



AXIS Capital Holdings Limited

INVESTOR FINANCIAL SUPPLEMENT

FOURTH QUARTER 2004

Revised to reflect realignment of organizational structure effective January 1, 2005

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This report is for informational purposes only. It should be read in conjunction with the documents that we file with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934.

AXIS Capital Holdings Limited

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AXIS Capital Holdings Limited

BASIS OF PRESENTATION

DEFINITIONS AND PRESENTATION

- Though December 31, 2004, our business consisted of four underwriting segments: global insurance, global reinsurance, U.S. insurance and U.S. reinsurance. Effective January 1, 2005, we created two distinct global underwriting platforms - AXIS Insurance and AXIS Re. Consistent with this strategic alignment of our organizational structure, we have reclassified our operations into two underwriting segments: insurance and reinsurance. Our insurance segment operates under the brand name of "AXIS Insurance." Our reinsurance segment operates under the brand name of "AXIS Re." Our insurance underwriting segment has been further subdivided into two sub-segments: global insurance and U.S. insurance.
- _ The data presented in this supplement has been restated to reflect this change. Pages effected are 4,5,6,9 and 16.
- All financial information contained herein is unaudited, except for the financial data relating to the years ended December 31, 2004, December 31, 2003 and December 31, 2002.
- Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information.
- Return on average equity ("ROAE") is calculated by dividing the net income for the period by the average shareholders' equity determined using the shareholders' equity balances at the beginning and the end of the period.
- Annualized effective investment yield is calculated by dividing the investment income generated from invested assets by the average balance of the assets managed by our portfolio managers.
- Total return is calculated using the beginning and ending market portfolio values, adjusted for external cash flows.
- Our U.S. insurance segment was established at the beginning of 2003, there are no 2002 comparatives.
- NM - Not meaningful
- NR - Not reported
- With effect from January 1, 2004, we included the personnel expenses of our underwriters in general and administrative expenses; prior to that date, we had included them in acquisition costs. Disclosures relating to prior periods have been restated to reflect this change. In addition, with effect from January 1, 2004 we allocated all of our general and administrative costs, except for our corporate expenses, to each of our underwriting segments. Our corporate expenses include holding company costs necessary to support our worldwide insurance and reinsurance operations and costs associated with operating as a publicly-traded company. Prior periods have not been restated to reflect the full allocation of general and administrative costs, as our business segments were not fully operational throughout 2003.
- Underwriting income (loss) is a measure of profitability which takes into account, net premiums earned and other insurance related income as revenue and net loss and loss expenses, acquisition costs and underwriting related general and administrative expenses as expenses. Underwriting income (loss) is the difference between revenues and expense items.

AXIS Capital Holdings Limited

BASIS OF PRESENTATION

BUSINESS DESCRIPTIONS

INSURANCE SEGMENT

Global Insurance

Our global insurance accesses a broad spread of global specialty lines, predominantly through the London broker network. The principal specialty lines in this segment are: terrorism and war, political risk, aviation and aerospace, property, marine and professional lines and other specialty risks.

The terrorism and war line of business includes coverage for physical damage and associated business interruption of an insured following an act of terrorism and specific war coverage for the interests otherwise covered in our aviation and marine hull and liability business.

The political risk line of business generally provides protection against sovereign default or other sovereign actions resulting in impairment of cross border investments, for banks and major corporations in industries such as energy and mining.

The aviation and aerospace line of business includes hull and liability coverage for passenger and cargo airlines and privately owned aircraft, selectively written aviation product liability coverage, property damage coverage on satellites for pre-launch, launch and in-orbit phases, coverage for damage to launch sites and coverage for launch and in-orbit liability.

The property line of business provides physical damage and business interruption coverage for industrial properties and physical damage, business interruption and liability coverage for onshore energy property and operations. Coverage provided includes catastrophic and non-catastrophic events

The marine line of business provides coverage for hull, liability, cargo and specie and recreational marine risks. These risks include property damage to ships, pollution damage caused by vessels on a sudden and accidental basis and protection for general cargo and the contents of armored cars, vaults, exhibitions and museums. This line of business also provides physical damage, business interruption and liability coverage for offshore energy property and

The professional lines and other specialty line of business primarily consists of directors' and officers' liability coverage.

U.S. Insurance

Our U.S. insurance accesses specialty lines of business through a variety of channels in the U.S. and covers exposures predominantly in the U.S. Many of its property and casualty insurance products are for nonstandard and complex risks and are offered through wholesale brokers. The unit also writes risks that are unique and difficult to place in the standard market, but must remain with an admitted insurance company for marketing and regulatory purposes.

The property line of business provides coverage for physical damage and business interruption primarily with respect to commercial properties. The book consists of both primary and excess risks, some of which are catastrophe exposed.

The professional lines book primarily consists of directors' and officers' liability, errors and omission liability and employment practices liability.

The liability book primarily targets casualty risks in the United States excess and surplus markets. Target classes include mercantile, manufacturing and building/premises, with particular emphasis on commercial and consumer products, commercial construction and miscellaneous general liability.

AXIS Capital Holdings Limited

BASIS OF PRESENTATION

BUSINESS DESCRIPTIONS (CONTINUED)

REINSURANCE SEGMENT

Our reinsurance segment provides treaty property and casualty reinsurance to insurance companies on a worldwide basis. Treaty reinsurance contracts are contractual arrangements that provide for automatic reinsuring of a type or category of risk underwritten by our clients. Contracts are primarily written on an excess of loss basis but can also be written on a pro rata basis, also known as proportional.

The catastrophe reinsurance line of business provides protection for most catastrophic losses that are covered in the underlying insurance policies written by our ceding company clients. The underlying insurance policies in the catastrophe reinsurance book primarily cover property exposures; the book also consists of contracts covering non-property exposures, including workers compensation, personal accident and life. The principal perils in this portfolio are hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril.

The property reinsurance line of business includes treaty reinsurance written on both a pro rata and a per risk basis and covers underlying personal lines and commercial property exposures. Property pro rata treaty reinsurance covers a cedent's aggregate losses from all events in the covered period on a proportional basis. Property per risk treaty reinsurance business reinsures a portfolio of particular property risks of ceding companies on an excess of loss basis.

The professional liability treaty reinsurance book covers directors' and officers', employment practices liability, medical malpractice, and miscellaneous errors and omissions insurance risks.

The credit and bond treaty reinsurance book consists principally of reinsurance of trade credit insurance products and includes both proportional and excess-of loss structures. The underlying insurance indemnifies sellers of goods and services against a payment default by the buyer of those goods and services. Also included in this book is coverage for ceding insurers against losses arising from a broad array of surety bonds issued by bond insurers principally to satisfy regulatory demands in a variety of jurisdictions around the world, but predominantly in Europe.

The motor liability reinsurance line of business provides cover to insurers for motor liability losses arising out of any one occurrence. The occurrence can involve one or many claimants where the ceding insurer aggregates the claims from the occurrences.

The liability reinsurance line of business provides cover to insurers of standard casualty lines, including auto liability, general liability, personal and commercial umbrella and workers compensation.

The other reinsurance line of business currently covers claims arising from aviation, marine and crop reinsurance.

AXIS Capital Holdings Limited

FINANCIAL HIGHLIGHTS

	Quarter ended December 31,		Previous Qtr Period Change	Year ended December 31,		Previous Year Period Change
	2004	2003		2004	2003	
HIGHLIGHTS						
Gross written premiums	\$651,169	\$479,666	35.8%	\$3,012,311	\$2,273,645	32.5%
Net written premiums	474,594	384,044	23.6%	2,423,673	1,908,387	27.0%
Net premiums earned	548,948	400,745	37.0%	2,028,397	1,436,230	41.2%
Net income	181,075	160,495	12.8%	494,998	532,350	(7.0)%
Total assets [a]	9,038,285	5,172,273	74.7%	9,038,285	5,172,273	74.7%
Total cash and investments [b]	6,029,651	4,023,652	49.9%	6,029,651	4,023,652	49.9%
Total shareholders' equity	3,238,064	2,817,148	14.9%	3,238,064	2,817,148	14.9%
PER SHARE AND SHARE DATA						
As Reported						
Basic earnings per share	\$1.19	\$1.05	13.0%	\$3.24	\$3.69	(12.1)%
Diluted earnings per share	\$1.09	\$0.97	12.9%	\$2.98	\$3.42	(12.7)%
Weighted average common shares outstanding	152,662,584	152,464,156	0.1%	152,553,677	144,262,881	5.7%
Diluted weighted average common shares outstanding	165,397,980	166,213,948	(0.5)%	165,875,823	155,690,763	6.5%
Book value per share	\$21.20	\$18.48	14.7%	\$21.20	\$18.48	14.7%
Diluted book value per share (as-if converted) [c]	\$19.85	\$17.48	13.5%	\$19.85	\$17.48	13.5%
FINANCIAL RATIOS						
ROAE for period	5.7%	5.8%	(0.1)%	16.3%	22.3%	(6.0)%
Total return on investment portfolio	0.7%	0.4%	0.3%	3.4%	3.5%	(0.1)%
Annualized effective investment yield	3.7%	3.2%	0.5%	3.4%	2.6%	0.8%
Net loss and loss expense ratio	54.7%	51.9%	2.8%	61.4%	51.1%	10.3%
Acquisition cost ratio	14.4%	9.8%	4.6%	13.8%	13.0%	0.9%
General and administrative expense ratio	10.2%	10.3%	(0.1)%	9.2%	9.5%	(0.3)%
Combined ratio	<u>79.3%</u>	<u>72.0%</u>	<u>7.3%</u>	<u>84.4%</u>	<u>73.6%</u>	<u>10.8%</u>

[a] An adjustment was made after the release of the fourth quarter supplement to gross up assets and liabilities for a pension arrangement.

There was no impact on the income statement or Shareholders' equity following the adjustment.

[b] Cash and investments represents the total cash, fixed maturity investments, and other investments, including accrued interest.

[c] This is a non-GAAP financial measure. See the reconciliation presented at the end of this financial supplement.

AXIS Capital Holdings Limited

CONSOLIDATED STATEMENTS OF INCOME

	Quarter ended					
	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003	December 31, 2002
UNDERWRITING REVENUES						
Gross premiums written	\$651,169	\$687,700	\$629,319	\$1,044,123	\$479,666	\$329,343
Premiums ceded	(176,575)	(125,688)	(141,442)	(144,933)	(95,622)	(5,625)
Net premiums written	474,594	562,012	487,877	899,190	384,044	323,718
Gross premiums earned	689,748	652,273	601,640	567,187	489,432	232,093
Ceded premiums amortized	(140,800)	(130,475)	(115,237)	(95,939)	(88,687)	(13,017)
Net premiums earned	548,948	521,798	486,403	471,248	400,745	219,076
Other insurance related income (loss)	3,603	7,206	156	288	5,263	(639)
Total underwriting revenues	552,551	529,004	486,559	471,536	406,008	218,437
UNDERWRITING EXPENSES						
Net losses and loss expenses	\$300,219	\$445,575	\$257,850	\$242,600	\$207,884	\$80,637
Acquisition costs	78,894	79,222	65,491	56,963	39,527	38,223
General and administrative expenses	45,164	37,344	32,803	32,885	15,436	5,555
Total underwriting expenses	424,277	562,141	356,144	332,448	262,847	124,415
Underwriting income (loss)	128,274	(33,137)	130,415	139,088	143,161	94,022
OTHER OPERATING REVENUE (EXPENSES)						
Net investment income	\$47,451	\$40,017	\$33,345	\$31,259	\$27,363	\$15,974
Net realized gains (losses) on investments	4,216	3,732	(4,411)	10,097	1,377	9,738
Interest expense	(4,597)	(469)	(181)	(38)	(389)	(355)
Total other operating revenue (expenses)	47,070	43,280	28,753	41,318	28,351	25,357
OTHER EXPENSES (REVENUE)						
Net foreign exchange gains (losses)	\$18,583	\$3,459	(\$6,413)	(\$1,145)	\$12,899	\$7,014
Corporate expenses [a]	(10,781)	(9,724)	(9,639)	(8,965)	(25,729)	(16,840)
Total other (expenses) revenue	7,802	(6,265)	(16,052)	(10,110)	(12,830)	(9,826)
INCOME BEFORE INCOME TAXES	183,146	\$3,878	\$143,116	\$170,296	158,682	\$109,553
Income tax (expense) recovery	(2,071)	2,401	(2,260)	(3,510)	1,813	1,719
NET INCOME	\$181,075	\$6,279	\$140,856	\$166,786	160,495	\$111,272
COMPREHENSIVE INCOME	\$170,995	\$60,469	\$55,757	\$195,528	\$146,070	\$109,860
KEY RATIOS/PER SHARE DATA						
Net loss and loss expense ratio	54.7%	85.4%	53.0%	51.5%	51.9%	36.8%
Acquisition cost ratio	14.4%	15.2%	13.5%	12.1%	9.8%	17.4%
General and administrative expense ratio [a]	10.2%	9.0%	8.7%	8.9%	10.3%	10.2%
Combined ratio	79.3%	109.6%	75.2%	72.5%	72.0%	64.4%
Weighted average basic shares outstanding	152,662,584	152,534,495	152,487,082	152,480,904	152,464,156	135,975,617
Weighted average diluted shares outstanding	165,397,980	166,128,928	166,842,606	167,252,826	166,213,948	136,246,828
Basic earnings per share	\$1.19	\$0.04	\$0.92	\$1.09	\$1.05	\$0.82
Diluted earnings per share	\$1.09	\$0.04	\$0.84	\$1.00	\$0.97	\$0.80
Annualized Quarterly ROAE	22.9%	0.8%	18.6%	22.9%	23.4%	23.4%

[a] Corporate expenses are included in the calculation of the general and administrative expense ratio.

AXIS Capital Holdings Limited

CONSOLIDATED STATEMENTS OF INCOME

	Year ended		
	December 31, 2004	December 31, 2003	December 31, 2002
UNDERWRITING REVENUES			
Gross premiums written	\$3,012,311	\$2,273,645	\$1,108,003
Premiums ceded	(588,638)	(365,258)	(89,726)
Net premiums written	2,423,673	1,908,387	694,560
Gross premiums earned	2,510,847	1,701,015	576,904
Ceded premiums amortized	(482,450)	(264,785)	(40,054)
Net premiums earned	2,028,397	1,436,230	536,850
Other insurance related income (loss)	11,253	25,019	(639)
Total underwriting revenues	2,039,650	1,461,249	536,211
UNDERWRITING EXPENSES			
Net losses and loss expenses	\$1,246,244	\$734,019	\$229,265
Acquisition costs	280,568	186,297	91,200
General and administrative expenses	148,196	43,415	12,503
Total underwriting expenses	1,675,008	963,731	332,968
Underwriting income	364,642	497,518	203,243
OTHER OPERATING REVENUE (EXPENSES)			
Net investment income	\$152,072	\$73,961	\$71,287
Net realized gains on investments	13,634	22,567	26,070
Interest expense	(5,285)	(1,478)	(1,414)
Total other operating revenue (expenses)	160,421	95,050	95,943
OTHER (EXPENSES) REVENUE			
Net foreign exchange gains	\$14,484	\$32,215	\$9,610
Corporate expenses [a]	(39,109)	(93,111)	(45,107)
Total other (expenses) revenue	(24,625)	(60,896)	(35,497)
INCOME BEFORE INCOME TAXES	\$500,438	\$531,672	\$263,689
Income tax (expense) recovery	(5,440)	678	1,430
NET INCOME	\$494,998	\$532,350	\$265,119
COMPREHENSIVE INCOME	\$482,749	\$532,030	\$291,059
KEY RATIOS/PER SHARE DATA			
Net loss and loss expense ratio	61.4%	51.1%	42.7%
Acquisition cost ratio	13.8%	13.0%	17.0%
General and administrative expense ratio [a]	9.2%	9.5%	10.7%
Combined ratio	84.4%	73.6%	70.4%
Weighted average basic shares outstanding	152,553,677	144,262,881	135,442,240
Weighted average diluted shares outstanding	165,875,823	155,690,763	138,480,623
Basic earnings per share	\$3.24	\$3.69	\$1.96
Diluted earnings per share	\$2.98	\$3.42	\$1.91
ROAE	16.3%	22.3%	14.7%

[a] Corporate expenses are included in the calculation of the general and administrative expense ratio.

AXIS Capital Holdings Limited

CONSOLIDATED SEGMENT DATA

	Quarter ended December 31, 2004			Year ended December 31, 2004		
	Insurance	Reinsurance	Total	Insurance	Reinsurance	Total
UNDERWRITING REVENUES						
Gross premiums written	\$593,048	\$58,121	\$651,169	\$1,919,563	\$1,092,748	\$3,012,311
Net premiums written	420,796	53,798	474,594	1,363,285	1,060,388	2,423,673
Gross premiums earned	439,011	250,737	689,748	1,602,419	908,428	2,510,847
Ceded premiums amortized	(136,756)	(4,044)	(140,800)	(456,566)	(25,884)	(482,450)
Net premiums earned	302,255	246,693	548,948	1,145,853	882,544	2,028,397
Other insurance related income	3,377	226	3,603	10,264	989	11,253
Total underwriting revenues	305,632	246,919	552,551	1,156,117	883,533	2,039,650
UNDERWRITING EXPENSES						
Net losses and loss expenses	135,723	164,496	300,219	686,470	559,774	1,246,244
Acquisition costs [a]	38,725	40,169	78,894	135,732	144,836	280,568
General and administrative expenses [a]	32,560	12,604	45,164	106,534	41,662	148,196
Total underwriting expenses	207,008	217,269	424,277	928,736	746,272	1,675,008
UNDERWRITING INCOME (LOSS)	\$98,624	\$29,650	\$128,274	\$227,381	\$137,261	\$364,642
KEY RATIOS						
Net loss and loss expense ratio	44.9%	66.7%	54.7%	59.9%	63.4%	61.4%
Acquisition cost ratio	12.8%	16.3%	14.4%	11.8%	16.4%	13.8%
General and administrative expense ratio	10.8%	5.1%	8.2%	9.3%	4.7%	7.3%
Corporate ratio			2.0%			1.9%
Combined ratio	68.5%	88.1%	79.3%	81.0%	84.5%	84.4%

[a] Prior to January 1, 2004, we did not allocate any of our administrative expenses, except for the personnel expenses of our underwriters, which were included in our acquisition costs. The prior quarters have been restated, with previously allocated underwriters expenses reallocated to general and administrative expenses.

AXIS Capital Holdings Limited

INSURANCE - SUB-SEGMENT DATA

	Quarter ended December 31, 2004			Year ended December 31, 2004		
	Global Insurance	U.S. Insurance	Total Insurance	Global Insurance	U.S. Insurance	Total Insurance
UNDERWRITING REVENUES						
Gross premiums written	\$364,450	\$228,598	\$593,048	\$1,095,328	\$824,235	\$1,919,563
Net premiums written	313,950	106,846	420,796	933,198	430,087	1,363,285
Gross premiums earned	241,200	197,811	439,011	913,382	689,037	1,602,419
Ceded premiums amortized	(40,395)	(96,361)	(136,756)	(116,816)	(339,750)	(456,566)
Net premiums earned	200,805	101,450	302,255	796,566	349,287	1,145,853
Other insurance related income	3,377	---	3,377	10,264	---	10,264
Total underwriting revenues	204,182	101,450	305,632	806,830	349,287	1,156,117
UNDERWRITING EXPENSES						
Net losses and loss expenses	83,248	52,475	135,723	451,724	234,746	686,470
Acquisition costs [a]	35,423	3,302	38,725	124,953	10,779	135,732
General and administrative expenses [a]	11,005	21,555	32,560	35,052	71,482	106,534
Total underwriting expenses	129,676	77,332	207,008	611,729	317,007	928,736
UNDERWRITING INCOME (LOSS)	\$74,506	\$24,118	\$98,624	\$195,101	\$32,280	\$227,381
KEY RATIOS						
Net loss and loss expense ratio	41.5%	51.6%	44.9%	56.7%	67.2%	59.9%
Acquisition cost ratio	17.6%	3.3%	12.8%	15.7%	3.1%	11.8%
General and administrative expense ratio	5.5%	21.2%	10.8%	4.4%	20.5%	9.3%
Combined ratio	64.6%	76.2%	68.5%	76.8%	90.8%	81.0%

[a] Prior to January 1, 2004, we did not allocate any of our administrative expenses, except for the personnel expenses of our underwriters, which were included in our acquisition costs. The prior quarters have been restated, with previously allocated underwriters expenses reallocated to general and administrative expenses.

AXIS Capital Holdings Limited
GROSS PREMIUM WRITTEN BY SEGMENT BY LINE OF BUSINESS

	Quarter ended				Year ended			
	Dec. 31, 2004	Sept. 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2004	Dec. 31, 2003
INSURANCE SEGMENT								
GLOBAL INSURANCE								
Terrorism and war	\$162,099	\$34,026	\$33,153	\$89,609	\$130,901	\$116,529	\$318,887	\$279,431
Political risk	21,316	31,018	24,437	48,677	10,289	29,858	125,448	90,302
Aviation and aerospace	82,611	38,646	31,384	23,188	93,430	72,006	175,829	178,442
Property [a] [b]	56,688	57,959	80,239	54,314	15,084	55,736	249,200	238,955
Marine [b]	20,099	39,732	38,772	78,989	25,514	18,086	177,592	185,928
Professional lines and other specialty	21,637	12,901	8,203	\$5,631	4,831	17,684	48,372	7,603
Total global insurance	<u>364,450</u>	<u>214,282</u>	<u>216,188</u>	<u>300,408</u>	<u>280,049</u>	<u>309,899</u>	<u>1,095,328</u>	<u>980,661</u>
U.S. INSURANCE								
Property	\$76,351	\$102,048	\$83,151	\$51,742	\$68,576	\$0	\$313,291	\$225,508
Professional lines	83,075	64,901	78,706	45,542	61,533	-	272,224	242,582
Liability	69,172	60,431	58,058	51,059	44,702	-	238,720	157,808
Total U.S. insurance	<u>228,598</u>	<u>227,380</u>	<u>219,915</u>	<u>148,343</u>	<u>174,811</u>	<u>-</u>	<u>824,235</u>	<u>625,898</u>
TOTAL INSURANCE SEGMENT	<u><u>\$593,048</u></u>	<u><u>\$441,662</u></u>	<u><u>\$436,103</u></u>	<u><u>\$448,751</u></u>	<u><u>\$454,860</u></u>	<u><u>\$309,899</u></u>	<u><u>\$1,919,563</u></u>	<u><u>\$1,606,559</u></u>
REINSURANCE SEGMENT								
Catastrophe	\$34,481	\$56,209	\$88,404	\$244,147	\$17,606	\$7,223	\$423,241	\$339,137
Property	6,713	108,248	44,122	87,707	(879)	9,950	246,790	131,219
Professional liability	13,966	45,363	27,965	115,085	4,892	-	202,379	132,148
Credit and bond	692	4,820	258	67,582	-	-	73,352	-
Motor	1,737	5,788	2,007	29,883	-	-	39,415	6,560
Liability	(391)	20,007	17,817	48,574	2,227	-	86,007	39,475
Other	923	5,603	12,643	2,394	960	2,271	21,564	18,547
TOTAL REINSURANCE SEGMENT	<u><u>\$58,121</u></u>	<u><u>\$246,038</u></u>	<u><u>\$193,216</u></u>	<u><u>\$595,372</u></u>	<u><u>\$24,806</u></u>	<u><u>\$19,444</u></u>	<u><u>\$1,092,748</u></u>	<u><u>\$667,086</u></u>
TOTAL	<u><u>\$651,169</u></u>	<u><u>\$687,700</u></u>	<u><u>\$629,319</u></u>	<u><u>\$1,044,123</u></u>	<u><u>\$479,666</u></u>	<u><u>\$329,343</u></u>	<u><u>\$3,012,311</u></u>	<u><u>\$2,273,645</u></u>

[a] During the quarter ended December 31, 2003, the negative gross premium written was caused by a refinement in the method of estimating gross written premiums. This refinement more closely aligns the Company's estimation and recording of gross premium written with the activity reported by our ceding companies.

[b] Onshore energy business is included in property. Offshore energy business is included in marine.

AXIS Capital Holdings Limited

INSURANCE SEGMENT

GLOBAL INSURANCE - SUB-SEGMENT DATA

	Quarter ended					
	Dec. 31, 2004	Sept. 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Dec. 31, 2002
UNDERWRITING REVENUES						
Gross premiums written	\$364,450	\$214,282	\$216,188	\$300,408	\$280,049	\$309,899
Net premiums written	313,950	203,469	183,240	232,539	264,661	304,274
Gross premiums earned	241,200	225,026	227,815	219,341	213,792	156,948
Ceded premiums amortized	(40,395)	(25,549)	(31,247)	(19,625)	(18,400)	(13,020)
Net premiums earned	200,805	199,477	196,568	199,716	195,392	143,928
Other insurance related income (loss)	3,377	7,106	(399)	179	5,135	(639)
Total underwriting revenues	204,182	206,583	196,169	199,895	200,527	143,289
UNDERWRITING EXPENSES						
Net losses and loss expenses	83,248	152,333	117,616	98,527	101,995	40,164
Acquisition costs [a]	35,423	33,067	30,422	26,041	18,405	23,068
General and administrative expenses [a]	11,005	8,592	7,265	8,190	5,826	2,217
Total underwriting expenses	129,676	193,992	155,303	132,758	126,226	65,449
UNDERWRITING INCOME	\$74,506	\$12,591	\$40,866	\$67,137	\$74,301	\$77,840
KEY RATIOS						
Net loss and loss expense ratio	41.5%	76.4%	59.8%	49.3%	52.2%	27.9%
Acquisition cost ratio	17.6%	16.5%	15.5%	13.0%	9.4%	16.0%
General and administrative expense ratio	5.5%	4.3%	3.7%	4.1%	3.0%	1.5%
Combined ratio	64.6%	97.2%	79.0%	66.4%	64.6%	45.5%

[a] Prior to January 1, 2004, we did not allocate any of our administrative expenses, except for the personnel expenses of our underwriters, which were included in our acquisition costs. The prior quarters have been restated, with previously allocated underwriters expenses reallocated to general and administrative expenses.

AXIS Capital Holdings Limited

INSURANCE SEGMENT

U.S. INSURANCE - SUB-SEGMENT DATA

	Quarter ended					
	Dec. 31, 2004	Sept. 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Dec. 31, 2002
UNDERWRITING REVENUES						
Gross premiums written	\$228,598	\$227,380	\$219,915	\$148,343	\$174,811	---
Net premiums written	106,846	124,812	117,605	80,824	95,691	---
Gross premiums earned	197,811	179,714	164,211	147,302	132,813	---
Ceded premiums amortized	(96,361)	(89,448)	(80,544)	(73,398)	(68,064)	---
Net premiums earned	101,450	90,266	83,667	73,904	64,749	---
Other insurance related income	---	---	---	---	---	---
Total underwriting revenues	101,450	90,266	83,667	73,904	64,749	---
UNDERWRITING EXPENSES						
Net losses and loss expenses	52,475	85,531	47,124	49,617	41,754	---
Acquisition costs [a]	3,302	4,941	2,363	173	2,007	---
General and administrative expenses [a]	21,555	18,222	16,112	15,593	6,772	---
Total underwriting expenses	77,332	108,694	65,599	65,383	50,533	---
UNDERWRITING INCOME (LOSS)	\$24,118	(\$18,428)	\$18,068	\$8,521	\$14,216	---
KEY RATIOS						
Net loss and loss expense ratio	51.6%	94.7%	56.3%	67.1%	64.5%	---
Acquisition cost ratio	3.3%	5.5%	2.8%	0.2%	3.1%	---
General and administrative expense ratio	21.2%	20.2%	19.3%	21.1%	10.5%	-
Combined ratio	76.2%	120.4%	78.4%	88.4%	78.1%	---

[a] Prior to January 1, 2004, we did not allocate any of our administrative expenses, except for the personnel expenses of our underwriters, which were included in our acquisition costs. The prior quarters have been restated, with previously allocated underwriters expenses reallocated to general and administrative expenses.

AXIS Capital Holdings Limited

REINSURANCE SEGMENT DATA

	Quarter ended					
	Dec. 31, 2004	Sept. 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Dec. 31, 2002
UNDERWRITING REVENUES						
Gross premiums written	\$58,121	\$246,038	\$193,216	\$595,372	\$24,806	\$19,443
Net premiums written	53,798	233,731	187,032	585,827	23,693	19,443
Gross premiums earned	250,737	247,533	209,614	200,544	142,827	75,146
Ceded premiums amortized	(4,044)	(15,478)	(3,446)	(2,916)	(2,223)	---
Net premiums earned	246,693	232,055	206,168	197,628	140,604	75,146
Other insurance related income	226	100	555	109	128	---
Total underwriting revenues	246,919	232,155	206,723	197,737	140,732	75,146
UNDERWRITING EXPENSES						
Net losses and loss expenses	164,496	207,711	93,110	94,456	64,135	40,473
Acquisition costs [a]	40,169	41,214	32,706	30,749	19,115	15,155
General and administrative expenses [a]	12,604	10,530	9,426	9,102	2,837	3,338
Total underwriting expenses	217,269	259,455	135,242	134,307	86,087	58,966
UNDERWRITING INCOME (LOSS)	\$29,650	(\$27,300)	\$71,481	\$63,430	\$54,645	\$16,180
KEY RATIOS						
Net loss and loss expense ratio	66.7%	89.5%	45.2%	47.8%	45.6%	53.9%
Acquisition cost ratio	16.3%	17.8%	15.9%	15.6%	13.6%	20.2%
General and administrative expense ratio	5.1%	4.5%	4.6%	4.6%	2.0%	4.4%
Combined ratio	88.1%	111.8%	65.7%	68.0%	61.2%	78.5%

[a] Prior to the January 1, 2004, we did not allocate any of our administrative expenses, except for the personnel expenses of our underwriters, which were included in our acquisition costs. The prior quarters have been restated, with previously allocated underwriters expenses reallocated to general and administrative expenses.

AXIS Capital Holdings Limited
CONSOLIDATED BALANCE SHEETS

	Dec. 31, 2004	Sept. 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Dec. 31, 2002
ASSETS						
Cash and cash equivalents	\$632,329	\$935,331	\$721,215	\$802,129	\$605,175	\$729,296
Fixed maturity investments at fair market value	5,128,345	4,360,522	3,993,883	3,692,455	3,385,576	1,702,990
Other investments	271,344	83,143	34,403	9,332	-	-
Accrued interest receivable	47,487	33,588	36,612	30,564	29,530	16,502
Net receivable for investments sold	-	-	-	-	3,371	-
Securities lending collateral	865,311	765,273	755,968	505,186	-	-
Insurance and reinsurance premium balances receivable	914,562	924,575	994,819	1,019,195	660,530	327,615
Deferred acquisition costs	211,082	229,102	222,288	219,113	136,281	77,166
Prepaid reinsurance premiums	271,187	234,182	240,199	213,994	164,999	49,673
Reinsurance balances recoverable	596,299	551,164	245,909	190,917	124,899	1,703
Intangible assets [a]	31,734	23,536	23,919	24,204	24,579	14,079
Other assets	68,605	62,716	50,974	39,899	37,333	19,204
TOTAL ASSETS	\$9,038,285	\$8,203,132	\$7,320,189	\$6,746,988	\$5,172,273	\$2,938,228
LIABILITIES						
Reserve for losses and loss expenses	\$2,404,560	\$2,223,234	\$1,541,193	\$1,261,094	\$992,846	\$215,934
Unearned premiums	1,644,771	1,682,119	1,648,062	1,620,384	1,143,447	555,962
Insurance and reinsurance balances payable	247,940	190,195	208,141	193,252	151,381	94,803
Accounts payable and accrued expenses [a]	89,804	59,957	44,072	39,456	67,451	24,119
Security lending payable	864,354	765,333	755,618	504,730	-	-
Net payable for investments purchased	49,854	197,302	80,589	121,509	-	86,377
Debt	498,938	-	-	-	-	-
TOTAL LIABILITIES	5,800,221	5,118,140	4,277,675	3,740,425	2,355,125	977,195
SHAREHOLDERS' EQUITY						
Common shares	1,910	1,906	1,906	1,906	1,906	1,727
Additional paid-in capital	2,017,144	2,013,325	2,009,716	2,005,425	2,000,731	1,686,599
Deferred compensation	-	-	-	-	-	(20,576)
Accumulated other comprehensive income	12,915	22,997	(31,193)	53,906	25,164	25,484
Retained earnings	1,206,095	1,046,764	1,062,085	945,326	789,347	267,799
TOTAL SHAREHOLDERS' EQUITY	3,238,064	3,084,992	3,042,514	3,006,563	2,817,148	1,961,033
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$9,038,285	\$8,203,132	\$7,320,189	\$6,746,988	\$5,172,273	\$2,938,228
Book value per share	\$21.20	\$20.22	\$19.95	\$19.72	\$18.48	\$14.19

[a] An adjustment was made after the release of the fourth quarter supplement to gross up assets and liabilities for a pension arrangement.

There was no impact on the income statement or Shareholders' equity following the adjustment.

AXIS Capital Holdings Limited

INVESTMENT PORTFOLIO AS OF DECEMBER 31, 2004

TYPE OF INVESTMENT	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Percentage
U.S. government and agency securities	\$1,730,096	\$6,186	(\$10,475)	\$1,725,807	30.2%
Non U.S. government securities	117,702	2,834	(162)	120,374	2.1%
Corporate debt securities	956,439	11,688	(4,686)	963,441	16.9%
Mortgage-backed securities	1,707,668	11,794	(4,703)	1,714,759	30.0%
Asset-backed securities	349,014	703	(1,172)	348,545	6.1%
Municipals	254,078	2,204	(863)	255,419	4.5%
Mortgage derivatives [a]	-	-	-	-	-
Total Fixed Maturities	\$5,114,997	\$35,409	(\$22,061)	\$5,128,345	89.8%
Cash, net of unsettled trades	231,479	-	-	231,479	4.1%
Total Invested Assets	\$5,346,476	\$35,409	(\$22,061)	\$5,359,824	93.9%
Operating Cash Balances	350,996	-	-	350,996	6.1%
Total Cash and Investments	\$5,697,472	\$35,409	(\$22,061)	\$5,710,820	100.0%

CREDIT QUALITY	Amortized Cost	Percentage	Fair Value	Percentage
AAA	\$4,095,993	80.1%	\$4,102,562	80.0%
AA	200,091	3.9%	201,050	3.9%
A	513,548	10.0%	514,903	10.0%
BBB	305,365	6.0%	309,830	6.1%
Total	\$5,114,997	100.0%	\$5,128,345	100.0%

MATURITY	Amortized Cost	Percentage	Fair Value	Percentage
Within one year	\$324,727	6.4%	\$324,080	6.3%
From one to five years	1,826,766	35.7%	1,820,425	35.5%
From five to ten years	773,555	15.1%	782,372	15.3%
Above ten years	133,267	2.6%	138,164	2.7%
Asset-backed and mortgage-backed securities	2,056,682	40.2%	2,063,304	40.2%
Total	\$5,114,997	100.0%	\$5,128,345	100.0%

Other Investments [b]	n/a		\$271,344	
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[a] Reflects securities classified as mortgage derivatives due to adoption of FAS 149, effective July 1, 2003. These securities were previously classified as mortgage-backed securities. Unrealized gains/losses on these securities are now classified as realized gains/losses on the statement of operations.

[b] Other Investments include investments in Collateralized Loan Obligations, Medium Term Notes and Investment Funds.

AXIS Capital Holdings Limited

INVESTMENT PORTFOLIO COMPOSITION

	<u>Dec. 31, 2004</u>	<u>Sept. 30, 2004</u>	<u>June 30, 2004</u>	<u>Mar. 31, 2004</u>	<u>Dec. 31, 2003</u>
TYPE OF INVESTMENT	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %
U.S. government and agency securities	30.2%	28.5%	32.0%	29.0%	31.4%
Non U.S. government securities	2.1%	1.6%	1.5%	1.6%	0.4%
Corporate debt securities	16.9%	17.1%	17.3%	19.2%	18.0%
Mortgage-backed securities	30.0%	26.7%	26.5%	24.1%	25.4%
Asset-backed securities	6.1%	4.6%	3.8%	4.5%	4.7%
Municipals	4.5%	4.9%	4.7%	4.7%	4.9%
Mortgage derivatives [a]	-	2.1%	0.4%	1.3%	-
Total Fixed Maturities	89.8%	85.5%	86.2%	84.4%	84.8%
Cash, net of unsettled trades	4.1%	3.3%	2.7%	4.0%	5.1%
Total Invested Assets	93.9%	88.8%	88.9%	88.4%	89.9%
Operating Cash Balances	6.1%	11.2%	11.1%	11.6%	10.1%
Total Cash and Investments	100.0%	100.0%	100.0%	100.0%	100.0%

	<u>Fair Value %</u>	<u>Fair Value %</u>	<u>Fair Value %</u>	<u>Fair Value %</u>	<u>Fair Value %</u>
CREDIT QUALITY					
AAA	80.0%	78.4%	78.7%	76.1%	77.8%
AA	3.9%	4.3%	3.5%	4.1%	3.9%
A	10.0%	11.1%	11.6%	13.4%	11.4%
BBB	6.1%	6.2%	6.2%	6.4%	6.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

	<u>Fair Value %</u>	<u>Fair Value %</u>	<u>Fair Value %</u>	<u>Fair Value %</u>	<u>Fair Value %</u>
MATURITY					
Within one year	6.3%	2.5%	4.7%	4.9%	3.5%
From one to five years	35.5%	37.7%	37.1%	38.1%	38.1%
From five to ten years	15.3%	16.7%	18.3%	17.3%	18.4%
Above ten years	2.7%	4.0%	4.3%	4.2%	4.5%
Asset-backed and mortgage-backed securities	40.2%	39.1%	35.6%	35.5%	35.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

	<u>As of or for the quarter ended</u>				
	<u>Dec. 31, 2004</u>	<u>Sept. 30, 2004</u>	<u>June 30, 2004</u>	<u>Mar. 31, 2004</u>	<u>Dec. 31, 2003</u>
Annualized effective yield	3.7%	3.5%	3.2%	3.3%	3.2%
Yield to maturity	3.8%	3.6%	3.5%	3.3%	3.3%
Average duration of invested assets	2.8	3.1 yrs	3.3 yrs	2.9 yrs	3.0 yrs
Average credit quality	AA+	AA+	AA+	AA+	AA+

[a] Reflects securities classified as mortgage derivatives due to adoption of FAS 149, effective July 1, 2003. These securities were previously classified as mortgage-backed securities. Unrealized gains/losses on these securities are now classified as realized gains/losses on the statement of operations.

AXIS Capital Holdings Limited
INVESTMENT PERFORMANCE

	Quarter ended					Year ended	
	Dec. 31, 2004	Sept 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2003
Aggregate AXIS Capital portfolio	0.74%	2.40%	-1.67%	1.97%	0.41%	3.43%	3.50%
Composite Benchmark [a]	0.65%	2.45%	-1.84%	2.03%	0.48%	3.28%	3.40%
	0.09%	-0.05%	0.17%	-0.06%	-0.07%	0.15%	0.10%
Individual portfolios							
Total return liquidity portfolio	0.20%	1.14%	-1.02%	1.11%	0.02%	1.43%	1.98%
Merrill Lynch 1-3 year Treasury Index	0.13%	0.96%	-1.06%	0.99%	0.16%	0.90%	1.91%
	0.07%	0.18%	0.04%	0.12%	-0.14%	0.53%	0.07%
Total return intermediate duration portfolios	0.87%	2.55%	-1.62%	2.15%	0.50%	3.96%	4.21%
Customized benchmark [b]	0.78%	2.67%	-1.95%	2.27%	0.42%	3.75%	3.80%
	0.09%	-0.12%	0.33%	-0.12%	0.08%	0.21%	0.40%
Total return long duration portfolios	1.02%	3.19%	-2.40%	2.60%	0.23%	4.40%	3.79%
Customized benchmark [b]	0.93%	3.16%	-2.40%	2.65%	0.32%	4.32%	4.11%
	0.09%	0.03%	0.00%	-0.05%	-0.09%	0.08%	-0.32%
Total return U.S. combined portfolios	0.76%	2.62%	-1.95%	1.94%	0.27%	3.35%	2.26%
Customized benchmark [b]	0.75%	2.75%	-1.96%	2.05%	0.46%	3.58%	2.63%
	0.01%	-0.13%	0.01%	-0.11%	-0.19%	-0.23%	-0.37%

[a] The return for the composite benchmark is calculated using the market value weighted average of each individual portfolios benchmark.

[b] The benchmarks are customized to reflect the desired duration and composition of the portfolio. Benchmarks may be adjusted frequently.

AXIS Capital Holdings Limited

INVESTMENT PORTFOLIO LARGEST CORPORATE HOLDINGS

As of December 31, 2004

Issuer	Lowest Rating	Fair Value at December 31, 2004	% of Total Fair Value
HSBC Holdings PLC	A1/A	\$44,602	0.83%
Citigroup Inc.	Aa1/AA-	41,263	0.76%
General Electric Company	Aaa/AAA	34,947	0.65%
General Motors Corporation	Baa3/BBB-	29,907	0.55%
Ford Motor Company	A3/BBB-	28,299	0.52%
Goldman Sachs Group, Inc.	Aa3/A+	27,662	0.51%
Bank of America Corporation	Aa3/A+	25,508	0.47%
Verizon Communications Inc.	A3/A+	22,663	0.42%
Lehman Brothers Holdings, Inc.	A1/A	22,457	0.42%
Time Warner Inc.	Baa1/BBB+	20,677	0.38%
Total		<u>\$297,985</u>	<u>5.51%</u>

AXIS Capital Holdings Limited

RESERVE FOR LOSSES AND LOSS EXPENSES: PAID TO INCURRED ANALYSIS

	Quarter ended December 31, 2004			Year ended December 31, 2004		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$2,223,234	(\$551,164)	\$1,672,070	\$992,846	(\$124,899)	\$867,947
Total incurred losses and loss expenses	366,054	(65,835)	300,219	1,745,045	(498,801)	1,246,244
Losses acquired	656	---	656	656	---	656
Total paid losses and loss expenses	(190,027)	28,350	(161,677)	(338,651)	35,051	(303,600)
Foreign exchange losses	4,643	---	4,643	4,664	---	4,664
Reserve for losses and loss expenses, end of period	<u>\$2,404,560</u>	<u>(\$588,649)</u>	<u>\$1,815,911</u>	<u>\$2,404,560</u>	<u>(\$588,649)</u>	<u>\$1,815,911</u>
Paid to incurred percentage	<u>51.9%</u>	<u>43.1%</u>	<u>53.9%</u>	<u>19.4%</u>	<u>7.0%</u>	<u>24.4%</u>

AXIS Capital Holdings Limited

RESERVE FOR LOSSES AND LOSS EXPENSES: PAID TO INCURRED ANALYSIS BY SEGMENT

	Quarter ended December 31, 2004					Year ended December 31, 2004				
	Global Insurance	U.S. Insurance	Insurance	Reinsurance	Total Company	Global Insurance	U.S. Insurance	Insurance	Reinsurance	Total Company
Gross losses paid	\$ 41,748	\$ 36,843	\$ 78,591	\$ 111,929	\$ 190,520	\$ 110,836	\$ 64,532	\$ 175,368	\$ 163,283	\$ 338,651
Reinsurance recoveries received	(9,571)	(17,272)	(26,843)	(2,000)	(28,843)	(10,768)	(22,283)	(33,051)	(2,000)	(35,051)
Net losses paid	32,177	19,571	51,748	109,929	161,677	100,068	42,249	142,317	161,283	303,600
Change in reported case reserves	63,465	56,097	119,562	43,621	163,183	109,986	181,300	291,286	109,296	400,582
Change in IBNR	9,042	(6,090)	2,952	9,885	12,837	286,752	356,148	642,900	362,868	1,005,768
Reinsurance recoveries on unpaid loss and loss expense reserves	(21,436)	(17,103)	(38,539)	1,061	(37,478)	(45,082)	(344,951)	(390,033)	(73,673)	(463,706)
TOTAL NET INCURRED LOSSES AND LOSS EXPENSES	\$83,248	\$52,475	\$135,723	\$164,496	\$300,219	\$451,724	\$234,746	\$686,470	\$559,774	\$1,246,244
Net paid to net incurred percentage	38.7%	37.3%	38.1%	66.8%	53.9%	22.2%	18.0%	20.7%	28.8%	24.4%
Net paid losses / Net premiums earned	16.0%	19.3%	17.1%	44.6%	29.5%	12.6%	12.1%	12.4%	18.3%	15.0%
Increase in Net loss and loss expense reserves / Net premiums earned	25.4%	32.4%	27.8%	22.1%	25.1%	44.1%	55.0%	47.4%	45.1%	46.6%
Net incurred losses and loss expenses / Net premiums earned	41.5%	51.6%	44.9%	66.7%	54.7%	56.7%	67.2%	59.9%	63.4%	61.4%
Prior years favorable reserve development	\$23,916	\$3,472	\$27,388	\$12,990	\$40,378	\$92,497	\$14,302	\$106,799	\$74,913	\$181,712

AXIS Capital Holdings Limited

ANALYSIS OF UNPAID LOSSES AND LOSS EXPENSES

	As at December 31, 2004			As at December 31, 2003		
	Gross	Recoveries [a] [b]	Net	Gross	Recoveries	Net
Case reserves	\$585,827	(\$233,102)	\$352,725	\$179,881	(\$11,966)	\$167,915
Incurred but not reported reserves (IBNR)	1,818,733	(355,547)	1,463,186	812,965	(112,933)	700,032
Reserve for losses and loss expenses, end of period	<u>\$2,404,560</u>	<u>(\$588,649)</u>	<u>\$1,815,911</u>	<u>\$992,846</u>	<u>(\$124,899)</u>	<u>\$867,947</u>
IBNR as a % of reserve for losses and loss expenses	75.6%	60.4%	80.6%	81.9%	90.4%	80.7%

[a] At December 31, 2004, \$280,739 of recoveries relate to case reserves and IBNR established on Hurricanes Charley, Frances, Ivan and Jeanne. All recoveries relating to the hurricanes were from reinsurers, of which 99% were rated the equivalent of A- or better, and 97% were rated the equivalent of A or better, by internationally recognized rating agencies.

[b] At December 31, 2004 \$7,650, reinsurance recoverables were due on paid losses. Including this amount the total reinsurance recoverable is \$596,299.

AXIS Capital Holdings Limited

EARNINGS PER SHARE INFORMATION - AS REPORTED, GAAP

	Quarter ended December 31,		Year ended December 31,	
	2004	2003	2004	2003
Net income	\$181,075	\$160,495	\$494,998	\$532,350
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic weighted average common shares outstanding	152,662,584	152,464,156	152,553,677	144,262,881
Shares equivalents				
Warrants	9,952,302	10,662,063	10,360,766	8,936,847
Options	2,071,599	2,248,648	2,173,949	1,847,187
Restricted stock	711,495	839,081	787,431	643,848
Diluted weighted average common shares outstanding	165,397,980	166,213,948	165,875,823	155,690,763
NET INCOME PER SHARE				
Basic	\$1.19	\$1.05	\$3.24	\$3.69
Diluted	\$1.09	\$0.97	\$2.98	\$3.42

AXIS Capital Holdings Limited

DILUTED BOOK VALUE PER SHARE

	As at	
	December 31, 2004	December 31, 2003
AS-IF CONVERTED METHOD		
Basic common shares outstanding	152,764,917	152,474,011
Add: warrants outstanding	19,619,152	19,690,692
Weighted average exercise price per share	\$12.48	\$12.43
Add: options outstanding	5,694,181	4,695,512
Weighted average exercise price per share	\$16.64	\$13.34
Add: restricted stock	2,182,700	1,884,696
Diluted shares outstanding	180,260,950	178,744,911
Shareholders' equity	\$3,238,064	\$2,817,148
Add: proceeds from converted warrants	244,812	244,811
Add: proceeds from converted options	94,724	62,630
As if converted shareholders' equity	\$3,577,600	\$3,124,589
Book value per share	\$21.20	\$18.48
Diluted book value per share	\$19.85	\$17.48
TREASURY STOCK METHOD		
Closing price	\$27.36	\$29.28
Basic common shares outstanding	152,764,917	152,474,011
Add: warrants outstanding	19,619,152	19,690,692
Weighted average exercise price per share	\$12.48	\$12.43
Less: warrants bought back via treasury method	8,947,790	8,361,039
Add: options outstanding	5,694,181	4,695,512
Weighted average exercise price per share	\$16.64	\$13.34
Less: options bought back via treasury method	3,462,140	2,139,003
Add: restricted stock outstanding	2,182,700	1,884,696
Diluted shares outstanding	167,851,020	168,244,869
Book value per share	\$21.20	\$18.48
Diluted book value per share	\$19.29	\$16.74