73,146	71,694	24,070	30,840	54,911	6,137	61,048	85.2%
	2015	68,406	66,377	15,873	33,416	49,289	9,168	58,457	88.1%
	2016	70,189	66,556	9,592	51,305	60,897	8,386	69,284	104.1%
	2017	94,222	94,170	10,627	86,190	96,817	21,500	118,317	125.6%
	2018	119,971	111,912	1,857	74,523	76,380	41,663	118,043	105.5%
	2019	98,667	102,050	3,719	45,114	48,833	45,081	93,913	92.0%
	2020	82,047	91,503	408	14,576	14,984	66,260	81,244	88.8%
		1,384,845	1,361,296	273,054	552,767	825,821	370,574	1,196,395	87.9%

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Motor Non-Proportional**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	109	1,200	2,438	5,039	8,600	12,321	15,478	16,831	18,833	21,197
	2012	73	270	331	1,495	4,221	5,575	7,048	7,571	7,959	
	2013	77	274	2,070	5,405	7,737	11,459	13,881	15,261		
	2014	180	1,860	3,866	7,406	11,647	17,957	24,070			
	2015	36	95	850	4,637	11,022	15,873				
	2016	50	376	1,552	4,499	9,592					
	2017	2,690	3,231	3,880	10,627						
	2018	161	547	1,857							
	2019	495	3,719								
	2020	408									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	23,301	43,383	44,098	42,478	40,314	39,155	43,228	46,782	46,407	44,792
	2012	11,265	19,001	19,666	22,011	21,873	27,888	27,244	26,263	28,316	
	2013	13,250	29,507	31,883	30,482	35,516	35,581	34,552	32,838		
	2014	21,043	40,363	38,232	52,562	61,228	60,401	54,911			
	2015	17,537	29,450	48,214	49,578	50,194	49,289				
	2016	12,843	55,372	56,857	60,769	60,897					
	2017	51,339	92,706	95,689	96,817						
	2018	25,830	64,861	76,380							
	2019	18,039	48,833								
	2020	14,984									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	77,705	65,090	62,814	66,706	64,200	55,588	38,091	29,526	21,261	20,123
	2012	63,067	50,492	51,694	49,342	45,444	28,525	26,026	17,989	15,200	
	2013	49,661	42,435	40,074	36,043	27,538	25,088	15,861	10,194		
	2014	41,481	30,547	32,633	21,633	8,075	7,258	6,137			
	2015	47,284	35,389	24,850	23,288	11,380	9,168				
	2016	51,341	29,955	28,365	16,723	8,386					
	2017	84,764	45,987	25,831	21,500						
	2018	91,362	43,876	41,663							
	2019	85,775	45,081								
	2020	66,260									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	101,005	108,472	106,913	109,184	104,514	94,743	81,320	76,308	67,668	64,915
	2012	74,333	69,494	71,360	71,352	67,317	56,413	53,270	44,252	43,516	
	2013	62,911	71,941	71,957	66,525	63,054	60,668	50,414	43,031		
	2014	62,525	70,911	70,866	74,195	69,303	67,659	61,048			
	2015	64,821	64,839	73,065	72,866	61,574	58,457				
	2016	64,184	85,327	85,222	77,492	69,284					
	2017	136,103	138,693	121,520	118,317						
	2018	117,192	108,737	118,043							
	2019	103,814	93,913								
	2020	81,244									

AXIS Capital Holdings Limited  
2020 Loss Development Triangles by Line of Business  
Valuation Date: December 31, 2020  
Values in Thousands USD

Reinsurance: Motor Non-Proportional

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	0.1 %	1.2 %	2.5 %	5.1 %	8.7 %	12.5 %	15.6 %	17.0 %	19.0 %	21.4 %	
	2012	0.1 %	0.4 %	0.5 %	2.0 %	5.8 %	7.6 %	9.6 %	10.4 %	10.9 %		
	2013	0.1 %	0.4 %	3.0 %	7.8 %	11.1 %	16.5 %	20.0 %	22.0 %			
	2014	0.3 %	2.6 %	5.4 %	10.3 %	16.2 %	25.0 %	33.6 %				
	2015	0.1 %	0.1 %	1.3 %	7.0 %	16.6 %	23.9 %					
	2016	0.1 %	0.6 %	2.3 %	6.8 %	14.4 %						
	2017	2.9 %	3.4 %	4.1 %	11.3 %							
	2018	0.1 %	0.5 %	1.7 %								
	2019	0.5 %	3.6 %									
	2020	0.4 %										
Case Incurred Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	23.6 %	43.8 %	44.6 %	42.9 %	40.7 %	39.6 %	43.7 %	47.3 %	46.9 %	45.3 %	
	2012	15.4 %	26.0 %	26.9 %	30.1 %	29.9 %	38.2 %	37.3 %	36.0 %	38.8 %		
	2013	19.1 %	42.5 %	45.9 %	43.9 %	51.1 %	51.2 %	49.7 %	47.3 %			
	2014	29.4 %	56.3 %	53.3 %	73.3 %	85.4 %	84.2 %	76.6 %				
	2015	26.4 %	44.4 %	72.6 %	74.7 %	75.6 %	74.3 %					
	2016	19.3 %	83.2 %	85.4 %	91.3 %	91.5 %						
	2017	54.5 %	98.4 %	101.6 %	102.8 %							
	2018	23.1 %	58.0 %	68.3 %								
	2019	17.7 %	47.9 %									
	2020	16.4 %										
Ultimate Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2011	102.1 %	109.6 %	108.1 %	110.4 %	105.6 %	95.8 %	82.2 %	77.1 %	68.4 %	65.6 %	
	2012	101.8 %	95.1 %	97.7 %	97.7 %	92.2 %	77.2 %	72.9 %	60.6 %	59.6 %		
	2013	90.5 %	103.5 %	103.6 %	95.7 %	90.8 %	87.3 %	72.6 %	61.9 %			
	2014	87.2 %	98.9 %	98.8 %	103.5 %	96.7 %	94.4 %	85.2 %				
	2015	97.7 %	97.7 %	110.1 %	109.8 %	92.8 %	88.1 %					
	2016	96.4 %	128.2 %	128.0 %	116.4 %	104.1 %						
	2017	144.5 %	147.3 %	129.0 %	125.6 %							
	2018	104.7 %	97.2 %	105.5 %								
	2019	101.7 %	92.0 %									
	2020	88.8 %										
Loss Emergence		Months										Total Development AY 11-20'
		12	24	36	48	60	72	84	96	108	120	
	2011	101,005	7,467	(1,560)	2,271	(4,669)	(9,771)	(13,423)	(5,012)	(8,640)	(2,753)	(36,090)
	2012	74,333	(4,839)	1,867	(8)	(4,035)	(10,904)	(3,143)	(9,018)	(736)		(30,817)
	2013	62,911	9,030	16	(5,432)	(3,471)	(2,386)	(10,255)	(7,382)			(19,880)
	2014	62,525	8,386	(45)	3,329	(4,892)	(1,644)	(6,611)				(1,477)
	2015	64,821	18	8,226	(199)	(11,292)	(3,117)					(6,364)
	2016	64,184	21,143	(105)	(7,729)	(8,209)						5,099
	2017	136,103	2,589	(17,172)	(3,204)							(17,786)
	2018	117,192	(8,455)	9,306								851
	2019	103,814	(9,901)									(9,901)
	2020	81,244										
												(116,364)
		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		33,531	596	(10,662)	(8,471)	(22,302)	(47,652)	4,882	(25,244)	(70,916)	(43,779)	(190,018)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Liability**

**ITD Summary**

<b>Gross</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,434,039	1,291,074	600,919	56,633	657,552	42,591	700,143	54.2%
	2011	229,728	242,920	154,927	42,796	197,723	7,129	204,852	84.3%
	2012	242,817	232,796	137,399	16,000	153,399	10,974	164,374	70.6%
	2013	268,673	237,823	125,839	16,422	142,261	16,801	159,062	66.9%
	2014	365,466	292,885	134,685	30,216	164,901	30,041	194,942	66.6%
	2015	345,319	300,890	132,491	34,627	167,118	49,870	216,987	72.1%
	2016	422,489	358,743	152,613	53,442	206,054	80,670	286,724	79.9%
	2017	420,817	429,457	154,199	88,808	243,007	103,489	346,496	80.7%
	2018	439,524	471,236	111,832	86,043	197,875	156,424	354,299	75.2%
	2019	545,952	511,099	64,212	64,640	128,852	253,346	382,198	74.8%
	2020	619,998	593,408	25,035	38,381	63,415	368,897	432,312	72.9%
		5,334,822	4,962,332	1,794,149	528,007	2,322,156	1,120,232	3,442,388	69.4%

<b>Ceded</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	62,964	62,964	(7)	(0)	(7)	2	(5)	0.0%
	2011	12,048	12,048	0	-	0	(0)	-	0.0%
	2012	11,922	11,922	0	-	0	0	0	0.0%
	2013	3,087	3,087	0	-	0	(0)	0	0.0%
	2014	3,683	3,662	(0)	-	(0)	0	(0)	0.0%
	2015	3,869	3,890	66	-	66	91	157	4.0%
	2016	73,808	26,264	8,762	4,948	13,710	7,428	21,138	80.5%
	2017	89,680	75,100	32,254	16,600	48,853	10,074	58,928	78.5%
	2018	121,378	104,063	25,421	21,796	47,217	27,302	74,519	71.6%
	2019	181,484	137,877	18,455	22,214	40,669	65,670	106,339	77.1%
	2020	213,506	195,515	7,954	11,010	18,964	125,397	144,361	73.8%
		777,430	636,392	92,905	76,567	169,472	235,965	405,437	63.7%

<b>Net</b>	<b>Accident Year</b>	<b>Written Premium</b>	<b>Earned Premium</b>	<b>Paid Losses</b>	<b>Case Reserves</b>	<b>Case Incurred Losses</b>	<b>IBNR</b>	<b>Ultimate Losses</b>	<b>Ultimate Loss Ratio</b>
	2010 and prior	1,371,075	1,228,110	600,926	56,633	657,559	42,589	700,148	57.0%
	2011	217,680	230,872	154,927	42,796	197,723	7,129	204,852	88.7%
	2012	230,894	220,874	137,399	16,000	153,399	10,974	164,374	74.4%
	2013	265,586	234,736	125,839	16,422	142,261	16,801	159,062	67.8%
	2014	361,783	289,223	134,685	30,216	164,901	30,041	194,942	67.4%
	2015	341,450	297,000	132,425	34,627	167,052	49,779	216,830	73.0%
	2016	348,681	332,479	143,850	48,494	192,344	73,242	265,586	79.9%
	2017	331,137	354,357	121,945	72,208	194,154	93,414	287,568	81.2%
	2018	318,145	367,174	86,411	64,247	150,658	129,121	279,779	76.2%
	2019	364,468	373,222	45,757	42,426	88,183	187,676	275,859	73.9%
	2020	406,492	397,894	17,080	27,371	44,451	243,500	287,951	72.4%
		4,557,393	4,325,939	1,701,244	451,440	2,152,684	884,267	3,036,951	70.2%



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

**Reinsurance: Liability**

**NET BASIS**

		Months									
<b>Paid Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	5,576	22,164	41,272	71,983	94,824	114,891	126,373	139,402	145,833	154,927
	2012	3,832	13,567	29,710	60,621	80,356	103,522	118,101	128,673	137,399	
	2013	6,275	22,975	53,429	70,343	89,759	104,214	114,979	125,839		
	2014	7,588	29,613	49,689	72,139	91,715	112,974	134,685			
	2015	7,466	27,903	55,267	81,778	110,276	132,425				
	2016	12,133	38,158	70,071	112,520	143,850					
	2017	12,643	42,616	79,326	121,945						
	2018	19,639	50,695	86,411							
	2019	19,452	45,757								
	2020	17,080									

		Months									
<b>Case Incurred Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	23,007	55,777	84,696	116,541	139,914	157,149	170,125	177,762	183,601	197,723
	2012	15,634	46,809	79,275	103,298	119,591	131,461	139,482	144,810	153,399	
	2013	23,677	54,044	81,552	101,235	115,507	125,567	135,059	142,261		
	2014	21,573	54,067	80,896	113,425	127,877	148,056	164,901			
	2015	22,567	57,398	92,773	119,852	148,117	167,052				
	2016	39,222	75,313	119,798	154,703	192,344					
	2017	43,701	94,612	146,816	194,154						
	2018	55,625	101,827	150,658							
	2019	49,250	88,183								
	2020	44,451									

		Months									
<b>IBNR</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	158,769	125,203	97,014	84,029	70,236	48,942	35,797	26,087	17,779	7,129
	2012	158,796	123,401	95,902	76,023	60,284	45,092	29,415	17,702	10,974	
	2013	156,640	129,479	108,045	90,125	74,868	57,069	25,864	16,801		
	2014	187,445	157,814	132,489	95,359	79,568	57,045	30,041			
	2015	198,057	163,393	128,142	100,363	69,454	49,779				
	2016	205,411	173,572	133,744	101,570	73,242					
	2017	235,125	177,146	133,001	93,414						
	2018	215,937	174,028	129,121							
	2019	219,625	187,676								
	2020	243,500									

		Months									
<b>Ultimate Losses</b>		<b>12</b>	<b>24</b>	<b>36</b>	<b>48</b>	<b>60</b>	<b>72</b>	<b>84</b>	<b>96</b>	<b>108</b>	<b>120</b>
	2011	181,776	180,981	181,711	200,570	210,150	206,091	205,922	203,849	201,380	204,852
	2012	174,430	170,210	175,177	179,321	179,875	176,554	168,897	162,512	164,374	
	2013	180,318	183,523	189,598	191,360	190,375	182,635	160,924	159,062		
	2014	209,018	211,882	213,385	208,784	207,444	205,101	194,942			
	2015	220,624	220,791	220,915	220,215	217,571	216,830				
	2016	244,633	248,886	253,542	256,273	265,586					
	2017	278,826	271,759	279,816	287,568						
	2018	271,563	275,855	279,779							
	2019	268,874	275,859								
	2020	287,951									

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles by Line of Business**  
**Valuation Date: December 31, 2020**  
**Values in Thousands USD**

Reinsurance: Liability

**NET BASIS**

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	2.4 %	9.6 %	17.9 %	31.2 %	41.1 %	49.8 %	54.7 %	60.4 %	63.2 %	67.1 %
	2012	1.7 %	6.1 %	13.5 %	27.4 %	36.4 %	46.9 %	53.5 %	58.3 %	62.2 %	
	2013	2.7 %	9.8 %	22.8 %	30.0 %	38.2 %	44.4 %	49.0 %	53.6 %		
	2014	2.6 %	10.2 %	17.2 %	24.9 %	31.7 %	39.1 %	46.6 %			
	2015	2.5 %	9.4 %	18.6 %	27.5 %	37.1 %	44.6 %				
	2016	3.6 %	11.5 %	21.1 %	33.8 %	43.3 %					
	2017	3.6 %	12.0 %	22.4 %	34.4 %						
	2018	5.3 %	13.8 %	23.5 %							
	2019	5.2 %	12.3 %								
	2020	4.3 %									

  

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	10.0 %	24.2 %	36.7 %	50.5 %	60.6 %	68.1 %	73.7 %	77.0 %	79.5 %	85.6 %
	2012	7.1 %	21.2 %	35.9 %	46.8 %	54.1 %	59.5 %	63.2 %	65.6 %	69.5 %	
	2013	10.1 %	23.0 %	34.7 %	43.1 %	49.2 %	53.5 %	57.5 %	60.6 %		
	2014	7.5 %	18.7 %	28.0 %	39.2 %	44.2 %	51.2 %	57.0 %			
	2015	7.6 %	19.3 %	31.2 %	40.4 %	49.9 %	56.2 %				
	2016	11.8 %	22.7 %	36.0 %	46.5 %	57.9 %					
	2017	12.3 %	26.7 %	41.4 %	54.8 %						
	2018	15.1 %	27.7 %	41.0 %							
	2019	13.2 %	23.6 %								
	2020	11.2 %									

  

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2011	78.7 %	78.4 %	78.7 %	86.9 %	91.0 %	89.3 %	89.2 %	88.3 %	87.2 %	88.7 %
	2012	79.0 %	77.1 %	79.3 %	81.2 %	81.4 %	79.9 %	76.5 %	73.6 %	74.4 %	
	2013	76.8 %	78.2 %	80.8 %	81.5 %	81.1 %	77.8 %	68.6 %	67.8 %		
	2014	72.3 %	73.3 %	73.8 %	72.2 %	71.7 %	70.9 %	67.4 %			
	2015	74.3 %	74.3 %	74.4 %	74.1 %	73.3 %	73.0 %				
	2016	73.6 %	74.9 %	76.3 %	77.1 %	79.9 %					
	2017	78.7 %	76.7 %	79.0 %	81.2 %						
	2018	74.0 %	75.1 %	76.2 %							
	2019	72.0 %	73.9 %								
	2020	72.4 %									

  

		Months										Total Development AY 11-20'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2011	181,776	(795)	730	18,860	9,580	(4,059)	(169)	(2,073)	(2,469)	3,472	23,077
	2012	174,430	(4,220)	4,967	4,143	554	(3,321)	(7,656)	(6,385)	1,861		(10,056)
	2013	180,318	3,206	6,074	1,762	(985)	(7,740)	(21,711)	(1,862)			(21,256)
	2014	209,018	2,864	1,503	(4,601)	(1,339)	(2,343)	(10,159)				(14,076)
	2015	220,624	167	124	(699)	(2,645)	(741)					(3,794)
	2016	244,633	4,253	4,657	2,731	9,313						20,953
	2017	278,826	(7,067)	8,058	7,752							8,743
	2018	271,563	4,292	3,924								8,216
	2019	268,874	6,985									6,985
	2020	287,951										
												<u>18,792</u>

  

		CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total Development CY 11-20'
		(378)	(611)	(84,630)	(21,293)	(45,789)	(43,595)	(42,920)	(23,886)	(30,975)	29,584	(264,494)

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**VII. SELECTED DISCLOSURES FROM 2020 ANNUAL REPORT ON FORM 10-K**

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

Loss reserves are not an exact calculation of the liability but instead, are complex estimates. The process of estimating loss reserves involves a number of variables (refer to '*Selection of Reported Reserves – Management's Best Estimate*' below for further details). We review estimates of loss reserves each reporting period and consider all significant facts and circumstances known at that particular point in time. As additional experience and other data become available and/or laws and legal interpretations change, we may adjust previous estimates of loss reserves. Adjustments are recognized in the period in which they are determined therefore they can impact that period's underwriting results either favorably (indicating that current estimates are lower than previous estimates) or adversely (indicating that current estimates are higher than previous estimates).

**Case Reserves**

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

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

We also undertake an extensive program of cedant audits, using outsourced legal and industry experience where necessary. This allows us to review cedants' claims administration practices to ensure that reserves are consistent with exposures, adequately established, and properly reported in a timely manner.

**IBNR**

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

## **AXIS Capital Holdings Limited**

### **2020 Loss Development Triangles**

#### **Reserving Methodology**

##### *Sources of Information*

Our quarterly loss reserving process begins with the collection and analysis of paid and incurred claim data for each of the segments. The segmental data is disaggregated by reserve class and further disaggregated by underwriting year and accident year. Underwriting year or accident year information is used to analyze our business and to estimate loss reserves. Reserve 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. Reserve classes are reviewed on a regular basis and adjusted over time as our business evolves. The paid and incurred claim data, in addition to industry benchmarks, serves as a key input to many of the methods employed by our actuaries. The relative weights assigned to our historical loss data versus industry data vary based on a number of factors including our historical track record and the development profile for the reserve class being evaluated (refer to 'Claim Tail Analysis' below for further details).

##### *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 reserve classes. The relative strengths and weaknesses of the particular estimation methods when applied to a particular group of claims can also change over time.

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

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

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

- Bornhuetter-Ferguson Method ("BF Method"): This method can be seen as a combination of the ELR and Loss Development Methods, under which the Loss Development Method is given progressively more weight as an accident year or underwriting year matures. The main advantage of the BF Method is that it provides a more stable estimate of ultimate losses than the Loss Development Method at earlier stages of development, while remaining more responsive to emerging loss development than the ELR Method. In addition, the BF Method allows for the incorporation of external market information through the use of expected loss ratios, whereas the Loss Development Method does not incorporate such information.

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

***Key Actuarial Assumptions***

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

In earlier years, we placed significant reliance on industry benchmarks in establishing expected loss ratios and selecting loss development patterns. Over time, we have placed more reliance on our historical loss experience in establishing these ratios and selecting these patterns where we believe the weight of our experience has become sufficiently credible for consideration. The weight given to our experience differs for each of the three claim tail classes (refer to 'Claim Tail Analysis' below for further details). In establishing expected loss ratios for the 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 the reinsurance segment, expected loss ratios are based on a contract-by-contract review, which considers information provided by clients together with estimates provided by our underwriters and actuaries about the impact of changes in pricing, terms and conditions and coverage. We also have considered the market experience of some classes of business as compiled and analyzed by an independent actuarial firm, as appropriate.

**Claim Tail Analysis**

In order to capture the key dynamics of loss reserve development and potential volatility, reserve 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. Favorable development on prior accident year reserves indicates that current estimates are lower than previous estimates, while adverse development on prior accident year reserves indicates that current estimates are higher than previous estimates. Below is a discussion of the specifics of our loss reserve process as it applies to each claim tail class, as well as commentary on the factors contributing to our historical loss reserve development for each class.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

***Short-Tail Business***

Short-tail business generally includes exposures for which losses are usually known and paid within a relatively short period of time after the underlying loss event has occurred. Our short-tail business primarily relates to property coverages and includes terrorism, accident and health, discontinued lines - Novae, marine, and aviation hull and war business in the insurance segment, together with the catastrophe, property, engineering, agriculture, marine and aviation, accident and health, and discontinued lines - Novae business in the reinsurance segment.

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

Due to the relatively short reporting and settlement patterns for short-tail business, we generally place more weight on experience-based methods and other qualitative considerations in establishing reserves for recent and more mature accident years (refer to Item 8, Note 8 to the Consolidated Financial Statements '*Reserve for losses and loss expenses*' for detail on the reserve classes, the expected claim tails, and prior year development).

Although estimates of ultimate losses for short-tail business are inherently more certain than for medium and long-tail business, significant judgment is still required. For example, much of our excess insurance and excess of loss reinsurance business has high attachment points, therefore, it is often difficult to estimate whether claims will exceed those attachment points. In addition, the inherent uncertainties relating to catastrophe events further add to the complexity of estimating potential exposure. Further, we use managing general agents ("MGAs") and other producers for certain business in the insurance segment which can delay the reporting of loss information to us. We expect that the majority of development for an accident year or underwriting year will be recognized in the subsequent one to three years.

***Medium-Tail Business***

Medium-tail business generally has claim reporting and settlement periods that are longer than those of short-tail reserve classes. Our medium-tail business primarily consists of insurance and reinsurance professional lines, reinsurance credit and surety, aviation liability and discontinued lines - Novae business in the insurance segment. We also consider insurance credit and political risk business to have a medium tail, due to the complex nature of claims and the potential additional time that may be required to realize subrogation assets.

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

**Insurance and Reinsurance Professional Lines**

For professional lines business and discontinued lines - Novae, claim payment and reporting patterns are typically medium to long-tail in nature. This business is predominantly written on a claims-made basis.

With respect to key actuarial assumptions, we rely on our loss experience when establishing expected loss ratios and selected loss development patterns. Loss reporting patterns for professional lines business tend to be volatile, causing instability in actuarial indications based on incurred loss data until an accident year or underwriting year matures. Consequently, initial loss reserves for an accident year or underwriting year are generally based on an ELR method and the consideration of relevant qualitative factors. As accident years and underwriting years mature, we increasingly give more weight to methods that reflect our experience until selections are based almost exclusively on experience-based methods. We evaluate the appropriateness of the

## **AXIS Capital Holdings Limited**

### **2020 Loss Development Triangles**

transition to experience-based methods at the reserve class level, commencing this transition when we believe that our incurred loss development is sufficient to produce meaningful actuarial indications. The rate at which we transition fully to sole reliance on experience-based methods can vary by reserve class and by year, depending on our assessment of the stability and relevance of such indications. For some professional lines in the insurance segment, we also rely on the evaluation of the open claim inventory in addition to the commonly employed actuarial methods when establishing reserves.

Our transition from the ELR method to experience-based methods began in 2008, when we commenced gradual transition for the 2004 and prior accident years. As our loss history continued to develop, the transition was expanded to include additional accident years (refer to Item 8, Note 8 to the Consolidated Financial Statements *'Reserve for losses and loss expenses'* for detail on the reserve classes, the expected claim tails, and prior year development).

#### Reinsurance Credit and Surety

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

#### Insurance Credit and Political Risk

Refer to *'Reserving for Credit and Political Risk Business'* below for a more detailed discussion of specific loss reserve issues related to this business. When considering prior year reserve development for this line of business, it is important to note that the multi-year nature of the credit business distorts loss ratios when a single accident year is considered in isolation. In recent years, the average term of these contracts has been four to five years. Premiums for these contracts generally earn evenly over the contract term, therefore, are reflected in multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year.

The estimation of the value of recoveries on credit and political risk business requires significant management judgment. At December 31, 2020, estimated recoveries on credit and political risk business were \$52 million (2019: \$35 million).

#### *Long-Tail Business*

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

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

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

To date, key actuarial assumptions for long-tail business have been derived from a combination of industry benchmarks supplemented by our historical loss experience. While we consider industry benchmarks that

## **AXIS Capital Holdings Limited**

### **2020 Loss Development Triangles**

we believe reflect the nature and coverage of our business, actual loss experience may differ from the benchmarks based on industry averages.

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

Commencing with the fourth quarter 2012 loss reserving process, we began to give weight to actuarial methods that reflect our experience for liability business as we believed that our oldest accident years were at a stage of expected development where such methods would produce meaningful actuarial indications. In 2020, we continued to give weight to experience-based methods on the earlier years for insurance and reinsurance liability lines of business.

#### *Reserving for Credit and Political Risk Business*

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

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 policies, we anticipate being advised of an insured event within a relatively short time period. Consequently, 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 is the contractual right, subsequent to payment of a claim to an insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. These estimated recoveries are recorded as an offset to credit and political risk loss reserves. The lag between the date of a claim payment and the ultimate recovery from the corresponding security can result in negative case reserves at a point in time (as was the case at December 31, 2020 and 2019). The nature of the underlying collateral is specific to each transaction therefore we estimate the value of this collateral on a contract-by-contract basis. This valuation process is inherently subjective and involves the application of management's judgment because active markets for the collateral often do not exist. Estimates of values are based on numerous inputs, including information provided by our insureds, as well as third-party sources including rating agencies, asset valuation specialists and other publicly available information. We also assess any post-event circumstances, including restructurings, liquidations and possession of asset proposals/agreements.

In some instances, on becoming aware of a loss event related to 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 to the premium associated with the policy.



**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

*Reserving For Significant Catastrophic Events*

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

Loss reserves related to the COVID-19 pandemic represent our best estimate of losses and loss expenses that have been incurred at the balance sheet date. The determination of loss reserves is based on a ground-up assessment of coverage from individual contracts and treaties across all lines of business, and includes a review of modeling analyses and market information, where appropriate. In addition, we consider information received from clients, brokers and loss adjusters, together with global shelter-in-place orders and the outcomes of recent court judgments, including the UK Supreme Court ruling.

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

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

While we believe our estimate of loss reserves is adequate for losses and loss expenses that have been incurred at the balance sheet date based on current facts and circumstances, we continue to monitor the appropriateness of these assumptions as new information comes to light and adjustments are made to our estimate of ultimate losses related to the COVID-19 pandemic if there are developments that are different from previous expectations. Adjustments are recorded in the period in which they are identified. Actual losses for this event may ultimately differ materially from current estimates.

Loss reserves related to catastrophes other than the COVID-19 pandemic represent our best estimate of losses and loss expenses that have been incurred at the balance sheet date. The determination of these loss reserves is estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which may potentially have been impacted by the catastrophic event. This in-depth analysis may rely on several sources of information including:

- estimates of the size of insured industry losses from the catastrophic event and our corresponding market share;
- a review of our portfolio of contracts to identify those contracts which may be exposed to the catastrophic event;
- a review of modeled loss estimates based on information previously reported by customers and brokers, including exposure data obtained during the underwriting process;
- discussions of the impact of the event with our customers and brokers; and
- catastrophe bulletins published by various independent statistical reporting agencies.

We generally use a blend of these information sources to arrive at aggregate estimate of the ultimate losses arising from the catastrophic event.

There are additional risks that affect our ability to accurately estimate ultimate losses for catastrophic events. For example, the estimates of loss reserves related to hurricanes and earthquakes can be affected by factors

## **AXIS Capital Holdings Limited**

### **2020 Loss Development Triangles**

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 or 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 loss reserves for that reporting period.

While we believe our estimate of loss reserves is adequate for losses and loss expenses that have been incurred at the balance sheet date based on current facts and circumstances, we monitor changes in paid and incurred losses in relation to each significant catastrophe in subsequent reporting periods, and adjustments are made to estimates of ultimate losses for each event if there are developments that are different from previous expectations. Adjustments are recorded in the period in which they are identified. Actual losses for these events may ultimately differ materially from current estimates.

Results of operations for 2020 and 2019 were impacted by natural catastrophe activity (refer to *'Underwriting Results – Insurance segment – Current Accident Year Loss Ratio'* and *'Underwriting Results – Reinsurance segment – Current Accident Year Loss Ratio'* for further details). *Selection of Reported Reserves - Management's Best Estimate*

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

With regard to establishing the fair value of reserves for losses and loss expenses for Novae at the acquisition date, weight was given to the observable value of these reserves based on the RITC transaction of the 2015 and prior years of account of Syndicate 2007, which was completed prior to the allocation of purchase price. Management made no change to the initial estimate when establishing its best estimate of reserves for losses and loss expenses at December 31, 2017. This is consistent with our general approach of recognizing all or part of the anticipated cost of third-party liability commutations if the transaction has either completed or is considered sufficiently likely to be completed in the near term.

Beginning in 2013, we significantly enhanced the capabilities and resources dedicated to the actuarial reserving function. Consequently, from the first quarter of 2014, management began to rely on its internal actuarial reserving function for its quarterly loss reserving process rather than utilizing the services of an independent actuarial firm. On an annual basis, we use an independent actuarial firm to provide an actuarial opinion on the reasonableness of loss reserves for each of our operating subsidiaries and statutory reporting entities as these actuarial opinions are required to meet various insurance regulatory requirements. The actuarial firm also discusses its conclusions from the annual review with management and presents its findings to the Audit Committee of the Board of Directors.

#### *Sensitivity Analysis*

While we believe that loss reserves at December 31, 2020 are adequate, new information, events or circumstances may result in ultimate losses that are materially greater or less than provided for in our loss reserves. As previously noted, there are many factors that may cause reserves to increase or decrease, particularly those related to catastrophe losses and long-tail lines of business.

Expected loss ratios are a key assumption in estimates of ultimate losses for business at an early stage of development. A higher expected loss ratio results in a higher ultimate loss estimate, and vice versa. Assumed

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

loss development patterns are another significant assumption in estimating loss reserves. Accelerating a loss reporting pattern (i.e. shortening the claim tail) results in lower ultimate losses, as the estimated proportion of losses already incurred would be higher. The uncertainty in the timing of the emergence of claims (i.e. the length of the development pattern) is generally greater for a company with a relatively limited operating history therefore, we rely on industry benchmarks to a certain extent when establishing loss reserve estimates.

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

**VIII. GLOSSARY**

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

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

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

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

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

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

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

**Diagonals** in the triangle from bottom left to top right represent evaluation dates. For example, the last diagonal in our published triangles shows the position of each Accident Year as at December 31, 2020.

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

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

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

**Inception to Date** ("ITD") means the period from 2002 through 2020; 2001 is considered immaterial for the purpose of this document.

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

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

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

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

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

**AXIS Capital Holdings Limited**  
**2020 Loss Development Triangles**

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

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

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

**Total Reserves** is the unpaid losses and loss adjustment expenses.

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

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

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

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