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## Axis Capital Holdings Ltd. Q3 2008 Earnings Conference Call Transcript

### Question-and-Answer Session

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[Operator Instructions]. Our first question comes from the line of Matthew Heimermann with JPMorgan. Please proceed.

**Matthew G. Heimermann - JPMorgan**

Hi good morning, everybody.

**John R. Charman - President and Chief Executive Officer**

Good morning Matt.

**David B. Greenfield - Chief Financial Officer**

Good morning Matt.

**Matthew G. Heimermann - JPMorgan**

Hi. John, you said with near certainty you thought you'd get a pricing turn across; it seems like actually most of the industry. I guess what's the different between certainty and near certainty? Is that have to do with resolve of your competitors or is there something fundamental that could change, that would explain that small doubt there?

**John R. Charman - President and Chief Executive Officer**

I am pretty comfortable about the market situation that we are moving towards in a relatively short period of time. And as I'd tried to say that some products will react much more quickly than others. But, the reality of it, of the market change is there.

**Matthew G. Heimermann - JPMorgan**

All right. So, compensate just from a under the just restate just to make sure I got it, the near certainty just reflects the fact that there might be some lags, so you'll get lots of turnings somewhere lag that initial turn and that's the difference certainty in there?

**John R. Charman - President and Chief Executive Officer**

As you know, Matt, there are businesses that have much less control over their underwriting operations that we have and it can take a little bit of time for those businesses to exert management influence save the underwriters. But undoubtedly it's there and its not far away.

**Matthew G. Heimermann - JPMorgan**

Okay, that makes sense. The other, I have got two other quick ones, one is, there is obviously the distress in the financial markets has impaired some companies has... have you changed your appetite for M&A activity given some of the distress pricing you've seen out there or is with the prospect of our cycle turn your mindset and efforts exclusively focused on organic?

**John R. Charman - President and Chief Executive Officer**

I think its fair to say that the with a potentially unique opportunity presenting itself now on the underwriting side, a market changing event so that we are more much more focused on organic growth. We believe that we can achieve significant incremental value for the foreseeable future.

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