




more



Diversified
Global
Experienced
Specialty



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.

Financial Highlights

<i>As of and for the Year Ended December 31,</i>	2013	2012	2011	2010	2009
<i>(\$ in millions, except per share amounts)</i>					
Selected Statement of Operations Data:					
Gross premiums written	\$ 4,697.0	\$ 4,139.6	\$ 4,096.2	\$ 3,750.5	\$ 3,587.3
Net premiums written	3,928.2	3,337.5	3,419.4	3,147.5	2,816.4
Net premiums earned	3,707.1	3,415.5	3,315.0	2,947.4	2,791.8
Net investment income	409.3	381.0	362.4	406.9	464.5
Net realized investment gains (losses)	75.6	127.5	121.4	195.1	(311.6)
Net income available to common shareholders	683.9	495.0	9.4	819.8	461.0
Per Common Share Data:					
Basic earnings per common share	\$ 6.02	\$ 4.05	\$ 0.08	\$ 6.74	\$ 3.36
Diluted earnings per common share	5.93	4.00	0.07	6.02	3.07
Book value per common share	47.40	44.75	39.37	45.60	37.84
Diluted book value per common share	45.80	42.97	38.08	39.37	33.65
Dividends declared per common share	1.02	0.97	0.93	0.86	0.81
Operating Ratios:					
Net loss and loss expense ratio	57.6%	61.4%	80.7%	56.9%	51.0%
Expense ratio	33.4%	34.8%	31.6%	31.8%	28.3%
Combined ratio	91.0%	96.2%	112.3%	88.7%	79.3%
Selected Balance Sheet Data:					
Total assets	\$19,634.8	\$18,852.3	\$17,806.1	\$16,445.7	\$15,306.5
Senior notes	995.9	995.2	994.7	994.1	499.5
Preferred equity	627.8	502.8	500.0	500.0	500.0
Common equity	5,190.1	5,276.9	4,944.1	5,125.0	5,000.2
Total shareholders' equity attributable to AXIS Capital	5,818.0	5,779.8	5,444.1	5,625.0	5,500.2
Total capital	6,813.8	6,775.0	6,438.7	6,619.1	5,999.7
Return on average common shareholders' equity ("ROACE")	13.1%	9.7%	0.2%	16.2%	10.3%
Operating ROACE	12.1%	8.2%	(3.1)%	12.1%	17.8%

Note: 2012 results include pre-tax net losses of \$331.3 million attributable to Storm Sandy.

2011 results include pre-tax net losses of \$944.3 million for 2011 natural catastrophe events including \$647.0 million for the Japanese earthquake and tsunami, the February 2011 earthquake near Christchurch, New Zealand and associated June 2011 aftershock.

A LETTER FROM THE CHAIRMAN

TO OUR SHAREHOLDERS: It is my pleasure to again present this year's annual report. It has been a year of progress and achievement at AXIS, even in the face of difficult conditions that challenged our industry and our company.

Globally, the exit from the financial crisis has been a slow and extended process. Economic activity remains sluggish, and the prevailing low interest rates have continued to hinder our ability to earn a suitable return on our investment portfolio. At the same time, the speed with which the market has reacted to this low-rate environment has also been slow; I would have expected by now the market to have realized that these low interest rates were a phenomenon with considerable persistence, thereby necessitating companies to seek compensation through other means, namely higher prices.

Paradoxically, those regions that have experienced higher growth during this recent period—particularly the emerging markets of Asia and, to a lesser extent, Latin America—have experienced the most difficult pricing environments. Competition has crowded into these regions to take advantage of the greater economic activity, which in turn has exerted a steady and unconstructive leveling pressure on rates. In comparison, within the low-growth developed economies, prices and premiums have been more attractive but opportunities have been limited by subdued economic activity.

Additionally, we are continuing to witness the flow of alternative capital into the marketplace, drawn from a variety of providers seeking new sources of income from their investable assets. Longer term, this may be a healthy development, as over time our industry will undoubtedly need a larger capital supply. But in the shorter term, supply and demand have grown imbalanced, which has made trading more difficult, especially in areas such as catastrophe lines.

Given these circumstances, AXIS had a very good year. It was a year of building our franchise, of successfully implementing our long-term strategy through a wide range of initiatives, and of sound profitability. The upshot is that the confidence the investment community has placed in AXIS has been reflected in our valuation, the result of which has been a rise in our share price over the course of the year from the mid-\$30's range to the high \$40's. This confidence has been echoed by the declaration of a dividend increase for the ninth consecutive year.

The stability of our management and the high quality of the talent AXIS has recruited over the past year are particularly noteworthy. I believe that a key to the Company's achievement has been

The stability of our management and the high quality of the talent AXIS has recruited over the past year are particularly noteworthy.

the cohesiveness of its senior team, the deep bench strength we have developed and the additional talent we have been able to attract. It gives the Board great confidence as we look toward the future.

Certainly, the future will hold an abundance of challenges. The coming year will not be an easy one for trading, especially in light of the powerful inflows of available capital and the continued low-growth environment. We should also expect a continuation of the period of low interest rates, as central banks will be extremely wary of raising rates until they are convinced that the fragile economic recovery currently underway is stable.

The regulatory environment also remains a question of concern as the balkanization of regulatory demands has persisted. With each country vying to impose restrictions upon the capital within its jurisdiction, this reduces the fungibility of our capital and threatens its efficient use across our organization.

And yet, there have also been positive developments in the regulatory arena and I hope we have hit bottom and are poised to see improvement. After a long period of uncertainty, accompanied by unnecessary confusion and expense, the future of Solvency II has finally been clarified. Further, the International Association of Insurance Supervisors (IAIS) is working to create a global set

of regulatory standards within the next three years, and we hope this will reduce the level of regulatory duplication and its associated costs. I am pleased that Bermuda, in which AXIS is domiciled, has remained flexible and a capable regulator in the current difficult environment.

I wish to take this opportunity to thank Donald Greene, who retired from our Board at the end of 2013. An exceptional individual, Don established an outstanding legal career for himself within our industry, and his many contributions as a Board member since the birth of this Company have been invaluable and greatly appreciated.

I would like to thank all our shareholders for their support. As we look ahead, I believe those companies best organized to fight and survive within these difficult markets will emerge as the eventual winners. I am confident that AXIS has all the attributes for a future of exceptional success.

Sincerely,



Michael A. Butt
Chairman of the Board

A LETTER FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

TO OUR SHAREHOLDERS,

For AXIS, 2013 was a year of gratifying achievement in numerous key initiatives and continued progress in pursuing our strategic goals.

Financially, it was a year of solid profitability. Despite competitive markets and a difficult interest rate environment, we increased our gross and net written premium, grew our book value and improved our return on equity. We successfully lowered our cost of capital and earned an upgrade to A+ by A.M. Best, which placed AXIS in a select group within our industry.

We rewarded investors by again returning substantially all our operating profits through dividends and buybacks. We raised the dividend for the ninth consecutive year and saw our share price rise more than the equity market overall.

Still, in a year where we grew gross premiums by 13%, achieved a combined ratio of 91% and delivered net income of \$684 million, our performance did not meet our own expectations. Our results absorbed an unusual accumulation of large property and energy losses earlier this year and, later the impact of rising claims costs in a small portion of our U.S. D&O business exposed to primary and lower layers. As we continue to refine and remix our portfolio—very much a work in progress—we believe that we will be better able to dampen the adverse impact of short-term outcomes outside of long-term expectations in segments of our portfolio.

And so, within the context of a generally successful year, we aim to do better. That is precisely the purpose of the strategic direction we outlined to you previously and which we have steadily pursued.

OUR STRATEGIC DIRECTION

As I discussed in last year's report, AXIS has been committed to four highly aligned strategic objectives. These were not meant to redefine our company, but to build on its strengths in order to achieve the underlying mission animating AXIS since its inception: to be a leading global diversified insurance and reinsurance company as measured by quality, sustainability and profitability.

To recap, these four strategic initiatives are to:

- Deliver diversified growth
- Optimize our enterprise-wide risk portfolio
- Enhance operational excellence, and
- Invest in our people and culture.

We made good progress on all these fronts in 2013, becoming more of the AXIS we are determined to be. We delivered greater diversification, expanded our global reach, deepened our strength in specialty areas, and cultivated our talent. Importantly, many of our initiatives are just beginning to bear fruit.

1. DELIVERING DIVERSIFIED GROWTH

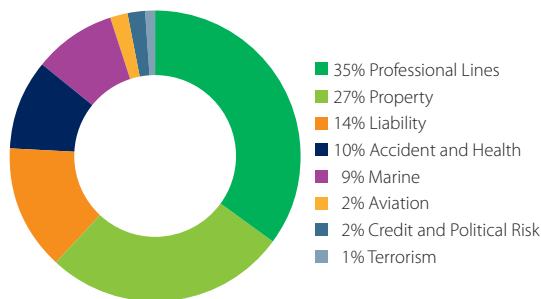
AXIS is a respected leader in the markets in which we participate. For us, increasing our diversification means bringing our specialty underwriting to new target markets and developing new specialist franchises that fit well with our existing businesses. Entrepreneurialism is one of our core attributes, and it was again in evidence this year.

INSURANCE. Among our milestone accomplishments this year was our acceptance into the Lloyd's market and the establishment of AXIS Syndicate 1686. The worldwide licenses and extensive distribution network available at Lloyd's will greatly expand our access to global specialty business. We have already commenced activities by renewing into our new syndicate an existing portfolio of business previously written out of other AXIS underwriting platforms, focusing on specialist classes including marine, energy, aviation, terrorism, property, casualty and professional indemnity.

We reentered the U.S. primary casualty markets and commenced new distribution initiatives in the U.S. excess casualty market to address smaller whole-sale accounts and business available through retail channels. Among other initiatives, we expanded existing specialties—such as our highly successful professional, energy and marine lines—into new geographies, notably Asia and Australia.

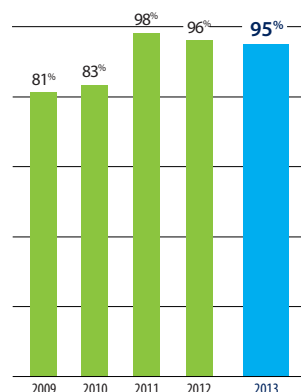
We continued to build AXIS Accident & Health from a start-up into a capable competitor in the accident and specialty health markets. A&H reinsurance gained ground through our previous expansion into Singapore to serve Asian markets, and increased sales to the Middle East. Meanwhile, we expanded A&H insurance into continental Europe and added new distribution partners around the globe. In the U.S., we focused our activities on health-related opportunities

AXIS Insurance Gross Premiums Written



2013 Gross Premiums Written = **\$2,559** million

AXIS Insurance Combined Ratio



not subject to the Affordable Care Act and produced our best growth year so far. In short, we surpassed our goal of \$250 million in total premium, up from \$161 million the year before.

REINSURANCE. AXIS Re's late 2012 entry into the agriculture sector quickly proved its worth, growing from a small base into more than \$120 million of diversified, global business in what turned out to be a difficult year for insurers and reinsurers of agriculture risks. We have great expectations for this specialty as the world increasingly seeks to protect its vital food supplies in emerging economies like China and Latin America as well as in developed countries like Canada and the United States.

We also launched a Weather and Commodity Markets specialty to offer risk management solutions on a global basis to a wide range of industries—from energy to agriculture to finance and travel—that are exposed to weather and commodity price risks. We believe this specialty will grow as demand for weather-related risk management products increases.

From a one-man foothold in Singapore in 2012, we grew to nine professionals, complementing our three other reinsurance hubs in New York, Zurich and Bermuda.

In all our diversification efforts, one key purpose has been to bring greater balance to our portfolio, sustain its profitability, and help lower its volatility. This goal is intimately intertwined with our second strategic objective.

2. OPTIMIZING OUR ENTERPRISE-WIDE RISK PORTFOLIO

From the beginning, AXIS had a reputation for skilled underwriting. Over the years, this led us to focus

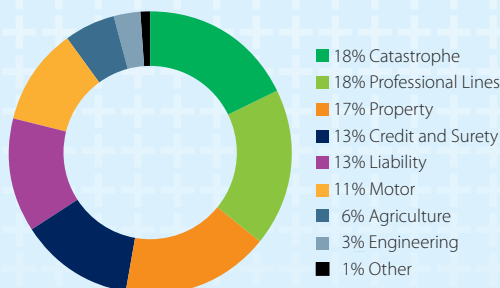
heavily on individual risks, and sometimes, when fortune did not go our way, we were stung by outsize losses. While our long-term performance was outstanding—our aggregate combined ratio from 2002 through 2013 was an enviable 89%—our volatility was higher than was desirable for our shareholders.

We had to admit that sometimes too much of a good thing can indeed be too much of a good thing. Our underwriting needed to be accompanied by a more disciplined, balanced approach to total portfolio construction, and to be better attuned to appropriate compensation for each dollar of risk we assumed.

This has led us to intensify our use of data and analytics. By beginning to better mine the information coming out of our systems, and by increasing our use of analytical tools from both outside AXIS and constructed in-house, we have already started to alter our risk selection methods and our retention levels to optimize returns across the portfolio.

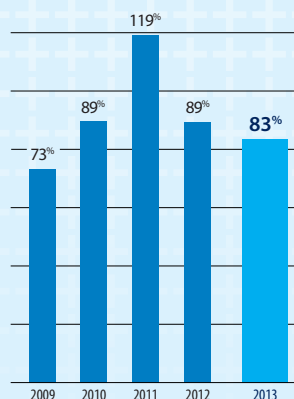
While there is still much to accomplish, we are putting in place new underwriting guidelines and are identifying a range of issues for further refinement. As part of this, we have taken a hard look at our exposures in terms of geographies and business lines. For example, we continued to decrease or hedge our catastrophe exposures where we felt they were out-sized, especially in the Northeast, Midwest and West Coast of the U.S., while prudently expanding exposure in regions we were underweight, such as Florida or Japan. We've adopted more creative uses of risk management techniques to lay off excessive exposure to otherwise attractive situations. Specifically, we have begun to hedge peak regional risks with Industry Loss Warranties and are purchasing more retrocessional protections. We are also employing alternative

AXIS Reinsurance Gross Premiums Written



2013 Gross Premiums Written = **\$2,138** million

AXIS Reinsurance Combined Ratio



capital solutions such as catastrophe bonds for shaping a portfolio with better risk-and-return characteristics.

This has been coupled with a focus on upgrading our technology, to provide necessary new solutions and make up for previous years of underinvestment. Our goal is to develop better business intelligence and analytics to inform underwriters of the impact of their decisions on our portfolio and on our required capital and to generally make better decisions throughout our operations.

Which leads me to our next strategic objective...

3. ENHANCING OPERATIONAL EXCELLENCE

AXIS continues to grow at a remarkable pace, now in excess of 1,200 employees in 29 offices on five continents. Our increasingly complex, global footprint demands we operate in a more effective, cost-efficient manner than our previously flat structure allowed.

In 2012, we initiated a federated model, restructuring our managerial organization to put more capabilities and authority closer to our customer-facing activities. This year, it enabled resources to be more effectively deployed at the business-unit level.

For instance, a strengthened IT team helped our Insurance unit install a valuable new desktop insurance market data tool. Similarly, the timely installation of a new casualty pricing tool allowed our newly created casualty operations to be up and running during 2013 rather than at a later date. In AXIS Re, we implemented our first truly integrated policy administration system, providing more consistent and timely data across our reinsurance operations.

We continued to focus on the most intelligent allocation of resources and expenditures. Our Finance department improved its quality and began lowering costs by initiating the outsourcing of a significant amount of non-customer-facing operations. Conversely,

our new Chief Actuary brought more actuarial expertise in-house and expanded our actuarial staff, to make better use of our data and analytics for portfolio management.

4. INVESTING IN OUR PEOPLE AND CULTURE

AXIS has always been a magnet for talent, attracting many of our industry's best and brightest.

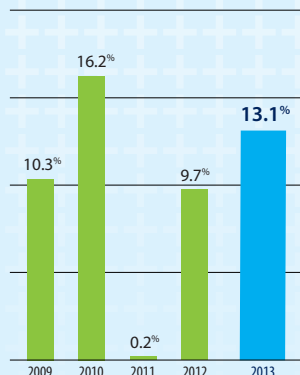
One of my chief concerns is to ensure the sustainability of such a high quality organization over the long term—to build what I like to refer to as “an AXIS for the ages.”

That entails cultivating a professional staff whose strength runs deep, promoting best practices across the Company and maintaining an environment that nurtures and holds onto the talent rising in our ranks. During the year, we launched our Employee Training and Development initiative and recruited a new Vice President of Learning and Development to drive it forward.

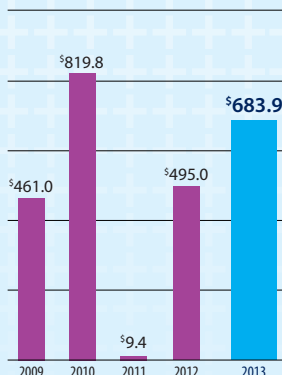
This year turnover in our organization was consistent with prior years. We recognize that there will always be a certain level of movement among personnel in our industry. In most instances, motivated and experienced professionals stepped up, delivering continuity of service to our clients and brokers and demonstrating the development of our bench strength. When we did reach outside for additional talent, we readily attracted candidates as accomplished or superior to those whom we lost. We also continue to attract many fine new recruits. As a result, for the year we believe we had a net gain of considerable additional strength.

Today, we have a great team of highly accomplished and committed professionals who are proud of their achievements at AXIS. We will continue to invest heavily in recruiting, developing, motivating and retaining the best team in the business, as this is the surest path to sustained success.

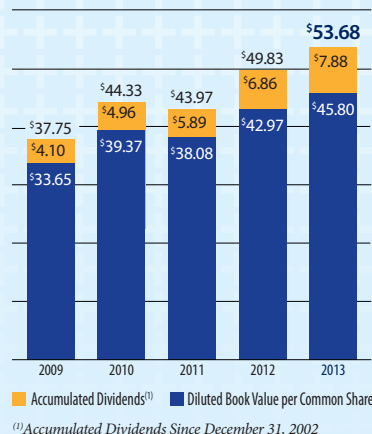
Return on Average Common Shareholders' Equity ("ROACE")



Net Income Available to Common Shareholders (\$ in millions)



Diluted Book Value Per Common Share + Accumulated Dividends



HIGHLIGHTS OF FINANCIAL PERFORMANCE

As I stated earlier, while our financial performance in 2013 was short of our potential, it was still quite good, with many outstanding achievements.

The trading environment was competitive, as the momentum that drove rates higher for two years decelerated markedly as the year progressed. Though it was a relatively light catastrophe year overall, we nevertheless were impacted by a spate of small to mid-size events in the second quarter which contributed to a year of above-average frequency of losses for our portfolio. In the fourth quarter, we increased our expected full-year loss ratios for our U.S. primary D&O business, due to higher-than-anticipated claim activity.

Still, we benefited from our initiatives and profitably grew our book of business. Net income available to common shareholders rose to \$684 million, or \$5.93 per diluted common share. Return on average common equity came in at 13.1%, an improvement over the prior year. Operating profit increased to \$633 million, or \$5.49 per diluted common share.

Book value per diluted common share rose to \$45.80, a new high, and an 8% dividend hike, to \$0.27 per share, brought diluted book value per share, plus accumulated dividends, to a new high of \$53.68, up 7.7% from the prior year.

While profits, not revenues, are always our main concern, gross written premium grew 13% to \$4.7 billion, reflecting our diversification and volatility-reduction efforts. Fully 40% of our growth came from two of our largest and newest key growth initiatives, Agriculture and Accident & Health.

Net written premium increased as well, as we opted to retain more of the attractive risks that we

underwrite. For the year, our combined ratio fell to 91.0%, reflecting strong underwriting results.

INVESTMENTS AND CAPITAL MANAGEMENT. For the year, our net investment income was up a healthy 7%.

On the fixed-income side, the compound effect of several years of low interest rates made adequate returns on our AA- rated fixed-income portfolio difficult to achieve. We maintained a prudent duration throughout the year on our cash and fixed income portfolio—2.9 years as of year-end—to mitigate the risk of rising rates.

Still, the specter of declining values continues to hang over our portfolio as central banks appear willing to let interest rates rise in the face of stabilizing global economies.

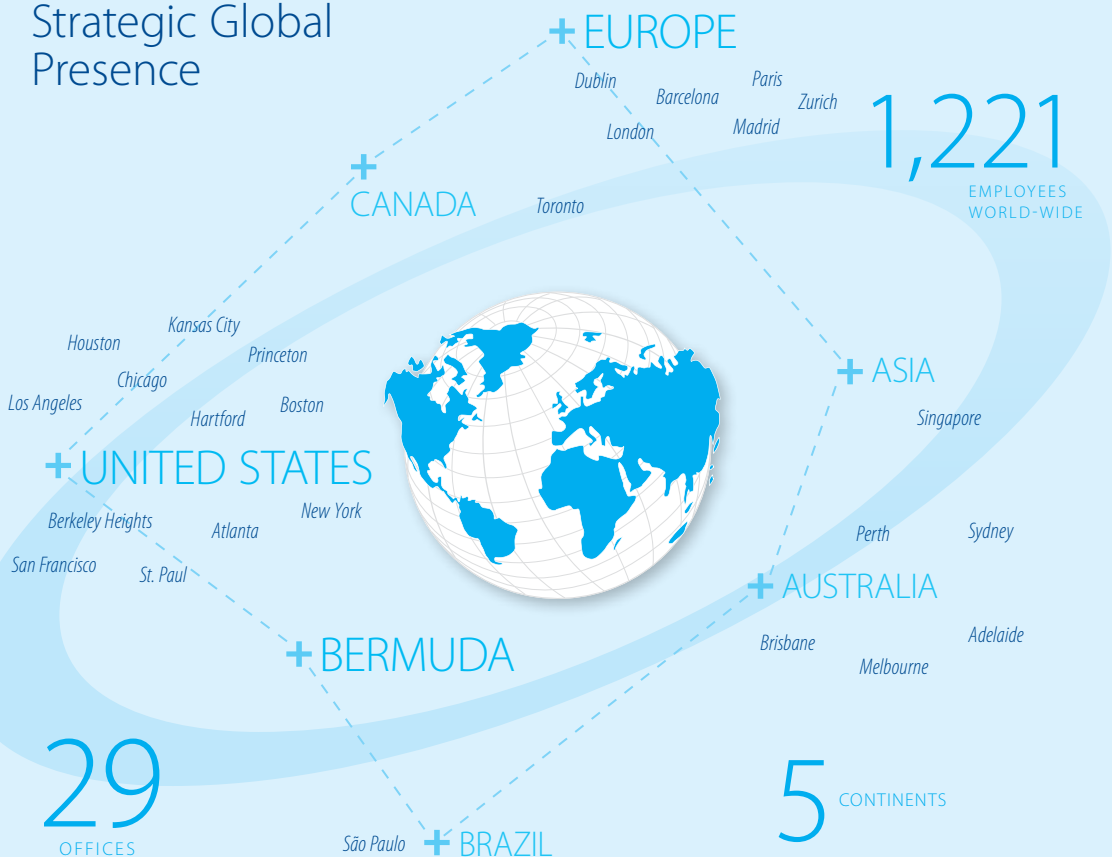
However, we were particularly pleased with our investments in risks other than fixed income assets, which served as intended—to diversify our portfolio away from interest rate risk and provide higher returns. While the total return on our fixed income portfolio was flat in a rising rate environment, our portfolio of hedge funds, equities and other investments benefited from buoyant global stock markets, and achieved a total return of 16.0%.

During the year, we took advantage of the low-interest-rate environment by redeeming all our outstanding 7.25% Series A Preferred shares and issuing \$225 million of 5.5% Series D Preferred Shares, successfully lowering our cost of capital.

At AXIS, we are committed to intelligent capital management for the benefit of both our customers and shareholders. In addition to our dividend increase, we bought back 10.8 million shares for \$472 million, or 9.2% of our common shares outstanding at the beginning of the year, bringing our total repurchase

In 2013, we made good progress on all our strategic initiatives, becoming more of the AXIS we are determined to be. We delivered greater diversification, expanded our global reach, deepened our strength in specialty areas, and cultivated our talent. Importantly, many of our initiatives are just beginning to bear fruit.

Strategic Global Presence



since our initial public offering to more than 80 million shares. At year end we announced a new \$750 million authorization, giving us the flexibility to continue to return capital to shareholders via share repurchases through 2015.

MEETING EMERGING CHALLENGES

Even as we strive to position AXIS on the best path forward, we are continually reminded that the world around us is constantly changing. A few emerging trends are particularly worth noting.

THE ASCENDANCE OF THIRD-PARTY CAPITAL.

For several years, the influx of funds from alternative pools of capital outside the industry, eager for investment income and diversification of risk, has grown. Lately, its impact has multiplied—flooding the market with capital, putting pressure on rates and seeking opportunities in new corners of the market.

Considered by many to be temporary, transactional, and often unconcerned with long-term customer relationships, this capital is challenging the market and changing its nature.

Our reaction? We have embraced it. We see it as a way to deliver added value to our stakeholders.

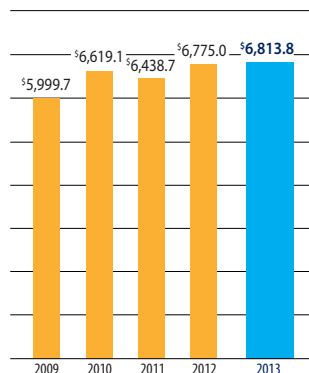
At AXIS, we have brought onboard leading professionals skilled at devising innovative vehicles, such as sidecars, joint ventures, and insurance-linked securities, to harness and deploy this third-party capital. We have positioned AXIS to generate a winning proposition for all concerned: for capital providers, to provide the expertise to structure rewarding risk-bearing vehicles to utilize their funds; for customers, to match the right capital to the appropriate risk; and for AXIS, to gain service fees and income from managing the process in addition to generating income from underwriting.

We have also effectively optimized our risk capital funding through the issue of a catastrophe bond to protect us in the event of a severe catastrophe year in the U.S. Over time, all these actions should result in an improvement in our ROE.

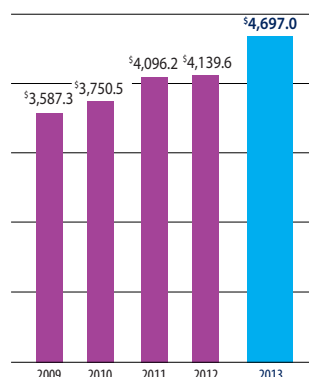
THE INCREASING POWER OF THE BROKER. There's an ongoing debate as to whether the growing power of the broker is cyclical—part of an ebb and flow we have seen before—or a permanent market change. Either way, the leading brokers have undeniably gained greater control in the distribution of insurance and reinsurance, commanding increasingly large portfolios of business rather than merely placing one line or one product at a time, and gaining a stronger hand in the battle for premium dollars.

AXIS is carefully navigating this altering landscape. We have elevated distributor relations to high priority and brought in veteran talent to help manage this issue and approach it more creatively. We are now

Total Capital
(\$ in millions)



Gross Premiums Written
(\$ in millions)



working even more closely with the largest brokers, while developing and cultivating better relationships with smaller distributors as well.

We are also working more closely with our clients. Beyond coverage alone, we are providing value-added counsel and collaboration to help their businesses succeed. This added investment of intellectual capital, and the partnership that accompanies it, helps to cement relationships with customers and differentiate AXIS from our competitors.

COPING WITH INCREASED REGULATION. Around the globe—from Australia to Europe to Asia and the Americas—local regulators are intensifying their oversight of financial services companies. For a global company like AXIS, operating in locations worldwide, this multiplication of regulation and its potential encumbrance of our capital has become a serious concern.

We are addressing this situation on several fronts. On one hand, we are actively engaged in industry



BUILDING AN “AXIS FOR THE AGES”

We will continue to invest heavily in recruiting, developing, motivating and retaining the best team in the business, as this is the surest path to sustained success.

councils and with regulators to voice our perspective for achieving reasonable outcomes. On the other hand, we are adapting our own operations as needed.

It is a situation we will continue to monitor closely.

NAVIGATING A TRANSITIONAL MARKET. Industry conditions are likely to become more difficult in the coming year. As an industry, we have it within our power to take disciplined, innovative, value-creating actions in response, or to fall back into a pattern of destructive price competition in an effort to protect our market shares and top-line revenues. The choices we make will be telling and ultimately determine our profitability for years to come.

The years 2002–2007 were very profitable for the industry—in fact, more profitable than we initially assumed—and AXIS, along with many of our peers, steadily released reserves, which helped our bottom line in recent years. Ultimately, those favorable reserves will run out, and it is unlikely that the leaner years of 2008–2013 will generate similar benefits. This will put pressure on future reported profits.

Simultaneously, in this extended low-interest-rate environment, as an industry we have owned bonds with relatively higher yields, bought in previous years. As these bonds have matured, we have replaced them with lower-yielding securities that will comprise the bulk of our portfolios in the years ahead. Notwithstanding an expectation of rising rates, it will take several years for the average yield of insurance portfolios to catch up with rising rates. Thus, the industry's investment income will face strong headwinds, even as rising rates reduce the values of our fixed-income portfolios.

And thirdly, market conditions are turning. While we still expect modest rate increases in a number of lines, the generally positive pace of the past two to three years is ending, pressured by such forces as the accelerating growth of alternative capital, excess industry capital and greater broker market power.

Managements may try to protect their top line by resorting to price competition, or they may look to gain market share through acquisitions, or choose to remain disciplined and return unused capital to their shareholders through stock buybacks and increasing dividends. Most companies will likely pursue some combination of these three options.

But these are not the only options. Our industry is increasingly becoming a smaller percentage of the global economy. We should find creative ways of using our capital to provide more value to our customers, by providing insurance protection for previously underinsured risks, including cyber, supply chain disruption, and the large majority of the still-uninsured economic value exposed to natural and man-made catastrophes. We should also work to reduce the burden on taxpayers where governments provide insurance coverages that can be well handled by the private sector.

Ultimately, our fate will be influenced by our actions as an industry. If the industry as a whole falters, even disciplined companies will inevitably feel pain.

But whatever the future brings, AXIS still retains competitive advantages that will allow us to sustain differentiated performance. Beginning with our people and our long-standing relationships with customers, brokers and other distribution partners, we have access to the best opportunities in our businesses. I believe these, combined with our focus on risk selection and analytics, our strong talent pool, and our entrepreneurial credentials with a successful track record of starting new businesses, position AXIS very well to prevail.

In sum, each day we face new challenges, but I am excited by all we have achieved to date. I look to the future with optimism, confident in our ability to execute on our strategy while responding creatively and intelligently to our changing marketplace.

I would like to thank my colleagues for their hard work throughout the year and for their dedication to our key stakeholders, whose support we appreciate and whose interests we safeguard.

Sincerely,

Albert Benchimol

President and Chief Executive Officer

Directors and Executive Officers

DIRECTORS

Geoffrey Bell

President,
Geoffrey Bell and Company
–Corporate Governance and
Nominating Committee
–Finance Committee
–Risk Committee

Albert A. Benchimol

President and
Chief Executive Officer,
AXIS Capital
–Executive Committee

Jane Boisseau

Former Partner and Co-Chair,
Insurance Regulatory Department
of Dewey & LeBoeuf LLP
–Audit Committee
–Corporate Governance and
Nominating Committee

Michael A. Butt

Chairman of the Board,
AXIS Capital
–Executive Committee

Charles A. Davis

Chief Executive Officer,
Stone Point Capital L.L.C.
–Executive Committee
–Finance Committee, Chairperson

Robert L. Friedman

Senior Advisor and
Former Senior Managing Director,
Blackstone Group L.P.
–Compensation Committee
–Finance Committee

Christopher V. Greetham

Former Chief Investment Officer,
XL Capital Ltd.
–Compensation Committee
–Finance Committee
–Risk Committee

Maurice A. Keane

Former Group CEO,
The Bank of Ireland
–Audit Committee
–Corporate Governance and
Nominating Committee
–Risk Committee

Sir Andrew Large

Former Deputy Governor
for Financial Stability,
Bank of England
–Corporate Governance and
Nominating Committee
–Risk Committee, Chairperson

Cheryl-Ann Lister

Former Chairperson and CEO,
Bermuda Monetary Authority
–Corporate Governance and
Nominating Committee
–Risk Committee

Thomas C. Ramey

Former Chairman and President,
Liberty International,
Liberty Mutual Group
–Audit Committee, Chairperson
–Compensation Committee

Henry B. Smith

Former CEO,
W.P. Stewart & Co., Ltd. and
Bank of Bermuda Limited
–Audit Committee
–Compensation Committee,
Chairperson
–Corporate Governance and
Nominating Committee,
Chairperson
–Executive Committee, Chairperson

Alice Young

Special Counsel and Chairperson
of Asia Pacific Practice,
Kaye Scholer LLP
–Audit Committee

Wilhelm Zeller

Former Chairman
of the Executive Board,
Hannover Re
–Finance Committee
–Risk Committee

EXECUTIVE OFFICERS

Albert A. Benchimol

President and
Chief Executive Officer

Christopher N. DiSipio

Chief Executive Officer
AXIS Accident & Health

John W. Gressier

Chief Executive Officer
AXIS Insurance

Joseph C. Henry

Executive Vice President and
Chief Financial Officer

John D. Nichols

Chief Executive Officer
AXIS Reinsurance

Dennis B. Reding

Executive Vice President and
Chief Operating Officer

Strategic Global Presence

BERMUDA

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Fax 65 6579 0659



Shareholder Information

ANNUAL MEETING

The Annual General Meeting of AXIS Capital Holdings Limited shareholders will be held on May 9, 2014 at 8:30 a.m., AST at AXIS Overbay Cottage 11 Waterloo Lane Pembroke HM 08, Bermuda

INVESTOR RELATIONS

Visit the Investor Information section of www.axiscapital.com, write to the Investor Relations Department of AXIS Capital or email investorrelations@axiscapital.com 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.

ADDRESS INVESTOR RELATIONS INQUIRIES TO:

Director, Investor Relations
AXIS Capital Holdings Limited
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TRANSFER AGENT AND REGISTRAR

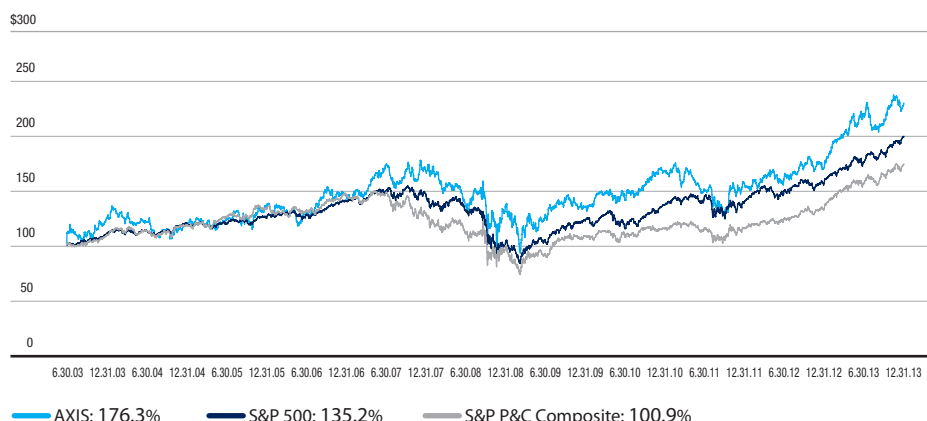
The Transfer Agent for AXIS Capital is Computershare. For shareholder inquiries, please contact:
Computershare
250 Royall Street
Canton, MA 02021
Tel: 1 866 522 6645 (U.S. Shareholders)
Tel: 1 201 680 6578 (Non-U.S. Shareholders)
Website:
www.computershare.com/investor

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche Ltd.
Corner House
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Hamilton HM FX, Bermuda

Total Shareholder Return

AXIS Capital Holdings Limited



Set forth 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, 2013 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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