



AXIS Capital Holdings Limited 2021 Global Loss Triangles

June 2022

AXIS Capital Holdings Limited 2021 Global Loss Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2021. AXIS is under no obligation and does 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 through 2021 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 and included 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 United Kingdom's Supreme Court ruling on January 15, 2021.

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.

Cautionary Note Regarding Forward-Looking Statements

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

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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 exchange rates.

Forward-looking statements only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties, and assumptions. Accordingly, there are or will be important factors that could cause actual events or results to differ materially from those indicated in such statements. We 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 exchange rates;
- 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 Commission ("SEC"), as those factors may be updated from time to time in our periodic

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and other filings with the SEC which are accessible on the SEC's website at 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.

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I. PURPOSE AND SCOPE

This is AXIS's annual publication of loss development triangles, providing updated information for our Insurance and Reinsurance segments as of December 31, 2021. The information presented in this document is designed to enhance the understanding of the loss development characteristics of our business and provide further insight into the general pattern of loss payment and loss reporting for each of our reserving classes.

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

We strongly recommend that the reader should 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. Pricing conditions change over the years. The extrapolation of loss ratios from prior periods to current conditions would not be appropriate.
- ii. 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.
- iii. The composition of the portfolio has changed over time for most reserving classes. In some cases, these changes have been material. Trends derived from a summary of loss development data cannot capture all these changes. Sections V(i) and VI(i) provide a high-level summary of key changes in the underlying business composition in each of the 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.

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II. DESCRIPTION OF DATA PRESENTED

All premium data included in this document is for calendar years 2012 and subsequent while loss data is for accident years 2012 and subsequent. This year we have made changes to our approach in the construction of the Global Loss Triangles to align more closely with our published Form 10-K triangles. These changes include:

1. Shifting our approach on foreign exchange evaluation to convert all data using rates of exchange as of December 31, 2021: more details included in Section II (v)
2. Excluding unallocated loss adjustment expenses from the data: more details included in Section II (viii)
3. Adjusting the exhibits for the AXIS Specialty Australia loss portfolio transfer which eliminated our exposure to loss: more details included in Section II (viii)

The changes in approach result in a restatement of the historical loss triangles and further details will be discussed in later sections of this document.

i) General

This document provides accident year summary exhibits, on a gross, ceded and net basis, as of December 31, 2021. These summaries include written and earned premiums, paid losses, case reserves, case incurred losses, incurred but not reported losses ("IBNR"), ultimate losses, and ultimate loss ratios. This document also provides net loss development triangles including paid loss data, case incurred loss data, IBNR, and ultimate loss data. Allocated loss adjustment expenses are included in each loss amount. Data is presented in thousands of US dollars and unpaid losses and loss expense reserves are undiscounted.

Refer to Section III (i) and III (ii) for a reconciliation of the loss reserves and net premiums earned in the loss development triangles to those presented in our consolidated financial statements at December 31, 2021.

ii) Acquisitions

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

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

The 2017 and subsequent accident years for both acquisitions are reflected in the loss development triangles in line with their respective acquisition dates. For the legacy Novae business, this approach includes all premiums written and earned 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. 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

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triangles, we show incremental development data only for the latest ten accident years, more generally consistent with the presentation format followed by the SEC Form 10-K.

There are unique challenges for the Insurance and Reinsurance segments when presenting accident year loss development triangles.

- **Insurance Segment:** The multi-year nature of the Credit and Political Risk business within our Insurance segment inherently distorts results when a single accident year is reviewed in isolation. The premium we receive on these contracts is generally earned evenly over the contract term, thus spanning multiple accident years. In contrast, losses incurred on these contracts, which can be characterized as low in frequency and high in severity, are reflected in a single accident year (the year during which loss event occurred). When a loss exhausts our exposure on a Credit and Political Risk contract, we accelerate the recognition of any remaining unearned premium where we are entitled to it. As a result of these characteristics, comparative analyses on a single accident year basis for this business are less meaningful than those for other reserving classes. The results of our Credit and Political Risk business are more appropriately and meaningfully analyzed on an inception-to-date basis.
- **Reinsurance Segment:** The main difficulty in presenting accident year loss development triangles for the Reinsurance segment relates to the allocation of loss information on proportional treaties to the appropriate accident years. As an example, many proportional treaty reinsurance contracts are submitted using quarterly bordereau reporting by underwriting year, with a supplemental listing of large losses. The large losses can be accurately allocated to the corresponding accident years. However, the remaining losses can generally only be allocated to accident years based on estimated premium earning and loss reporting patterns. We note that similar difficulties in allocating losses to accident years are also encountered on Insurance MGA business 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.

Refer to the Glossary in Section VIII for definitions of accident year and underwriting year.

iv) Selection of Reserving Classes

The Global Loss 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

We analyze loss development trends based on data at a much lower granularity than the consolidated reserving classes included in this document. The lower granularity allows us to reserve for business that shares similar

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loss development characteristics. Each consolidated class above combines multiple underlying lines of business with varying development profiles and exposure bases. It should be noted that the difference in granularity between our internal analyses and any analyses based on the data presented in this document may yield significantly different results. Further details on the nature of the business included within each of the classes above are provided in Sections V(i) and VI(i). The user should read these sections carefully as they provide important information on the nature of the underlying business as well as historical changes in business mix that impact the loss reserve analysis.

v) Foreign Exchange

Non-US denominated data including premium and losses is converted at the year-end 2021 foreign exchange rate, i.e. exchange rates as of December 31, 2021. This is a change in approach compared to the Global Loss Triangles published in previous years. In the past, our practice was to convert all non-U.S. denominated premium data at the inception date of the policy and convert non-U.S. denominated loss data at the date of loss, and, in some cases, the inception date of the contract if the date of loss is indeterminable. Our new approach on the loss data aligns our treatment of foreign exchange in the Global Loss Triangles with our published Form 10-K triangles. Our new approach on the premium data does not align with the published consolidated financial statements. However, we have converted the premium and losses on the same basis in this document to allow for sensible ultimate loss ratio calculations.

vi) Ceded Reinsurance

Reinsurance premiums ceded are expensed over the period for which the reinsurance coverage is provided. Where possible, reinsurance premiums ceded 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 premiums ceded have generally been allocated to the underlying lines of business in proportion to the respective gross premiums written.

vii) Credit and Political Risk Reserving

An important and distinguishing feature of many of our Insurance segment's Credit and Political Risk policies is our contractual right, subsequent to payment of a claim to our insured, to be subrogated to, or otherwise have an interest in, the insured's rights of recovery under an insured loan or facility agreement. These estimated recoveries are recorded as an offset to Credit and Political Risk gross 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, 2021).

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 our Credit and Political Risk business, we negotiate a final settlement of all of our policy liabilities for a fixed amount. In most circumstances, this occurs when the insured moves to realize the benefit of the collateral that underlies the insured loan or facility and presents us with a net settlement proposal that represents a full and final payment by us under the terms of the policy. In consideration for this payment, we secure a cancellation of the policy, or a release of all claims, and waive our right to pursue a recovery of these settlement payments against the collateral that may have been

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available to us under the insured loan or facility agreement. In certain circumstances, cancellation by way of net settlement or full payment can result in an adjustment to the premium associated with the policy.

Additionally, when we consider prior year reserve development for the Credit and Political Risk business, it is important to note that the multi-year nature of this business distorts loss ratios when a single accident year is considered in isolation. 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.

viii) One-Time Changes

We have implemented two additional changes in the construction of the Global Loss Triangles, apart from the change in foreign exchange treatment referenced in section (v).

The premium and losses associated with AXIS Specialty Australia have been removed from all loss development triangles, impacting accident years 2015 and prior. AXIS Specialty Australia ceased writing business on October 8, 2015 and was placed into runoff. On April 28, 2016, AXIS Specialty Australia entered a 100% quota share adverse development reinsurance cover with a reinsurer regulated by FINMA and APRA. The scheme for the transfer of the insurance business of AXIS Specialty Australia was approved by the Irish High Court on February 1, 2017 and was approved by the Federal Court of Australia on February 10, 2017. We no longer have any loss exposure to this book of business.

In addition, unallocated loss adjustment expenses have been removed from all exhibits, consistent with the treatment in the Form 10-K triangles.

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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, 2021 reported in accordance with US GAAP in our consolidated financial statements to the reserves for losses and loss expenses included in the Global Loss Triangles (all amounts in \$000's).

Reconciliation of Net Unpaid Losses and LAE

Consolidated triangles unpaid losses and LAE (ex ULAE) for years 2012-2021	\$ 8,930,155
Unallocated loss adjustment expense reserve for years 2012-2021	\$ 159,676
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Unpaid losses and LAE for years 2011 and prior	\$ 645,961
(Ceded)/assumed reserves related to retroactive transactions	\$ (148,868)
Foreign exchange and other	\$ 48,559
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Net reserves for losses and loss expenses per December 31, 2021 consolidated financial statements	\$ 9,635,483

ii) **Reconciliation of Net Premiums Earned**

The following table reconciles the net premiums earned at December 31, 2021 for the years 2021, 2020, and 2019 reported in accordance with US GAAP in our consolidated financial statements to the net premiums earned included in the Global Loss Triangles (all amounts in \$000's) on those years.

Reconciliation of Net Premiums Earned

Consolidated triangles net premiums earned for year 2021	\$ 4,694,625
Foreign exchange for year 2021	\$ (15,226)
Net Premiums Earned per December 31, 2021 consolidated financial statements	\$ 4,709,850
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Consolidated triangles net premiums earned for year 2020	\$ 4,414,642
Foreign exchange for year 2020	\$ 43,333
Net Premiums Earned per December 31, 2020 consolidated financial statements	\$ 4,371,309
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Consolidated triangles net premiums earned for year 2019	\$ 4,595,391
Foreign exchange for year 2019	\$ 8,213
Net Premiums Earned per December 31, 2019 consolidated financial statements	\$ 4,587,178

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

The following tables map 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.

Insurance segment		Reserve class and tail				
	Property and other	Marine	Aviation	Credit and political risk	Professional lines	Liability
	Short	Short	Short/Medium	Medium	Medium	Long
Reported lines of business						
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

Reinsurance segment		Reserve class and tail			
	Property and other	Credit and surety	Professional lines	Motor	Liability
	Short	Medium	Medium	Long	Long
Reported lines of business					
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

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iv) **Observations**

The following table shows inception-to-date net IBNR reserves in relation to total net reserves as of December 31, 2021 included in the Accident Year Summary exhibit by reserving class (amounts other than percentages in thousands):

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Net IBNR as a % of Total Net Reserves

Insurance	Total Net Reserves	IBNR	IBNR as a % of Total Net Reserves
Property and Other	681,496	267,188	39%
Marine	424,608	265,078	62%
Aviation	83,694	33,716	40%
Credit and Political Risk	59,856	111,558	nm
Professional Lines	1,896,138	1,387,346	73%
Liability	840,563	633,082	75%
Insurance Total	3,986,355	2,697,967	68%

Reinsurance	Total Net Reserves	IBNR	IBNR as a % of Total Net Reserves
Property and Other	1,632,703	765,454	47%
Credit and Surety	227,978	118,745	52%
Professional Lines	900,650	463,899	52%
Motor	893,987	338,548	38%
Liability	1,288,481	875,279	68%
Reinsurance Total	4,943,799	2,561,924	52%

Consolidated Total	8,930,155	5,259,892	59%
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nm - not meaningful

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2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Consolidated Total

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	3,923,657	3,920,667	2,067,355	164,605	2,231,960	85,879	2,317,839	59.1%
2013	4,455,872	4,230,572	2,088,461	95,225	2,183,686	121,214	2,304,900	54.5%
2014	4,441,893	4,396,137	2,243,142	173,069	2,416,210	146,859	2,563,069	58.3%
2015	4,480,595	4,390,231	2,355,142	228,530	2,583,673	192,752	2,776,425	63.2%
2016	4,975,297	4,710,940	2,437,663	343,646	2,781,309	276,806	3,058,116	64.9%
2017	5,624,372	5,656,826	4,243,234	729,089	4,972,323	529,465	5,501,788	97.3%
2018	6,874,822	6,877,388	3,687,279	845,463	4,532,742	743,471	5,276,213	76.7%
2019	6,937,858	6,920,680	2,707,040	909,706	3,616,746	1,181,482	4,798,228	69.3%
2020	6,875,971	6,818,194	2,199,661	775,786	2,975,447	2,033,494	5,008,941	73.5%
2021	7,639,244	7,266,287	651,950	819,535	1,471,484	3,225,957	4,697,442	64.6%
	56,229,581	55,187,922	24,680,927	5,084,653	29,765,581	8,537,379	38,302,960	69.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	776,294	700,466	385,100	36,923	422,024	21,643	443,667	63.3%
2013	739,230	724,104	374,541	7,470	382,011	39,561	421,572	58.2%
2014	766,098	748,109	386,168	21,997	408,164	41,099	449,264	60.1%
2015	906,347	852,483	500,582	34,961	535,543	54,826	590,369	69.3%
2016	1,206,502	1,041,984	420,656	61,374	482,030	82,309	564,339	54.2%
2017	1,534,670	1,471,535	1,343,827	175,619	1,519,446	184,517	1,703,963	115.8%
2018	2,249,688	2,091,516	1,098,102	253,699	1,351,801	260,819	1,612,620	77.1%
2019	2,414,307	2,325,290	794,398	348,008	1,142,405	481,035	1,623,440	69.8%
2020	2,496,979	2,403,552	734,003	202,649	936,653	816,567	1,753,220	72.9%
2021	2,755,798	2,571,662	172,188	271,691	443,879	1,295,111	1,738,990	67.6%
	15,845,912	14,930,698	6,209,565	1,414,390	7,623,955	3,277,488	10,901,443	73.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	3,147,363	3,220,201	1,682,254	127,682	1,809,936	64,236	1,874,172	58.2%
2013	3,716,642	3,506,469	1,713,920	87,755	1,801,675	81,653	1,883,328	53.7%
2014	3,675,795	3,648,028	1,856,974	151,072	2,008,046	105,759	2,113,805	57.9%
2015	3,574,248	3,537,748	1,854,560	193,570	2,048,130	137,926	2,186,056	61.8%
2016	3,768,796	3,668,956	2,017,007	282,272	2,299,279	194,497	2,493,776	68.0%
2017	4,089,702	4,185,291	2,899,407	553,470	3,452,878	344,948	3,797,825	90.7%
2018	4,625,134	4,785,872	2,589,177	591,764	3,180,941	482,651	3,663,593	76.6%
2019	4,523,551	4,595,391	1,912,643	561,698	2,474,341	700,447	3,174,788	69.1%
2020	4,378,992	4,414,642	1,465,658	573,136	2,038,794	1,216,927	3,255,721	73.7%
2021	4,883,446	4,694,625	479,762	547,844	1,027,605	1,930,847	2,958,452	63.0%
	40,383,669	40,257,224	18,471,363	3,670,263	22,141,626	5,259,892	27,401,517	68.1%

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2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Consolidated Total

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2012		305,366	761,508	1,038,963	1,260,444	1,400,185	1,496,552	1,566,904	1,619,978	1,648,300	1,682,254
2013		301,922	842,146	1,157,345	1,333,579	1,470,689	1,571,055	1,636,746	1,666,286	1,713,920	
2014		361,539	946,345	1,303,292	1,476,502	1,613,103	1,731,930	1,780,838	1,856,974		
2015		328,911	874,611	1,242,361	1,478,179	1,635,353	1,758,290	1,854,560			
2016		417,210	1,081,161	1,495,914	1,733,897	1,884,257	2,017,007				
2017		697,635	1,837,531	2,343,982	2,718,257	2,899,407					
2018		712,691	1,759,907	2,291,684	2,589,177						
2019		596,322	1,486,581	1,912,643							
2020		610,033	1,465,658								
2021		479,762									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2012		870,439	1,323,416	1,467,738	1,599,132	1,664,434	1,706,629	1,764,100	1,792,394	1,802,087	1,809,936
2013		796,557	1,263,298	1,455,275	1,575,310	1,654,380	1,729,932	1,755,158	1,784,580	1,801,675	
2014		822,861	1,377,331	1,633,455	1,756,785	1,885,245	1,955,009	1,976,532	2,008,046		
2015		820,174	1,350,046	1,626,647	1,796,448	1,910,052	1,998,558	2,048,130			
2016		959,869	1,607,702	1,907,835	2,086,075	2,221,338	2,299,279				
2017		1,624,401	2,655,427	3,068,369	3,303,297	3,452,878					
2018		1,441,488	2,515,649	2,904,717	3,180,941						
2019		1,038,264	2,132,141	2,474,341							
2020		1,180,880	2,038,794								
2021		1,027,605									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2012		1,331,235	861,871	671,239	481,970	365,499	283,618	198,756	114,450	82,786	64,236
2013		1,406,941	944,650	661,740	465,345	356,848	266,157	153,327	109,563	81,653	
2014		1,465,777	929,959	657,877	461,719	311,233	210,970	150,027	105,759		
2015		1,480,905	913,641	633,177	455,275	299,189	208,008	137,926			
2016		1,479,023	908,764	605,892	399,308	267,583	194,497				
2017		2,198,265	1,033,650	692,939	474,253	344,948					
2018		1,877,895	1,044,105	720,866	482,651						
2019		2,055,734	1,005,103	700,447							
2020		2,085,945	1,216,927								
2021		1,930,847									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2012		2,201,674	2,185,287	2,138,977	2,081,102	2,029,934	1,990,247	1,962,857	1,906,843	1,884,873	1,874,172
2013		2,203,498	2,207,948	2,117,015	2,040,655	2,011,229	1,996,089	1,908,484	1,894,143	1,883,328	
2014		2,288,637	2,307,290	2,291,332	2,218,504	2,196,478	2,165,979	2,126,559	2,113,805		
2015		2,301,079	2,263,687	2,259,824	2,251,723	2,209,241	2,206,566	2,186,056			
2016		2,438,892	2,516,467	2,513,727	2,485,383	2,488,922	2,493,776				
2017		3,822,666	3,689,077	3,761,308	3,777,550	3,797,825					
2018		3,319,383	3,559,755	3,625,583	3,663,593						
2019		3,093,997	3,137,244	3,174,788							
2020		3,266,825	3,255,721								
2021		2,958,452									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Consolidated Total

NET BASIS

		Months									
		12	24	36	48	60	72	84	96	108	120
Paid Loss Ratio	2012	9.5 %	23.6 %	32.3 %	39.1 %	43.5 %	46.5 %	48.7 %	50.3 %	51.2 %	52.2 %
	2013	8.6 %	24.0 %	33.0 %	38.0 %	41.9 %	44.8 %	46.7 %	47.5 %	48.9 %	
	2014	9.9 %	25.9 %	35.7 %	40.5 %	44.2 %	47.5 %	48.8 %	50.9 %		
	2015	9.3 %	24.7 %	35.1 %	41.8 %	46.2 %	49.7 %	52.4 %			
	2016	11.4 %	29.5 %	40.8 %	47.3 %	51.4 %	55.0 %				
	2017	16.7 %	43.9 %	56.0 %	64.9 %	69.3 %					
	2018	14.9 %	36.8 %	47.9 %	54.1 %						
	2019	13.0 %	32.3 %	41.6 %							
	2020	13.8 %	33.2 %								
	2021	10.2 %									
		Months									
		12	24	36	48	60	72	84	96	108	120
Case Incurred Loss Ratio	2012	27.0 %	41.1 %	45.6 %	49.7 %	51.7 %	53.0 %	54.8 %	55.7 %	56.0 %	56.2 %
	2013	22.7 %	36.0 %	41.5 %	44.9 %	47.2 %	49.3 %	50.1 %	50.9 %	51.4 %	
	2014	22.6 %	37.8 %	44.8 %	48.2 %	51.7 %	53.6 %	54.2 %	55.0 %		
	2015	23.2 %	38.2 %	46.0 %	50.8 %	54.0 %	56.5 %	57.9 %			
	2016	26.2 %	43.8 %	52.0 %	56.9 %	60.5 %	62.7 %				
	2017	38.8 %	63.4 %	73.3 %	78.9 %	82.5 %					
	2018	30.1 %	52.6 %	60.7 %	66.5 %						
	2019	22.6 %	46.4 %	53.8 %							
	2020	26.7 %	46.2 %								
	2021	21.9 %									
		Months									
		12	24	36	48	60	72	84	96	108	120
Ultimate Loss Ratio	2012	68.4 %	67.9 %	66.4 %	64.6 %	63.0 %	61.8 %	61.0 %	59.2 %	58.5 %	58.2 %
	2013	62.8 %	63.0 %	60.4 %	58.2 %	57.4 %	56.9 %	54.4 %	54.0 %	53.7 %	
	2014	62.7 %	63.2 %	62.8 %	60.8 %	60.2 %	59.4 %	58.3 %	57.9 %		
	2015	65.0 %	64.0 %	63.9 %	63.6 %	62.4 %	62.4 %	61.8 %			
	2016	66.5 %	68.6 %	68.5 %	67.7 %	67.8 %	68.0 %				
	2017	91.3 %	88.1 %	89.9 %	90.3 %	90.7 %					
	2018	69.4 %	74.4 %	75.8 %	76.6 %						
	2019	67.3 %	68.3 %	69.1 %							
	2020	74.0 %	73.7 %								
	2021	63.0 %									
		Months									
		12	24	36	48	60	72	84	96	108	120
Loss Emergence	2012	2,201,674	(16,387)	(46,311)	(57,875)	(51,168)	(39,687)	(27,390)	(56,013)	(21,971)	(10,700)
	2013	2,203,498	4,450	(90,933)	(76,360)	(29,426)	(15,140)	(87,604)	(14,341)	(10,815)	
	2014	2,288,637	18,653	(15,958)	(72,828)	(22,026)	(30,499)	(39,420)	(12,754)		
	2015	2,301,079	(37,392)	(3,863)	(8,102)	(42,482)	(2,675)	(20,510)			
	2016	2,438,892	77,575	(2,740)	(28,344)	3,539	4,855				
	2017	3,822,794	(134,075)	72,343	16,488	20,276					
	2018	3,315,238	243,409	66,936	38,010						
	2019	3,093,919	43,325	37,543							
	2020	3,266,825	(11,103)								
	2021	2,958,452									
											Total Development AY 12-21'
											(489,490)
		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
		(244,840)	(219,436)	(258,943)	(279,195)	(292,377)	(196,082)	(197,195)	(67,872)	(11,679)	(32,724)
											Total Development CY 12-21'
											(1,800,342)

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

AXIS Capital Holdings Limited
2021 Global Loss 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

- Property and Other accounts for 18% of AXIS 2021 net premiums earned (33% of the Insurance Segment) and 8% of AXIS net reserves for accident years 2012 through 2021 (17% of the Insurance Segment).
- This class includes property coverage for perils associated with all-risk physical loss or damage, business interruption and machinery breakdown with respect to all types of property. This includes commercial buildings, residential premises, construction projects and onshore energy installations, some of which are catastrophe exposed. Terrorism may be a covered peril and, in some cases, may be written on a stand-alone basis. Accident & Health is also included in this class, accounting for less than 20% of the 2021 net premiums earned. It covers accidental death, travel insurance, and specialty health products for employer and affinity groups. Property and Other is a short-tail business and losses are expected to develop in less than two years for the majority of business.
- Since 2010, there has been an emphasis on building relationships with a broader base of MGAs resulting in growth of the property business. Through the acquisition of Novae, MGA and Facilities business grew to represent slightly less than half of the net premiums earned for Property and Other line of business. Based on 2021 net premiums earned, the second largest line in this class is E&S property which has declined significantly as a proportion of the overall property net premiums earned in recent years due to the increased use of quota-share reinsurance and the acquisition of Novae.
 - Towards the end of 2016, the US Property and Risk Management Property lines were placed into run-off.
 - Energy Onshore was subsequently placed into run-off in November 2017.
 - Starting in 2018 and continuing through 2021, significant efforts were made to reduce the US catastrophe exposure in our delegated underwriting authority book of business.
 - In 2020, we were exposed to non-physical damage business interruption in the UK and a few other global territories due to the COVID-19 pandemic. Full exclusion for communicable disease was added to all property policies that renewed after April 2020.
 - The net premiums earned from the remaining property classes, notably Renewable Energy, Global Property, stand-alone Terrorism, and Construction, has been relatively stable across the years.
- Property gross written primary rates climbed steadily during the final months of 2017 due to the elevated catastrophe activity in the year. Additional rate increases were also achieved during the 2018 calendar year before mid-single-digit rate increases manifesting throughout 2019. In 2020, rates increased further by around 10% across the Property and Terrorism business, concentrated on the open-market lines. For Property, positive rate momentum continued during the first half of 2021 but slowed down during the second half of the year.

Marine

- Marine accounts for 8% of AXIS 2021 net premiums earned (13% of the Insurance Segment) and 5% of AXIS net reserves for accident years 2012 through 2021 (11% of the Insurance Segment).
- This class comprises insurance and reinsurance products on a worldwide basis for traditional Marine classes: Offshore Energy, Renewable Offshore Energy, Cargo, Liability, Recreational Marine, Fine Art,

AXIS Capital Holdings Limited 2021 Global Loss Triangles

Specie, and Hull War. These are considered short-tail lines of business, and losses are expected to develop in two to three years for the majority of business except for Marine Liability which has a longer development profile. 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.

- Offshore Energy was the largest line in this class through 2013, with the volume stabilizing around 2014 and falling afterwards. Following the Novae acquisition in 2017 and the declining Offshore Energy volume, the largest line became Marine Liability. In 2019, the Hull War book was placed into run-off.
- Rates began to soften in 2014 as market conditions deteriorated due to a decrease in demand. Starting in late 2017, rates started to harden and have continued through into 2021. However, the pace of upward increase has slowed during 2021, especially for Marine Cargo. For Marine Liability, we observed continued rate increases through 2021, as prices adjusted to allow for industry loss activity in Protection and Indemnity Insurance as well as to counter inflationary effects of US liability awards.

Aviation

- Aviation accounts for 2% of AXIS 2021 net premiums earned (3% of the Insurance Segment) and 1% of AXIS net reserves for accident years 2012 through 2021 (2% of the Insurance Segment).
- 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, third party war, and terrorism liability. The claim reporting pattern for the Aviation class varies by coverage as losses arising from war/terrorism and damage to hulls of aircraft are generally reported more quickly than liability claims which involve passengers and third parties. Losses are expected to develop in two to three years for the majority of this business.
- Up to 2017, the Aviation book was predominantly focused on large airlines related risks. Now the class consists more of a broad base of general aviation operations, and airline risks. The acquisition of Aviabel in 2017 gave this book of business greater diversification into higher volume/lower limit European general aviation and smaller airlines business.
- Rate hardening in Aviation was observed throughout 2019 and 2020, after a lengthy period of softening up to the end of 2017. In 2021, rate increases remained positive, though at lower levels than seen in the years prior. The airlines insurance market experienced a relatively flat rating environment in 2021 plus little movement in deductibles coupled with suppressed activity post-pandemic.

Credit and Political Risk

- Credit and Political Risk accounts for 2% of AXIS 2021 net premiums earned (4% of the Insurance Segment) and 1% of AXIS net reserves for accident years 2012 through 2021 (2% of the Insurance Segment).
- 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, contract frustration due to political events, and mortgage indemnity. Claims in this class have tended to be characterized by their severity risk as opposed to their frequency risk. Therefore, claim payments and reporting patterns are anticipated to be volatile. As discussed in Section II (vii), a feature of most contracts in this class is that after the date we pay a claim, we are generally either subrogated to, or otherwise have an interest in, all 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. We anticipate that this will likely lead to claim

AXIS Capital Holdings Limited 2021 Global Loss Triangles

reporting patterns that will have a medium development tail as losses are expected to develop in three to four years.

- Prior to 2016, this class was dominated by Confiscation, Expropriation, Nationalization, and Deprivation coverages ("CEND") as well as Sovereign Credit coverage.
 - From 2017 onwards, this class also included Aviation Financing non-payment insurance providing protection to senior secured lenders the acquisition of new, or nearly new, commercial jetliners for acquiring airlines and aircraft lessors.
 - Over time, the Non-Sovereign Credit coverage increased and now consists of more than one-third of the net premiums earned in this class in 2021.

Professional Lines

- Professional Lines account for 19% of AXIS 2021 net premiums earned (34% of the Insurance Segment) and 21% of AXIS net reserves for accident years 2012 through 2021 (48% of the Insurance Segment).
- 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. This class is considered as medium tail line and losses are expected to develop in six to seven years for the majority of the business.
- Historically, more than half of the Professional Lines exposure was from the US with the rest primarily from Europe.
 - From 2013 onward, AXIS has reduced large public D&O exposures and implemented remediation actions on troubled accounts by reducing limits, managing attachment points, and monitoring exposure accumulation. Several sublines, such as European Management Liability & Specialty, Professional Firms, Small Lawyers, and Healthcare were discontinued as part of our ongoing portfolio optimization efforts.
 - Since 2018, Cyber net premiums earned has grown significantly, and AXIS writes policies on both a package and a standalone basis. The Cyber business can exhibit shorter development patterns than the rest of the traditional professional line exposures in this book. Since Cyber is now a larger portion of the overall professional lines book of business, a mechanical development pattern approach applied to the included data may yield misleading results.
- Prior to 2018, rates for Professional Lines were broadly flat. Following heightened securities class actions from prior years, we observed low single digit gross written rate increases during 2019 and followed by high single digit increases during 2020. During 2020-2021, Cyber classes also experienced significant gross written rate increases due to the elevated level of cyber loss activity in the industry. In 2021, Professional Lines experienced significant gross written rate increases that exceeded 20% on average across all lines of business.

Liability

- Liability accounts for 8% of AXIS 2021 net premiums earned (13% of the Insurance Segment) and 9% of AXIS net reserves for accident years 2012 through 2021 (21% of the Insurance Segment).
- The Liability book primarily targets primary and low to mid-level excess and umbrella commercial liability risks in the US wholesale markets in addition to primary and excess of loss employers, public and products liability business predominately in the UK. The key industry sectors for the liability book are manufacturing, construction, transportation, trucking, general premises and operations business, and

AXIS Capital Holdings Limited
2021 Global Loss Triangles

other services. Most of the premium for this class is written on an occurrence basis although claims made exposure exists. This is a long-tail line and losses are expected to develop in seven to eight years for the majority of the business in this class.

- The 2021 accident year net premiums earned distribution for Insurance Liability is 20% US Excess Casualty, 40% MGAs with a focus on diversification across multiple partners and lower volatility exposures, 25% US Primary Casualty, and the remaining 15% is spread across a handful of different books primarily out of Europe.
 - The MGA programs book has experienced adverse development over the years. We have exited and remediated poor performance MGA accounts. We have also implemented improved practices on pricing and underwriting new MGA businesses.
 - The US Excess Casualty book experienced volatile results historically and was subsequently remediated through several actions: exiting of oil and gas exposures, increased use of facultative reinsurance on low attaching Auto Liability which was subject to higher loss trend, reduction on average limits per policy, and obtaining increased rates.
 - In addition, the global Excess Casualty book in Bermuda was placed into run off in 2015.
- Significant rate increases on the Liability class were observed since 2018, especially for US Excess Casualty, which experienced double digit gross written rate improvement across the last year.

ii) Summary of Historical Reinsurance Protections

- The main coverages in place include catastrophe and per risk excess of loss coverage for the Property, Marine, Aviation, and A&H lines, and quota share coverage for the majority of the business in Professional and Liability lines. Selective purchase of excess of loss and stop loss cover is made in our longer tail lines, in particular to supplement the proportional covers in our growing Cyber book.
- Reinsurance purchase has fluctuated over time depending upon a number of factors such as risk appetite and the attractiveness of outwards reinsurance pricing. Since 2012, reinsurance purchases have generally increased on Property and Marine, along with higher quota share cessions in Professional and Liability Lines, although these have been relatively stable over recent years. Over the last two years, the retention on both the Property and Marine risk excess of loss programs has increased but additional catastrophe cover has been purchased, including aggregate covers.
- Prior to 2017, there has been little outwards reinsurance purchased for the Credit & Political Risk book. However, following the acquisition of Novae, a sizeable Lloyd's Credit & Political Risk portfolio was acquired which has substantial reinsurance on both an excess of loss and proportional basis. Quota share reinsurance was also purchased on the portfolio for the 2016 - 2021 accident years.
- A number of Property and Marine quota share reinsurance arrangements have been purchased in recent periods, including cover for E&S Property, UK & European Property Facilities, US Programs, Renewable Offshore Energy, Specie and Construction books.
- Ceded premiums earned for the Insurance segment has been stable in the past two years at approximately 40% of gross premiums earned.

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Total

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	2,078,309	2,044,394	1,119,687	75,372	1,195,059	55,029	1,250,088	61.1%
2013	2,246,203	2,175,542	1,121,019	20,413	1,141,433	91,600	1,233,032	56.7%
2014	2,262,454	2,265,196	1,156,132	56,965	1,213,097	114,552	1,327,649	58.6%
2015	2,304,431	2,333,680	1,303,931	71,816	1,375,748	133,060	1,508,808	64.7%
2016	2,433,537	2,368,565	1,169,233	121,560	1,290,793	173,567	1,464,360	61.8%
2017	2,829,430	2,840,265	2,198,293	312,007	2,510,300	311,180	2,821,480	99.3%
2018	3,792,299	3,753,706	1,945,613	394,083	2,339,697	428,231	2,767,928	73.7%
2019	3,706,025	3,637,041	1,332,282	440,909	1,773,191	684,061	2,457,252	67.6%
2020	4,055,626	3,878,640	1,293,114	262,309	1,555,424	1,232,964	2,788,387	71.9%
2021	4,842,572	4,443,328	355,924	397,724	753,648	1,877,685	2,631,333	59.2%
	30,550,886	29,740,359	12,995,229	2,153,160	15,148,389	5,101,929	20,250,317	68.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	761,343	685,320	385,100	36,923	422,024	21,228	443,252	64.7%
2013	715,926	707,460	370,190	7,470	377,659	39,225	416,885	58.9%
2014	717,424	705,977	335,670	21,989	357,658	42,940	400,598	56.7%
2015	802,212	760,608	481,973	34,332	516,304	56,600	572,904	75.3%
2016	900,942	847,925	359,993	47,108	407,101	80,239	487,340	57.5%
2017	1,043,344	1,015,671	845,852	118,838	964,690	147,516	1,112,207	109.5%
2018	1,472,893	1,395,378	714,935	173,138	888,073	184,360	1,072,433	76.9%
2019	1,472,542	1,436,157	494,704	221,092	715,796	328,542	1,044,338	72.7%
2020	1,668,380	1,548,004	509,095	72,790	581,885	586,565	1,168,450	75.5%
2021	1,964,778	1,793,462	103,731	131,092	234,823	916,746	1,151,569	64.2%
	11,519,783	10,895,960	4,601,242	864,772	5,466,014	2,403,962	7,869,975	72.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	1,316,967	1,359,074	734,586	38,449	773,035	33,801	806,836	59.4%
2013	1,530,277	1,468,082	750,830	12,943	763,773	52,375	816,148	55.6%
2014	1,545,030	1,559,219	820,462	34,976	855,439	71,612	927,051	59.5%
2015	1,502,218	1,573,073	821,959	37,485	859,443	76,460	935,904	59.5%
2016	1,532,595	1,520,640	809,240	74,452	883,692	93,328	977,019	64.3%
2017	1,786,087	1,824,595	1,352,440	193,169	1,545,610	163,664	1,709,273	93.7%
2018	2,319,406	2,358,328	1,230,678	220,945	1,451,624	243,871	1,695,495	71.9%
2019	2,233,483	2,200,884	837,578	219,818	1,057,396	355,519	1,412,914	64.2%
2020	2,387,246	2,330,636	784,019	189,519	973,538	646,399	1,619,938	69.5%
2021	2,877,794	2,649,867	252,194	266,631	518,825	960,939	1,479,764	55.8%
	19,031,103	18,844,398	8,393,987	1,288,388	9,682,375	2,697,967	12,380,342	65.7%

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2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Total

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	98,801	302,788	443,271	571,857	634,909	671,350	696,796	709,707	726,797	734,586
2013	120,240	349,549	470,005	547,509	625,383	678,974	706,936	727,556	750,830	
2014	170,453	412,869	586,575	677,034	735,232	775,926	799,337	820,462		
2015	155,431	388,584	558,538	662,869	728,085	797,299	821,959			
2016	170,948	462,153	624,161	705,455	760,498	809,240				
2017	319,078	843,039	1,095,674	1,284,445	1,352,440					
2018	372,143	843,142	1,092,039	1,230,678						
2019	304,320	618,675	837,578							
2020	310,533	784,019								
2021	252,194									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	400,520	580,343	646,905	708,175	739,466	755,296	763,999	775,617	768,878	773,035
2013	335,395	513,177	593,405	650,822	693,151	735,334	740,394	753,443	763,773	
2014	412,355	610,565	720,620	763,193	812,469	840,141	846,595	855,439		
2015	384,455	571,928	693,715	763,872	810,730	847,619	859,443			
2016	407,225	652,002	737,897	803,992	850,388	883,692				
2017	798,840	1,161,815	1,372,623	1,476,859	1,545,610					
2018	745,075	1,187,194	1,320,313	1,451,624						
2019	536,436	910,793	1,057,396							
2020	593,714	973,538								
2021	518,825									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	527,263	379,061	280,996	195,594	142,389	122,075	96,390	56,502	45,013	33,801
2013	574,373	423,141	295,431	195,158	137,892	109,403	73,277	60,330	52,375	
2014	589,287	421,045	317,048	224,765	158,024	111,017	85,754	71,612		
2015	621,617	405,346	282,420	201,247	141,935	100,104	76,460			
2016	581,696	368,529	274,471	188,602	122,120	93,328				
2017	979,029	497,431	337,140	225,032	163,664					
2018	796,592	449,234	358,235	243,871						
2019	778,832	445,947	355,519							
2020	1,084,189	646,399								
2021	960,939									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	927,783	959,404	927,901	903,770	881,855	877,371	860,390	832,119	813,891	806,836
2013	909,768	936,318	888,836	845,980	831,043	844,737	813,671	813,773	816,148	
2014	1,001,642	1,031,609	1,037,668	987,958	970,494	951,158	932,349	927,051		
2015	1,006,073	977,274	976,136	965,120	952,665	947,723	935,904			
2016	988,921	1,020,531	1,012,368	992,594	972,508	977,019				
2017	1,777,869	1,659,246	1,709,763	1,701,891	1,709,273					
2018	1,541,667	1,636,428	1,678,548	1,695,495						
2019	1,315,268	1,356,739	1,412,914							
2020	1,677,903	1,619,938								
2021	1,479,764									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Total

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	7.3 %	22.3 %	32.6 %	42.1 %	46.7 %	49.4 %	51.3 %	52.2 %	53.5 %	54.1 %
	2013	8.2 %	23.8 %	32.0 %	37.3 %	42.6 %	46.2 %	48.2 %	49.6 %	51.1 %	
	2014	10.9 %	26.5 %	37.6 %	43.4 %	47.2 %	49.8 %	51.3 %	52.6 %		
	2015	9.9 %	24.7 %	35.5 %	42.1 %	46.3 %	50.7 %	52.3 %			
	2016	11.2 %	30.4 %	41.0 %	46.4 %	50.0 %	53.2 %				
	2017	17.5 %	46.2 %	60.1 %	70.4 %	74.1 %					
	2018	15.8 %	35.8 %	46.3 %	52.2 %						
	2019	13.8 %	28.1 %	38.1 %							
	2020	13.3 %	33.6 %								
	2021	9.5 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	29.5 %	42.7 %	47.6 %	52.1 %	54.4 %	55.6 %	56.2 %	57.1 %	56.6 %	56.9 %
	2013	22.8 %	35.0 %	40.4 %	44.3 %	47.2 %	50.1 %	50.4 %	51.3 %	52.0 %	
	2014	26.4 %	39.2 %	46.2 %	48.9 %	52.1 %	53.9 %	54.3 %	54.9 %		
	2015	24.4 %	36.4 %	44.1 %	48.6 %	51.5 %	53.9 %	54.6 %			
	2016	26.8 %	42.9 %	48.5 %	52.9 %	55.9 %	58.1 %				
	2017	43.8 %	63.7 %	75.2 %	80.9 %	84.7 %					
	2018	31.6 %	50.3 %	56.0 %	61.6 %						
	2019	24.4 %	41.4 %	48.0 %							
	2020	25.5 %	41.8 %								
	2021	19.6 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	68.3 %	70.6 %	68.3 %	66.5 %	64.9 %	64.6 %	63.3 %	61.2 %	59.9 %	59.4 %
	2013	62.0 %	63.8 %	60.5 %	57.6 %	56.6 %	57.5 %	55.4 %	55.4 %	55.6 %	
	2014	64.2 %	66.2 %	66.6 %	63.4 %	62.2 %	61.0 %	59.8 %	59.5 %		
	2015	64.0 %	62.1 %	62.1 %	61.4 %	60.6 %	60.2 %	59.5 %			
	2016	65.0 %	67.1 %	66.6 %	65.3 %	64.0 %	64.3 %				
	2017	97.4 %	90.9 %	93.7 %	93.3 %	93.7 %					
	2018	65.4 %	69.4 %	71.2 %	71.9 %						
	2019	59.8 %	61.6 %	64.2 %							
	2020	72.0 %	69.5 %								
	2021	55.8 %									

		Months										Total Development AY 12-21'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2012	927,783	31,621	(31,503)	(24,131)	(21,915)	(4,484)	(16,982)	(28,270)	(18,228)	(7,055)	(120,947)
	2013	909,768	26,550	(47,482)	(42,856)	(14,937)	13,694	(31,066)	102	2,375		(93,620)
	2014	1,001,642	29,968	6,059	(49,711)	(17,464)	(19,336)	(18,809)	(5,298)			(74,591)
	2015	1,006,073	(28,799)	(1,138)	(11,016)	(12,454)	(4,942)	(11,819)				(70,169)
	2016	988,921	31,610	(8,163)	(19,774)	(20,086)	4,511					(11,901)
	2017	1,777,734	(118,493)	50,497	(7,847)	7,382						(68,461)
	2018	1,537,571	97,791	43,185	16,947							157,924
	2019	1,315,233	41,506	56,175								97,681
	2020	1,677,903	(57,966)									(57,966)
	2021	1,479,764										
												(242,051)

		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		(119,357)	(50,744)	(61,966)	(24,419)	(48,978)	(56,486)	(90,159)	(44,184)	(4,294)	(18,413)	(519,002)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Property and Other

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	708,644	703,864	392,897	23,088	415,985	(446)	415,539	59.0%
2013	765,798	743,358	336,093	1,845	337,938	796	338,734	45.6%
2014	792,719	781,906	373,354	269	373,622	2,549	376,172	48.1%
2015	763,624	795,472	305,583	2,846	308,428	1,113	309,541	38.9%
2016	851,411	822,238	431,680	4,043	435,723	3,386	439,110	53.4%
2017	997,859	1,047,797	1,174,098	44,716	1,218,814	18,307	1,237,121	118.1%
2018	1,463,435	1,496,281	1,051,182	60,070	1,111,252	18,279	1,129,531	75.5%
2019	1,162,079	1,248,106	553,591	58,566	612,157	32,641	644,799	51.7%
2020	1,227,824	1,219,235	755,249	181,881	937,130	144,802	1,081,932	88.7%
2021	1,366,080	1,297,172	231,825	232,609	464,434	255,419	719,853	55.5%
	10,099,474	10,155,427	5,605,551	609,934	6,215,485	476,846	6,692,331	65.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	247,307	245,668	76,175	3,915	80,090	(455)	79,635	32.4%
2013	206,676	197,378	62,341	34	62,375	(273)	62,102	31.5%
2014	219,440	209,910	57,034	10	57,044	(189)	56,855	27.1%
2015	223,582	222,525	63,067	759	63,826	125	63,951	28.7%
2016	216,390	224,952	82,941	891	83,832	(245)	83,587	37.2%
2017	240,787	256,479	401,091	13,747	414,838	14,524	429,362	167.4%
2018	481,294	440,927	352,088	22,798	374,886	636	375,521	85.2%
2019	369,948	414,270	171,070	21,831	192,901	14,670	207,572	50.1%
2020	425,303	404,903	268,434	54,826	323,260	47,305	370,565	91.5%
2021	477,204	433,515	57,423	76,815	134,238	133,559	267,798	61.8%
	3,107,930	3,050,527	1,591,665	195,626	1,787,291	209,658	1,996,949	65.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	461,337	458,196	316,722	19,173	335,895	8	335,903	73.3%
2013	559,122	545,980	273,752	1,812	275,563	1,069	276,632	50.7%
2014	573,279	571,996	316,319	259	316,579	2,739	319,317	55.8%
2015	540,042	572,947	242,516	2,087	244,602	988	245,590	42.9%
2016	635,021	597,285	348,739	3,152	351,891	3,631	355,523	59.5%
2017	757,072	791,318	773,007	30,969	803,976	3,783	807,759	102.1%
2018	982,141	1,055,354	699,094	37,272	736,366	17,643	754,009	71.4%
2019	792,132	833,836	382,521	36,735	419,256	17,971	437,227	52.4%
2020	802,521	814,332	486,815	127,055	613,870	97,496	711,366	87.4%
2021	888,876	863,657	174,401	155,794	330,195	121,860	452,055	52.3%
	6,991,544	7,104,901	4,013,886	414,308	4,428,194	267,188	4,695,382	66.1%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Property and Other

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2012	77,684	214,440	278,538	301,512	309,042	314,210	314,282	316,388	316,614	316,722
	2013	76,142	199,585	238,483	249,534	260,576	263,605	265,442	269,290	273,752	
	2014	133,186	260,405	307,040	314,197	318,414	319,601	316,305	316,319		
	2015	100,169	204,138	228,910	243,213	243,895	250,620	242,516			
	2016	125,806	292,009	332,043	340,568	341,693	348,739				
	2017	256,234	629,722	745,770	775,507	773,007					
	2018	288,200	585,855	685,681	699,094						
	2019	197,452	328,183	382,521							
	2020	220,838	486,815								
	2021	174,401									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2012	307,081	378,591	359,205	354,813	349,666	343,642	343,272	342,222	342,427	335,895
	2013	227,718	261,081	254,006	259,707	262,930	272,604	274,414	274,268	275,563	
	2014	279,029	323,761	329,441	323,791	322,835	323,417	318,388	316,579		
	2015	188,124	247,850	252,258	251,366	250,144	254,489	244,602			
	2016	265,020	370,245	359,416	352,712	349,037	351,891				
	2017	612,631	787,941	814,614	817,099	803,976					
	2018	545,616	735,716	746,037	736,366						
	2019	331,284	433,868	419,256							
	2020	428,884	613,870								
	2021	330,195									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2012	85,751	23,423	24,715	8,708	9,660	9,960	9,489	501	(21)	8
	2013	82,827	39,290	19,443	9,797	6,223	6,984	1,505	1,135	1,069	
	2014	82,984	33,052	16,703	6,303	6,167	3,990	4,334	2,739		
	2015	91,681	24,648	9,243	5,702	4,077	1,763	988			
	2016	88,221	10,370	12,495	6,009	3,427	3,631				
	2017	292,799	42,584	8,047	(5,881)	3,783					
	2018	180,381	48,838	18,151	17,643						
	2019	120,237	12,705	17,971							
	2020	312,997	97,496								
	2021	121,860									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2012	392,832	402,013	383,920	363,521	359,326	353,602	352,761	342,723	342,406	335,903
	2013	310,545	300,371	273,448	269,504	269,153	279,588	275,919	275,403	276,632	
	2014	362,013	356,814	346,144	330,094	329,003	327,406	322,723	319,317		
	2015	279,805	272,498	261,501	257,068	254,221	256,252	245,590			
	2016	353,241	380,615	371,911	358,721	352,464	355,523				
	2017	905,430	830,525	822,660	811,219	807,759					
	2018	725,996	784,554	764,189	754,009						
	2019	451,522	446,574	437,227							
	2020	741,881	711,366								
	2021	452,055									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Property and Other

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	17.0 %	46.8 %	60.8 %	65.8 %	67.4 %	68.6 %	68.6 %	69.1 %	69.1 %	69.1 %	
	2013	13.9 %	36.6 %	43.7 %	45.7 %	47.7 %	48.3 %	48.6 %	49.3 %	50.1 %		
	2014	23.3 %	45.5 %	53.7 %	54.9 %	55.7 %	55.9 %	55.3 %	55.3 %			
	2015	17.5 %	35.6 %	40.0 %	42.4 %	42.6 %	43.7 %	42.3 %				
	2016	21.1 %	48.9 %	55.6 %	57.0 %	57.2 %	58.4 %					
	2017	32.4 %	79.6 %	94.2 %	98.0 %	97.7 %						
	2018	27.3 %	55.5 %	65.0 %	66.2 %							
	2019	23.7 %	39.4 %	45.9 %								
	2020	27.1 %	59.8 %									
	2021	20.2 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	67.0 %	82.6 %	78.4 %	77.4 %	76.3 %	75.0 %	74.9 %	74.7 %	74.7 %	73.3 %	
	2013	41.7 %	47.8 %	46.5 %	47.6 %	48.2 %	49.9 %	50.3 %	50.2 %	50.5 %		
	2014	48.8 %	56.6 %	57.6 %	56.6 %	56.4 %	56.5 %	55.7 %	55.3 %			
	2015	32.8 %	43.3 %	44.0 %	43.9 %	43.7 %	44.4 %	42.7 %				
	2016	44.4 %	62.0 %	60.2 %	59.1 %	58.4 %	58.9 %					
	2017	77.4 %	99.6 %	102.9 %	103.3 %	101.6 %						
	2018	51.7 %	69.7 %	70.7 %	69.8 %							
	2019	39.7 %	52.0 %	50.3 %								
	2020	52.7 %	75.4 %									
	2021	38.2 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	85.7 %	87.7 %	83.8 %	79.3 %	78.4 %	77.2 %	77.0 %	74.8 %	74.7 %	73.3 %	
	2013	56.9 %	55.0 %	50.1 %	49.4 %	49.3 %	51.2 %	50.5 %	50.4 %	50.7 %		
	2014	63.3 %	62.4 %	60.5 %	57.7 %	57.5 %	57.2 %	56.4 %	55.8 %			
	2015	48.8 %	47.6 %	45.6 %	44.9 %	44.4 %	44.7 %	42.9 %				
	2016	59.1 %	63.7 %	62.3 %	60.1 %	59.0 %	59.5 %					
	2017	114.4 %	105.0 %	104.0 %	102.5 %	102.1 %						
	2018	68.8 %	74.3 %	72.4 %	71.4 %							
	2019	54.1 %	53.6 %	52.4 %								
	2020	91.1 %	87.4 %									
	2021	52.3 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	392,832	9,181	(18,094)	(20,399)	(4,195)	(5,724)	(841)	(10,038)	(317)	(6,502)	(56,929)
	2013	310,545	(10,174)	(26,923)	(3,945)	(351)	10,435	(3,669)	(517)	1,230		(33,912)
	2014	362,013	(5,200)	(10,670)	(16,050)	(1,091)	(1,597)	(4,684)	(3,405)			(42,696)
	2015	279,805	(7,307)	(10,997)	(4,432)	(2,847)	2,031	(10,663)				(34,215)
	2016	353,241	27,374	(8,704)	(13,190)	(6,257)	3,059					2,282
	2017	905,430	(74,905)	(7,865)	(11,442)	(3,460)						(97,671)
	2018	722,534	61,033	(19,379)	(10,179)							31,475
	2019	451,509	(4,936)	(9,347)								(14,282)
	2020	741,881	(30,514)									(30,514)
	2021	452,055										
												(276,463)
		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		(61,067)	(48,170)	(66,562)	(53,228)	(27,857)	(11,813)	(74,261)	(12,498)	(46,977)	(87,147)	(489,579)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Marine

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	244,141	237,854	160,875	20,413	181,287	(5,380)	175,907	74.0%
2013	220,235	228,080	87,200	418	87,618	1,692	89,310	39.2%
2014	229,247	229,262	39,847	272	40,119	3,632	43,751	19.1%
2015	237,560	252,234	216,326	1,197	217,523	2,492	220,016	87.2%
2016	225,656	215,157	82,796	2,058	84,854	3,801	88,656	41.2%
2017	242,127	263,454	193,433	24,238	217,672	13,365	231,037	87.7%
2018	365,036	411,336	167,690	37,280	204,970	26,184	231,154	56.2%
2019	411,757	387,651	173,880	61,506	235,386	38,667	274,053	70.7%
2020	421,527	411,649	117,064	43,778	160,842	79,535	240,377	58.4%
2021	466,839	463,045	23,391	59,352	82,743	183,915	266,658	57.6%
	3,064,125	3,099,721	1,262,502	250,513	1,513,015	347,903	1,860,918	60.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	72,979	73,268	102,752	16,781	119,533	(8,312)	111,221	151.8%
2013	55,408	57,804	8,037	3	8,040	474	8,514	14.7%
2014	60,604	58,457	4,691	9	4,700	939	5,639	9.6%
2015	80,744	74,325	96,110	386	96,496	1,436	97,932	131.8%
2016	64,093	65,704	17,653	410	18,063	1,696	19,759	30.1%
2017	76,488	81,625	71,286	4,351	75,637	1,182	76,819	94.1%
2018	103,207	111,595	40,704	6,564	47,268	(1,742)	45,527	40.8%
2019	114,491	106,708	57,720	35,446	93,166	9,643	102,809	96.3%
2020	121,502	116,714	44,969	16,538	61,507	23,702	85,209	73.0%
2021	109,036	110,129	3,348	10,496	13,844	53,807	67,651	61.4%
	858,553	856,328	447,271	90,983	538,255	82,825	621,080	72.5%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	171,162	164,586	58,122	3,632	61,754	2,932	64,686	39.3%
2013	164,826	170,276	79,163	415	79,578	1,218	80,797	47.5%
2014	168,643	170,806	35,155	263	35,419	2,693	38,112	22.3%
2015	156,816	177,909	120,216	811	121,027	1,057	122,084	68.6%
2016	161,563	149,453	65,143	1,649	66,792	2,105	68,897	46.1%
2017	165,639	181,828	122,148	19,887	142,035	12,183	154,218	84.8%
2018	261,829	299,741	126,986	30,716	157,702	27,926	185,628	61.9%
2019	297,266	280,943	116,160	26,060	142,220	29,024	171,244	61.0%
2020	300,026	294,935	72,095	27,240	99,335	55,833	155,167	52.6%
2021	357,803	352,916	20,043	48,856	68,899	130,108	199,007	56.4%
	2,205,573	2,243,392	815,230	159,529	974,760	265,078	1,239,838	55.3%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Marine

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	10,706	38,466	44,734	49,474	50,284	52,631	54,621	55,654	55,830	58,122
2013	18,873	43,866	54,648	62,825	65,493	76,517	76,660	77,937	79,163	
2014	6,362	15,154	26,542	26,682	35,631	40,256	41,344	35,155		
2015	21,446	54,640	107,512	110,367	111,761	113,293	120,216			
2016	12,490	31,822	57,267	63,245	64,019	65,143				
2017	14,634	67,622	91,342	115,634	122,148					
2018	26,752	85,409	115,600	126,986						
2019	36,293	75,653	116,160							
2020	38,554	72,095								
2021	20,043									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	48,297	60,635	61,109	62,097	61,959	61,487	60,380	59,382	57,873	61,754
2013	39,654	83,785	87,195	87,174	78,106	79,067	79,607	79,104	79,578	
2014	20,823	28,270	39,451	36,965	40,163	42,684	42,848	35,419		
2015	116,294	115,645	119,860	120,150	113,606	114,170	121,027			
2016	44,942	59,123	63,431	67,046	66,515	66,792				
2017	72,759	118,938	138,586	145,745	142,035					
2018	68,262	148,215	148,705	157,702						
2019	74,888	120,238	142,220							
2020	63,585	99,335								
2021	68,899									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	41,345	22,391	7,827	8,902	10,061	13,054	12,318	2,718	7,249	2,932
2013	39,860	16,828	8,745	9,836	4,155	2,755	1,174	846	1,218	
2014	38,897	16,200	8,754	7,186	5,471	4,249	(2,231)	2,693		
2015	43,205	24,857	16,139	8,537	3,079	7,507	1,057			
2016	41,461	19,603	13,010	4,020	3,300	2,105				
2017	133,681	50,570	28,532	17,477	12,183					
2018	114,095	55,045	43,101	27,926						
2019	94,818	46,946	29,024							
2020	107,745	55,833								
2021	130,108									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	89,643	83,026	68,936	71,000	72,020	74,541	72,698	62,100	65,122	64,686
2013	79,514	100,613	95,940	97,010	82,261	81,822	80,781	79,950	80,797	
2014	59,719	44,469	48,205	44,152	45,634	46,932	40,617	38,112		
2015	159,499	140,502	135,999	128,687	116,686	121,677	122,084			
2016	86,403	78,726	76,441	71,066	69,814	68,897				
2017	206,441	169,508	167,118	163,222	154,218					
2018	182,358	203,260	191,806	185,628						
2019	169,706	167,184	171,244							
2020	171,330	155,167								
2021	199,007									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Marine

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2012	6.5 %	23.4 %	27.2 %	30.1 %	30.6 %	32.0 %	33.2 %	33.8 %	33.9 %	35.3 %	
	2013	11.1 %	25.8 %	32.1 %	36.9 %	38.5 %	44.9 %	45.0 %	45.8 %	46.5 %		
	2014	3.7 %	8.9 %	15.5 %	15.6 %	20.9 %	23.6 %	24.2 %	20.6 %			
	2015	12.1 %	30.7 %	60.4 %	62.0 %	62.8 %	63.7 %	67.6 %				
	2016	8.4 %	21.3 %	38.3 %	42.3 %	42.8 %	43.6 %					
	2017	8.0 %	37.2 %	50.2 %	63.6 %	67.2 %						
	2018	8.9 %	28.5 %	38.6 %	42.4 %							
	2019	12.9 %	26.9 %	41.3 %								
	2020	13.1 %	24.4 %									
	2021	5.7 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	29.3 %	36.8 %	37.1 %	37.7 %	37.6 %	37.4 %	36.7 %	36.1 %	35.2 %	37.5 %	
	2013	23.3 %	49.2 %	51.2 %	51.2 %	45.9 %	46.4 %	46.8 %	46.5 %	46.7 %		
	2014	12.2 %	16.6 %	23.1 %	21.6 %	23.5 %	25.0 %	25.1 %	20.7 %			
	2015	65.4 %	65.0 %	67.4 %	67.5 %	63.9 %	64.2 %	68.0 %				
	2016	30.1 %	39.6 %	42.4 %	44.9 %	44.5 %	44.7 %					
	2017	40.0 %	65.4 %	76.2 %	80.2 %	78.1 %						
	2018	22.8 %	49.4 %	49.6 %	52.6 %							
	2019	26.7 %	42.8 %	50.6 %								
	2020	21.6 %	33.7 %									
	2021	19.5 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	54.5 %	50.4 %	41.9 %	43.1 %	43.8 %	45.3 %	44.2 %	37.7 %	39.6 %	39.3 %	
	2013	46.7 %	59.1 %	56.3 %	57.0 %	48.3 %	48.1 %	47.4 %	47.0 %	47.5 %		
	2014	35.0 %	26.0 %	28.2 %	25.8 %	26.7 %	27.5 %	23.8 %	22.3 %			
	2015	89.7 %	79.0 %	76.4 %	72.3 %	65.6 %	68.4 %	68.6 %				
	2016	57.8 %	52.7 %	51.1 %	47.6 %	46.7 %	46.1 %					
	2017	113.5 %	93.2 %	91.9 %	89.8 %	84.8 %						
	2018	60.8 %	67.8 %	64.0 %	61.9 %							
	2019	60.4 %	59.5 %	61.0 %								
	2020	58.1 %	52.6 %									
	2021	56.4 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	89,643	(6,617)	(14,090)	2,064	1,020	2,521	(1,843)	(10,598)	3,022	(436)	(24,957)
	2013	79,514	21,099	(4,673)	1,070	(14,749)	(439)	(1,040)	(831)	847		1,282
	2014	59,719	(15,250)	3,736	(4,053)	1,482	1,298	(6,315)	(2,505)			(21,608)
	2015	159,499	(18,996)	(4,503)	(7,312)	(12,002)	4,992	406				(37,415)
	2016	86,403	(7,677)	(2,285)	(5,375)	(1,252)	(917)					(17,506)
	2017	206,438	(36,928)	(2,391)	(3,896)	(9,005)						(52,220)
	2018	181,973	21,241	(11,408)	(6,179)							3,655
	2019	169,667	(2,482)	4,059								1,577
	2020	171,330	(16,163)									(16,163)
	2021	199,007										
												(163,354)
												Total Development CY 12-21'
CY 2012		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021		
	(37,322)	(48,482)	(6,257)	(24,563)	(12,068)	(28,206)	(14,113)	(31,281)	(19,369)	(28,528)		(250,189)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Aviation

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	64,417	66,323	7,098	71	7,169	38	7,208	10.9%
2013	42,885	55,004	15,974	217	16,190	265	16,455	29.9%
2014	57,083	49,144	15,086	1,509	16,595	123	16,718	34.0%
2015	54,472	56,374	26,131	3,718	29,850	214	30,063	53.3%
2016	53,146	56,012	30,392	2,427	32,819	415	33,234	59.3%
2017	83,986	90,776	64,900	10,838	75,737	(244)	75,493	83.2%
2018	88,680	90,452	82,268	9,592	91,860	2,038	93,898	103.8%
2019	75,208	76,182	68,518	51,389	119,906	1,856	121,762	159.8%
2020	87,935	81,875	12,954	6,071	19,025	6,516	25,541	31.2%
2021	109,594	99,716	7,532	17,758	25,290	25,204	50,494	50.6%
	717,408	721,857	330,852	103,589	434,441	36,424	470,865	65.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	7,415	6,750	-	-	-	3	3	0.0%
2013	5,996	7,053	-	-	-	5	5	0.1%
2014	6,668	8,405	-	-	-	1	1	0.0%
2015	12,241	11,066	24	2,487	2,511	35	2,546	23.0%
2016	10,213	11,099	466	134	599	90	690	6.2%
2017	17,886	15,692	3,588	1,893	5,481	214	5,694	36.3%
2018	17,869	17,054	31,921	1,211	33,132	(572)	32,559	190.9%
2019	19,408	20,948	36,890	43,897	80,787	(148)	80,640	384.9%
2020	13,618	10,461	-	-	-	161	161	1.5%
2021	15,562	15,931	-	3,988	3,988	2,920	6,908	43.4%
	126,876	124,460	72,888	53,611	126,498	2,708	129,207	103.8%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	57,002	59,573	7,098	71	7,169	36	7,205	12.1%
2013	36,889	47,951	15,974	217	16,190	260	16,451	34.3%
2014	50,415	40,738	15,086	1,509	16,595	121	16,716	41.0%
2015	42,232	45,308	26,107	1,231	27,338	179	27,517	60.7%
2016	42,934	44,913	29,926	2,293	32,219	325	32,545	72.5%
2017	66,100	75,084	61,312	8,945	70,257	(458)	69,799	93.0%
2018	70,812	73,398	50,347	8,381	58,728	2,610	61,338	83.6%
2019	55,800	55,234	31,628	7,491	39,119	2,003	41,123	74.5%
2020	74,317	71,414	12,954	6,071	19,025	6,355	25,380	35.5%
2021	94,032	83,785	7,532	13,770	21,302	22,283	43,585	52.0%
	590,532	597,397	257,965	49,978	307,943	33,716	341,659	57.2%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Aviation

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2012	956	2,863	4,153	5,950	6,823	7,044	7,157	7,093	7,091	7,098
	2013	4,401	7,330	9,748	11,450	13,561	14,170	14,487	15,948	15,974	
	2014	3,989	8,028	11,698	13,856	14,493	14,856	15,027	15,086		
	2015	8,086	16,166	20,968	23,227	24,686	25,993	26,107			
	2016	10,416	19,289	26,274	27,838	29,074	29,926				
	2017	21,176	40,035	50,585	58,920	61,312					
	2018	21,235	40,068	47,287	50,347						
	2019	18,052	28,771	31,628							
	2020	6,324	12,954								
	2021	7,532									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2012	3,159	5,325	6,752	7,357	7,261	7,383	7,390	7,300	7,243	7,169
	2013	6,651	12,106	13,595	14,239	15,044	15,180	16,508	16,521	16,190	
	2014	14,136	18,468	21,388	20,817	21,431	18,604	17,293	16,595		
	2015	17,997	23,499	27,188	28,087	27,223	27,915	27,338			
	2016	19,251	28,372	30,833	31,140	31,660	32,219				
	2017	36,644	53,601	62,588	69,668	70,257					
	2018	45,205	56,178	58,193	58,728						
	2019	32,058	36,124	39,119							
	2020	14,469	19,025								
	2021	21,302									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2012	9,623	5,345	4,042	1,353	499	320	200	83	59	36
	2013	9,002	4,228	1,612	1,010	542	292	255	149	260	
	2014	6,301	4,570	2,969	982	425	493	58	121		
	2015	11,789	5,012	2,657	1,492	299	86	179			
	2016	9,930	5,145	2,845	606	812	325				
	2017	18,757	7,924	3,675	(1,119)	(458)					
	2018	12,671	7,170	3,485	2,610						
	2019	12,048	5,534	2,003							
	2020	22,922	6,355								
	2021	22,283									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2012	12,782	10,670	10,795	8,709	7,760	7,703	7,590	7,383	7,302	7,205
	2013	15,654	16,334	15,207	15,249	15,586	15,471	16,763	16,670	16,451	
	2014	20,437	23,038	24,357	21,798	21,857	19,097	17,350	16,716		
	2015	29,786	28,512	29,845	29,579	27,522	28,001	27,517			
	2016	29,180	33,517	33,679	31,745	32,473	32,545				
	2017	55,401	61,524	66,263	68,549	69,799					
	2018	57,877	63,348	61,678	61,338						
	2019	44,106	41,658	41,123							
	2020	37,391	25,380								
	2021	43,585									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Aviation

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2012	1.6 %	4.8 %	7.0 %	10.0 %	11.5 %	11.8 %	12.0 %	11.9 %	11.9 %	11.9 %	
	2013	9.2 %	15.3 %	20.3 %	23.9 %	28.3 %	29.6 %	30.2 %	33.3 %	33.3 %		
	2014	9.8 %	19.7 %	28.7 %	34.0 %	35.6 %	36.5 %	36.9 %	37.0 %			
	2015	17.8 %	35.7 %	46.3 %	51.3 %	54.5 %	57.4 %	57.6 %				
	2016	23.2 %	42.9 %	58.5 %	62.0 %	64.7 %	66.6 %					
	2017	28.2 %	53.3 %	67.4 %	78.5 %	81.7 %						
	2018	28.9 %	54.6 %	64.4 %	68.6 %							
	2019	32.7 %	52.1 %	57.3 %								
	2020	8.9 %	18.1 %									
	2021	9.0 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	5.3 %	8.9 %	11.3 %	12.3 %	12.2 %	12.4 %	12.4 %	12.3 %	12.2 %	12.0 %	
	2013	13.9 %	25.2 %	28.4 %	29.7 %	31.4 %	31.7 %	34.4 %	34.5 %	33.8 %		
	2014	34.7 %	45.3 %	52.5 %	51.1 %	52.6 %	45.7 %	42.4 %	40.7 %			
	2015	39.7 %	51.9 %	60.0 %	62.0 %	60.1 %	61.6 %	60.3 %				
	2016	42.9 %	63.2 %	68.7 %	69.3 %	70.5 %	71.7 %					
	2017	48.8 %	71.4 %	83.4 %	92.8 %	93.6 %						
	2018	61.6 %	76.5 %	79.3 %	80.0 %							
	2019	58.0 %	65.4 %	70.8 %								
	2020	20.3 %	26.6 %									
	2021	25.4 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	21.5 %	17.9 %	18.1 %	14.6 %	13.0 %	12.9 %	12.7 %	12.4 %	12.3 %	12.1 %	
	2013	32.6 %	34.1 %	31.7 %	31.8 %	32.5 %	32.3 %	35.0 %	34.8 %	34.3 %		
	2014	50.2 %	56.6 %	59.8 %	53.5 %	53.7 %	46.9 %	42.6 %	41.0 %			
	2015	65.7 %	62.9 %	65.9 %	65.3 %	60.7 %	61.8 %	60.7 %				
	2016	65.0 %	74.6 %	75.0 %	70.7 %	72.3 %	72.5 %					
	2017	73.8 %	81.9 %	88.3 %	91.3 %	93.0 %						
	2018	78.9 %	86.3 %	84.0 %	83.6 %							
	2019	79.9 %	75.4 %	74.5 %								
	2020	52.4 %	35.5 %									
	2021	52.0 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	12,782	(2,112)	125	(2,085)	(949)	(57)	(113)	(207)	(81)	(97)	(5,577)
	2013	15,654	680	(1,127)	42	336	(114)	1,291	(93)	(219)		797
	2014	20,437	2,602	1,319	(2,559)	58	(2,760)	(1,746)	(634)			(3,720)
	2015	29,786	(1,274)	1,334	(266)	(2,057)	478	(483)				(2,268)
	2016	29,180	4,337	161	(1,934)	727	72					3,364
	2017	55,401	6,123	4,739	2,286	1,250						14,397
	2018	57,877	5,472	(1,670)	(340)							3,461
	2019	44,106	(2,447)	(536)								(2,983)
	2020	37,391	(12,011)									(12,011)
	2021	43,585										
												(4,540)
		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		(5,017)	(15,349)	(9,076)	(2,429)	(3,113)	2,077	6,198	5,484	(1,686)	(13,901)	(36,813)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Credit and Political Risk

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	39,159	84,290	44	-	44	5	49	0.1%
2013	57,013	67,716	12,151	-	12,151	462	12,614	18.6%
2014	44,550	62,802	70,224	(1,111)	69,113	(0)	69,113	110.0%
2015	60,343	64,060	23,309	-	23,309	900	24,209	37.8%
2016	50,972	62,054	24,516	-	24,516	1,040	25,556	41.2%
2017	91,406	71,010	20,428	(1,913)	18,515	8,332	26,848	37.8%
2018	190,046	138,604	19,852	2,460	22,312	11,083	33,395	24.1%
2019	155,408	138,749	65,692	7,395	73,087	25,965	99,052	71.4%
2020	157,179	155,878	174,647	(110,739)	63,907	35,185	99,092	63.6%
2021	162,142	146,205	3,471	470	3,941	59,276	63,216	43.2%
	1,008,219	991,368	414,334	(103,438)	310,897	142,249	453,145	45.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	-	-	-	-	-	-	-	0.0%
2013	5,144	1,290	-	-	-	0	0	0.0%
2014	-	1,286	-	-	-	0	0	0.0%
2015	6,617	1,803	-	-	-	20	20	1.1%
2016	20,685	4,781	-	-	-	(41)	(41)	-0.9%
2017	33,054	14,900	9,177	337	9,513	(258)	9,256	62.1%
2018	54,357	36,217	7,420	590	8,010	(2,271)	5,740	15.8%
2019	61,976	47,093	11,453	4,411	15,864	9,716	25,581	54.3%
2020	56,290	49,694	83,294	(57,336)	25,958	3,872	29,830	60.0%
2021	54,172	49,758	702	263	965	19,652	20,617	41.4%
	292,295	206,822	112,047	(51,736)	60,311	30,691	91,002	44.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	39,159	84,290	44	-	44	5	49	0.1%
2013	51,869	66,427	12,151	-	12,151	462	12,614	19.0%
2014	44,550	61,516	70,224	(1,111)	69,113	(0)	69,113	112.4%
2015	53,726	62,256	23,309	-	23,309	880	24,189	38.9%
2016	30,287	57,273	24,516	-	24,516	1,081	25,597	44.7%
2017	58,352	56,110	11,252	(2,250)	9,002	8,590	17,592	31.4%
2018	135,689	102,387	12,432	1,870	14,301	13,354	27,656	27.0%
2019	93,432	91,656	54,239	2,984	57,223	16,248	73,471	80.2%
2020	100,889	106,185	91,352	(53,403)	37,949	31,314	69,263	65.2%
2021	107,970	96,446	2,769	207	2,976	39,624	42,600	44.2%
	715,924	784,545	302,288	(51,702)	250,586	111,558	362,144	46.2%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Credit and Political Risk

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2012	-	-	-	-	-	40	42	44	44	44	44
2013	745	2,235	3,726	5,216	11,769	13,828	13,828	13,828	13,828	12,151	
2014	1,924	39,952	61,108	57,858	57,858	64,051	70,224	70,224			
2015	-	23,309	23,309	23,309	23,309	23,309	23,309	23,309			
2016	-	24,516	24,516	24,516	24,516	24,516	24,516				
2017	421	4,173	9,529	12,034	11,252						
2018	5,552	13,897	15,971	12,432							
2019	16,431	46,924	54,239								
2020	10,013	91,352									
2021	2,769										

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2012	-	-	-	-	-	40	42	44	44	44	44
2013	8,280	8,280	8,280	8,280	8,280	8,280	8,308	8,308	8,308	12,151	
2014	15,848	62,598	57,862	57,858	68,453	68,453	68,453	68,624	69,113		
2015	5,350	23,309	23,309	23,309	23,309	23,309	23,309	23,309			
2016	26,717	24,516	24,516	24,516	24,516	24,516	24,516				
2017	4,046	4,925	8,812	10,557	9,002						
2018	5,613	16,067	20,427	14,301							
2019	17,681	56,282	57,223								
2020	11,955	37,949									
2021	2,976										

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2012	32,602	15,672	12,435	12,447	10,282	5	155	155	155	155	5
2013	18,159	17,404	1,479	1,600	6,662	5,759	4,070	4,432	462		
2014	22,977	8,115	9,247	10,466	1,136	2,822	2,124	(0)			
2015	24,979	7,059	4,215	2,703	2,621	1,542	880				
2016	19,043	20,194	17,704	18,275	2,061	1,081					
2017	44,508	28,223	18,822	9,247	8,590						
2018	38,125	20,495	15,119	13,354							
2019	33,726	23,497	16,248								
2020	48,972	31,314									
2021	39,624										

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2012	32,602	15,672	12,435	12,447	10,322	47	199	199	199	199	49
2013	26,439	25,684	9,759	9,880	14,942	14,067	12,377	12,739	12,614		
2014	38,825	70,713	67,109	68,324	69,589	71,275	70,747	69,113			
2015	30,329	30,368	27,524	26,012	25,930	24,851	24,189				
2016	45,760	44,711	42,221	42,792	26,577	25,597					
2017	48,555	33,148	27,634	19,804	17,592						
2018	43,738	36,562	35,546	27,656							
2019	51,407	79,778	73,471								
2020	60,927	69,263									
2021	42,600										

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
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	
	2012					0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	
	2013	1.1 %	3.4 %	5.6 %	7.9 %	17.7 %	20.8 %	20.8 %	20.8 %	18.3 %		
	2014	3.1 %	64.9 %	99.3 %	94.1 %	94.1 %	104.1 %	114.2 %	114.2 %			
	2015		37.4 %	37.4 %	37.4 %	37.4 %	37.4 %	37.4 %				
	2016		42.8 %	42.8 %	42.8 %	42.8 %	42.8 %					
	2017	0.8 %	7.4 %	17.0 %	21.4 %	20.1 %						
	2018	5.4 %	13.6 %	15.6 %	12.1 %							
	2019	17.9 %	51.2 %	59.2 %								
	2020	9.4 %	86.0 %									
	2021	2.9 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012					0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	
	2013	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	18.3 %		
	2014	25.8 %	101.8 %	94.1 %	94.1 %	111.3 %	111.3 %	111.6 %	112.4 %			
	2015	8.6 %	37.4 %	37.4 %	37.4 %	37.4 %	37.4 %	37.4 %				
	2016	46.6 %	42.8 %	42.8 %	42.8 %	42.8 %	42.8 %					
	2017	7.2 %	8.8 %	15.7 %	18.8 %	16.0 %						
	2018	5.5 %	15.7 %	20.0 %	14.0 %							
	2019	19.3 %	61.4 %	62.4 %								
	2020	11.3 %	35.7 %									
	2021	3.1 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	38.7 %	18.6 %	14.8 %	14.8 %	12.2 %	0.1 %	0.2 %	0.2 %	0.2 %	0.1 %	
	2013	39.8 %	38.7 %	14.7 %	14.9 %	22.5 %	21.2 %	18.6 %	19.2 %	19.0 %		
	2014	63.1 %	115.0 %	109.1 %	111.1 %	113.1 %	115.9 %	115.0 %	112.4 %			
	2015	48.7 %	48.8 %	44.2 %	41.8 %	41.7 %	39.9 %	38.9 %				
	2016	79.9 %	78.1 %	73.7 %	74.7 %	46.4 %	44.7 %					
	2017	86.5 %	59.1 %	49.2 %	35.3 %	31.4 %						
	2018	42.7 %	35.7 %	34.7 %	27.0 %							
	2019	56.1 %	87.0 %	80.2 %								
	2020	57.4 %	65.2 %									
	2021	44.2 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	32,602	(16,930)	(3,237)	11	(2,124)	(10,276)	152	0	0	(150)	(32,553)
	2013	26,439	(756)	(15,925)	121	5,062	(875)	(1,690)	362	(125)		(13,825)
	2014	38,825	31,887	(3,603)	1,214	1,266	1,685	(527)	(1,634)			30,288
	2015	30,329	39	(2,844)	(1,512)	(83)	(1,079)	(662)				(6,140)
	2016	45,760	(1,049)	(2,490)	571	(16,214)	(980)					(20,163)
	2017	48,555	(15,407)	(5,514)	(7,830)	(2,212)						(30,963)
	2018	43,684	(7,135)	(1,004)	(7,891)							(16,029)
	2019	51,407	28,371	(6,307)								22,064
	2020	60,927	8,336									8,336
	2021	42,600										

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Professional Lines

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	756,633	724,277	444,108	19,093	463,201	28,763	491,964	67.9%
2013	814,320	785,339	445,946	10,340	456,286	56,254	512,540	65.3%
2014	771,477	785,749	396,803	31,529	428,333	70,196	498,528	63.4%
2015	804,305	787,887	373,385	33,741	407,126	70,493	477,619	60.6%
2016	847,145	816,749	417,372	87,521	504,893	95,940	600,832	73.6%
2017	934,980	909,192	406,221	185,312	591,533	172,860	764,393	84.1%
2018	1,123,001	1,072,666	400,425	221,178	621,603	231,820	853,423	79.6%
2019	1,197,281	1,157,695	306,562	176,502	483,064	335,291	818,355	70.7%
2020	1,393,855	1,273,946	190,060	93,292	283,352	515,225	798,577	62.7%
2021	1,808,351	1,602,305	71,613	57,208	128,821	842,740	971,561	60.6%
	10,451,348	9,915,804	3,452,494	915,717	4,368,211	2,419,581	6,787,792	68.5%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	257,845	217,598	140,013	6,759	146,772	8,193	154,964	71.2%
2013	236,898	257,893	154,179	2,800	156,979	20,108	177,087	68.7%
2014	218,469	217,951	119,340	9,002	128,343	18,457	146,800	67.4%
2015	267,527	234,706	114,422	10,628	125,051	23,191	148,241	63.2%
2016	348,125	314,250	156,050	32,887	188,937	37,747	226,684	72.1%
2017	396,370	380,093	165,766	75,800	241,565	69,569	311,134	81.9%
2018	497,553	485,720	178,051	113,525	291,576	100,944	392,520	80.8%
2019	507,424	486,863	137,474	85,204	222,678	128,647	351,325	72.2%
2020	609,609	547,731	94,501	39,642	134,144	231,539	365,682	66.8%
2021	783,170	704,497	37,577	30,678	68,255	393,842	462,098	65.6%
	4,122,991	3,847,303	1,297,375	406,925	1,704,300	1,032,236	2,736,536	71.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	498,788	506,679	304,095	12,334	316,429	20,571	337,000	66.5%
2013	577,422	527,446	291,767	7,540	299,307	36,146	335,453	63.6%
2014	553,008	567,798	277,463	22,527	299,990	51,739	351,729	61.9%
2015	536,778	553,181	258,963	23,112	282,075	47,302	329,377	59.5%
2016	499,021	502,499	261,321	54,635	315,956	58,192	374,148	74.5%
2017	538,611	529,099	240,455	109,513	349,967	103,291	453,259	85.7%
2018	625,448	586,945	222,374	107,654	330,027	130,876	460,903	78.5%
2019	689,858	670,831	169,088	91,298	260,386	206,644	467,030	69.6%
2020	784,245	726,215	95,558	53,650	149,208	283,686	432,895	59.6%
2021	1,025,181	897,808	34,035	26,530	60,566	448,897	509,463	56.7%
	6,328,357	6,068,501	2,155,118	508,793	2,663,911	1,387,346	4,051,257	66.8%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Professional Lines

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2012	7,825	41,505	100,434	184,776	231,582	254,682	274,150	282,494	298,902	304,095
	2013	17,718	73,251	130,081	176,433	213,979	243,890	264,537	277,239	291,767	
	2014	23,579	70,688	130,348	192,845	224,461	243,586	253,387	277,463		
	2015	20,291	67,886	138,136	170,009	204,121	243,082	258,963			
	2016	15,913	71,229	147,678	192,832	234,825	261,321				
	2017	21,052	71,877	139,143	206,193	240,455					
	2018	20,945	82,982	155,101	222,374						
	2019	28,206	99,158	169,088							
	2020	26,640	95,558								
	2021	34,035									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2012	36,656	123,496	193,538	244,353	275,808	295,229	303,640	317,445	311,552	316,429
	2013	42,822	117,609	185,154	229,935	259,882	285,900	286,612	297,238	299,307	
	2014	70,459	128,552	199,766	234,912	259,192	278,218	285,558	299,990		
	2015	42,416	118,768	196,558	229,550	257,379	274,393	282,075			
	2016	35,901	131,057	205,280	254,407	294,755	315,956				
	2017	52,899	138,566	239,703	280,430	349,967					
	2018	54,332	159,260	234,806	330,027						
	2019	54,111	180,624	260,386							
	2020	54,575	149,208								
	2021	60,566									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2012	292,408	252,838	184,143	132,266	87,961	70,553	50,774	35,031	22,769	20,571
	2013	341,560	280,399	214,153	136,160	95,537	71,906	49,276	41,870	36,146	
	2014	343,053	283,710	222,313	158,004	113,198	76,754	62,769	51,739		
	2015	335,802	259,202	187,056	129,063	88,037	54,330	47,302			
	2016	314,114	221,696	153,897	106,291	76,091	58,192				
	2017	341,340	260,315	200,388	156,159	103,291					
	2018	309,164	220,203	198,234	130,876						
	2019	352,059	247,395	206,644							
	2020	386,392	283,686								
	2021	448,897									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2012	329,064	376,334	377,681	376,619	363,769	365,781	354,414	352,476	334,321	337,000
	2013	384,382	398,008	399,307	366,094	355,419	357,807	335,888	339,108	335,453	
	2014	413,511	412,262	422,079	392,916	372,390	354,972	348,326	351,729		
	2015	378,217	377,970	383,614	358,613	345,416	328,723	329,377			
	2016	350,015	352,753	359,176	360,698	370,847	374,148				
	2017	394,239	398,881	440,090	436,589	453,259					
	2018	363,496	379,463	433,040	460,903						
	2019	406,170	428,019	467,030							
	2020	440,967	432,895								
	2021	509,463									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Professional Lines

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	1.5 %	8.2 %	19.8 %	36.5 %	45.7 %	50.3 %	54.1 %	55.8 %	59.0 %	60.0 %
	2013	3.4 %	13.9 %	24.7 %	33.5 %	40.6 %	46.2 %	50.2 %	52.6 %	55.3 %	
	2014	4.2 %	12.4 %	23.0 %	34.0 %	39.5 %	42.9 %	44.6 %	48.9 %		
	2015	3.7 %	12.3 %	25.0 %	30.7 %	36.9 %	43.9 %	46.8 %			
	2016	3.2 %	14.2 %	29.4 %	38.4 %	46.7 %	52.0 %				
	2017	4.0 %	13.6 %	26.3 %	39.0 %	45.4 %					
	2018	3.6 %	14.1 %	26.4 %	37.9 %						
	2019	4.2 %	14.8 %	25.2 %							
	2020	3.7 %	13.2 %								
	2021	3.8 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	7.2 %	24.4 %	38.2 %	48.2 %	54.4 %	58.3 %	59.9 %	62.7 %	61.5 %	62.5 %
	2013	8.1 %	22.3 %	35.1 %	43.6 %	49.3 %	54.2 %	54.3 %	56.4 %	56.7 %	
	2014	12.4 %	22.6 %	35.2 %	41.4 %	45.6 %	49.0 %	50.3 %	52.8 %		
	2015	7.7 %	21.5 %	35.5 %	41.5 %	46.5 %	49.6 %	51.0 %			
	2016	7.1 %	26.1 %	40.9 %	50.6 %	58.7 %	62.9 %				
	2017	10.0 %	26.2 %	45.3 %	53.0 %	66.1 %					
	2018	9.3 %	27.1 %	40.0 %	56.2 %						
	2019	8.1 %	26.9 %	38.8 %							
	2020	7.5 %	20.5 %								
	2021	6.7 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	64.9 %	74.3 %	74.5 %	74.3 %	71.8 %	72.2 %	69.9 %	69.6 %	66.0 %	66.5 %
	2013	72.9 %	75.5 %	75.7 %	69.4 %	67.4 %	67.8 %	63.7 %	64.3 %	63.6 %	
	2014	72.8 %	72.6 %	74.3 %	69.2 %	65.6 %	62.5 %	61.3 %	61.9 %		
	2015	68.4 %	68.3 %	69.3 %	64.8 %	62.4 %	59.4 %	59.5 %			
	2016	69.7 %	70.2 %	71.5 %	71.8 %	73.8 %	74.5 %				
	2017	74.5 %	75.4 %	83.2 %	82.5 %	85.7 %					
	2018	61.9 %	64.7 %	73.8 %	78.5 %						
	2019	60.5 %	63.8 %	69.6 %							
	2020	60.7 %	59.6 %								
	2021	56.7 %									

		Months										Total Development AY 12-21'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2012	329,064	47,269	1,347	(1,062)	(12,850)	2,012	(11,367)	(1,938)	(18,156)	2,679	7,935
	2013	384,382	13,626	1,299	(33,213)	(10,675)	2,388	(21,919)	3,221	(3,655)		(48,929)
	2014	413,511	(1,249)	9,817	(29,164)	(20,526)	(17,418)	(6,646)	3,402			(61,783)
	2015	378,217	(247)	5,644	(25,001)	(13,197)	(16,692)	654				(48,840)
	2016	350,015	2,738	6,423	1,522	10,149	3,302					24,133
	2017	394,193	4,689	41,199	(3,493)	16,670						59,066
	2018	363,346	16,104	53,590	27,864							97,557
	2019	406,187	21,832	39,011								60,843
	2020	440,967	(8,072)									(8,072)
	2021	509,463										
												81,910

CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
(19,458)	50,882	807	13,789	(14,005)	(26,248)	(28,913)	(10,880)	39,120	78,807	83,901

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Liability

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	265,314	227,786	114,665	12,708	127,373	32,048	159,421	70.0%
2013	345,952	296,046	223,655	7,593	231,248	32,131	263,379	89.0%
2014	367,378	356,334	260,818	24,497	285,315	38,053	323,368	90.7%
2015	384,127	377,654	359,197	30,314	389,511	57,848	447,359	118.5%
2016	405,206	396,354	182,477	25,510	207,987	68,985	276,971	69.9%
2017	479,072	458,037	339,213	48,816	388,029	98,560	486,588	106.2%
2018	562,101	544,368	224,197	63,503	287,700	138,828	426,527	78.4%
2019	704,291	628,659	164,039	85,552	249,591	249,641	499,232	79.4%
2020	767,306	736,057	43,142	48,026	91,168	451,701	542,869	73.8%
2021	929,566	834,887	18,093	30,326	48,420	511,132	559,552	67.0%
	5,210,313	4,856,182	1,929,496	376,845	2,306,340	1,678,925	3,985,266	82.1%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	175,796	142,037	66,160	9,469	75,629	21,799	97,428	68.6%
2013	205,804	186,043	145,632	4,633	150,265	18,913	169,177	90.9%
2014	212,243	209,968	154,603	12,968	167,572	23,732	191,304	91.1%
2015	211,502	216,182	208,349	20,070	228,420	31,793	260,213	120.4%
2016	241,436	227,138	102,883	12,787	115,670	40,992	156,662	69.0%
2017	278,759	266,881	194,946	22,711	217,656	62,285	279,942	104.9%
2018	318,613	303,865	104,751	28,450	133,201	87,366	220,566	72.6%
2019	399,295	360,275	80,096	30,303	110,399	166,013	276,412	76.7%
2020	442,058	418,501	17,896	19,120	37,016	279,986	317,002	75.7%
2021	525,634	479,632	4,680	8,852	13,532	312,965	326,497	68.1%
	3,011,139	2,810,520	1,079,996	169,363	1,249,359	1,045,844	2,295,203	81.7%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	89,518	85,750	48,505	3,239	51,744	10,249	61,993	72.3%
2013	140,149	110,003	78,023	2,960	80,983	13,218	94,201	85.6%
2014	155,135	146,366	106,215	11,529	117,743	14,321	132,064	90.2%
2015	172,625	161,472	150,848	10,244	161,092	26,055	187,146	115.9%
2016	163,770	169,217	79,594	12,723	92,317	27,993	120,309	71.1%
2017	200,313	191,156	144,267	26,105	170,372	36,274	206,647	108.1%
2018	243,488	240,503	119,446	35,053	154,499	51,462	205,961	85.6%
2019	304,996	268,384	83,943	55,249	139,192	83,628	222,820	83.0%
2020	325,248	317,556	25,245	28,906	54,151	171,715	225,866	71.1%
2021	403,932	355,255	13,413	21,474	34,888	198,167	233,055	65.6%
	2,199,174	2,045,662	849,499	207,482	1,056,981	633,082	1,690,063	82.6%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Liability

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2012		1,631	5,514	15,411	30,145	37,139	42,740	46,541	48,034	48,316	48,505
2013		2,360	23,281	33,320	42,051	60,005	66,964	71,983	73,314	78,023	
2014		1,414	18,643	49,839	71,596	84,376	93,576	103,050	106,215		
2015		5,438	22,444	39,702	92,744	120,313	141,002	150,848			
2016		6,323	23,289	36,382	56,455	66,371	79,594				
2017		5,561	29,610	59,306	116,157	144,267					
2018		9,460	34,931	72,398	119,446						
2019		7,887	39,986	83,943							
2020		8,163	25,245								
2021		13,413									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2012		5,326	12,296	26,301	39,555	44,733	47,514	49,274	49,223	49,739	51,744
2013		10,269	30,316	45,175	51,487	68,909	74,275	74,946	78,003	80,983	
2014		12,061	48,915	72,712	88,850	100,395	108,767	113,885	117,743		
2015		14,275	42,857	74,541	111,410	139,069	153,342	161,092			
2016		15,395	38,689	54,419	74,171	83,904	92,317				
2017		19,860	57,845	108,321	153,360	170,372					
2018		26,047	71,758	112,144	154,499						
2019		26,415	83,656	139,192							
2020		20,246	54,151								
2021		34,888									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2012		65,533	59,393	47,834	31,919	23,925	28,184	23,454	18,015	14,803	10,249
2013		82,965	64,992	50,000	36,756	24,773	21,707	16,997	11,899	13,218	
2014		95,075	75,398	57,062	41,824	31,627	22,710	18,701	14,321		
2015		114,163	84,567	63,110	53,750	43,822	34,876	26,055			
2016		108,927	91,520	74,521	53,401	36,430	27,993				
2017		147,943	107,816	77,676	49,148	36,274					
2018		142,155	97,483	80,146	51,462						
2019		165,943	109,870	83,628							
2020		205,161	171,715								
2021		198,167									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2012		70,859	71,690	74,135	71,474	68,658	75,698	72,727	67,238	64,542	61,993
2013		93,234	95,309	95,175	88,243	93,682	95,983	91,943	89,902	94,201	
2014		107,136	124,313	129,774	130,674	132,021	131,477	132,585	132,064		
2015		128,437	127,424	137,652	165,160	182,891	188,218	187,146			
2016		124,322	130,209	128,940	127,572	120,333	120,309				
2017		167,803	165,661	185,998	202,508	206,647					
2018		168,202	169,241	192,289	205,961						
2019		192,358	193,526	222,820							
2020		225,407	225,866								
2021		233,055									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Insurance: Liability

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	1.9 %	6.4 %	18.0 %	35.2 %	43.3 %	49.8 %	54.3 %	56.0 %	56.3 %	56.6 %
	2013	2.1 %	21.2 %	30.3 %	38.2 %	54.5 %	60.9 %	65.4 %	66.6 %	70.9 %	
	2014	1.0 %	12.7 %	34.1 %	48.9 %	57.6 %	63.9 %	70.4 %	72.6 %		
	2015	3.4 %	13.9 %	24.6 %	57.4 %	74.5 %	87.3 %	93.4 %			
	2016	3.7 %	13.8 %	21.5 %	33.4 %	39.2 %	47.0 %				
	2017	2.9 %	15.5 %	31.0 %	60.8 %	75.5 %					
	2018	3.9 %	14.5 %	30.1 %	49.7 %						
	2019	2.9 %	14.9 %	31.3 %							
	2020	2.6 %	7.9 %								
	2021	3.8 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	6.2 %	14.3 %	30.7 %	46.1 %	52.2 %	55.4 %	57.5 %	57.4 %	58.0 %	60.3 %
	2013	9.3 %	27.6 %	41.1 %	46.8 %	62.6 %	67.5 %	68.1 %	70.9 %	73.6 %	
	2014	8.2 %	33.4 %	49.7 %	60.7 %	68.6 %	74.3 %	77.8 %	80.4 %		
	2015	8.8 %	26.5 %	46.2 %	69.0 %	86.1 %	95.0 %	99.8 %			
	2016	9.1 %	22.9 %	32.2 %	43.8 %	49.6 %	54.6 %				
	2017	10.4 %	30.3 %	56.7 %	80.2 %	89.1 %					
	2018	10.8 %	29.8 %	46.6 %	64.2 %						
	2019	9.8 %	31.2 %	51.9 %							
	2020	6.4 %	17.1 %								
	2021	9.8 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	82.6 %	83.6 %	86.5 %	83.4 %	80.1 %	88.3 %	84.8 %	78.4 %	75.3 %	72.3 %
	2013	84.8 %	86.6 %	86.5 %	80.2 %	85.2 %	87.3 %	83.6 %	81.7 %	85.6 %	
	2014	73.2 %	84.9 %	88.7 %	89.3 %	90.2 %	89.8 %	90.6 %	90.2 %		
	2015	79.5 %	78.9 %	85.2 %	102.3 %	113.3 %	116.6 %	115.9 %			
	2016	73.5 %	76.9 %	76.2 %	75.4 %	71.1 %	71.1 %				
	2017	87.8 %	86.7 %	97.3 %	105.9 %	108.1 %					
	2018	69.9 %	70.4 %	80.0 %	85.6 %						
	2019	71.7 %	72.1 %	83.0 %							
	2020	71.0 %	71.1 %								
	2021	65.6 %									

		Months										Total Development AY 12-21'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2012	70,859	830	2,445	(2,661)	(2,816)	7,040	(2,970)	(5,490)	(2,696)	(2,548)	(8,866)
	2013	93,234	2,075	(133)	(6,933)	5,439	2,301	(4,040)	(2,040)	4,299		967
	2014	107,136	17,177	5,461	901	1,347	(544)	1,109	(521)			24,928
	2015	128,437	(1,014)	10,228	27,508	17,731	5,327	(1,072)				58,709
	2016	124,322	5,888	(1,270)	(1,367)	(7,239)	(24)					(4,012)
	2017	167,717	(2,065)	20,329	16,527	4,139						38,930
	2018	168,157	1,076	23,057	13,672							37,804
	2019	192,358	1,168	29,294								30,462
	2020	225,407	459									459
	2021	233,055										
												179,381

		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		3,364	23,509	22,862	26,577	7,823	7,773	22,535	22,175	24,528	42,755	203,903

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

AXIS Capital Holdings Limited
2021 Global Loss 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

- Property and Other accounts for 21% of AXIS 2021 net premiums earned (48% of the Reinsurance Segment) and 18% of AXIS net reserves for accident years 2012 through 2021 (33% of the Reinsurance Segment).
- This class includes Catastrophe reinsurance, Property reinsurance written on both a proportional and a per-risk excess of loss basis, Engineering proportional and non-proportional treaties, Agriculture proportional and aggregate stop-loss treaties, Marine reinsurance, Aviation reinsurance, and Accident & Health proportional and non-proportional stop loss/aggregate contracts. This is a short-tail line and losses are expected to develop in two years for the majority of the business.
- 47% of the 2021 net premiums earned in this class comes from Catastrophe reinsurance and Property reinsurance, with an approximately even split between these two types of reinsurance. The exposures mainly come from North America & Caribbean, Asia Pacific, Europe, and Latin America. We have been actively reducing exposure in property catastrophe since 2019 with a focus on portfolios with large southeast wind and Japan severe weather exposures having been significantly reduced. We have also been consistently reducing net premiums written on the property risk line of business over the last few years.
 - Accident & Health reinsurance accounts for about 36% of the 2021 net premiums earned in this class and it covers international and North America personal accident, specialty health, accidental death, travel, life, and disability reinsurance products.
 - Agriculture reinsurance accounts for about 8% of the 2021 net premiums earned in this class with exposures concentrated in North America, Europe, China, and India.
 - Engineering, Marine, and Aviation reinsurance accounts for the remaining 9% of the 2021 net premiums earned of Property and Other. Engineering was exited and placed into runoff in 2020.
- From the latter half of 2013 onwards until 2017, rate decreases were observed across most property lines, most significantly on property catastrophe treaties. Since 2017, the industry has experienced heightened loss activity, most notably on catastrophe lines but also non-catastrophe lines; therefore, rates started to harden gradually throughout 2018. Due to the impact of COVID-19, most property books in the industry suffered unexpected business interruption losses which accelerated rate increases. For 2021, Property Catastrophe finished the year with mid-high single digit gross written rate increases. For Aviation, greater than 25% gross written rate increases have been observed in the non proportional line of business during 2021. The Marine line of business continued to experience gross written rate increases in the mid-single-digit during 2021.

Credit and Surety

- Credit and Surety accounts for 3% of AXIS 2021 net premiums earned (8% of the Reinsurance Segment) and 3% of AXIS net reserves for accident years 2012 through 2021 (5% of the Reinsurance Segment).
- This class of business is comprised of European trade credit business, US, European, and Latin America surety bond business, and mortgage reinsurance. This is a medium-tail line and losses are expected to develop in four years for the majority of the business.

AXIS Capital Holdings Limited

2021 Global Loss Triangles

- The trade credit business is mostly European commercial exposure, covering risks such as contractual disputes and insolvency. Most of the premium is derived from proportional contracts. The treaties are expected to have little to no loss development beyond 18 to 24 months from inception on an accident year basis. The surety business in this class is comprised of worldwide surety bond 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.
 - Mortgage reinsurance was introduced in 2015 as aggregate excess of loss policies or structured quota shares with loss ratio caps. It covers losses related to credit risk transfer to the private sector from mortgage guaranty insurers and government sponsored entities.
 - Up until 2019, the trade credit business accounted for 50-60% net premiums earned in this class, as we have repositioned the portfolio. Now the trade credit business is down to 25% of the net premiums earned in 2021 as compared to over 50% in years prior to 2016.
 - Mortgage reinsurance now accounts for 60% of the net premiums earned for this class in 2021 as we have grown this business in the past three years.

Professional Lines

- Professional Lines account for 5% of AXIS 2021 net premiums earned (11% of the Reinsurance Segment) and 10% of AXIS net reserves for accident years 2012 through 2021 (18% of the Reinsurance Segment).
- This class of business is comprised primarily of US and European exposures. This is a medium-tail line of business and losses are expected to develop in seven to eight years for the majority of the business.
- Professional Lines reinsurance provides protection for Directors' and Officers' Liability, Employment Practices Liability, Medical Malpractice, Professional Indemnity, Transactional Liability, Cyber, and miscellaneous Errors and Omissions insurance risks. This business is written on a proportional and non-proportional basis. 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. Since 2014, the public D&O liability exposure has reduced. While the reinsurance treaties are mostly written on a risks-attaching basis, the underlying business is predominantly written on a claims-made basis.
- Starting 2013 and continuing to 2017, reinsurance rates on this class began to soften, while ceding commissions increased modestly. During this time, excess of loss rates and treaty retentions were also under pressure. At the end of 2018, reinsurance rate levels stabilized and began to harden. From 2019-2021, Professional Lines rates (especially D&O) started to firm with accelerating momentum throughout this period.

Motor

- Motor accounts for 5% of AXIS 2021 net premiums earned (12% of the Reinsurance Segment) and 10% of AXIS net reserves for accident years 2012 through 2021 (18% of the Reinsurance Segment).
- The Reinsurance Motor class is split between proportional and non-proportional treaties. Motor non-proportional represents about 65% of the total Motor net reserves but represents less than 40% of the total net premiums earned. Given the longer loss development pattern (over 10 years) for the Motor non-proportional classes compared to the proportional business, loss development triangles for motor proportional and non-proportional, which may provide useful supplementary information to readers, have been included. A description of the business included in the proportional and non-proportional classes is included below.

AXIS Capital Holdings Limited 2021 Global Loss Triangles

Motor Non-Proportional

- The Motor non-proportional business consists of standard excess of loss contracts covering motor liability losses arising out of any one occurrence for cedants in several European countries, with UK and France being the two major markets.
- This class of business has a relatively high incidence of bodily injury claims. It is susceptible to uncertainties surrounding future loss development due to issues such as cost of care inflation, low interest rate environment, and changes in claim discount rates. There has also been a general decrease in claim frequency over the past decade following general improvement in car safety and governmental measures to better control speed limits and drunk driving.
 - In 2012, a greater portion of the UK non-proportional premium was written on lower attaching layers, mainly as a reaction to the increasing number of settlements being made as periodical payment orders (PPOs).
 - From 2012 onwards, AXIS included capitalization clauses, which are now included on 80%-90% of the UK non-proportional treaties, allowing individual PPO claims to be commuted through the payment of a lump sum.
 - In the first quarter of 2017, the Ogden discount rate, which is the interest rate used to assess lump sum awards in the UK for personal injury claimants, was reduced to a negative rate. It was subsequently increased in 2019, but by much less than the 2017 reduction. We have observed a lower propensity of claims settling as PPOs driven by the reduction in Ogden discount rate. In general, the changes in the Ogden discount rate in 2017 and 2019 have ultimately led to an increase in volatility in the loss development triangles.
- In the UK market, 2012-2017 was a period of price softening for this class. However, the Ogden discount rate decrease in 2017 has led to significant increases in loss reserves. Since then, the market experienced rate increases on excess of loss treaties.

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 UK and to a lesser extent in Greece. In the more recent years, the book has grown in France, Turkey, Ireland, and Israel.
- The Motor proportional class generally has significantly shorter paid and reported loss development patterns compared to the Motor non-proportional class, due to lower limits. Most businesses are structured treaties, providing low volatility in results as a complement to the higher volatility within the excess of loss portfolio. The treaties generally benefit from inuring excess of loss protection attaching at £1m or €1m and therefore are not as exposed to the Ogden discount rate or PPOs to the same extent as Motor non-proportional treaties.

Liability

- Liability accounts for 9% of AXIS 2021 net premiums earned (21% of the Reinsurance Segment) and 14% of AXIS net reserves for accident years 2012 through 2021 (26% of the Reinsurance Segment).
- The Liability business provides protection to insurers of admitted casualty business, excess and surplus lines casualty business, and specialty casualty programs. The primary focus of the underlying business is General Liability, Auto Liability, and Excess Casualty. In addition, Workers' Compensation and Auto Liability are written, both on a monoline basis and as part of regional multiline (both lines)

AXIS Capital Holdings Limited
2021 Global Loss Triangles

and umbrella treaties (auto). Unlike the traditional statutory Workers' Compensation, the Workers' Compensation in this class mostly consists of captives with low limits. North American casualty is the majority of the exposure base, though some European and Asian exposure is also included. This is a long-tail line and losses are expected to develop in eight to nine years for the majority of the business.

- Up to 2018, more than half of the Liability treaties were written as proportional business. In the past few years, we started writing more non-proportional treaties, now accounting for about half of the business. Proportional business generally covers excess insurance policies. Most treaties are written on a risk-attaching basis with the remainder written on a loss-occurring basis.
- Starting in 2012, positive gross written rate movements in the underlying portfolios of some cedants were observed for certain products in this class. For the remainder of cedants, underlying rate changes were subdued but kept pace with loss trend. Starting 2018, both primary and excess casualty rate increases began to accelerate in response to heightened loss activity in liability and excess auto. Loss severity was driven by unexpected trends in social inflation leading to large verdicts and settlements. As the market started to harden, limits also began to contract. The underlying rate momentum and reinsurance excess of loss pricing continued to accelerate throughout 2020 and into 2021.

ii) Summary of Historical Reinsurance Protections

- Prior to 2015, the reinsurance segment had little outward reinsurance protection. Beginning in 2015, the segment secured retrocessional treaties covering the catastrophe business.
- Starting in 2016, AXIS entered a retrocessional treaty with Harrington Re primarily on Liability and Professional lines. Over time, the Harrington Re treaty has expanded to include additional lines of business with varying levels of participation. As of 2021, Harrington Re is the largest reinsurance counterparty for the segment.
- From 2018-2020, the segment made a series of new reinsurance protections purchases every year. These included additional retrocessional arrangements on the medium and long-tailed lines of business, a syndicated sidecar program that cedes additional catastrophe business, and additional excess of loss retrocession protections on the catastrophe portfolio. For 2021, the overall reinsurance coverage protection was similar to that of 2020. Ceded premiums earned for the Reinsurance segment have been stable in the past three years, at slightly less than 30% of the gross premiums earned.

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2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Total

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	1,845,347	1,876,273	947,668	89,233	1,036,901	30,851	1,067,752	56.9%
2013	2,209,669	2,055,030	967,442	74,811	1,042,253	29,614	1,071,867	52.2%
2014	2,179,439	2,130,941	1,087,010	116,103	1,203,113	32,307	1,235,420	58.0%
2015	2,176,164	2,056,551	1,051,211	156,714	1,207,925	59,692	1,267,617	61.6%
2016	2,541,760	2,342,375	1,268,430	222,086	1,490,517	103,239	1,593,756	68.0%
2017	2,794,942	2,816,560	2,044,941	417,082	2,462,023	218,285	2,680,308	95.2%
2018	3,082,522	3,123,682	1,741,666	451,379	2,193,045	315,239	2,508,285	80.3%
2019	3,231,833	3,283,639	1,374,758	468,796	1,843,555	497,421	2,340,975	71.3%
2020	2,820,345	2,939,554	906,547	513,476	1,420,023	800,531	2,220,554	75.5%
2021	2,796,673	2,822,959	296,025	421,811	717,837	1,348,272	2,066,109	73.2%
	25,678,695	25,447,564	11,685,699	2,931,493	14,617,192	3,435,450	18,052,642	70.9%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	14,951	15,146	-	-	-	416	416	2.7%
2013	23,304	16,643	4,352	-	4,352	335	4,687	28.2%
2014	48,674	42,131	50,498	8	50,506	(1,841)	48,665	115.5%
2015	104,134	91,875	18,609	629	19,238	(1,774)	17,465	19.0%
2016	305,560	194,059	60,663	14,266	74,929	2,070	76,999	39.7%
2017	491,327	455,864	497,974	56,781	554,755	37,001	591,756	129.8%
2018	776,795	696,138	383,167	80,561	463,728	76,459	540,187	77.6%
2019	941,766	889,133	299,694	126,916	426,609	152,493	579,102	65.1%
2020	828,599	855,548	224,908	129,859	354,768	230,002	584,770	68.4%
2021	791,020	778,200	68,457	140,599	209,056	378,365	587,421	75.5%
	4,326,129	4,034,738	1,608,323	549,618	2,157,941	873,526	3,031,467	75.1%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	1,830,396	1,861,128	947,668	89,233	1,036,901	30,435	1,067,336	57.3%
2013	2,186,365	2,038,386	963,090	74,811	1,037,902	29,279	1,067,180	52.4%
2014	2,130,765	2,088,809	1,036,512	116,096	1,152,607	34,147	1,186,755	56.8%
2015	2,072,030	1,964,676	1,032,602	156,085	1,188,687	61,465	1,250,152	63.6%
2016	2,236,200	2,148,316	1,207,767	207,820	1,415,587	101,169	1,516,757	70.6%
2017	2,303,615	2,360,696	1,546,967	360,301	1,907,268	181,284	2,088,552	88.5%
2018	2,305,727	2,427,544	1,358,499	370,818	1,729,317	238,781	1,968,098	81.1%
2019	2,290,068	2,394,506	1,075,065	341,881	1,416,945	344,928	1,761,873	73.6%
2020	1,991,746	2,084,006	681,639	383,617	1,065,256	570,528	1,635,784	78.5%
2021	2,005,653	2,044,758	227,568	281,212	508,780	969,907	1,478,688	72.3%
	21,352,566	21,412,826	10,077,376	2,381,875	12,459,251	2,561,924	15,021,175	70.2%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Total

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	206,565	458,721	595,692	688,587	765,276	825,203	870,109	910,272	921,502	947,668
2013	181,682	492,598	687,341	786,070	845,307	892,081	929,810	938,731	963,090	
2014	191,085	533,476	716,717	799,468	877,871	956,005	981,501	1,036,512		
2015	173,479	486,027	683,824	815,310	907,268	960,990	1,032,602			
2016	246,262	619,008	871,753	1,028,442	1,123,759	1,207,767				
2017	378,557	994,492	1,248,307	1,433,811	1,546,967					
2018	340,547	916,765	1,199,646	1,358,499						
2019	292,001	867,905	1,075,065							
2020	299,501	681,639								
2021	227,568									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	469,918	743,073	820,833	890,956	924,968	951,333	1,000,101	1,016,776	1,033,209	1,036,901
2013	461,162	750,120	861,870	924,488	961,229	994,598	1,014,764	1,031,137	1,037,902	
2014	410,506	766,766	912,835	993,592	1,072,776	1,114,868	1,129,937	1,152,607		
2015	435,718	778,118	932,932	1,032,575	1,099,322	1,150,939	1,188,687			
2016	552,644	955,700	1,169,938	1,282,084	1,370,950	1,415,587				
2017	825,561	1,493,612	1,695,746	1,826,438	1,907,268					
2018	696,413	1,328,455	1,584,405	1,729,317						
2019	501,827	1,221,348	1,416,945							
2020	587,166	1,065,256								
2021	508,780									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	803,973	482,810	390,243	286,376	223,111	161,543	102,366	57,948	37,772	30,435
2013	832,568	521,509	366,308	270,186	218,957	156,753	80,050	49,233	29,279	
2014	876,490	508,915	340,829	236,954	153,208	99,953	64,273	34,147		
2015	859,287	508,295	350,757	254,028	157,254	107,904	61,465			
2016	897,327	540,235	331,421	210,706	145,463	101,169				
2017	1,219,236	536,219	355,800	249,221	181,284					
2018	1,081,303	594,871	362,631	238,781						
2019	1,276,902	559,157	344,928							
2020	1,001,756	570,528								
2021	969,907									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	1,273,891	1,225,883	1,211,076	1,177,332	1,148,079	1,112,876	1,102,467	1,074,724	1,070,981	1,067,336
2013	1,293,730	1,271,630	1,228,178	1,194,675	1,180,186	1,151,351	1,094,813	1,080,370	1,067,180	
2014	1,286,996	1,275,681	1,253,664	1,230,547	1,225,985	1,214,821	1,194,210	1,186,755		
2015	1,295,006	1,286,413	1,283,689	1,286,603	1,256,576	1,258,843	1,250,152			
2016	1,449,971	1,495,936	1,501,359	1,492,789	1,516,414	1,516,757				
2017	2,044,797	2,029,831	2,051,546	2,075,659	2,088,552					
2018	1,777,716	1,923,326	1,947,035	1,968,098						
2019	1,778,729	1,780,505	1,761,873							
2020	1,588,921	1,635,784								
2021	1,478,688									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Total

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2012	11.1 %	24.6 %	32.0 %	37.0 %	41.1 %	44.3 %	46.8 %	48.9 %	49.5 %	50.9 %	
	2013	8.9 %	24.2 %	33.7 %	38.6 %	41.5 %	43.8 %	45.6 %	46.1 %	47.2 %		
	2014	9.1 %	25.5 %	34.3 %	38.3 %	42.0 %	45.8 %	47.0 %	49.6 %			
	2015	8.8 %	24.7 %	34.8 %	41.5 %	46.2 %	48.9 %	52.6 %				
	2016	11.5 %	28.8 %	40.6 %	47.9 %	52.3 %	56.2 %					
	2017	16.0 %	42.1 %	52.9 %	60.7 %	65.5 %						
	2018	14.0 %	37.8 %	49.4 %	56.0 %							
	2019	12.2 %	36.2 %	44.9 %								
	2020	14.4 %	32.7 %									
	2021	11.1 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	25.2 %	39.9 %	44.1 %	47.9 %	49.7 %	51.1 %	53.7 %	54.6 %	55.5 %	55.7 %	
	2013	22.6 %	36.8 %	42.3 %	45.4 %	47.2 %	48.8 %	49.8 %	50.6 %	50.9 %		
	2014	19.7 %	36.7 %	43.7 %	47.6 %	51.4 %	53.4 %	54.1 %	55.2 %			
	2015	22.2 %	39.6 %	47.5 %	52.6 %	56.0 %	58.6 %	60.5 %				
	2016	25.7 %	44.5 %	54.5 %	59.7 %	63.8 %	65.9 %					
	2017	35.0 %	63.3 %	71.8 %	77.4 %	80.8 %						
	2018	28.7 %	54.7 %	65.3 %	71.2 %							
	2019	21.0 %	51.0 %	59.2 %								
	2020	28.2 %	51.1 %									
	2021	24.9 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	68.4 %	65.9 %	65.1 %	63.3 %	61.7 %	59.8 %	59.2 %	57.7 %	57.5 %	57.3 %	
	2013	63.5 %	62.4 %	60.3 %	58.6 %	57.9 %	56.5 %	53.7 %	53.0 %	52.4 %		
	2014	61.6 %	61.1 %	60.0 %	58.9 %	58.7 %	58.2 %	57.2 %	56.8 %			
	2015	65.9 %	65.5 %	65.3 %	65.5 %	64.0 %	64.1 %	63.6 %				
	2016	67.5 %	69.6 %	69.9 %	69.5 %	70.6 %	70.6 %					
	2017	86.6 %	86.0 %	86.9 %	87.9 %	88.5 %						
	2018	73.2 %	79.2 %	80.2 %	81.1 %							
	2019	74.3 %	74.4 %	73.6 %								
	2020	76.2 %	78.5 %									
	2021	72.3 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	1,273,891	(48,008)	(14,807)	(33,743)	(29,253)	(35,203)	(10,409)	(27,743)	(3,743)	(3,645)	(206,555)
	2013	1,293,730	(22,100)	(43,451)	(33,504)	(14,489)	(28,834)	(56,538)	(14,443)	(13,190)		(226,549)
	2014	1,286,996	(11,315)	(22,017)	(23,117)	(4,562)	(11,164)	(20,611)	(7,456)			(100,241)
	2015	1,295,006	(8,593)	(2,725)	2,914	(30,027)	2,267	(8,691)				(44,854)
	2016	1,449,971	45,964	5,424	(8,570)	23,624	343					66,786
	2017	2,045,060	(15,582)	21,846	24,335	12,893						43,492
	2018	1,777,667	145,618	23,750	21,063							190,431
	2019	1,778,686	1,819	(18,632)								(16,812)
	2020	1,588,921	46,862									46,862
	2021	1,478,688										
												(247,440)
												Total Development CY 12-21'
CY 2012		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021		
	(125,483)	(168,691)	(196,978)	(254,775)	(243,399)	(139,596)	(107,035)	(23,688)	(7,385)	(14,311)		(1,281,341)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Property and Other

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	854,274	890,167	434,420	17,066	451,486	81	451,567	50.7%
2013	1,118,947	1,072,214	492,323	9,269	501,592	908	502,500	46.9%
2014	1,058,290	1,048,883	518,593	10,129	528,723	3,159	531,882	50.7%
2015	1,025,736	958,899	455,267	15,483	470,750	1,532	472,282	49.3%
2016	1,186,934	1,131,247	634,303	28,262	662,565	6,785	669,350	59.2%
2017	1,484,757	1,445,096	1,396,239	125,263	1,521,502	54,199	1,575,701	109.0%
2018	1,561,846	1,576,917	1,164,589	146,997	1,311,586	72,014	1,383,600	87.7%
2019	1,809,957	1,766,511	921,394	203,290	1,124,684	127,490	1,252,175	70.9%
2020	1,338,942	1,466,908	645,943	323,744	969,687	209,709	1,179,397	80.4%
2021	1,245,620	1,346,918	224,099	304,012	528,111	558,936	1,087,047	80.7%
	12,685,302	12,703,761	6,887,171	1,183,515	8,070,686	1,034,813	9,105,499	71.7%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	3,029	3,223	-	-	-	-	-	0.0%
2013	20,216	13,556	4,352	-	4,352	323	4,675	34.5%
2014	44,989	38,468	50,513	8	50,521	(428)	50,094	130.2%
2015	100,279	87,998	18,547	629	19,176	(36)	19,140	21.8%
2016	172,937	151,197	42,109	4,531	46,640	(1,268)	45,372	30.0%
2017	294,628	304,802	431,123	24,878	456,001	13,897	469,898	154.2%
2018	471,930	441,107	304,940	31,944	336,883	27,578	364,462	82.6%
2019	548,250	557,529	212,927	65,840	278,767	49,070	327,837	58.8%
2020	405,558	442,684	162,264	76,839	239,103	46,424	285,527	64.5%
2021	350,018	357,927	58,517	111,596	170,114	133,799	303,912	84.9%
	2,411,834	2,398,491	1,285,293	316,265	1,601,559	269,360	1,870,918	78.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	851,246	886,944	434,420	17,066	451,486	81	451,567	50.9%
2013	1,098,731	1,058,658	487,971	9,269	497,240	585	497,825	47.0%
2014	1,013,301	1,010,415	468,080	10,121	478,201	3,587	481,788	47.7%
2015	925,456	870,900	436,720	14,853	451,573	1,568	453,142	52.0%
2016	1,013,997	980,051	592,193	23,731	615,924	8,053	623,977	63.7%
2017	1,190,129	1,140,294	965,116	100,385	1,065,501	40,302	1,105,803	97.0%
2018	1,089,915	1,135,810	859,649	115,053	974,703	44,435	1,019,138	89.7%
2019	1,261,707	1,208,982	708,467	137,450	845,917	78,420	924,338	76.5%
2020	933,384	1,024,224	483,680	246,904	730,584	163,285	893,869	87.3%
2021	895,602	988,991	165,582	192,415	357,998	425,137	783,134	79.2%
	10,273,468	10,305,269	5,601,878	867,249	6,469,127	765,454	7,234,581	70.2%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
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Values in Thousands USD

Reinsurance: Property and Other

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2012	122,945	294,809	367,575	390,051	404,621	414,306	416,360	428,889	430,468	434,420
	2013	107,774	325,596	442,216	472,619	482,360	483,785	484,429	484,128	487,971	
	2014	102,421	353,313	435,322	452,832	458,981	463,976	461,202	468,080		
	2015	71,550	266,150	369,339	401,731	414,291	420,783	436,720			
	2016	128,812	378,387	522,648	565,778	584,602	592,193				
	2017	252,454	723,271	866,481	938,025	965,116					
	2018	196,679	646,904	793,481	859,649						
	2019	162,093	590,010	708,467							
	2020	209,072	483,680								
	2021	165,582									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2012	292,039	451,774	456,455	454,871	450,485	449,821	449,477	451,831	453,537	451,486
	2013	278,681	456,478	501,310	499,402	500,789	499,279	499,208	499,776	497,240	
	2014	208,218	443,819	478,491	477,008	477,614	479,973	477,651	478,201		
	2015	197,897	382,112	430,701	441,086	445,243	449,916	451,573			
	2016	291,217	512,747	593,873	609,810	620,394	615,924				
	2017	508,114	957,490	1,030,879	1,063,354	1,065,501					
	2018	389,221	840,562	946,990	974,703						
	2019	231,739	770,964	845,917							
	2020	415,925	730,584								
	2021	357,998									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2012	263,746	71,839	51,577	22,525	11,057	6,716	8,474	2,870	742	81
	2013	301,549	105,708	29,995	11,541	4,156	5,154	1,915	714	585	
	2014	334,685	81,990	21,145	10,057	7,600	4,470	3,931	3,587		
	2015	280,154	83,621	29,875	14,166	6,052	6,633	1,568			
	2016	327,548	124,999	30,634	11,048	2,312	8,053				
	2017	591,081	123,407	72,540	47,167	40,302					
	2018	495,148	169,514	67,321	44,435						
	2019	719,926	178,858	78,420							
	2020	443,709	163,285								
	2021	425,137									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2012	555,785	523,613	508,032	477,396	461,542	456,536	457,952	454,701	454,280	451,567
	2013	580,230	562,186	531,304	510,944	504,945	504,433	501,123	500,490	497,825	
	2014	542,903	525,809	499,636	487,065	485,213	484,443	481,582	481,788		
	2015	478,050	465,733	460,576	455,252	451,295	456,549	453,142			
	2016	618,765	637,746	624,507	620,858	622,706	623,977				
	2017	1,099,195	1,080,897	1,103,419	1,110,521	1,105,803					
	2018	884,369	1,010,076	1,014,311	1,019,138						
	2019	951,665	949,822	924,338							
	2020	859,634	893,869								
	2021	783,134									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
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Values in Thousands USD

Reinsurance: Property and Other

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	13.9 %	33.2 %	41.4 %	44.0 %	45.6 %	46.7 %	46.9 %	48.4 %	48.5 %	49.0 %
	2013	10.2 %	30.8 %	41.8 %	44.6 %	45.6 %	45.7 %	45.8 %	45.7 %	46.1 %	
	2014	10.1 %	35.0 %	43.1 %	44.8 %	45.4 %	45.9 %	45.6 %	46.3 %		
	2015	8.2 %	30.6 %	42.4 %	46.1 %	47.6 %	48.3 %	50.1 %			
	2016	13.1 %	38.6 %	53.3 %	57.7 %	59.7 %	60.4 %				
	2017	22.1 %	63.4 %	76.0 %	82.3 %	84.6 %					
	2018	17.3 %	57.0 %	69.9 %	75.7 %						
	2019	13.4 %	48.8 %	58.6 %							
	2020	20.4 %	47.2 %								
	2021	16.7 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	32.9 %	50.9 %	51.5 %	51.3 %	50.8 %	50.7 %	50.7 %	50.9 %	51.1 %	50.9 %
	2013	26.3 %	43.1 %	47.4 %	47.2 %	47.3 %	47.2 %	47.2 %	47.2 %	47.0 %	
	2014	20.6 %	43.9 %	47.4 %	47.2 %	47.3 %	47.5 %	47.3 %	47.3 %		
	2015	22.7 %	43.9 %	49.5 %	50.6 %	51.1 %	51.7 %	51.9 %			
	2016	29.7 %	52.3 %	60.6 %	62.2 %	63.3 %	62.8 %				
	2017	44.6 %	84.0 %	90.4 %	93.3 %	93.4 %					
	2018	34.3 %	74.0 %	83.4 %	85.8 %						
	2019	19.2 %	63.8 %	70.0 %							
	2020	40.6 %	71.3 %								
	2021	36.2 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	62.7 %	59.0 %	57.3 %	53.8 %	52.0 %	51.5 %	51.6 %	51.3 %	51.2 %	50.9 %
	2013	54.8 %	53.1 %	50.2 %	48.3 %	47.7 %	47.6 %	47.3 %	47.3 %	47.0 %	
	2014	53.7 %	52.0 %	49.4 %	48.2 %	48.0 %	47.9 %	47.7 %	47.7 %		
	2015	54.9 %	53.5 %	52.9 %	52.3 %	51.8 %	52.4 %	52.0 %			
	2016	63.1 %	65.1 %	63.7 %	63.3 %	63.5 %	63.7 %				
	2017	96.4 %	94.8 %	96.8 %	97.4 %	97.0 %					
	2018	77.9 %	88.9 %	89.3 %	89.7 %						
	2019	78.7 %	78.6 %	76.5 %							
	2020	83.9 %	87.3 %								
	2021	79.2 %									

		Months										Total Development AY 12-21'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2012	555,785	(32,171)	(15,581)	(30,636)	(15,854)	(5,006)	1,415	(3,250)	(422)	(2,712)	(104,217)
	2013	580,230	(18,044)	(30,881)	(20,361)	(5,998)	(512)	(3,310)	(633)	(2,665)		(82,405)
	2014	542,903	(17,094)	(26,173)	(12,571)	(1,851)	(771)	(2,861)	206			(61,115)
	2015	478,050	(12,317)	(5,157)	(5,324)	(3,957)	5,254	(3,408)				(24,909)
	2016	618,765	18,982	(13,239)	(3,650)	1,849	1,271					5,213
	2017	1,099,195	(18,295)	22,528	7,092	(4,718)						6,607
	2018	884,351	125,689	4,271	4,826							134,787
	2019	951,662	(1,840)	(25,484)								(27,325)
	2020	859,634	34,236									34,236
	2021	783,134										
												(119,128)

CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
(82,654)	(49,627)	(124,627)	(107,963)	(104,618)	(18,566)	(9,359)	133,496	5,157	(8,372)	(367,132)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Credit and Surety

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	247,958	256,513	113,870	6,546	120,416	1,642	122,058	47.6%
2013	244,897	257,259	113,741	10,880	124,620	2,445	127,065	49.4%
2014	233,145	239,761	108,039	13,121	121,160	990	122,149	50.9%
2015	234,711	232,954	123,907	12,882	136,789	3,998	140,788	60.4%
2016	329,464	254,651	104,180	9,639	113,820	1,599	115,419	45.3%
2017	214,955	282,545	106,947	10,110	117,057	8,112	125,169	44.3%
2018	321,950	324,617	113,564	18,192	131,756	15,718	147,474	45.4%
2019	266,719	298,827	87,036	19,148	106,184	19,193	125,377	42.0%
2020	230,892	277,082	65,982	15,232	81,214	55,213	136,427	49.2%
2021	206,247	209,521	5,878	15,485	21,363	54,700	76,063	36.3%
	2,530,939	2,633,730	943,145	131,234	1,074,379	163,611	1,237,989	47.0%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	-	-	-	-	-	-	-	0.0%
2013	-	-	-	-	-	-	-	0.0%
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	9,806	4,216	2,028	260	2,288	(992)	1,296	30.7%
2017	49,998	27,507	5,901	973	6,874	2,090	8,964	32.6%
2018	95,651	72,438	28,094	3,960	32,054	2,562	34,616	47.8%
2019	109,313	95,779	41,008	6,482	47,490	8,488	55,978	58.4%
2020	61,542	91,667	31,652	6,072	37,724	14,588	52,312	57.1%
2021	55,156	51,071	1,401	4,254	5,655	18,130	23,785	46.6%
	381,467	342,676	110,084	22,001	132,085	44,865	176,951	51.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	247,958	256,513	113,870	6,546	120,416	1,642	122,058	47.6%
2013	244,897	257,259	113,741	10,880	124,620	2,445	127,065	49.4%
2014	233,145	239,761	108,039	13,121	121,160	990	122,149	50.9%
2015	234,711	232,954	123,907	12,882	136,789	3,998	140,788	60.4%
2016	319,658	250,435	102,153	9,379	111,532	2,592	114,123	45.6%
2017	164,957	255,038	101,047	9,136	110,183	6,021	116,204	45.6%
2018	226,299	252,180	85,470	14,232	99,702	13,156	112,859	44.8%
2019	157,406	203,048	46,028	12,666	58,694	10,705	69,399	34.2%
2020	169,349	185,415	34,330	9,159	43,490	40,625	84,115	45.4%
2021	151,091	158,451	4,477	11,231	15,708	36,571	52,278	33.0%
	2,149,472	2,291,054	833,061	109,233	942,294	118,745	1,061,039	46.3%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Credit and Surety

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
2012		49,736	85,902	99,969	105,808	109,335	111,111	112,430	114,392	114,809	113,870
2013		32,474	77,279	92,165	98,755	106,422	108,318	113,284	115,494	113,741	
2014		35,632	61,490	86,580	95,711	103,309	107,724	108,232	108,039		
2015		32,944	82,167	100,347	117,426	119,333	123,042	123,907			
2016		42,110	73,643	92,792	102,465	103,591	102,153				
2017		37,387	74,473	91,162	102,901	101,047					
2018		39,079	69,040	73,748	85,470						
2019		19,382	31,841	46,028							
2020		25,386	34,330								
2021		4,477									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
2012		85,112	115,882	117,180	118,204	120,550	120,592	119,832	121,719	121,277	120,416
2013		71,841	105,295	113,238	116,397	119,144	117,290	121,940	125,727	124,620	
2014		63,704	86,043	107,817	112,705	117,145	120,377	119,884	121,160		
2015		72,958	118,790	125,757	130,591	130,202	134,948	136,789			
2016		67,381	92,008	110,304	114,202	113,135	111,532				
2017		65,650	95,871	104,673	114,985	110,183					
2018		58,376	82,673	86,430	99,702						
2019		35,750	51,990	58,694							
2020		38,237	43,490								
2021		15,708									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
2012		73,711	32,960	34,221	30,417	19,696	11,621	8,830	3,906	2,106	1,642
2013		93,264	48,243	31,495	24,465	17,530	8,085	3,557	2,593	2,445	
2014		73,304	50,361	35,758	27,157	11,290	6,756	3,546	990		
2015		87,916	47,982	35,818	26,900	8,373	4,616	3,998			
2016		74,918	49,955	39,504	9,913	3,305	2,592				
2017		73,696	37,635	23,018	3,956	6,021					
2018		53,880	38,574	29,475	13,156						
2019		39,316	17,376	10,705							
2020		39,117	40,625								
2021		36,571									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
2012		158,822	148,841	151,401	148,622	140,246	132,213	128,662	125,625	123,383	122,058
2013		165,106	153,538	144,733	140,863	136,675	125,376	125,497	128,319	127,065	
2014		137,007	136,403	143,576	139,862	128,434	127,133	123,430	122,149		
2015		160,874	166,772	161,575	157,491	138,575	139,565	140,788			
2016		142,299	141,963	149,807	124,115	116,440	114,123				
2017		139,346	133,506	127,691	118,941	116,204					
2018		112,256	121,246	115,905	112,859						
2019		75,066	69,366	69,399							
2020		77,354	84,115								
2021		52,278									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Credit and Surety

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	19.4 %	33.5 %	39.0 %	41.2 %	42.6 %	43.3 %	43.8 %	44.6 %	44.8 %	44.4 %	
	2013	12.6 %	30.0 %	35.8 %	38.4 %	41.4 %	42.1 %	44.0 %	44.9 %	44.2 %		
	2014	14.9 %	25.6 %	36.1 %	39.9 %	43.1 %	44.9 %	45.1 %	45.1 %			
	2015	14.1 %	35.3 %	43.1 %	50.4 %	51.2 %	52.8 %	53.2 %				
	2016	16.8 %	29.4 %	37.1 %	40.9 %	41.4 %	40.8 %					
	2017	14.7 %	29.2 %	35.7 %	40.3 %	39.6 %						
	2018	15.5 %	27.4 %	29.2 %	33.9 %							
	2019	9.5 %	15.7 %	22.7 %								
	2020	13.7 %	18.5 %									
	2021	2.8 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	33.2 %	45.2 %	45.7 %	46.1 %	47.0 %	47.0 %	46.7 %	47.5 %	47.3 %	46.9 %	
	2013	27.9 %	40.9 %	44.0 %	45.2 %	46.3 %	45.6 %	47.4 %	48.9 %	48.4 %		
	2014	26.6 %	35.9 %	45.0 %	47.0 %	48.9 %	50.2 %	50.0 %	50.5 %			
	2015	31.3 %	51.0 %	54.0 %	56.1 %	55.9 %	57.9 %	58.7 %				
	2016	26.9 %	36.7 %	44.0 %	45.6 %	45.2 %	44.5 %					
	2017	25.7 %	37.6 %	41.0 %	45.1 %	43.2 %						
	2018	23.1 %	32.8 %	34.3 %	39.5 %							
	2019	17.6 %	25.6 %	28.9 %								
	2020	20.6 %	23.5 %									
	2021	9.9 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	61.9 %	58.0 %	59.0 %	57.9 %	54.7 %	51.5 %	50.2 %	49.0 %	48.1 %	47.6 %	
	2013	64.2 %	59.7 %	56.3 %	54.8 %	53.1 %	48.7 %	48.8 %	49.9 %	49.4 %		
	2014	57.1 %	56.9 %	59.9 %	58.3 %	53.6 %	53.0 %	51.5 %	50.9 %			
	2015	69.1 %	71.6 %	69.4 %	67.6 %	59.5 %	59.9 %	60.4 %				
	2016	56.8 %	56.7 %	59.8 %	49.6 %	46.5 %	45.6 %					
	2017	54.6 %	52.3 %	50.1 %	46.6 %	45.6 %						
	2018	44.5 %	48.1 %	46.0 %	44.8 %							
	2019	37.0 %	34.2 %	34.2 %								
	2020	41.7 %	45.4 %									
	2021	33.0 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	158,822	(9,981)	2,560	(2,779)	(8,376)	(8,033)	(3,551)	(3,037)	(2,242)	(1,325)	(36,764)
	2013	165,106	(11,567)	(8,805)	(3,870)	(4,188)	(11,299)	121	2,823	(1,254)		(38,040)
	2014	137,007	(604)	7,172	(3,714)	(11,428)	(1,302)	(3,702)	(1,281)			(14,858)
	2015	160,874	5,898	(5,197)	(4,084)	(18,916)	989	1,223				(20,086)
	2016	142,299	(336)	7,844	(25,692)	(7,675)	(2,317)					(28,176)
	2017	139,346	(5,840)	(5,816)	(8,750)	(2,736)						(23,142)
	2018	112,256	8,991	(5,341)	(3,046)							603
	2019	75,066	(5,700)	33								(5,667)
	2020	77,354	6,761									6,761
	2021	52,278										

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Professional Lines

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	297,922	293,776	165,580	31,891	197,471	8,110	205,581	70.0%
2013	377,025	301,700	133,276	24,286	157,562	8,416	165,978	55.0%
2014	290,040	332,776	178,781	42,617	221,398	5,971	227,369	68.3%
2015	274,104	307,625	152,907	64,023	216,930	19,277	236,208	76.8%
2016	268,200	300,862	159,034	73,262	232,296	34,013	266,308	88.5%
2017	253,128	270,799	104,805	78,602	183,407	43,239	226,645	83.7%
2018	264,963	283,411	74,318	76,195	150,514	67,926	218,440	77.1%
2019	261,777	279,818	47,402	57,612	105,014	102,126	207,139	74.0%
2020	314,606	299,126	21,270	36,235	57,505	159,405	216,909	72.5%
2021	352,389	322,379	6,175	19,480	25,655	199,267	224,923	69.8%
	2,954,155	2,992,272	1,043,548	504,202	1,547,751	647,749	2,195,500	73.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	-	-	-	-	-	-	-	0.0%
2013	-	-	-	-	-	-	-	0.0%
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	49,009	12,383	4,834	4,052	8,886	1,181	10,066	81.3%
2017	51,220	43,894	15,582	13,785	29,367	7,923	37,290	85.0%
2018	68,050	64,279	17,148	14,154	31,302	20,010	51,312	79.8%
2019	75,357	74,332	13,499	17,128	30,627	33,298	63,925	86.0%
2020	105,714	90,270	7,161	12,816	19,977	53,797	73,774	81.7%
2021	106,770	102,577	1,838	5,517	7,355	67,642	74,997	73.1%
	456,120	387,735	60,062	67,451	127,514	183,850	311,364	80.3%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	297,922	293,776	165,580	31,891	197,471	8,110	205,581	70.0%
2013	377,025	301,700	133,276	24,286	157,562	8,416	165,978	55.0%
2014	290,040	332,776	178,781	42,617	221,398	5,971	227,369	68.3%
2015	274,104	307,625	152,907	64,023	216,930	19,277	236,208	76.8%
2016	219,190	288,480	154,200	69,210	223,410	32,832	256,242	88.8%
2017	201,909	226,905	89,223	64,817	154,040	35,316	189,356	83.5%
2018	196,913	219,131	57,170	62,042	119,212	47,916	167,128	76.3%
2019	186,420	205,486	33,902	40,484	74,387	68,827	143,214	69.7%
2020	208,893	208,856	14,109	23,419	37,528	105,608	143,135	68.5%
2021	245,620	219,803	4,337	13,963	18,300	131,625	149,925	68.2%
	2,498,035	2,604,537	983,486	436,751	1,420,237	463,899	1,884,136	72.3%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
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Values in Thousands USD

Reinsurance: Professional Lines

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	778	10,404	29,657	53,696	86,064	107,351	132,030	146,093	155,739	165,580
2013	1,066	12,089	30,544	65,027	81,721	105,054	123,498	128,867	133,276	
2014	2,019	13,079	48,891	74,640	109,356	147,361	159,081	178,781		
2015	3,134	13,506	41,565	79,285	112,030	132,153	152,907			
2016	1,771	20,566	52,689	95,450	125,448	154,200				
2017	2,814	14,961	39,960	62,975	89,223					
2018	271	2,616	31,352	57,170						
2019	371	13,696	33,902							
2020	3,825	14,109								
2021	4,337									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	7,501	34,293	67,939	110,066	127,906	137,472	180,415	188,826	192,822	197,471
2013	5,426	30,166	58,780	98,478	112,215	139,073	146,096	152,131	157,562	
2014	8,026	41,168	98,246	134,035	185,244	202,409	207,569	221,398		
2015	8,662	47,846	90,722	141,016	169,085	192,475	216,930			
2016	11,141	56,502	115,670	160,871	200,528	223,410				
2017	11,652	46,871	89,638	115,233	154,040					
2018	4,258	16,416	70,877	119,212						
2019	8,590	39,385	74,387							
2020	18,433	37,528								
2021	18,300									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	202,314	182,071	153,883	114,148	95,031	75,468	33,926	18,325	10,831	8,110
2013	204,090	184,495	157,082	115,597	101,375	67,153	35,909	17,652	8,416	
2014	211,517	178,442	121,306	85,474	48,652	27,967	21,667	5,971		
2015	203,521	164,380	123,884	84,349	63,079	36,943	19,277			
2016	184,187	139,979	84,639	67,527	55,679	32,832				
2017	143,683	109,148	72,809	63,839	35,316					
2018	142,470	132,957	85,552	47,916						
2019	130,587	99,746	68,827							
2020	123,541	105,608								
2021	131,625									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	209,815	216,364	221,821	224,214	222,937	212,941	214,341	207,151	203,653	205,581
2013	209,516	214,662	215,862	214,075	213,590	206,226	182,005	169,783	165,978	
2014	219,544	219,610	219,552	219,509	233,896	230,376	229,236	227,369		
2015	212,183	212,226	214,606	225,365	232,164	229,418	236,208			
2016	195,328	196,480	200,309	228,398	256,207	256,242				
2017	155,335	156,019	162,447	179,072	189,356					
2018	146,729	149,373	156,429	167,128						
2019	139,177	139,131	143,214							
2020	141,974	143,135								
2021	149,925									

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance: Professional Lines

NET BASIS

		Months									
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	0.3 %	3.5 %	10.1 %	18.3 %	29.3 %	36.5 %	44.9 %	49.7 %	53.0 %	56.4 %
	2013	0.4 %	4.0 %	10.1 %	21.6 %	27.1 %	34.8 %	40.9 %	42.7 %	44.2 %	
	2014	0.6 %	3.9 %	14.7 %	22.4 %	32.9 %	44.3 %	47.8 %	53.7 %		
	2015	1.0 %	4.4 %	13.5 %	25.8 %	36.4 %	43.0 %	49.7 %			
	2016	0.6 %	7.1 %	18.3 %	33.1 %	43.5 %	53.5 %				
	2017	1.2 %	6.6 %	17.6 %	27.8 %	39.3 %					
	2018	0.1 %	1.2 %	14.3 %	26.1 %						
	2019	0.2 %	6.7 %	16.5 %							
	2020	1.8 %	6.8 %								
	2021	2.0 %									

		Months									
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	2.6 %	11.7 %	23.1 %	37.5 %	43.5 %	46.8 %	61.4 %	64.3 %	65.6 %	67.2 %
	2013	1.8 %	10.0 %	19.5 %	32.6 %	37.2 %	46.1 %	48.4 %	50.4 %	52.2 %	
	2014	2.4 %	12.4 %	29.5 %	40.3 %	55.7 %	60.8 %	62.4 %	66.5 %		
	2015	2.8 %	15.6 %	29.5 %	45.8 %	55.0 %	62.6 %	70.5 %			
	2016	3.9 %	19.6 %	40.1 %	55.8 %	69.5 %	77.4 %				
	2017	5.1 %	20.7 %	39.5 %	50.8 %	67.9 %					
	2018	1.9 %	7.5 %	32.3 %	54.4 %						
	2019	4.2 %	19.2 %	36.2 %							
	2020	8.8 %	18.0 %								
	2021	8.3 %									

		Months									
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120
	2012	71.4 %	73.6 %	75.5 %	76.3 %	75.9 %	72.5 %	73.0 %	70.5 %	69.3 %	70.0 %
	2013	69.4 %	71.2 %	71.5 %	71.0 %	70.8 %	68.4 %	60.3 %	56.3 %	55.0 %	
	2014	66.0 %	66.0 %	66.0 %	66.0 %	70.3 %	69.2 %	68.9 %	68.3 %		
	2015	69.0 %	69.0 %	69.8 %	73.3 %	75.5 %	74.6 %	76.8 %			
	2016	67.7 %	68.1 %	69.4 %	79.2 %	88.8 %	88.8 %				
	2017	68.5 %	68.8 %	71.6 %	78.9 %	83.5 %					
	2018	67.0 %	68.2 %	71.4 %	76.3 %						
	2019	67.7 %	67.7 %	69.7 %							
	2020	68.0 %	68.5 %								
	2021	68.2 %									

		Months										Total Development AY 12-21'
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2012	209,815	6,549	5,457	2,392	(1,276)	(9,997)	1,400	(7,190)	(3,498)	1,928	(4,234)
	2013	209,516	5,146	1,200	(1,787)	(485)	(7,364)	(24,221)	(12,223)	(3,804)		(43,538)
	2014	219,544	67	(58)	(43)	14,387	(3,520)	(1,140)	(1,868)			7,825
	2015	212,183	43	2,381	10,759	6,799	(2,746)	6,789				24,025
	2016	195,328	1,152	3,829	28,089	27,809	35					60,913
	2017	155,335	684	6,428	16,625	10,284						34,021
	2018	146,729	2,645	7,055	10,699							20,399
	2019	139,177	(46)	4,083								4,037
	2020	141,974	1,161									1,161
	2021	149,925										
												104,610

		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		(34,291)	(21,845)	(32,765)	(37,778)	(29,592)	(44,164)	(21,310)	(3,681)	15,352	23,718	(186,358)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Motor

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	206,734	207,269	97,432	18,256	115,688	9,796	125,484	60.5%
2013	205,325	190,918	99,978	16,229	116,207	5,658	121,865	63.8%
2014	239,420	222,924	143,954	23,054	167,008	3,118	170,127	76.3%
2015	298,066	260,029	177,260	30,798	208,058	6,287	214,345	82.4%
2016	333,078	296,755	191,945	54,074	246,020	6,688	252,708	85.2%
2017	419,720	387,166	240,127	120,858	360,985	26,829	387,814	100.2%
2018	495,889	467,418	228,342	118,039	346,381	46,752	393,133	84.1%
2019	346,934	427,777	209,668	101,612	311,280	57,534	368,814	86.2%
2020	315,040	302,270	105,183	68,561	173,744	85,813	259,558	85.9%
2021	272,008	291,528	44,304	42,405	86,709	135,943	222,652	76.4%
	3,132,215	3,054,055	1,538,192	593,889	2,132,081	384,418	2,516,499	82.4%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	-	-	-	-	-	416	416	0.0%
2013	-	-	-	-	-	12	12	0.0%
2014	2	1	-	-	-	(1,413)	(1,413)	nm
2015	-	1	-	-	-	(1,757)	(1,757)	nm
2016	-	-	-	-	-	(818)	(818)	0.0%
2017	5,822	4,583	7,811	2,296	10,107	258	10,365	226.1%
2018	19,785	14,252	537	7,703	8,241	4,447	12,687	89.0%
2019	27,362	23,615	3,066	10,329	13,395	5,673	19,068	80.7%
2020	42,278	35,413	4,895	10,953	15,848	14,127	29,976	84.6%
2021	45,506	44,094	2,130	7,168	9,298	24,926	34,224	77.6%
	140,755	121,960	18,440	38,449	56,889	45,870	102,759	84.3%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	206,734	207,269	97,432	18,256	115,688	9,380	125,068	60.3%
2013	205,325	190,918	99,978	16,229	116,207	5,645	121,852	63.8%
2014	239,418	222,923	143,954	23,054	167,008	4,531	171,540	77.0%
2015	298,066	260,028	177,260	30,798	208,058	8,044	216,102	83.1%
2016	333,078	296,755	191,945	54,074	246,020	7,507	253,527	85.4%
2017	413,898	382,583	232,316	118,562	350,878	26,571	377,449	98.7%
2018	476,104	453,167	227,804	110,336	338,141	42,305	380,446	84.0%
2019	319,573	404,162	206,602	91,284	297,885	51,861	349,747	86.5%
2020	272,762	266,857	100,288	57,608	157,896	71,686	229,582	86.0%
2021	226,502	247,433	42,173	35,237	77,411	111,017	188,428	76.2%
	2,991,460	2,932,095	1,519,753	555,439	2,075,192	338,548	2,413,740	82.3%

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Motor

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	29,565	54,803	70,098	80,217	86,965	91,200	93,594	94,827	86,130	97,432
2013	34,395	55,392	70,078	80,600	86,524	92,307	95,445	86,532	99,978	
2014	43,918	76,923	97,479	106,072	116,724	126,849	122,682	143,954		
2015	58,581	96,745	118,018	135,958	152,558	154,002	177,260			
2016	61,686	108,670	133,970	152,721	166,826	191,945				
2017	73,425	139,560	171,933	208,687	232,316					
2018	85,158	148,084	215,555	227,804						
2019	90,829	186,943	206,602							
2020	44,268	100,288								
2021	42,173									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	70,108	95,391	101,997	106,914	108,937	114,664	113,654	112,892	115,481	115,688
2013	82,014	105,526	108,666	110,744	115,535	115,414	114,760	113,647	116,207	
2014	109,553	143,055	149,283	159,734	168,711	168,578	165,430	167,008		
2015	133,915	172,578	193,851	201,035	208,000	208,001	208,058			
2016	143,667	219,030	230,176	242,487	244,597	246,020				
2017	196,383	299,139	323,848	338,741	350,878					
2018	189,118	287,420	330,621	338,141						
2019	176,544	270,921	297,885							
2020	70,213	157,896								
2021	77,411									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	112,524	78,358	60,109	47,526	40,590	25,253	23,335	15,828	13,520	9,380
2013	85,151	60,130	45,049	33,458	25,189	22,511	14,063	12,062	5,645	
2014	78,190	47,522	36,606	23,443	9,994	6,711	6,450	4,531		
2015	94,923	53,644	36,643	31,202	12,530	11,178	8,044			
2016	109,030	54,394	45,136	22,215	11,713	7,507				
2017	178,641	89,166	53,509	38,360	26,571					
2018	179,725	84,683	53,789	42,305						
2019	172,472	77,956	51,861							
2020	155,515	71,686								
2021	111,017									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	182,633	173,749	162,106	154,440	149,527	139,917	136,989	128,719	129,001	125,068
2013	167,165	165,656	153,715	144,202	140,724	137,925	128,823	125,709	121,852	
2014	187,744	190,577	185,889	183,176	178,705	175,289	171,880	171,540		
2015	228,839	226,222	230,494	232,237	220,530	219,179	216,102			
2016	252,697	273,424	275,311	264,703	256,311	253,527				
2017	375,025	388,304	377,357	377,101	377,449					
2018	368,844	372,104	384,410	380,446						
2019	349,016	348,877	349,747							
2020	225,728	229,582								
2021	188,428									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Motor

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	14.3 %	26.4 %	33.8 %	38.7 %	42.0 %	44.0 %	45.2 %	45.8 %	41.6 %	47.0 %	
	2013	18.0 %	29.0 %	36.7 %	42.2 %	45.3 %	48.3 %	50.0 %	45.3 %	52.4 %		
	2014	19.7 %	34.5 %	43.7 %	47.6 %	52.4 %	56.9 %	55.0 %	64.6 %			
	2015	22.5 %	37.2 %	45.4 %	52.3 %	58.7 %	59.2 %	68.2 %				
	2016	20.8 %	36.6 %	45.1 %	51.5 %	56.2 %	64.7 %					
	2017	19.2 %	36.5 %	44.9 %	54.5 %	60.7 %						
	2018	18.8 %	32.7 %	47.6 %	50.3 %							
	2019	22.5 %	46.3 %	51.1 %								
	2020	16.6 %	37.6 %									
	2021	17.0 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	33.8 %	46.0 %	49.2 %	51.6 %	52.6 %	55.3 %	54.8 %	54.5 %	55.7 %	55.8 %	
	2013	43.0 %	55.3 %	56.9 %	58.0 %	60.5 %	60.5 %	60.1 %	59.5 %	60.9 %		
	2014	49.1 %	64.2 %	67.0 %	71.7 %	75.7 %	75.6 %	74.2 %	74.9 %			
	2015	51.5 %	66.4 %	74.6 %	77.3 %	80.0 %	80.0 %	80.0 %				
	2016	48.4 %	73.8 %	77.6 %	81.7 %	82.4 %	82.9 %					
	2017	51.3 %	78.2 %	84.6 %	88.5 %	91.7 %						
	2018	41.7 %	63.4 %	73.0 %	74.6 %							
	2019	43.7 %	67.0 %	73.7 %								
	2020	26.3 %	59.2 %									
	2021	31.3 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	88.1 %	83.8 %	78.2 %	74.5 %	72.1 %	67.5 %	66.1 %	62.1 %	62.2 %	60.3 %	
	2013	87.6 %	86.8 %	80.5 %	75.5 %	73.7 %	72.2 %	67.5 %	65.8 %	63.8 %		
	2014	84.2 %	85.5 %	83.4 %	82.2 %	80.2 %	78.6 %	77.1 %	77.0 %			
	2015	88.0 %	87.0 %	88.6 %	89.3 %	84.8 %	84.3 %	83.1 %				
	2016	85.2 %	92.1 %	92.8 %	89.2 %	86.4 %	85.4 %					
	2017	98.0 %	101.5 %	98.6 %	98.6 %	98.7 %						
	2018	81.4 %	82.1 %	84.8 %	84.0 %							
	2019	86.4 %	86.3 %	86.5 %								
	2020	84.6 %	86.0 %									
	2021	76.2 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	182,633	(8,884)	(11,643)	(7,666)	(4,913)	(9,610)	(2,928)	(8,270)	282	(3,933)	(57,564)
	2013	167,165	(1,508)	(11,941)	(9,513)	(3,478)	(2,799)	(9,102)	(3,114)	(3,857)		(45,312)
	2014	187,744	2,834	(4,688)	(2,713)	(4,472)	(3,416)	(3,409)	(340)			(16,204)
	2015	228,839	(2,616)	4,272	1,743	(11,707)	(1,351)	(3,077)				(12,736)
	2016	252,697	20,726	1,888	(10,609)	(8,392)	(2,784)					829
	2017	375,293	12,655	(10,821)	(26)	348						2,155
	2018	368,847	3,257	12,306	(3,964)							11,599
	2019	349,016	(139)	870								731
	2020	225,728	3,854									3,854
	2021	188,428										
												(112,649)
												Total Development CY 12-21'
CY 2012		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021		Total Development CY 12-21'
4,328		(6,260)	(19,007)	(36,677)	(55,106)	(1,155)	(19,913)	(72,247)	(20,660)	(44,164)		(270,862)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
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Values in Thousands USD

Reinsurance: Motor Proportional

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	151,461	143,366	89,671	1,130	90,801	58	90,859	63.4%
2013	136,171	130,273	85,384	619	86,003	98	86,101	66.1%
2014	178,616	162,438	118,313	2,274	120,587	(104)	120,483	74.2%
2015	236,632	201,616	157,572	5,622	163,194	235	163,429	81.1%
2016	263,994	233,339	174,431	11,262	185,693	1,526	187,218	80.2%
2017	314,937	292,973	229,013	47,723	276,736	13,351	290,087	99.0%
2018	356,874	346,530	223,361	42,365	265,726	12,637	278,363	80.3%
2019	221,584	302,140	202,453	39,875	242,327	10,476	252,803	83.7%
2020	197,006	178,769	104,073	28,434	132,506	20,624	153,130	85.7%
2021	133,342	160,794	44,052	20,263	64,315	60,839	125,154	77.8%
	2,190,617	2,152,238	1,428,323	199,566	1,627,889	119,739	1,747,628	81.2%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	-	-	-	-	-	-	-	0.0%
2013	-	-	-	-	-	-	-	0.0%
2014	-	-	-	-	-	-	-	0.0%
2015	-	-	-	-	-	-	-	0.0%
2016	-	-	-	-	-	-	-	0.0%
2017	62	930	7,436	(984)	6,452	333	6,785	nm
2018	150	1,117	43	(290)	(247)	430	183	16.4%
2019	6,447	3,526	2,539	362	2,901	282	3,183	90.3%
2020	9,869	7,691	4,489	902	5,392	1,215	6,606	85.9%
2021	5,822	6,788	1,706	440	2,147	3,150	5,297	78.0%
	22,349	20,053	16,214	431	16,645	5,410	22,054	110.0%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	151,461	143,366	89,671	1,130	90,801	58	90,859	63.4%
2013	136,171	130,273	85,384	619	86,003	98	86,101	66.1%
2014	178,616	162,438	118,313	2,274	120,587	(104)	120,483	74.2%
2015	236,632	201,616	157,572	5,622	163,194	235	163,429	81.1%
2016	263,994	233,339	174,431	11,262	185,693	1,526	187,218	80.2%
2017	314,875	292,043	221,577	48,707	270,284	13,018	283,302	97.0%
2018	356,724	345,413	223,318	42,654	265,972	12,207	278,180	80.5%
2019	215,137	298,614	199,914	39,512	239,426	10,194	249,620	83.6%
2020	187,138	171,078	99,583	27,531	127,115	19,409	146,524	85.6%
2021	127,521	154,005	42,345	19,823	62,168	57,690	119,857	77.8%
	2,168,268	2,132,185	1,412,109	199,135	1,611,244	114,330	1,725,574	80.9%

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance: Motor Proportional

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	29,565	54,674	69,920	79,024	83,432	86,532	87,665	88,456	79,429	89,671
2013	34,395	55,342	68,440	76,053	80,023	82,567	83,609	73,516	85,384	
2014	43,918	75,617	94,507	100,269	107,326	112,273	103,061	118,313		
2015	58,581	96,733	117,412	131,947	142,927	139,939	157,572			
2016	61,685	108,546	132,717	148,601	157,809	174,431				
2017	73,383	139,205	171,025	203,440	221,577					
2018	85,154	147,861	214,080	223,318						
2019	90,400	183,406	199,914							
2020	43,893	99,583								
2021	42,345									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	60,303	78,876	85,031	87,854	90,044	90,666	90,206	90,347	91,157	90,801
2013	70,697	80,373	81,508	84,783	85,231	85,046	85,240	85,627	86,003	
2014	92,440	109,869	117,688	116,200	117,947	118,535	119,895	120,587		
2015	117,720	145,044	149,264	155,121	161,572	162,754	163,194			
2016	131,020	163,444	173,447	182,050	184,186	185,693				
2017	160,546	233,103	252,269	263,883	270,284					
2018	169,044	225,857	257,359	265,972						
2019	157,492	219,148	239,426							
2020	54,789	127,115								
2021	62,168									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	57,941	34,743	15,296	4,661	920	339	676	268	384	58
2013	42,643	23,958	10,938	2,747	1,743	1,274	448	3,502	98	
2014	44,563	22,765	9,994	5,850	3,560	858	1,564	(104)		
2015	53,344	22,572	14,901	10,960	2,358	3,085	235			
2016	60,445	26,367	18,500	6,390	4,078	1,526				
2017	99,632	42,247	28,943	21,039	13,018					
2018	92,865	46,637	18,228	12,207						
2019	83,765	31,853	10,194							
2020	89,001	19,409								
2021	57,690									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	118,244	113,620	100,327	92,514	90,964	91,005	90,882	90,615	91,541	90,859
2013	113,341	104,332	92,445	87,530	86,974	86,320	85,688	89,129	86,101	
2014	137,003	132,634	127,682	122,050	121,507	119,393	121,460	120,483		
2015	171,064	167,616	164,165	166,080	163,930	165,838	163,429			
2016	191,464	189,812	191,947	188,440	188,264	187,218				
2017	260,179	275,350	281,211	284,922	283,302					
2018	261,909	272,494	275,587	278,180						
2019	241,256	251,001	249,620							
2020	143,789	146,524								
2021	119,857									

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance: Motor Proportional

NET BASIS

Paid Loss Ratio		Months										
		12	24	36	48	60	72	84	96	108	120	
	2012	20.6 %	38.1 %	48.8 %	55.1 %	58.2 %	60.4 %	61.1 %	61.7 %	55.4 %	62.5 %	
	2013	26.4 %	42.5 %	52.5 %	58.4 %	61.4 %	63.4 %	64.2 %	56.4 %	65.5 %		
	2014	27.0 %	46.6 %	58.2 %	61.7 %	66.1 %	69.1 %	63.4 %	72.8 %			
	2015	29.1 %	48.0 %	58.2 %	65.4 %	70.9 %	69.4 %	78.2 %				
	2016	26.4 %	46.5 %	56.9 %	63.7 %	67.6 %	74.8 %					
	2017	25.1 %	47.7 %	58.6 %	69.7 %	75.9 %						
	2018	24.7 %	42.8 %	62.0 %	64.7 %							
	2019	30.3 %	61.4 %	66.9 %								
	2020	25.7 %	58.2 %									
	2021	27.5 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	42.1 %	55.0 %	59.3 %	61.3 %	62.8 %	63.2 %	62.9 %	63.0 %	63.6 %	63.3 %	
	2013	54.3 %	61.7 %	62.6 %	65.1 %	65.4 %	65.3 %	65.4 %	65.7 %	66.0 %		
	2014	56.9 %	67.6 %	72.5 %	71.5 %	72.6 %	73.0 %	73.8 %	74.2 %			
	2015	58.4 %	71.9 %	74.0 %	76.9 %	80.1 %	80.7 %	80.9 %				
	2016	56.2 %	70.0 %	74.3 %	78.0 %	78.9 %	79.6 %					
	2017	55.0 %	79.8 %	86.4 %	90.4 %	92.5 %						
	2018	48.9 %	65.4 %	74.5 %	77.0 %							
	2019	52.7 %	73.4 %	80.2 %								
	2020	32.0 %	74.3 %									
	2021	40.4 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	82.5 %	79.3 %	70.0 %	64.5 %	63.4 %	63.5 %	63.4 %	63.2 %	63.9 %	63.4 %	
	2013	87.0 %	80.1 %	71.0 %	67.2 %	66.8 %	66.3 %	65.8 %	68.4 %	66.1 %		
	2014	84.3 %	81.7 %	78.6 %	75.1 %	74.8 %	73.5 %	74.8 %	74.2 %			
	2015	84.8 %	83.1 %	81.4 %	82.4 %	81.3 %	82.3 %	81.1 %				
	2016	82.1 %	81.3 %	82.3 %	80.8 %	80.7 %	80.2 %					
	2017	89.1 %	94.3 %	96.3 %	97.6 %	97.0 %						
	2018	75.8 %	78.9 %	79.8 %	80.5 %							
	2019	80.8 %	84.1 %	83.6 %								
	2020	84.0 %	85.6 %									
	2021	77.8 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	118,244	(4,624)	(13,292)	(7,813)	(1,550)	41	(123)	(267)	927	(682)	(27,385)
	2013	113,341	(9,009)	(11,886)	(4,916)	(555)	(654)	(632)	3,441	(3,029)		(27,240)
	2014	137,003	(4,369)	(4,952)	(5,632)	(544)	(2,114)	2,067	(977)			(16,520)
	2015	171,064	(3,448)	(3,451)	1,915	(2,151)	1,909	(2,410)				(7,636)
	2016	191,464	(1,653)	2,135	(3,506)	(177)	(1,046)					(4,246)
	2017	260,448	14,547	5,987	3,940	(1,620)						22,855
	2018	261,912	10,582	3,094	2,593							16,268
	2019	241,256	9,745	(1,380)								8,364
	2020	143,789	2,735									2,735
	2021	119,857										
												(32,805)
												Total Development CY 12-21'
CY 2012		CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021		
3,732		4,402	(10,536)	(14,375)	(7,454)	(6,037)	5,330	(1,331)	23,119	(3,690)		(6,840)

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

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
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Values in Thousands USD

Reinsurance: Motor Non-Proportional

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	55,274	63,903	7,761	17,126	24,887	9,738	34,624	54.2%
2013	69,155	60,644	14,594	15,610	30,204	5,560	35,764	59.0%
2014	60,805	60,486	25,641	20,780	46,421	3,223	49,644	82.1%
2015	61,434	58,413	19,688	25,177	44,864	6,052	50,917	87.2%
2016	69,083	63,416	17,515	42,813	60,327	5,163	65,490	103.3%
2017	104,783	94,193	11,114	73,135	84,249	13,478	97,726	103.8%
2018	139,014	120,889	4,981	75,675	80,656	34,115	114,770	94.9%
2019	125,351	125,637	7,215	61,738	68,953	47,058	116,011	92.3%
2020	118,034	123,501	1,110	40,128	41,238	65,190	106,427	86.2%
2021	138,666	130,734	252	22,142	22,394	75,103	97,498	74.6%
	941,598	901,817	109,870	394,322	504,192	264,679	768,871	85.3%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	-	-	-	-	-	416	416	0.0%
2013	-	-	-	-	-	12	12	0.0%
2014	2	1	-	-	-	(1,413)	(1,413)	nm
2015	-	1	-	-	-	(1,757)	(1,757)	nm
2016	-	-	-	-	-	(818)	(818)	0.0%
2017	5,760	3,653	375	3,280	3,655	(76)	3,580	98.0%
2018	19,635	13,135	494	7,993	8,487	4,017	12,505	95.2%
2019	20,915	20,089	527	9,966	10,494	5,391	15,884	79.1%
2020	32,410	27,722	406	10,051	10,457	12,913	23,370	84.3%
2021	39,684	37,306	424	6,728	7,151	21,776	28,927	77.5%
	118,406	101,907	2,226	38,018	40,244	40,461	80,705	79.2%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	55,274	63,903	7,761	17,126	24,887	9,322	34,209	53.5%
2013	69,155	60,644	14,594	15,610	30,204	5,547	35,752	59.0%
2014	60,802	60,484	25,641	20,780	46,421	4,636	51,057	84.4%
2015	61,434	58,413	19,688	25,177	44,864	7,809	52,674	90.2%
2016	69,083	63,416	17,515	42,813	60,327	5,981	66,308	104.6%
2017	99,023	90,540	10,739	69,854	80,593	13,553	94,147	104.0%
2018	119,380	107,754	4,486	67,682	72,168	30,098	102,266	94.9%
2019	104,436	105,548	6,688	51,771	58,459	41,668	100,126	94.9%
2020	85,624	95,779	704	30,077	30,781	52,277	83,058	86.7%
2021	98,981	93,428	(172)	15,415	15,243	53,327	68,570	73.4%
	823,192	799,910	107,644	356,304	463,948	224,218	688,166	86.0%

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance: Motor Non-Proportional

NET BASIS

Paid Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	-	129	177	1,193	3,533	4,668	5,929	6,371	6,701	7,761
2013	-	50	1,638	4,547	6,501	9,740	11,836	13,015	14,594	
2014	-	1,306	2,972	5,803	9,398	14,576	19,621	25,641		
2015	-	12	605	4,010	9,631	14,063	19,688			
2016	0	123	1,253	4,120	9,017	17,515				
2017	43	356	908	5,247	10,739					
2018	3	223	1,475	4,486						
2019	430	3,538	6,688							
2020	375	704								
2021	(172)									

Case Incurred Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	9,806	16,514	16,966	19,060	18,893	23,998	23,448	22,545	24,324	24,887
2013	11,316	25,153	27,158	25,961	30,304	30,368	29,520	28,020	30,204	
2014	17,114	33,186	31,595	43,533	50,764	50,044	45,535	46,421		
2015	16,196	27,534	44,587	45,915	46,429	45,247	44,864			
2016	12,648	55,585	56,729	60,437	60,412	60,327				
2017	35,837	66,035	71,579	74,858	80,593					
2018	20,074	61,563	73,262	72,168						
2019	19,052	51,773	58,459							
2020	15,424	30,781								
2021	15,243									

IBNR	Months									
	12	24	36	48	60	72	84	96	108	120
2012	55,647	44,551	45,612	43,536	39,670	24,914	22,659	15,560	13,136	9,322
2013	42,798	36,570	34,536	30,711	23,446	21,237	13,615	8,560	5,547	
2014	34,499	25,405	26,612	17,593	6,434	5,853	4,886	4,636		
2015	42,654	31,072	21,742	20,242	10,172	8,094	7,809			
2016	48,585	28,027	26,636	15,825	7,635	5,981				
2017	79,009	46,919	24,566	17,321	13,553					
2018	86,860	38,047	35,561	30,098						
2019	88,707	46,103	41,668							
2020	66,515	52,277								
2021	53,327									

Ultimate Losses	Months									
	12	24	36	48	60	72	84	96	108	120
2012	65,452	61,066	62,578	62,597	58,563	48,912	46,107	38,105	37,460	34,209
2013	54,114	61,723	61,694	56,673	53,749	51,605	43,135	36,580	35,752	
2014	51,613	58,592	58,207	61,126	57,198	55,896	50,420	51,057		
2015	58,850	58,606	66,329	66,157	56,601	53,341	52,674			
2016	61,233	83,612	83,365	76,262	68,047	66,308				
2017	114,846	112,954	96,145	92,179	94,147					
2018	106,935	99,610	108,823	102,266						
2019	107,760	97,876	100,126							
2020	81,939	83,058								
2021	68,570									

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance: Motor Non-Proportional

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012		0.2 %	0.3 %	1.9 %	5.5 %	7.3 %	9.3 %	10.0 %	10.5 %	12.1 %	
	2013		0.1 %	2.7 %	7.5 %	10.7 %	16.1 %	19.5 %	21.5 %	24.1 %		
	2014		2.2 %	4.9 %	9.6 %	15.5 %	24.1 %	32.4 %	42.4 %			
	2015		0.0 %	1.0 %	6.9 %	16.5 %	24.1 %	33.7 %				
	2016	0.0 %	0.2 %	2.0 %	6.5 %	14.2 %	27.6 %					
	2017	0.0 %	0.4 %	1.0 %	5.8 %	11.9 %						
	2018	0.0 %	0.2 %	1.4 %	4.2 %							
	2019	0.4 %	3.4 %	6.3 %								
	2020	0.4 %	0.7 %									
	2021	(0.2)%										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	15.3 %	25.8 %	26.5 %	29.8 %	29.6 %	37.6 %	36.7 %	35.3 %	38.1 %	38.9 %	
	2013	18.7 %	41.5 %	44.8 %	42.8 %	50.0 %	50.1 %	48.7 %	46.2 %	49.8 %		
	2014	28.3 %	54.9 %	52.2 %	72.0 %	83.9 %	82.7 %	75.3 %	76.7 %			
	2015	27.7 %	47.1 %	76.3 %	78.6 %	79.5 %	77.5 %	76.8 %				
	2016	19.9 %	87.7 %	89.5 %	95.3 %	95.3 %	95.1 %					
	2017	39.6 %	72.9 %	79.1 %	82.7 %	89.0 %						
	2018	18.6 %	57.1 %	68.0 %	67.0 %							
	2019	18.1 %	49.1 %	55.4 %								
	2020	16.1 %	32.1 %									
	2021	16.3 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	102.4 %	95.6 %	97.9 %	98.0 %	91.6 %	76.5 %	72.2 %	59.6 %	58.6 %	53.5 %	
	2013	89.2 %	101.8 %	101.7 %	93.5 %	88.6 %	85.1 %	71.1 %	60.3 %	59.0 %		
	2014	85.3 %	96.9 %	96.2 %	101.1 %	94.6 %	92.4 %	83.4 %	84.4 %			
	2015	100.7 %	100.3 %	113.6 %	113.3 %	96.9 %	91.3 %	90.2 %				
	2016	96.6 %	131.8 %	131.5 %	120.3 %	107.3 %	104.6 %					
	2017	126.8 %	124.8 %	106.2 %	101.8 %	104.0 %						
	2018	99.2 %	92.4 %	101.0 %	94.9 %							
	2019	102.1 %	92.7 %	94.9 %								
	2020	85.6 %	86.7 %									
	2021	73.4 %										
		Months									Total Development AY 12-21'	
Loss Emergence		12	24	36	48	60	72	84	96	108	120	
	2012	65,452	(4,387)	1,512	19	(4,034)	(9,651)	(2,805)	(8,003)	(645)	(3,251)	(31,244)
	2013	54,114	7,609	(29)	(5,022)	(2,923)	(2,145)	(8,469)	(6,556)	(828)		(18,362)
	2014	51,613	6,979	(385)	2,919	(3,928)	(1,302)	(5,476)	636			(556)
	2015	58,850	(244)	7,723	(172)	(9,556)	(3,260)	(667)				(6,176)
	2016	61,233	22,379	(248)	(7,102)	(8,215)	(1,738)					5,075
	2017	114,846	(1,892)	(16,809)	(3,966)	1,968						(20,699)
	2018	106,935	(7,325)	9,213	(6,557)							(4,669)
	2019	107,760	(9,884)	2,250								(7,634)
	2020	81,939	1,119									1,119
	2021	68,570										
											(83,145)	
		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		596	(10,662)	(8,471)	(22,302)	(47,652)	4,882	(25,244)	(70,916)	(43,779)	(36,560)	(260,109)

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

AXIS Capital Holdings Limited
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Values in Thousands USD

Reinsurance: Liability

Accident Year Summary

Gross

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	238,458	228,549	136,365	15,475	151,840	11,222	163,062	71.3%
2013	263,474	232,938	128,124	14,148	142,272	12,187	154,459	66.3%
2014	358,545	286,597	137,643	27,182	164,825	19,068	183,893	64.2%
2015	343,548	297,044	141,870	33,528	175,398	28,597	203,995	68.7%
2016	424,085	358,859	178,968	56,848	235,816	54,154	289,970	80.8%
2017	422,381	430,954	196,823	82,249	279,072	85,907	364,979	84.7%
2018	437,875	471,319	160,853	91,955	252,808	112,830	365,638	77.6%
2019	546,446	510,706	109,259	87,133	196,392	191,077	387,470	75.9%
2020	620,864	594,169	68,169	69,704	137,873	290,390	428,263	72.1%
2021	720,408	652,612	15,569	40,430	55,998	399,426	455,425	69.8%
	4,376,084	4,063,746	1,273,642	518,653	1,792,295	1,204,860	2,997,155	73.8%

Ceded

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	11,922	11,922	-	-	-	0	0	0.0%
2013	3,087	3,087	-	-	-	(0)	(0)	0.0%
2014	3,683	3,662	(16)	-	(16)	-	(16)	-0.4%
2015	3,855	3,876	62	-	62	19	81	2.1%
2016	73,808	26,264	11,692	5,423	17,115	3,968	21,083	80.3%
2017	89,658	75,078	37,557	14,848	52,406	12,833	65,239	86.9%
2018	121,378	104,063	32,447	22,800	55,248	21,862	77,110	74.1%
2019	181,484	137,877	29,193	27,137	56,330	55,964	112,294	81.4%
2020	213,506	195,515	18,937	23,178	42,115	101,066	143,181	73.2%
2021	233,571	222,531	4,571	12,063	16,634	133,869	150,503	67.6%
	935,953	783,876	134,444	105,451	239,895	329,581	569,475	72.6%

Net

Accident Year	Written Premium	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2012	226,536	216,626	136,365	15,475	151,840	11,222	163,062	75.3%
2013	260,386	229,851	128,124	14,148	142,272	12,187	154,459	67.2%
2014	354,861	282,935	137,659	27,182	164,841	19,068	183,909	65.0%
2015	339,693	293,168	141,808	33,528	175,335	28,578	203,913	69.6%
2016	350,278	332,595	167,276	51,425	218,701	50,187	268,888	80.8%
2017	332,723	355,876	159,265	67,401	226,666	73,074	299,740	84.2%
2018	316,497	367,256	128,405	69,155	197,560	90,968	288,528	78.6%
2019	364,963	372,829	80,066	59,996	140,062	135,114	275,176	73.8%
2020	407,358	398,654	49,233	46,526	95,759	189,324	285,083	71.5%
2021	486,838	430,080	10,998	28,366	39,364	265,558	304,922	70.9%
	3,440,131	3,279,870	1,139,198	413,203	1,552,401	875,279	2,427,679	74.0%

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Values in Thousands USD

Reinsurance: Liability

NET BASIS

		Months									
Paid Losses		12	24	36	48	60	72	84	96	108	120
	2012	3,541	12,803	28,392	58,815	78,291	101,234	115,695	126,071	134,357	136,365
	2013	5,974	22,242	52,338	69,069	88,280	102,617	113,154	123,710	128,124	
	2014	7,094	28,672	48,445	70,214	89,502	110,095	130,304	137,659		
	2015	7,271	27,460	54,556	80,911	109,056	131,010	141,808			
	2016	11,884	37,742	69,655	112,028	143,293	167,276				
	2017	12,477	42,227	78,771	121,223	159,265					
	2018	19,361	50,121	85,510	128,405						
	2019	19,326	45,415	80,066							
	2020	16,950	49,233								
	2021	10,998									

		Months									
Case Incurred Losses		12	24	36	48	60	72	84	96	108	120
	2012	15,158	45,734	77,262	100,901	117,090	128,784	136,722	141,508	150,091	151,840
	2013	23,201	52,654	79,876	99,467	113,546	123,542	132,760	139,857	142,272	
	2014	21,004	52,681	78,997	110,111	124,063	143,531	159,403	164,841		
	2015	22,286	56,793	91,900	118,846	146,792	165,600	175,335			
	2016	39,238	75,413	119,915	154,714	192,296	218,701				
	2017	43,761	94,240	146,709	194,126	226,666					
	2018	55,439	101,383	149,487	197,560						
	2019	49,205	88,088	140,062							
	2020	44,359	95,759								
	2021	39,364									

		Months									
IBNR		12	24	36	48	60	72	84	96	108	120
	2012	151,678	117,582	90,453	71,760	56,737	42,485	27,802	17,020	10,573	11,222
	2013	148,513	122,933	102,688	85,125	70,706	53,850	24,605	16,212	12,187	
	2014	178,794	150,601	126,014	90,824	75,674	54,049	28,678	19,068		
	2015	192,774	158,667	124,537	97,411	67,219	48,533	28,578			
	2016	201,644	170,909	131,509	100,002	72,453	50,187				
	2017	232,135	176,864	133,923	95,898	73,074					
	2018	210,080	169,143	126,493	90,968						
	2019	214,601	185,220	135,114							
	2020	239,872	189,324								
	2021	265,558									

		Months									
Ultimate Losses		12	24	36	48	60	72	84	96	108	120
	2012	166,836	163,315	167,715	172,661	173,827	171,269	164,524	158,528	160,665	163,062
	2013	171,714	175,587	182,564	184,591	184,252	177,391	157,366	156,069	154,459	
	2014	199,798	203,282	205,011	200,935	199,736	197,580	188,082	183,909		
	2015	215,061	215,460	216,437	216,257	214,011	214,132	203,913			
	2016	240,882	246,322	251,424	254,716	264,749	268,888				
	2017	275,897	271,104	280,632	290,024	299,740					
	2018	265,519	270,527	275,980	288,528						
	2019	263,805	273,309	275,176							
	2020	284,232	285,083								
	2021	304,922									

AXIS Capital Holdings Limited
2021 Loss Development Triangles by Line of Business
Valuation Date: December 31, 2021
Values in Thousands USD

Reinsurance: Liability

NET BASIS

		Months										
Paid Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	1.6 %	5.9 %	13.1 %	27.2 %	36.1 %	46.7 %	53.4 %	58.2 %	62.0 %	62.9 %	
	2013	2.6 %	9.7 %	22.8 %	30.0 %	38.4 %	44.6 %	49.2 %	53.8 %	55.7 %		
	2014	2.5 %	10.1 %	17.1 %	24.8 %	31.6 %	38.9 %	46.1 %	48.7 %			
	2015	2.5 %	9.4 %	18.6 %	27.6 %	37.2 %	44.7 %	48.4 %				
	2016	3.6 %	11.3 %	20.9 %	33.7 %	43.1 %	50.3 %					
	2017	3.5 %	11.9 %	22.1 %	34.1 %	44.8 %						
	2018	5.3 %	13.6 %	23.3 %	35.0 %							
	2019	5.2 %	12.2 %	21.5 %								
	2020	4.3 %	12.3 %									
	2021	2.6 %										
		Months										
Case Incurred Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	7.0 %	21.1 %	35.7 %	46.6 %	54.1 %	59.5 %	63.1 %	65.3 %	69.3 %	70.1 %	
	2013	10.1 %	22.9 %	34.8 %	43.3 %	49.4 %	53.7 %	57.8 %	60.8 %	61.9 %		
	2014	7.4 %	18.6 %	27.9 %	38.9 %	43.8 %	50.7 %	56.3 %	58.3 %			
	2015	7.6 %	19.4 %	31.3 %	40.5 %	50.1 %	56.5 %	59.8 %				
	2016	11.8 %	22.7 %	36.1 %	46.5 %	57.8 %	65.8 %					
	2017	12.3 %	26.5 %	41.2 %	54.5 %	63.7 %						
	2018	15.1 %	27.6 %	40.7 %	53.8 %							
	2019	13.2 %	23.6 %	37.6 %								
	2020	11.1 %	24.0 %									
	2021	9.2 %										
		Months										
Ultimate Loss Ratio		12	24	36	48	60	72	84	96	108	120	
	2012	77.0 %	75.4 %	77.4 %	79.7 %	80.2 %	79.1 %	75.9 %	73.2 %	74.2 %	75.3 %	
	2013	74.7 %	76.4 %	79.4 %	80.3 %	80.2 %	77.2 %	68.5 %	67.9 %	67.2 %		
	2014	70.6 %	71.8 %	72.5 %	71.0 %	70.6 %	69.8 %	66.5 %	65.0 %			
	2015	73.4 %	73.5 %	73.8 %	73.8 %	73.0 %	73.0 %	69.6 %				
	2016	72.4 %	74.1 %	75.6 %	76.6 %	79.6 %	80.8 %					
	2017	77.5 %	76.2 %	78.9 %	81.5 %	84.2 %						
	2018	72.3 %	73.7 %	75.1 %	78.6 %							
	2019	70.8 %	73.3 %	73.8 %								
	2020	71.3 %	71.5 %									
	2021	70.9 %										
		Months										
Loss Emergence		12	24	36	48	60	72	84	96	108	120	Total Development AY 12-21'
	2012	166,836	(3,521)	4,400	4,946	1,166	(2,557)	(6,745)	(5,996)	2,137	2,397	(3,774)
	2013	171,714	3,873	6,977	2,027	(339)	(6,861)	(20,026)	(1,296)	(1,610)		(17,255)
	2014	199,798	3,483	1,730	(4,077)	(1,198)	(2,156)	(9,498)	(4,173)			(15,890)
	2015	215,061	400	977	(180)	(2,246)	121	(10,219)				(11,147)
	2016	240,882	5,440	5,102	3,292	10,033	4,138					28,006
	2017	275,890	(4,787)	9,527	9,394	9,717						23,850
	2018	265,484	5,037	5,459	12,548							23,043
	2019	263,764	9,545	1,867								11,412
	2020	284,232	851									851
	2021	304,922										
												39,096
		CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	Total Development CY 12-21'
		(611)	(84,630)	(21,293)	(45,789)	(43,595)	(42,920)	(23,886)	(30,975)	29,584	17,935	(246,180)

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

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VII. SELECTED DISCLOSURES FROM 2021 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).

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Reserving Methodology

Sources of Information

The Company's loss reserving process begins with the collection and analysis of paid and incurred claim data for each of the Company's segments. The 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 the Company's business and to estimate reserves for losses and loss expenses. 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. The Company's reserve classes are reviewed on a regular basis and adjusted over time as the Company's business evolves. The paid and incurred claim data serves as a key input to many of the methods employed by the Company's actuaries.

Actuarial Analysis

Multiple actuarial methods are available to estimate ultimate losses. Each method has its own assumptions and its own advantages and disadvantages, with no single estimation method being better than the others in all situations and no one set of assumption variables being meaningful for all 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.
- *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

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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.

The Company relies on historical loss experience in establishing expected loss ratios and selecting loss development patterns. In establishing expected loss ratios for the Insurance segment, consideration is given to a number of other factors, including exposure trends, rate adequacy on new and renewal business, ceded reinsurance costs, changes in claims emergence and the Company's underwriters' view of terms and conditions in the market environment. For the Reinsurance segment, expected loss ratios are based on a contract-by-contract review, which considers information provided by clients together with estimates provided by the Company's underwriters and actuaries about the impact of changes in pricing, terms and conditions and coverage. Market experience for some lines of business as compiled and analyzed by an independent actuarial firm is also considered, as appropriate.

Claim Tail Analysis

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. Short-tail business includes the underlying exposures in the property and other, marine, and aviation (hull and war business) reserve classes in the Insurance segment, and the underlying exposures in the property and other reserve class in the Reinsurance segment.

The key actuarial assumptions for short-tail business are primarily developed with reference to the Company's historical loss experience for 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, more weight is generally placed on experience-based methods and other qualitative considerations in establishing reserves for recent and more mature accident years.

The majority of development for an accident year or underwriting year is expected to be recognized in the subsequent one to three years.

Medium-Tail Business

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Medium-tail business generally has claim reporting and settlement periods that are longer than those of short-tail reserve classes. Medium-tail business includes the underlying exposures in the professional lines, credit and political risk and aviation (liability business) reserve classes in the Insurance segment, and the credit and surety reserve class in the Reinsurance segment. The Company considers 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.

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. Long-tail business includes the underlying exposures in the liability reserve class in the Insurance segment and the liability and motor reserve classes in the Reinsurance segment.

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. To date, key actuarial assumptions for long-tail business have been derived from a combination of industry benchmarks supplemented with Company historical loss experience. While industry benchmarks that the Company believes reflect the nature and coverage of its business are considered, 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 Method or ELR Method and the consideration of qualitative factors.

Reserving For Significant Catastrophic Events

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

Net reserves for losses and loss expenses related to the COVID-19 pandemic represents the Company's best estimate of losses and loss expenses that have been incurred at December 31, 2021. The determination of these net reserves for losses and loss expenses was based on the Company's ground-up assessment of coverage from individual contracts and treaties across all lines of business, and included a review of modeling analyses and market information, where appropriate. In addition, the Company considered 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 on January 15, 2021.

The estimate of net reserves for losses and loss expenses 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 the Company's customers;
- the response of government bodies including legislative, regulatory or judicial actions and social influences that could alter the interpretation of the Company's contracts;
- the coverage provided under the Company's contracts;
- the coverage provided by the Company's ceded reinsurance; and
- the evaluation of the loss and impact of loss mitigation actions.

While the Company believes its estimate of net reserves for losses and loss expenses is adequate for losses and loss expenses that have been incurred at December 31, 2021 based on current facts and circumstances, the Company continues to monitor the appropriateness of these assumptions as new

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information comes to light, and adjustments are made to the 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 the Company's current estimates.

Net reserves for losses and loss expenses related to catastrophes other than the COVID-19 pandemic represent the Company's best estimate of losses and loss expenses that have been incurred at December 31, 2021. The determination of these net reserves for losses and loss expenses is estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which may potentially have been impacted by the catastrophic event. This in-depth analysis may rely on several sources of information including:

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

A blend of these information sources is generally used to arrive at aggregate estimates of the ultimate losses arising from these catastrophic events.

While the Company believes its estimate of net reserves for losses and loss expenses is adequate for losses and loss expenses that have been incurred at December 31, 2021 based on current facts and circumstances, the Company monitors 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 the Company's current estimates.

Selection of Reported Reserves – Management's Best Estimate

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

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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 loss development triangles shows the position of each accident year as at December 31, 2021

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 ALAE. ULAE are excluded as noted in Section II. IBNR 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 from the beginning of a given accident year through 2021.

Loss Adjustment Expenses ('LAE') are expenses incurred in handling claims. LAE include the cost of third-party loss assessors and legal experts and the cost of internal time necessary to handle claims. ALAE are loss adjustment expenses that are allocable to specific claims. ULAE are unallocated loss adjustment expenses which are not claim specific but are general in nature. ULAE are excluded as noted in Section II.

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

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

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

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

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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. ULAE is excluded as noted in Section II.

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, excluding ULAE.

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.