



**Axis Capital Holdings Limited**




**AXS NYSE**

Reinsurance

Market Capitalization USD:

**\$3,352.83 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

**CEO: John R. Charman**

**Age: 59**

**CEO Since: 2001**

	2009	2010	2011
<b>Base Salary</b>	\$1,250,000	\$1,250,000	\$1,575,000
<b>Discretionary Bonus</b>	\$375,000	\$937,500	\$0
<b>Annual Cash Incentive</b>	\$1,875,000	\$2,812,500	\$0
<b>Benefits and Perquisites</b>	\$709,487	\$1,875,661	\$1,280,887
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$4,209,487</b>	<b>\$6,875,661</b>	<b>\$2,855,887</b>
<b>Increase in Post-Retirement Benefits</b>	\$407,000	\$0	\$1,040,599
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$2,363,400	\$2,725,550	\$4,021,600
<b>TOTAL COMPENSATION</b>	<b>\$6,979,887</b>	<b>\$9,601,211</b>	<b>\$7,918,086</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,874,957	\$5,198,058	\$5,040,739
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$7,156,781
<b>Value Realized on Vesting of Stock</b>	\$19,764,700	\$10,571,931	\$3,876,725
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$19,764,700</b>	<b>\$10,571,931</b>	<b>\$11,033,506</b>

Proxy Date: 22 Mar 2012

Annual Meeting Date: 3 May 2012

Equity Reserves: 8.18%

Stock Option Run Rate: 0.00%

# Axis Capital Holdings Limited

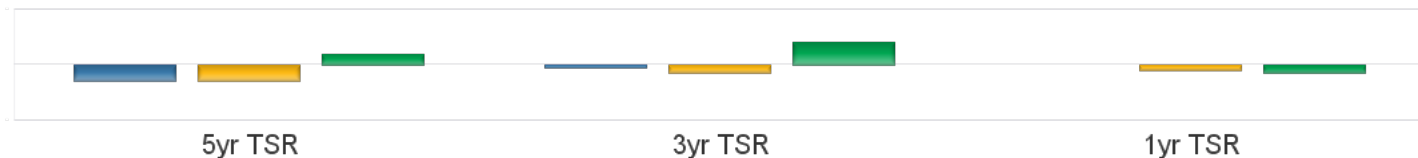
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## Performance Comparison

■ S&P500 ■ Industry ■ AXS



## Peer Comparisons (TRBC) = Financials

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AXS</b>	<b>Axis Capital Holdings Limited</b>	<b>\$6,979,887</b>	<b>\$9,601,211</b>	<b>\$7,918,086</b>	<b>\$3,352,826,736</b>
NTRS	Northern Trust Corporation	\$11,891,070	\$12,760,081	\$14,305,400	\$8,469,182,385
ORI	Old Republic International Corporation	\$1,022,600	\$1,231,097		\$2,146,023,944
BOH	Bank of Hawaii Corporation	\$1,368,723	\$2,210,188	\$2,055,209	\$1,715,146,742
MFA	MFA Financial, Inc.	\$3,807,794	\$3,606,624		\$2,500,341,746
MAA	Mid-America Apartment Communities, Inc.	\$1,226,112	\$1,420,687		\$2,236,677,991
SBNY	Signature Bank	\$1,706,311			\$2,198,295,288

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

ACE Limited, XL Group plc, Everest Re Group, Ltd., PartnerRe Ltd., Arch Capital Group Ltd., Endurance Specialty Holdings Ltd., Platinum Underwriters Holdings, Ltd., Renaissance Re Holdings Ltd., Aspen Insurance Holdings Limited, Allied World Assurance Company Holdings, Ltd., Validus Holdings Ltd.

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## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Henry B. Smith	Chairman	63	Male	8	Outside
Christopher V. Greetham	Member	67	Male	6	Outside
Donald J. Greene	Member	78	Male	11	Outside Related
Thomas C. Ramev	Member	68	Male	3	Outside

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