Relevance.
Commitment.
Leadership.

AXIS CAPITAL 2017 ANNUAL REPORT

FINANCIAL HIGHLIGHTS

As of and for the year ended December 31	**2017**	2016	2015	2014	2013
($ in millions, except per share amounts)					
Selected Statement of Operations Data:					
Gross premiums written	**$ 5,556.30**	$ 4,970.20	$ 4,603.70	$ 4,711.50	$ 4,697.00
Net premiums written	**4,027.10**	3,753.00	3,674.70	3,907.00	3,928.20
Net premiums earned	**4,148.80**	3,705.60	3,686.40	3,871.00	3,707.10
Net investment income	**400.80**	353.30	305.30	342.80	409.30
Net realized investment gains (losses)	**28.20**	(60.50)	(138.50)	132.10	75.60
Net income (loss) available attributable to common shareholders (1)(2)(3)(4)(5)	**(415.80)**	465.50	601.60	770.70	683.90
Non-GAAP operating income (loss) (2)(3)(4)(5)(6)	**(264.60)**	409.90	400.50	562.90	633.10
Per Common Share Data:					
Earnings (loss) per common share—diluted	**(4.94)**	5.08	6.04	7.29	5.93
Non-GAAP operating income (loss) per common share—diluted (7)	**(3.15)**	4.48	4.02	5.32	5.49
Book value per common share (8)(9)	**54.91**	59.54	55.32	52.23	47.40
Diluted book value per common share (8)(9)	**53.88**	58.27	54.08	50.63	45.80
Dividends declared per common share	**1.53**	1.43	1.22	1.10	1.02
Operating Ratios: (10)					
Net loss and loss expense ratio	**79.20%**	59.50%	59.00%	56.50%	57.60%
Expense ratio	**33.90%**	36.40%	35.70%	35.10%	33.40%
Combined ratio	**113.10%**	95.90%	94.70%	91.60%	91.00%
Selected Balance Sheet Data:					
Total assets	**$24,760.20**	$20,813.70	$19,981.90	$19,955.70	$19,634.80
Senior notes and notes payable	**1,376.50**	993.00	991.80	990.80	995.90
Preferred shares	**775.00**	1,126.10	627.80	627.80	627.80
Common equity	**4,566.30**	5,146.30	5,239.00	5,193.30	5,190.10
Total shareholders' equity attributable to AXIS Capital	**5,341.30**	6,272.40	5,866.90	5,821.10	5,818.00
Total capital (11)	**6,717.80**	7,265.30	6,858.70	6,811.90	6,813.80
Return on average common shareholders equity ("ROACE")	**–8.60%**	9.00%	11.50%	14.80%	13.10%
Non-GAAP operating ROACE (12)	**–5.40%**	7.90%	7.70%	10.80%	12.10%

1 During 2017, the Company recognized amortization of value of business acquired of $50 million related to the acquisition of Novae.

2 During 2017, the Company recognized transaction and reorganization expenses of $27 million related to the acquisition and integration of Novae. This expense did not affect the Company's non-GAAP operating income (loss), a non-GAAP financial measure.

3 During 2017, the Company recognized a tax expense of $42 million due to the revaluation of net deferred tax assets pursuant to the U.S. Tax Reform. This expense did not affect the Company's non-GAAP operating income (loss), a non-GAAP financial measure.

4 During 2015, the Company accepted a request from PartnerRe Ltd., a Bermuda exempted company ("PartnerRe") to terminate the Agreement and Plan of Amalgamation (the "Amalgamation Agreement") with the Company. PartnerRe paid the Company a termination fee of $280 million. This expense did not affect the Company's non-GAAP operating income (loss), a non-GAAP financial measure.

5 During 2015, the Company implemented a number of profitability enhancement initiatives, which resulted in recognition of transaction and reorganization expenses of $46 million and additional general and administrative expenses of $5 million. The transaction and reorganization expenses did not affect the Company's non-GAAP operating income (loss), a non-GAAP financial measure.

6 Non-GAAP operating income (loss) represents after-tax operational results without consideration of after-tax net realized investment gains (losses), foreign exchange gains (losses), revaluation of net deferred tax asset, bargain purchase gain, transaction and reorganization expenses, loss on repurchase of preferred shares, and termination fee received. Non-GAAP operating income (loss) is a non-GAAP financial measure as defined in Regulation G. The reconciliation to the most comparable GAAP financial measure (net income (loss) available to common shareholders) is provided in Item 7 of Part II *'Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Summary, Results of Operations'* of the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

7 Non-GAAP operating income (loss) per common share - diluted is a non-GAAP financial measure as defined in Regulation G. The reconciliation to the most comparable GAAP financial measure (earnings (loss) per common share - diluted) is provided in Item 7 of Part II *'Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Summary, Results of Operations'* of the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

8 Book value per common share and diluted book value per common share are based on total common shareholders' equity divided by common shares and diluted common share equivalents outstanding, respectively.

9 Calculations and share amounts at December 31, 2015 include 1,358,380 additional shares delivered to the Company in January 2016 under the Company's Accelerated Share Repurchase ("ASR") agreement entered into on August 17, 2015.

10 Operating ratios are calculated by dividing the respective operating expenses by net premiums earned.

11 Total capital represents the sum of total shareholders' equity attributable to AXIS Capital and senior notes.

12 Non-GAAP operating ROACE is calculated by dividing non-GAAP operating income (loss) for the year by the average shareholders' equity determined by using the common shareholders' equity balances at the beginning and end of the year. Non-GAAP Operating ROACE is a non-GAAP financial measure as defined in Regulation G. See Item 7 of Part II '*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*' of the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the measures used by AXIS to evaluate its financial performance.

DELIVERING VALUE TO SHAREHOLDERS

$16.1B
CASH & INVESTMENTS

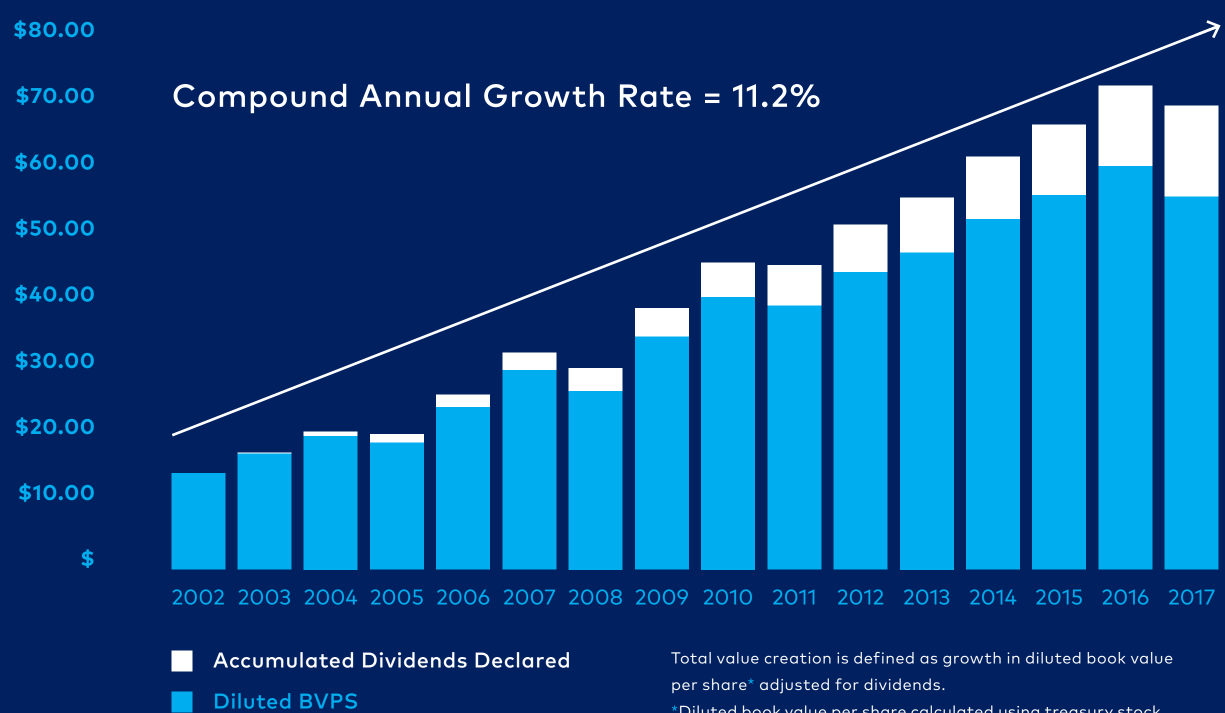
$24.8B
TOTAL ASSETS

$6.7B
TOTAL CAPITAL

Key facts and figures at December 31, 2017
($ in billions)

AXIS' rating of A+ from both Standard & Poor's and A.M. Best reflects our exceptional level of financial strength and our long-term track record of outstanding operating performance, placing AXIS among a select group of companies in our industry.

Shareholder Value Creation



Total value creation is defined as growth in diluted book value per share* adjusted for dividends.
*Diluted book value per share calculated using treasury stock method. 12/31/02 diluted BVPS is pro forma for AXIS Capital IPO.

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In 2017, we declared that AXIS would embrace change and that is precisely what we did.

ALBERT A. BENCHIMOL
PRESIDENT AND CHIEF EXECUTIVE OFFICER

A LETTER FROM THE CEO

To Our Shareholders:

For AXIS, 2017 was a year of both progress and adversity.

On one hand, AXIS was effective in advancing its strategic goal of becoming a global leader in specialty insurance and reinsurance. Significant new actions were taken, prior-year investments began to bear fruit, and as 2018 got under way, we launched an important initiative to accelerate our growth strategy and strengthen our operating model to provide smarter, faster and more creative solutions to clients and partners.

At the same time, along with so many other property and casualty (re)insurers, we were impacted by some of the most expensive catastrophe events in recent history and costly regulatory changes. These took a serious toll on our year's financial results.

A Year of Costly Catastrophes

First, the negatives: from a financial perspective, 2017 was deeply disappointing.

Difficult market conditions and sustained pricing pressure have persisted over several years, impacting our core ex-cat results. In the first quarter, we were impacted by the Ogden rate change in the U.K., which increased our costs for U.K. motor business. The industry experienced higher U.S. attritional weather losses in the first half of the year, a record level of third-quarter catastrophe losses, and historic California wildfires in the fourth quarter; all of which led to a net loss for the year.

Of the approximately $120 billion in global insurance catastrophe losses in the year, our net retained losses were $835 million, or approximately 0.7% of global industry losses. This contributed 20 points to our full-year loss ratio (as compared to 6 points in 2016). By contrast, catastrophe losses represented 40 points and 28 points, respectively, in the other mega-catastrophe years of 2005 and 2011.

Our experience in 2017 was in line with our peer group of hybrid insurers and reinsurers, and demonstrated the benefits of our recent efforts to reduce the volatility of our results. We intend to continue to shape our gross and net portfolios to further reduce the susceptibility of our portfolio to catastrophe exposure.

We reported an operating loss of $265 million and a net loss of $416 million for the year and our book value per share declined 7.5% to $53.88. Included in our net loss were transaction and reorganization expenses of $21 million and a $42 million charge to write down our deferred tax asset as a result of the change in the tax law in the U.S. at the end of the year.

While the financial impact of the year's challenges on our company was within the range experienced by our Bermuda peer group, it does not fully explain my greatest disappointment of the year: the 23% drop in our stock price.

While it was a subpar year for many Bermuda companies, we believe that our stock performance was further exacerbated by questions relating to our acquisition of Novae. Prior to the acquisition, Novae management had begun to take actions to address its underperformance as it entered 2017 and, in our due diligence, we confirmed that we could reasonably expect to reap the benefits of the repositioning that had been underway. Our experience with Novae since we signed our transaction, and after the close in October, indicates that the benefits will exceed our initial expectations. Expected cost synergies are now estimated at $60 million, as compared to our initial estimate of $50 million. In January 2018, we concluded a reinsurance to close transaction that was underway during our negotiation of the acquisition. This transaction transfers to our reinsurer essentially all liabilities relating to 2015 and prior years, providing finality and security with regard to the balance sheet we acquired. And our combined underwriting teams are now transacting in a market that is much stronger than we anticipated at the time of the acquisition. They are doing so as members of a

We focused our efforts on repositioning AXIS to become an increasingly relevant player in targeted markets while charting a course for long-term profitability and reducing the overall volatility of our book.

company that has a much stronger market position. We are optimistic that as we proceed with the integration of Novae, our results will demonstrate to all our stakeholders the value of this strategic acquisition.

While our financial performance was disappointing, 2017 was an outstanding year for organizational development.

Increased Relevance and Leadership in Key Markets

AXIS was founded in 2001, making its mark as a smart provider of capacity in what was then a hard market. The most profitable lines in the first decade of our existence are arguably among the most challenged now. In anticipation of this, over the past five years, we have rebalanced our portfolio and focused our efforts on repositioning AXIS to become an increasingly relevant player in targeted markets while charting a course for long-term profitability and reducing the overall volatility of our book. As the year came to a close, AXIS wrote in excess of $6 billion in gross premiums and has increased its market position in a number of areas, including:

- Top-10 in U.S. Excess and Surplus Lines;
- Top-10 in the London Market and at Lloyd's;
- Top-10 Insurer of North American Professional Lines; and
- Top-15 Global P&C Reinsurer

Further, AXIS established global leadership in lines with strong growth potential, and we are now a top-5 player in cyber, renewable energy and marine.

Our recently attained relevance is an important asset in countering the threats presented by excess capital and the disintermediation of the traditional insurance value chain. Our current scale provides opportunities for efficiencies and the capacity to invest in promising initiatives. I believe we are well positioned to leverage our market relevance to gain preferential access to new business, increase our market leadership within the lines in which we choose to compete and reposition our portfolio for enhanced profitability.

Novae acquisition: accelerating our strategy to drive profitable growth

Of all our actions in 2017, the acquisition of Novae Group plc for $617 million in cash, completed in October, was our most impactful step in accelerating AXIS' strategy to drive profitable growth. Novae is a respected diversified specialty insurer operating exclusively through Lloyd's of London. Its addition gives AXIS greater leadership in specialty lines and increased relevance in the important London market for international specialty risk.

With a portfolio complementary to our own, the acquisition of Novae vaulted AXIS to a desirable market position. We rose to a top-10 position at Lloyd's, where we had just completed our three-year introductory period and had launched our own managing agency to oversee AXIS Syndicate 1686. This acquisition further confirmed our confidence in the Lloyd's market and our commitment to its future.

The acquisition of Novae also complemented our position as a top-10 participant in a number of markets (listed above). We originally expected the transaction to enhance our ROACE/earnings, and we conservatively based that expectation on assumptions that market conditions were not changing. Improving market conditions in 2018 render the transaction more financially compelling than initially expected.

We are enthused about the opportunities we see developing in the London market, given our new leadership position. One of our highest priorities for 2018 is to complete the integration of Novae into AXIS, a process already well underway. (For more information on Novae, see our accompanying sidebar article, "The Novae Acquisition.")

Global expansion continues—Brussels, Amsterdam, Miami and Dubai

While Novae increased our London presence, we also expanded in other major markets. Our acquisition of Belgium-based Aviabel, announced late 2016 and completed in 2017, augmented our general aviation insurance and reinsurance business. Through its offices in Brussels and Amsterdam, we gained a valuable footprint on the Continent, complementing our presence in Dublin and London. We believe this helps insulate AXIS from adverse complications that may arise from future developments related to Brexit.

In the U.S., we launched a Miami office to serve as a regional coverholder for Latin American and Caribbean business written under the umbrella of our Lloyd's syndicates. We also continued to grow in Dubai, expanding the range of services we can provide to the local market and to emerging markets of the Middle East and North Africa.

Today, from our more than 30 offices throughout the world, including Bermuda, New York, London, Zurich and Singapore, AXIS has a presence in virtually all the major industry hubs where we believe it is vital to participate.

Rebalancing the portfolio

In tandem with these efforts, AXIS continued to rebalance our portfolio to optimize our resources and business mix. Our guiding principles are the relevance of our businesses in their markets, their current and anticipated profitability, and their potential for future growth. As such, we allocated more resources into such areas as cyber, renewable energy, wholesale excess & surplus lines, and our managing general agency units. Similarly, we exited onshore energy, where despite our patience over several years, we did not envision sufficient improvement in market conditions. We also exited coverages for weather and commodities, where we never achieved sufficient profitability or scale.

Further expansion of strategic capital partnerships

During the year, we advanced our strategy of harnessing available third-party capital, to help us grow our business and meet client needs by matching the right risk with the right capital.

Our strategic capital partnerships continued to generate meaningful fee income, resulting in $36 million in 2017, up from $22 million in 2016, while allowing us to deliver enhanced capacity, innovation and tailored solutions to our clients and brokers. This included Harrington Reinsurance Holdings Limited ("Harrington"), the parent company of Harrington Re Ltd. ("Harrington Re"), an independent reinsurance company jointly sponsored by AXIS and Blackstone Group L.P. ("Blackstone"). In its first full year of operation, we ceded $195 million to Harrington Re and received substantial fee income in return and Harrington accreted book value. As the year ended, AXIS had in excess of $1.8 billion of third-party capital at our disposal.

The Novae Acquisition—Greater Strength, Depth, Leadership

The Novae acquisition was a significant strategic advancement for AXIS—and a compelling financial transaction. With the acquisition, AXIS became both a $2 billion insurer in London's international specialty market and a top-10 player at Lloyd's, where Novae historically conducted the majority of its business. Moreover, the move accelerated AXIS' strategy to drive profitable growth, as we were already deeply committed to these markets and had targeted them for further strategic expansion.

With more than $1 billion in premium and a highly regarded underwriting team, Novae's complementary portfolio provided AXIS valuable underwriting expertise and new classes of business, including in areas where Novae enjoyed a competitive advantage. It bolstered our standing in several of our existing lines, especially those we had earmarked for growth and investment. Today, through the integration of the two businesses, AXIS is a global leader in cyber, renewable energy and marine, among others.

The acquisition increases our relevance with strategic brokers, enabling us to drive more of our products through Novae's pre-existing distribution relationships. It will also boost the scale of Novae's products by leveraging AXIS' broad geographic platform and our presence in key global hubs. Further, Novae's underwriting team will now benefit from having the ability to write on AXIS paper, and more tools, support and resources to grow their business.

Through the acquisition, AXIS became a $6 billion (re)insurer. Improving market conditions render the transaction more financially compelling than initially expected.

As 2017 came to a close, AXIS is well along in the process of integration. Effective January 1, 2018, we commenced oversight and management of Novae's syndicates, under management of AXIS Managing Agency Ltd. We have initiated plans to consolidate our Lloyd's business into AXIS Syndicate 1686 by January 1, 2019.

Today, AXIS is a bigger, stronger player in both the London and international specialty markets, and is well positioned to drive further profitable growth in 2018.

Looking Ahead—Embracing Change in a Transformed Landscape

Strengthening our operating model and scaling up our data and analytics capabilities

To capitalize on sweeping business, economic and technological changes transforming the (re)insurance marketplace, AXIS is implementing a large-scale effort to strengthen its operating model, making the Company "future-ready" and further positioning it for long-term profitable growth.

"Our job is to be there to help our customers when they suffer adversity.

This includes accelerating efforts to expand the Company's data and analytics capabilities while enhancing its client offerings and further increasing AXIS' overall agility.

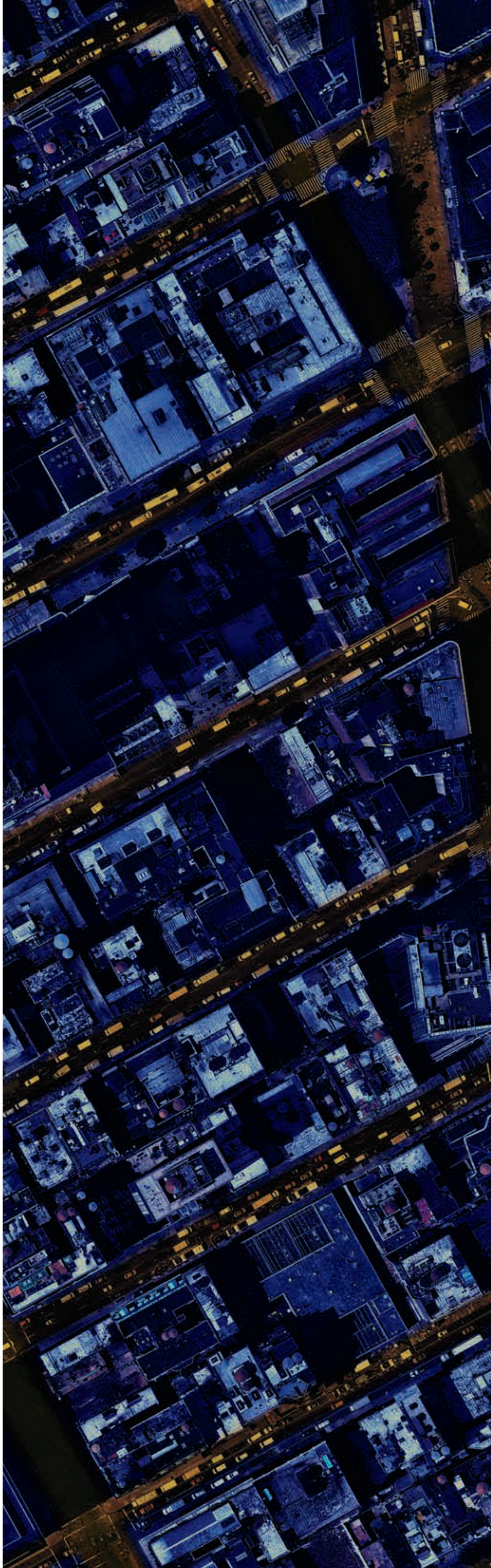
Specifically, this included the launch of an enterprise-wide Global Underwriting and Analytics unit (GUA) that will partner with AXIS' underwriting, claims and actuarial teams within our business segments. GUA will arm these professionals with greater insights, resources and tools to deliver even more value and services. This move also includes the further expansion of our Data & Analytics Center of Excellence as a global resource for the entire company and our clients (see sidebar article, "Growing a Data & Analytics Center of Excellence").

Among the operational enhancements, AXIS realigned its Accident & Health (A&H) business, merging the units into our core insurance and reinsurance segments. The move will enable the business to deliver synergies in combination with our property & casualty insurance and reinsurance businesses, helping A&H teams leverage relationships across our businesses. Additionally, we anticipate our P&C reinsurance teams will take advantage of the geographic expansion and client relationships achieved by our A&H teams. We expect A&H will continue to grow profitably and be an important contributor to AXIS.

Similarly, we introduced an integrated functional model for both our IT and Finance departments that will help better leverage expertise across our organization. Through these changes, we are improving the fitness of our company and making AXIS more agile, efficient and better able to adapt to and capitalize on change as the market continues to evolve.

Facing external challenges

The changing regulatory and political environment, marked by such developments as Brexit, new U.S. tax laws and competing international jurisdictional demands, present ongoing challenges to navigate.



We face a competitive market, too, but one that may be turning more accommodative. I anticipate this firming will be gradual, at best, and unfold over the long term. But I believe that AXIS is well positioned to meet these challenges and to take advantage of these opportunities.

Above all, I am optimistic that, as an industry, the world is still greatly in need of our product. As we have successfully demonstrated this past year, our job is to be there to help our customers when they suffer adversity. We are finding increasing opportunities to provide protection as the world engages in robust economic activity, grows in complexity and as new perils emerge. Our challenge is to give good value to our customers for the product we sell, so they perceive the benefit in buying insurance, while at the same time we must provide an adequate return to our shareholders.

Societal Impact and Enacting Positive Change

In 2017, we continued to further realize the potential of our business to deliver a positive societal impact and create positive change in the communities where we do business. In (re)insurance, we offer a service that has the potential to significantly benefit society. We give our customers confidence to pursue their goals and help them when they face a challenging period. (Re)insurance serves as a safety net for the free market. The solutions that we provide help drive progress, grow emerging markets, and, in many ways, strengthen the fabric of society.

As a values-driven organization, AXIS strives to take the core of what we do — enable the pursuit of opportunities and help people when they are down — and bring it to our broader communities. This behavior manifests through the tangible initiatives we lead to give back. An example is our signature Day of Giving initiative, where our employees come together as teams and volunteer to support local causes. In 2017, we hosted our first-ever Global Day of Giving Rally, which enjoyed participation among more than 600 employees worldwide, resulting in 46 community-giving activations within a two-month span (see sidebar article, "Giving Back to Our Communities"). As a company with a strong sense of purpose, enacting positive change will continue to be a priority in 2018 and for years to come.

Investing in new talent and growing a high-performance culture

At AXIS, a key area of focus has been to build a workplace environment that makes our company attractive for the best talent and that is conducive to growing a high-performance culture. In 2017, we scaled up this effort and expanded our talent management offerings. This will continue in 2018, as we are introducing new professional development programs to help us invest in our most important resource, our people.

While it is typically our priority to grow from within, through targeted recruitment and through acquisition, we have continued to expand the breadth and depth of talent across the organization. This focus on attracting and growing top talent extends to our executive committee. Notably, this year we are formally welcoming Steve Arora as the new CEO of our Reinsurance business. Steve is an accomplished and widely respected executive who stands at the forefront of an emerging generation of senior leaders in our profession. I must also thank Jan Ekberg for his strong and steady oversight of our Reinsurance business during the interim period in 2017. Jan has resumed his role as President and Chief Underwriting Officer of AXIS Re Europe.

I must also extend my appreciation to Chris DiSipio, the longtime CEO of our A&H business. During Chris' tenure at AXIS, he guided the growth of AXIS A&H from a start-up into a profitable $500 million business. With the realignment of A&H, Chris decided to begin a new chapter in his career, and we wish him the best in his future endeavors.

Above all, I wish to express my gratitude to Joe Henry, who retired at year-end. Joe was an exceptionally strong Chief Financial Officer, a leader of our company, a trusted adviser and a friend. At the same time, I welcome Pete Vogt as our new CFO. Pete has been promoted following roles as COO of our Insurance business, as well as previously serving as CFO and COO of A&H. Pete is a highly accomplished and respected leader within AXIS and, our organization will benefit from his dual understanding of both finance and operations. I look forward to working closely with him in the years ahead.

I must also thank our Chairman Michael Butt, our Board of Directors, and our shareholders for their continued support.

Finally, I also want to thank all our AXIS employees — both those who have newly joined our company and those who have been with us for many years — for their tremendous work and contribution during a difficult, yet transformative year. Despite the challenges we faced, AXIS has made significant progress in advancing its leadership position, and a tremendous future stands before us.

Sincerely,

Albert A. Benchimol
President and Chief Executive Officer

Growing a Data & Analytics Center of Excellence

Across the insurance industry, the data revolution is in full motion, and AXIS has been scaling up its efforts to grow a Data & Analytics Center of Excellence. The Center's mandate includes helping to facilitate more informed decision-making and free our professionals to focus on higher-value client services, all while enhancing our ability to deliver disciplined underwriting and offer even more value to our clients and partners in distribution.

In 2017, AXIS upped its game, further developing its strategy and dedicating more resources to help strengthen the Company's data & analytics capabilities, which included introducing a new, collaborative approach to evaluate specific business needs. Additionally, the Company invested in new test pilot programs designed to further increase the Company's agility and responsiveness.

The team also leveraged AXIS' relationship with the University of Illinois Urbana-Champaign (see sidebar article, "Future of Insurance Symposium and Hackathon") to garner change management insights and best practices for a number of data and analytics initiatives.

Additionally, AXIS invested in bringing in new talent with deep expertise in data & analytics. A key addition was Meghan Anzelc, Ph.D., a trained physicist and data scientist who joined AXIS in May to build and implement a strategy and roadmap to expand the data & analytics capabilities for the insurance segment.

Dr. Anzelc is now the Chief Analytics Officer for the Company and is an integral part of developing AXIS' new Global Underwriting and Analytics unit (GUA), which is being led by Group Chief Underwriting Officer Eric Gesick. GUA is partnering with AXIS' underwriting, claims and actuarial teams in the Insurance and Reinsurance segments, and will arm them with greater insights, resources and tools to deliver even more value and services to clients and partners. As it continues to grow, GUA will further advance the Company's philosophy of coupling human ingenuity with powerful tools and insights.

Highlights of Financial Performance

Challenging industry conditions continued in 2017, which was also marked by an elevated level of catastrophe and weather-related losses. Excluding the impact of catastrophe and weather-related losses, the picture improved considerably. AXIS' Insurance business had a solid year, as many initiatives put in place in previous years yielded positive results. For AXIS' Reinsurance business, we were unable to offset relentless price declines, and results, though positive, suffered in comparison to the prior year.

For the year, net loss attributable to common shareholders was $415.8 million, or $4.94 per diluted common share, compared to net income of $465.5 million, or $5.08 per share. Fee income from strategic capital partners rose to $36 million, compared to $22 million in 2016. Diluted book value per share declined by 7.5% to $53.88, primarily due to the elevated level of catastrophe and weather-related losses. Adjusted for dividends, diluted book value declined by 5%.

Gross written premiums rose by 12%, including gross written premiums attributable to our acquisitions of Aviabel and Novae. Net premiums written rose by 7%, reflecting the expansion of our partnership arrangements with third-party capital providers, including traditional reinsurers, AXIS Ventures and Harrington Re. Our combined ratio for the year was 113.1%, primarily due to the elevated level of catastrophe and weather-related losses. Adjusting for the impact of catastrophe and weather-related losses, our combined ratio for the year was 92.7%.

During 2017, we continued to deliver operational expense efficiencies, and have invested those savings back into the Company to fund various initiatives. Once again, we outsourced tasks where they could enhance productivity. More broadly, our general and administrative expense ratio dropped to 14.0% from 16.2%, principally fueled by a reduction in compensation expenses reflecting the poor operating performance for 2017.

Our acquisition of Novae for $617 million closed during the fourth quarter. We identified intangible assets including value of business acquired ("VOBA") and other finite lived and indefinite lived intangible assets associated with this acquisition. We subsequently completed a reinsurance-to-close transaction which covers the net reserve for losses and loss expenses associated with all business underwritten by Novae in 2015 and prior years. This transaction significantly reduced our reserve risk and generated positive economic value that was reflected in Novae's balance sheet at the acquisition date. On January 29, 2018, the Company furnished a Current Report on Form 8-K with the U.S. Securities and Exchange Commission, including details of fair value adjustments to Novae assets acquired and liabilities assumed at the acquisition date. In addition, the Company furnished supplemental financial information presenting unaudited historical financial information for Novae for the nine months ended September 30, 2017, and the quarterly periods therein.

The effect of tax reform in the U.S. at the end of 2017 resulted in an expense of $42 million related to the revaluation of our deferred tax asset, but on a go-forward basis we do not expect the impact of tax reform to be material to our business.

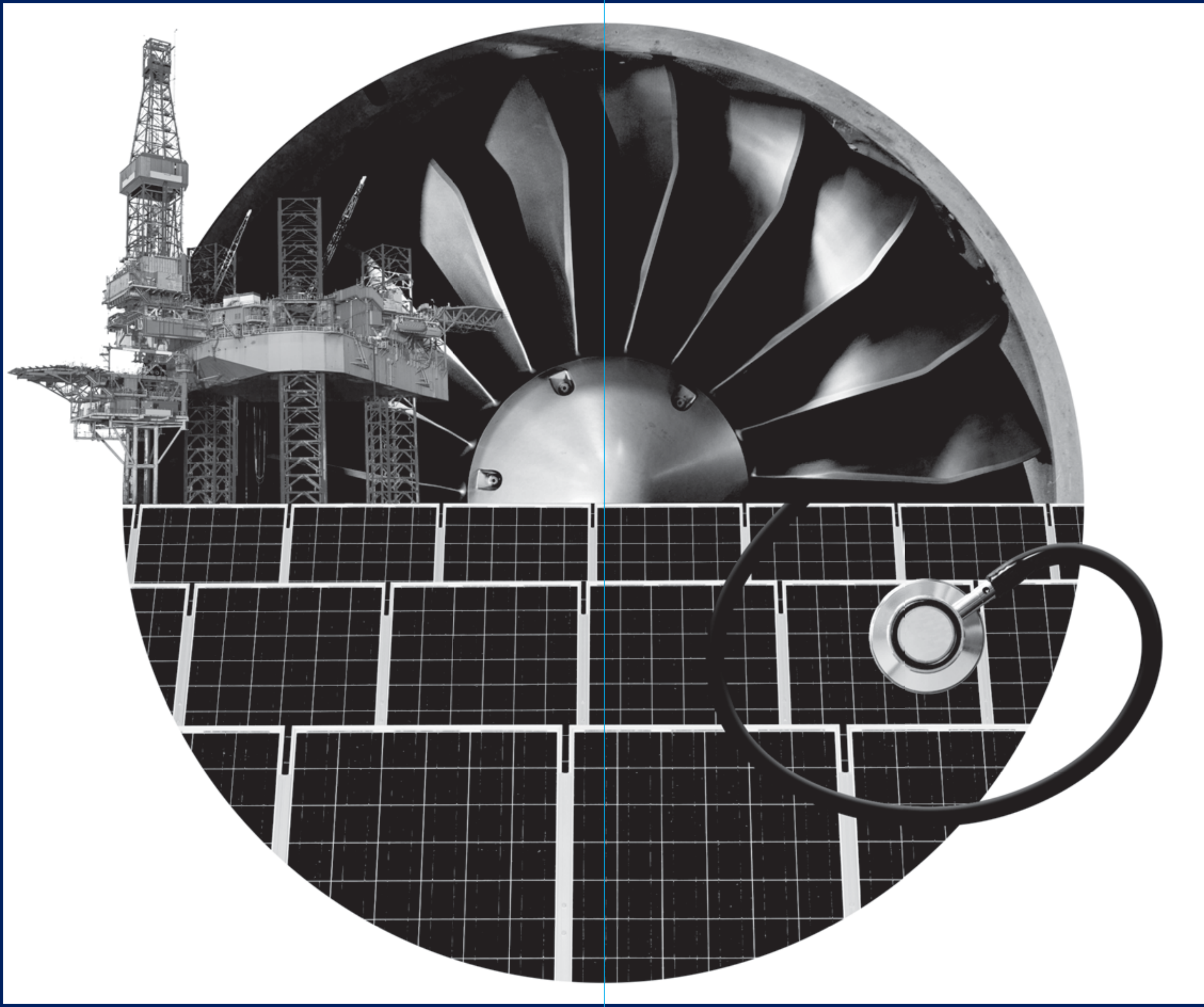
Continued sound capital management

Despite the year's losses, AXIS remains in sound financial condition, with a strong balance sheet, and today we have more sources of capital available to us than ever in our history.

Our investment portfolio yielded a total return of 4.0% including foreign exchange movements, or 3.5% excluding foreign exchange movements, in line with our industry peers. Our fixed income portfolio, which represents approximately 85% of our investment portfolio, remained highly rated at AA-. Duration of 3.2 years is well matched to our liabilities and will enable us to take advantage of the modestly rising interest rate environment. In terms of our alternative investments portfolio, which represents approximately 6% of our portfolio, we continued our shift from hedge funds toward private equity and real estate investments with the expectation of generating better risk adjusted returns.

We strengthened our balance sheet with a successful offering of $350 million of 4.0% Senior Notes due in 2027, in advance of the 2019 expiration of $250 million of 2.65% Senior Notes. This additional capital, with a 10-year period at attractive rates, lowers our overall cost of capital and enabled AXIS to pay down Novae debt. During the year, we also redeemed all of our outstanding 6.875% Series C Preferred Shares, for approximately $351 million, with funds raised during 2016 at favorable rates.

We raised our dividend, maintaining our history of increasing dividends every year. We repurchased 3.9 million outstanding common shares, for $261 million, under our Board authorized share repurchase program, but suspended buybacks following the announcement to acquire Novae. Similar to other periods following significant industry catastrophes, we are focused on restoring our capital to levels held prior to the 2017 catastrophes.



Insurance

We continued to improve the efficiency of our platforms to respond to evolving industry needs and to improve our underwriters' productivity.

Our Insurance business was guided by four main strategic principles: continuing to optimize our portfolio; increasing our expertise and insight in specialty risks; enhancing our strategic relationships with our most important distribution and business partners; and continuing to improve the efficiency of our operating platforms. We made good progress on all four fronts.

Although large catastrophes impacted the year's results, AXIS' insurance business registered excellent performance in several other individual businesses and advanced major initiatives while achieving significant ongoing operational improvements as it progressed toward its long-term goal of becoming a global leader in specialty insurance.

In 2017, gross premiums written increased to $3.1 billion, an increase of 15% compared to $2.7 billion in 2016. The 2017 gross premiums written include the partial-year results from the acquisitions of Aviabel in April and Novae in October. Net premiums earned increased by 19% compared to 2016. Excluding the impact of the increase in net premiums earned associated with our acquisition of Novae, net premiums earned increased by 9%. The insurance segment reported an underwriting loss of $228 million in 2017, compared to underwriting income of $38 million in 2016. The decrease in underwriting income was principally driven by pre-tax catastrophe and weather-related losses reported in 2017 of $412 million, or 19.6 points, primarily attributable to Hurricanes Harvey, Irma and Maria, the two earthquakes in Mexico, the wildfires in Northern and Southern California, and other U.S. weather events, compared to $121 million, or 6.8 points, of catastrophe and weather-related losses reported during 2016.

Guiding Strategic Principles

Throughout the year, our Insurance business was guided by four main strategic principles: continuing to optimize our portfolio; increasing our expertise and insight in specialty risks; enhancing our strategic relationships with our most important distribution and business partners; and continuing to improve the efficiency of our operating platforms. We made good progress on all four fronts.

Optimizing our portfolio

In optimizing our portfolio, AXIS prioritized resources to target markets where we see the greatest growth potential and rebalanced the portfolio based on the return on risk-adjusted capital for each line of business, which weighs profits against volatility. We emphasized lines where we have built significant relevance and scale or expect to be able to do so.

Among other successes, our Insurance business recorded gratifying growth in our primary casualty business and in our casualty excess and surplus lines, which performed well following our prior-year decision to exit the retail end of that business and reallocate resources to wholesale distribution. We saw good growth in our U.S. program business, which serves smaller and mid-size businesses largely through managing general agents. This balances nicely against our core of larger account business.

We experienced momentum in renewable energy, where AXIS' recognized expertise continued to attract brokers and clients seeking our insights and solutions. We had a strong year in our capital risk solutions business and in the rapidly growing field of cyber risk.

Through our acquisition of Novae, we found an ideal opportunity to accelerate our strategic ambition to grow in international specialty lines. Completed in October, the acquisition makes AXIS a $2 billion player in London, a top-10 player at Lloyd's, and an established leader in the London specialty market.

Aviabel, our other noteworthy acquisition in 2017, gave AXIS strength in the aviation market and an operational platform on the European continent, expanding our geographic footprint into the Benelux region. Additionally, our newly launched office in Miami, which enables us to better capture Lloyd's-related business in the Latin American market, got off to a positive start and saw a good flow of submissions.

As part of our strategy to concentrate our resources and play to our strengths, we exited or reduced our emphasis on businesses that did not promise an adequate return. Along with U.S. retail property and casualty lines, AXIS exited the onshore energy business and shed certain underperforming catastrophe accounts.

Increasing expertise and insight

To improve our accuracy and decision-making in underwriting, actuarial, claims and other key functions across the value chain, we intensified our commitment to grow our data & analytics capabilities. Our aim is to better capture and utilize our own internally generated data, as well as to acquire the most useful data available from a wide range of external sources.

We recruited a respected data scientist to outline a comprehensive data and analytics strategy for AXIS, and created a Data & Analytics Center of Excellence (see sidebar article "Growing a Data & Analytics Center of Excellence") to coordinate and leverage advances across the organization.

AXIS' Insurance business also continued its track record of attracting top-caliber talent to enhance our capabilities in areas such as property and casualty, professional lines, renewable energy, and programs. The acquisition of Novae brought us valuable additional expertise in new and established AXIS specialties, including those we had targeted for growth and investment.

> **'Fewer and deeper' remained our mantra in building and intensifying relationships with our most productive and strategic distribution partners.**
>
> PETER W. WILSON, CHIEF EXECUTIVE OFFICER, AXIS INSURANCE

Enhancing strategic relationships

"Fewer and deeper" remained our mantra in building and strengthening relationships with our most productive and strategic distribution partners. We continued to work closely with the Big Three retail brokers, and a strategy to develop closer relationships with wholesale brokers yielded impressive gains, particularly in the U.S.

We also launched a program to identify and build relationships with some of the early career, rising star brokers, which generated incremental business.

Improving operating efficiency

We continued to improve the efficiency of our platforms to respond to evolving industry needs and, in particular, to improve our underwriters' productivity, giving them more time to interact with customers and distributors.

As scheduled, we completed the third year of our five-year, $50 million Future Insurance Platform (FIP) rollout, a phased program to unify our operations onto a common system. Steadily expanding it to additional product lines, we expect to bring the policy administration suite to our U.S. excess casualty, CMS, financial institutions and professional firms lines, and introduce the new underwriting desktop to international operations during 2018.

We also introduced our Global Property Pricing Platform (G3P) project, which brings our U.S. and international property underwriters onto a common platform for pricing and risk evaluation. We expect to complete installation during 2018.

Additionally, we are customizing products to perform predictive modeling around submissions and policy issuance, and building technology and capabilities to facilitate efficient distribution to small commercial business.

Despite facing the challenges that came from a historic catastrophe season, we are very optimistic. We have honed our portfolio to areas we wish to focus on and have become more balanced and disciplined. With a slowly improving pricing environment, our outlook for the future is bright.

Leadership In Emerging Risks: Renewable Energy and Cyber

In our complex, evolving world, one truth remains constant: new risks continually emerge. AXIS has gained a leadership position in two of the most prominent emerging risks—renewable energy and cyber—and continues to advance its product offering and expertise in these markets.

Renewable energy. In markets as diverse as China, Australia, North America, Europe, India and Japan, renewable energy continues to gain momentum, driven by the demand for sustainable, low-carbon electricity and by rapid technological innovation. Within this burgeoning environment, AXIS' Renewable Energy team provides clients in-depth understanding of the risks companies face across the renewables landscape, particularly in the areas of solar and wind power and energy storage.

AXIS' Renewable Energy unit serves clients on a global basis, and this past year added seasoned underwriting talent in San Francisco and London, expanding our footprint in two of the most important renewable energy hubs. The AXIS Renewable Energy team's ability to develop custom and flexible coverages for large-scale energy projects has helped it secure business relationships with many prominent renewable energy companies around the world.

AXIS has also expanded its market leadership through a series of strategic partnerships. In 2017, AXIS became the official insurance partner of SolarPower Europe, Europe's solar power trade group. AXIS also teamed up with the Renewables Consulting Group, a premier advisory firm, to co-author *Energy Storage: Opportunities and Challenges*, for organizations wishing to invest in the $19 billion global energy storage market.

Cyber risk. Cyber risk has been recently pushed to prominence by hackers and cyber thieves threatening businesses, governments and infrastructure. AXIS has developed considerable expertise in this rapidly evolving area, and aided by our acquisition of Novae, has built extensive market share.

AXIS' Global Cyber team recently extended its offering to include protection against damage to physical assets and infrastructure when a cyberattack occurs. AXIS works with clients to assess the scope of their cyber risks so they can mitigate both "silent", non-affirmative cyber risks, as well as more traditional cyberattacks on a firm's digital assets. AXIS also sponsors world-leading research with the University of Oxford, ensuring the Company stays at the forefront of thought leadership in the cyber risk arena.

As the world continues to change, AXIS' combination of scale and expertise will enable it to seize profitable opportunities to provide expertise and coverage for clients' emerging risks throughout the global specialty (re)insurance marketplace.

Reinsurance

We furthered partner relationships, invested in our operations and expanded our geographic footprint.

As has been our strategy, AXIS continued to maintain a diverse reinsurance portfolio while at the same time building relevance in our key specialty areas. This provided us with the nimbleness to respond to market developments, expand our products and services while, at the same time, managing down volatility in our book.

Large catastrophes and other losses

In 2017, the (re)insurance industry was challenged by a series of catastrophe events. Against this backdrop, Reinsurance business remained dedicated to furthering strong client relationships, providing breadth of products, and demonstrating our value to clients and communities, all while advancing a wide range of key initiatives.

At AXIS, a core differentiator has long been to provide superior claims service to our clients and partners. During a challenging year of major catastrophe losses, we continued to prioritize client service while delivering fast claims payment in connection with the catastrophe events in order to serve the people suffering from these tragedies.

The year began with an unexpected decrease in the Ogden discount rate, set by the U.K. government, which added significant costs throughout the year to our motor reinsurance contracts. These losses were followed by a series of large catastrophe events, including Hurricanes Harvey, Irma and Maria, as well as two major earthquakes in Mexico, and then two wildfires in California in the fourth quarter.

These losses, although significant, fell within our expectations for such major events. Moreover, our ongoing strategy to reduce volatility in our portfolio, especially through judicious retrocessional coverage, proved effective as we reduced our losses against our market share.

Positive results in newer specialties, playing to our strengths

As part of our strategy to play to our strengths, we allocated resources to promising lines, including mortgage and marine, while scaling down our presence in less profitable sectors, and this included exiting our weather and commodities business.

As the year came to a close, there were some signs of pricing corrections in the market, and we are optimistic that this will continue.

Continued growth of our strategic capital partnerships

At AXIS, our strategic capital partnerships strategy centers around matching the right risks with the right capital. In 2017, we continued to harness third-party capital through these strategic partnerships, enabling us to provide enhanced capacity, innovation and tailored solutions to our clients and brokers.

A highlight of 2017 was the completion of the first full year of business for Harrington Re, a reinsurance company launched by AXIS with Blackstone Group in 2016, specializing in multiline medium- and long-tail risks. During the year, AXIS ceded $195 million to Harrington Re and received substantial fee income in return, and Harrington accreted book value. We have continued to work with Harrington to identify and create more opportunities to deliver value to our clients.

Investing in technology and systems

In 2017, we further invested in growing the sophistication of our technology and systems to strengthen our underwriting, portfolio management and sales practices.

This included increasing our technological capabilities to empower our underwriters with stronger tools and analytics to help inform modeling, risk selection and capital allocation. Additionally, we further invested in our sales and marketing capabilities, which included growing our customer relation management resources.

This effort is being further scaled up in 2018 through the launch of AXIS' Global Underwriting and Analytics unit, which will provide greater insights, resources and tools to all of AXIS' underwriting, claims and actuarial teams, advancing the Company's philosophy of coupling human ingenuity with powerful tools and insights (see sidebar article, "Growing a Data & Analytics Center of Excellence").

Improved industry relationships and geographic expansion

An organization that prides itself on client-centricity, AXIS continued to invest in growing our relationships with our reinsurance clients and partners while actively seeking opportunities to deliver more value.

This was illustrated by our continued geographic expansion, with a focus on providing more services and options to our clients.

The acquisition of Novae provided AXIS with a reinsurance team in London, accelerating our planned growth strategy in the market. As a result, AXIS will see new opportunities that flow into London and the Lloyd's market, which previously would not have been accessible. This complements our main reinsurance hubs in Zurich, New York, Bermuda and Singapore.

In 2018, under the leadership of our new CEO, Steve Arora, AXIS' Reinsurance team looks forward to tapping into the benefits of increased relevance in key markets, stronger technology and systems, an expanded geographic footprint, and the prospects of improved market conditions.

AXIS' Accident & Health Business— New Milestones, New Opportunities

AXIS' Accident & Health business (A&H) had its most profitable year and achieved new milestones while building a leading franchise in the global market for accident and health insurance and reinsurance. Gross premiums written rose 18% and surpassed the half-billion-dollar mark, to $509 million, excluding Novae. Once again, A&H demonstrated adept positioning in a competitive marketplace that otherwise grew only in the low single digits.

In the U.S., A&H showed its skills in meeting customer demand within a changing regulatory landscape. We wrote more business in limited benefits as individuals sought affordable healthcare options. Additionally, we seized an opportunity in specialty reinsurance as insurers and healthcare providers found themselves exposed to more risk, and looked to us for coverage for unexpected liabilities or claim volatility.

Internationally, we provided reinsurance for companies seeking to bolster their capital under the rules of Solvency II, especially on the Continent. We also launched a life reinsurance effort focused primarily on the needs of our European

In early 2018, AXIS announced a major realignment of A&H. This business is currently included in our insurance segment. As a result of the realignment, A&H will be merged into AXIS' core Insurance and Reinsurance segments.

"Future of Insurance" Symposium and Hackathon: Industry Expertise Meets Student Ingenuity

The AXIS Research Center (ARC) resides on the campus of the University of Illinois at Urbana-Champaign, which offers one of the top U.S. business school programs for insurance and corporate risk management.

In April 2017, the two organizations teamed up to host their first-ever "Future of Insurance" Symposium and student Hackathon.

The symposium, a "mini-conference," brought together leading insurance experts from industry and academia for a day-long marathon of panels and presentations to an audience including AXIS clients, industry thought leaders and academics. Panels explored some of the most pressing topics regarding the future of insurance- such as the changing economy, new trends in InsurTech, challenges posed by emerging risks, and overcoming the industry's looming talent shortage.

The student Hackathon, a separately held, all-day affair, challenged teams of students to create new catastrophe risk visualization tools—in just eight hours—that could help underwriters assess the potential impact of catastrophic events. The contest attracted budding computer scientists and engineers as well as actuarial and risk management students. They arrived with drones and virtual reality headgear, along with computer programming and risk modeling technologies. This contest demonstrated career opportunities that exist in the (re)insurance industry for the students. For AXIS, the Hackathon highlighted the potential benefits and wide varieties of tools that are possible with current and emerging technologies.

The "Future of Insurance" Symposium and Hackathon are examples of the access to the talent and resources available to AXIS through its presence at the University.

ARC is an innovative collaboration between academia and industry. The University provides experiential learning opportunities to students through internships, classroom case studies and curriculum design. AXIS engages interns, faculty and student consulting organizations to augment available problem solving resources.

and Middle Eastern customers. In Dubai, where we recently opened an office to serve emerging markets across the Middle East and North Africa, we acquired a Class 4 license to expand our activities to a wider range of services, a further step towards becoming a full-service local provider.

In early 2018, as part of an effort to strengthen its operating model and make our company more agile and "future ready," AXIS announced a major realignment of A&H, merging it into the Company's Insurance and Reinsurance segments. This will help A&H deliver more synergies in combination with AXIS' property and casualty insurance and reinsurance businesses. It will also enable A&H teams to better leverage customer and partner relationships across the Company, better tap into existing client networks, and help ensure seamless delivery of A&H and more traditional P&C (re)insurance products to AXIS' international clients.

This change will empower the business to become more efficient and effectively leverage the existing distribution channels within the organization. The Company expects these lines to continue to grow profitability and be an important contributor in advancing our long-term strategic goals.

A LETTER FROM THE CHAIRMAN

AXIS is poised to capitalize upon the investments it made in 2017 and will further grow its leadership position, generating profits and delivering significant value to our shareholders.

To Our Shareholders:

2017 was a difficult and demanding year, for our industry in general and for AXIS. We began the year fully expecting difficult conditions, for we had witnessed a long period of year-by-year margin erosion in most lines of business, which attacked the underlying profitability of the industry as a whole. We received no assistance from interest rates either, which remained at historically low levels.

As the year developed, we were further severely tested by catastrophe events, a concern that had been relatively quiet during recent years. The insured cost of the year's catastrophes was well in excess of $120 billion, and the economic cost was probably three to five times greater. This serves to emphasize the gap in protection between what is covered and what society at large must bear on its own — which, in turn, represents a considerable opportunity.

Our industry has shown great resilience in the face of these recent tests; its solvency is strong and its risk management significantly improved, enabling us to better understand and regulate the risks to which we are exposed. This was certainly the case with AXIS.

In addition, the speed at which capital has been willingly reinvested into the industry clearly shows the important role we play in enabling society to replace and reconstruct its assets in the wake of disaster, and to adjust to challenges such as climate change, cyber threats and other evolving risks.

Just as it has shown its value to its clients, however, the industry now needs to reestablish a proper return for its investors, and reward them for the risks it carries.

At AXIS, despite this year's discouraging financial returns, there has been a great deal of good news and positive momentum building just below the surface.

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The improvements management has been making in the Company’s risk profile, and our organizational changes, have made AXIS significantly more secure and less volatile.

MICHAEL A. BUTT, CHAIRMAN OF THE BOARD

The improvements management has been making in the Company’s risk profile, and our organizational changes, have made AXIS significantly more secure and less volatile. Management’s determination to invest in lines of business where we have relevance and leadership positions, as seen in our acquisitions of Novae and Aviabel, have reinforced our progress toward reducing volatility and driving profitable growth.

I am also delighted that, through Novae, we have taken a major step forward by significantly investing in the Lloyd’s market. I believe Lloyd’s will remain a global center of underwriting expertise for specialist lines, as it has been for so long in the past, and that these capabilities will continue to be appreciated in today’s increasingly complex world.

I am disappointed, of course, that our share price declined so steeply following the third and fourth quarters’ catastrophes. I am optimistic that the Company’s strong record of rebuilding its book value through earnings following major events, and the constructive steps we have taken to grow the Company, will offset this overreaction and ultimately be reflected in our share price.

The regulatory environment remains challenging internationally, with increasing localized demands. In the U.S., unexpected developments due to the Tax Cuts and Jobs Act of 2017 will require us to keep more of our U.S. business onshore, but that will be offset by lower local tax rates. In the U.K., there exists continuing uncertainty around the Brexit negotiations, but we are comfortable with AXIS’ current structures; we will adjust as necessary, which may add some costs, but we do not view it as a threat to our business.

In Bermuda, the reins of government changed hands during the year, but the new government appears to remain committed to the insurance and reinsurance industry’s success. We look forward to continuing our good relations with the Bermuda authorities and working with them on a cooperative basis.

For the year ahead, I look forward to the satisfactory implementation of the organizational changes that management has initiated, including completion of the integration of Novae into our business, and achieving the objectives and savings identified in that regard. This is a period for acute focus on execution by our management team.

I hope the events of 2017 will prove to be a sufficient tipping point so that the industry may reestablish more satisfactory underwriting margins. Nevertheless, it remains our view that improvement will likely be a gradual evolution — as opposed to the rapid changes we have sometimes seen in the past — as industry cycles have undergone a smoothing out in recent years.

I am confident in the essential role our industry plays in the global economy, and if growth continues to gain in strength as forecasts indicate, it will be beneficial for our industry as well as taking advantage of the opportunity of closing the protection gap.

I would like to express my gratitude to two of our directors who retired from the Board during the year, Jane Boisseau and Alice Young. Their contributions and thoughtful insights were greatly appreciated.

I also welcome Steve Arora as the new Chief Executive Officer of the Reinsurance business at AXIS. Steve is an accomplished and respected executive, and his decision to join AXIS demonstrates yet again our ability to attract talent of the highest caliber. I am also very pleased to congratulate Pete Vogt on his promotion to CFO. Pete brings a strong record of success as a leader within AXIS, and I expect the firm will benefit from his knowledge of both finance and operations.

Finally, on behalf of the entire Board, I want to thank Joe Henry and Chris DiSipio, who are both departing the Company’s Executive Committee. Chris has been a catalyst in growing our A&H business, and I wish him well as he begins a new professional chapter. I must also express my deep appreciation to Joe, who retired at year-end from his position as Chief Financial Officer. Joe brought tremendous professionalism and exceptional achievement to the Company’s financial functions. He was a great asset to AXIS and a valued adviser to all our directors.

I also wish to thank our shareholders for their continued support. The year ahead holds great promise for AXIS. I believe the Company is poised to capitalize upon the investments it made in 2017 and will further grow its leadership position, generating profits and delivering significant value to our shareholders.

Sincerely,

Michael A. Butt
Chairman of the Board

Giving Back to Our Communities: the AXIS Global Day of Giving Rally

At AXIS, we believe it is crucial to give back to the communities where we live and conduct business. Beyond solely providing financial protection, we believe it is also vital to actively engage on a personal level.

In 2017 we inaugurated the first AXIS Global Day of Giving Rally, challenging our employees to donate time and energy to participate in volunteer efforts as a team. This initiative was built upon an existing program within AXIS that provided our employees with one paid day off annually to participate in a philanthropic event in their local community.

The results were tremendous and heartwarming. AXIS employees across the globe came together to support a broad range of causes, from providing care to low income senior citizens to stocking shelves at food pantries to volunteering their skills for charitable organizations. In total, more than 600 AXIS employees, across nearly 20 offices around the globe, participated in 46 philanthropic events.

The activities ran the gamut. In Zurich, AXIS volunteers conquered a muddy obstacle course to raise funds for breast cancer awareness. AXIS London volunteers supported a community project to make a local playground more safe for disabled children and their families. In Alpharetta, our teams helped build houses with Habitat for Humanity, and a group from our New York office joined with Women Build 2017 for Habitat for Humanity to help build a home for a New York City family.

Separately, as a lead sponsor of the Bermuda Ag Show in 2017, AXIS again showed its support for our headquarters community. We launched the "AXIS Kids Free on Friday" program so that all schoolchildren in Bermuda could attend the show and discover the vast cultural arts that are unique to the island.

As a corporation with a strong sense of purpose, AXIS is proud to be a positive force for change in the communities where we live and do business.

GLOBAL PRESENCE

4 Continents | **34** Offices | **1,647** Employees

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Albert A. Benchimol
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- Executive Committee
- Risk Committee

Michael A. Butt
Chairman of the Board, AXIS Capital
- Executive Committee

Charles A. Davis
Chief Executive Officer, Stone Point Capital LLC
- Executive Committee
- Finance Committee, Chairman
- Risk Committee

Robert L. Friedman
Senior Advisor and Former Senior Managing Director, Blackstone Group LP
- Finance Committee
- Risk Committee

Christopher V. Greetham
Former Chief Investment Officer, XL Capital Ltd.
- Audit Committee
- Compensation Committee
- Finance Committee
- Risk Committee, Chairman

Maurice A. Keane
Former Group CEO, The Bank of Ireland
- Audit Committee
- Compensation Committee
- Corporate Governance and Nominating Committee

Cheryl-Ann Lister
Former Chairperson and CEO, Bermuda Monetary Authority
- Corporate Governance and Nominating Committee, Chairperson
- Risk Committee

Thomas C. Ramey
Former Chairman and President, Liberty International, Liberty Mutual Group
- Audit Committee, Chairman and Financial Expert
- Compensation Committee
- Corporate Governance and Nominating Committee

Henry B. Smith
Former CEO, W.P. Stewart & Co., Ltd. and Bank of Bermuda Limited
- Audit Committee
- Compensation Committee, Chairman
- Corporate Governance and Nominating Committee
- Executive Committee, Chairman

Wilhelm Zeller
Former Chairman of the Executive Board, Hannover Re
- Finance Committee
- Risk Committee

Executive officers

Albert A. Benchimol
President and Chief Executive Officer

Peter J. Vogt
Chief Financial Officer

Steve Arora
Chief Executive Officer
AXIS Reinsurance

Peter W. Wilson
Chief Executive Officer
AXIS Insurance

SHAREHOLDER INFORMATION

Annual Meeting

Date:
May 2, 2018, at 8:30 a.m. AST

Location:
AXIS House, 92 Pitts Bay Road
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Independent registered public accounting firm

Deloitte Ltd.
Corner House
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Investor relations

For copies of AXIS Capital's Annual Report, Forms 10-K and 10-Q or other reports filed with or furnished to the Securities and Exchange Commission:

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Transfer agent and registrar

The Transfer Agent for AXIS Capital is Computershare.

For shareholder inquiries, please contact Computershare:

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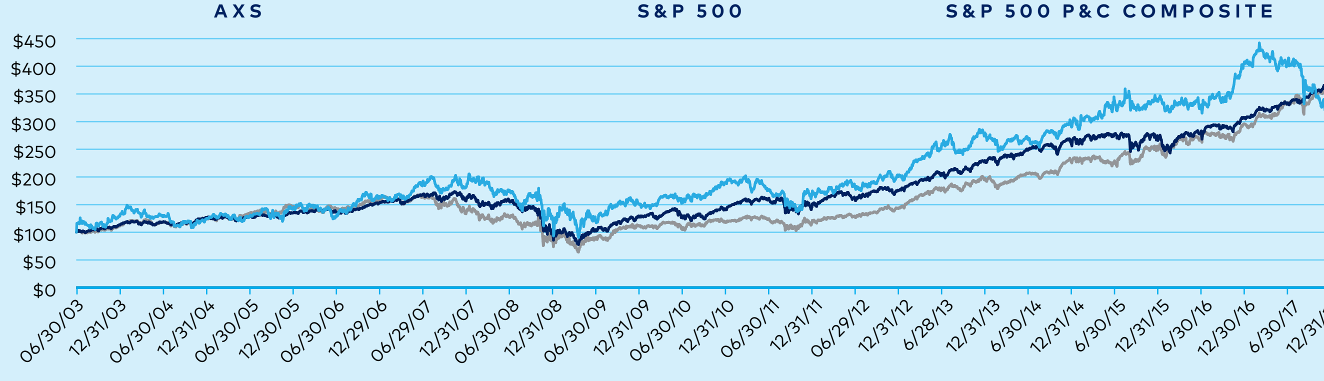
Total Shareholder Return

221.6%
AXS

269.8%
S&P 500

260.6%
S&P 500 P&C COMPOSITE



* Data computed from June 30, 2003 to December 31, 2017.

** Shown above is a graph comparing the yearly percentage change in the cumulative total shareholder return on our common shares (assuming reinvestment of dividends) from July 1, 2003, the date that our common shares began trading on the New York Stock Exchange, through December 31, 2017, as compared to the cumulative total return of the Standard & Poor's 500 Stock Index and the cumulative total return of the Standard & Poor's Property and Casualty Insurance Index. This graph assumes an investment of $100 in July 2003. The company's total return is computed using the initial public offering price of $22.00 per share.

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