



AXIS Capital Holdings Limited

AXIS Re • AXIS Insurance

AXIS Capital Holdings Limited, headquartered in Bermuda, was founded with \$1.7 billion of capital in November 2001 to address the need for quality capacity in the property and casualty marketplace following the tragedy of September 11th.

In July 2003, AXIS Capital became a public company, and its common shares are traded on the New York Stock Exchange under the symbol "AXS."

By December 31, 2009, our total capitalization had grown to \$6.0 billion with shareholders' equity of \$5.5 billion, generating an average return on average common shareholders' equity of nearly 16% since 2002.

AXIS Capital also ended 2009 with total assets of \$15.3 billion, gross premiums written of \$3.6 billion, net income available to common shareholders of \$461 million and a consolidated combined ratio of 79.3%.

Our underwriting discipline and careful risk selection have enabled us to grow prudently and profitably. As insurance and reinsurance clients seek out quality carriers, AXIS is well positioned with a strong balance sheet and a proven record of achievement in all phases of the market cycle.

AXIS has weathered successfully the challenges presented by some of the largest industry loss events recorded. Despite extreme global financial market volatility and increasingly competitive conditions during 2008 and 2009, we continued to demonstrate the inherent strength in AXIS through profitable underwriting results and effective use of capital.

In 2009, one of the most challenging years for the financial services sector overall, Standard & Poor's upgraded the financial strength rating of AXIS Capital and its insurance and reinsurance subsidiaries to "A+" (Strong) in recognition of our financial security, our strong enterprise risk management and the overall outstanding performance AXIS has delivered since its formation.

AXIS Capital Financial Highlights

(\$ in Millions)

	2009	2008
Gross Premiums Written	\$ 3,587	\$ 3,390
Net Premiums Written	\$ 2,816	\$ 2,667
Net Premiums Earned	\$ 2,792	\$ 2,687
Underwriting Income	\$ 525	\$ 307
Net Investment Income	\$ 464	\$ 247
Net Income Available to Common Shareholders	\$ 461	\$ 351
Combined Ratio	79.3%	89.8%
Total Assets	\$15,307	\$14,283
Total Shareholders' Equity	\$ 5,500	\$ 4,461
Total Capitalization	\$ 6,000	\$ 4,960

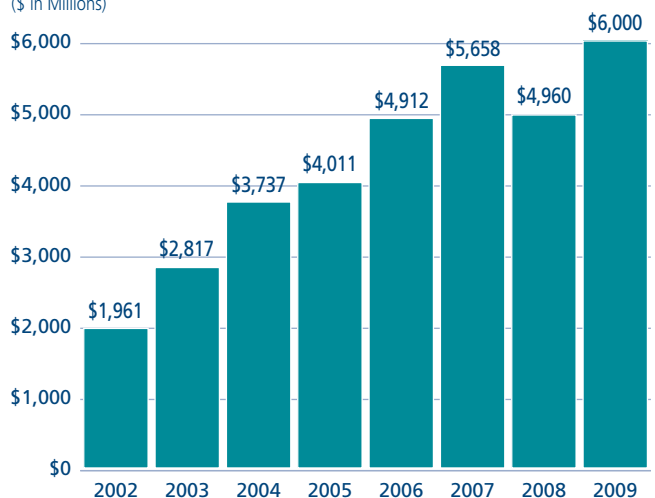
AXIS Capital Financial Strength Ratings

All of the AXIS insurance and reinsurance companies are rated:

- "A+" (Strong) by Standard & Poor's
- "A" (Excellent) XV by A.M. Best
- "A2" by Moody's

AXIS Capital Total Capitalization

(\$ in Millions)



Our Business – Reinsurance and Specialty Lines Insurance

Since our company's inception, AXIS has covered risks located in over 200 countries. Over the years, we have continued to broaden our product offerings, customer base, distribution channels and global footprint through strategic acquisitions and targeted business development initiatives.

In 2009, we made considerable progress in expanding our geographic presence. We completed the acquisition of Dexta Corporation Pty Ltd to further build out our insurance branch operations in Australia. Our Canadian branch obtained the necessary approvals to write insurance and reinsurance business in all provinces. In Singapore, following regulatory approval to operate as a branch insurer in 2008, we concentrated on developing our relationships in the Asia-Pacific region to pave the way for future growth opportunities.

AXIS also has made a significant investment to establish a new specialization in global accident & health insurance and reinsurance. This operation is focusing on corporate personal accident and business travel accident products, student accident and sickness, association/affinity programs and other specialty health coverages.

Today, AXIS is a leading provider of reinsurance and specialty insurance products on a worldwide basis through our operating subsidiaries and branch networks in Bermuda, Europe, the United States, Canada, Australia and Singapore. We are structured into two distinct underwriting platforms:

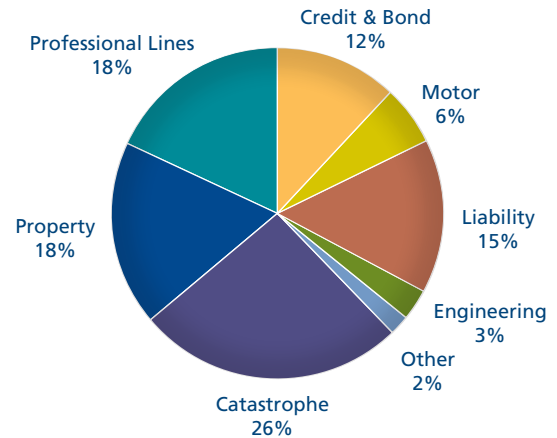
AXIS Re provides reinsurance globally from our offices in Bermuda, New York, Zurich and Singapore. Bermuda focuses on short-tail severity prone lines of business, while New York is our centre of excellence for U.S. casualty and professional lines business. Our Zurich office provides a broad spectrum of treaty reinsurance to Continental European clients as well as providing global specialty and facultative support for engineering and credit & bonding reinsurance. Singapore is a branch of Bermuda and serves as our treaty operation in Asia.

AXIS Insurance offers a diverse portfolio of primary and excess coverages, ranging from property, casualty, marine, energy, aviation and professional lines to terrorism, credit & political risk, niche MGA/MGU program business, select accident & health products and other customized insurance solutions throughout the world.

We have built a well diversified global franchise distinguished by our highly experienced underwriting, claims and actuarial teams; our specialized capabilities; excellent service; and exceptional financial strength.

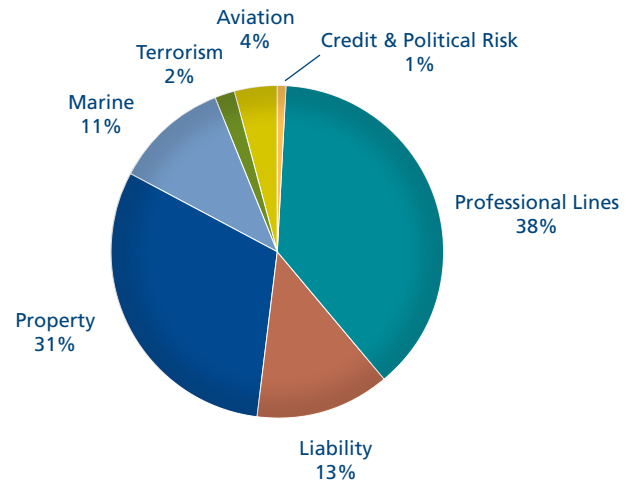
AXIS Re

2009 Gross Premiums Written = \$1.8 billion

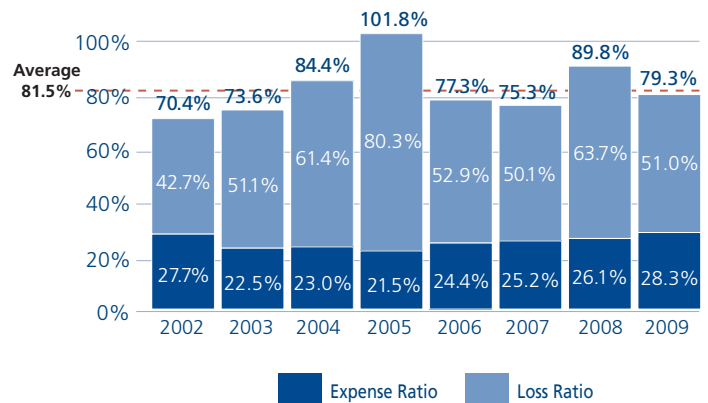


AXIS Insurance

2009 Gross Premiums Written = \$1.8 billion



AXIS Capital Consolidated Combined Ratio



To learn more about AXIS, please visit www.axiscapital.com