
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 27, 2012

AXIS CAPITAL HOLDINGS LIMITED

(Exact Name Of Registrant As Specified In Charter)

Bermuda
(State of Incorporation)

001-31721
(Commission File No.)

98-0395986
(I.R.S. Employer
Identification No.)

92 Pitts Bay Road
Pembroke, Bermuda HM 08
(Address of principal executive offices, including zip code)

(441) 405-2600
(Registrant's telephone number, including area code)

Not applicable
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e(4)(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On January 27, 2012, AXIS Capital Holdings Limited (the “Company”) entered into an amendment to its Master Reimbursement Agreement and other ancillary documents dated May 14, 2010 (collectively, the “Credit Agreement”) by and among AXIS Specialty Limited, AXIS Re Limited, AXIS Specialty Europe Limited, AXIS Insurance Company, AXIS Surplus Insurance Company, AXIS Specialty Insurance Company and AXIS Reinsurance Company and Citibank Europe plc. The Amendment removes AXIS Specialty Insurance Company as a party to the Credit Agreement. All other material terms and conditions remain unchanged.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

<u>Exhibit Number</u>	<u>Description of Document</u>
10.1	Amendment to Master Reimbursement Agreement dated January 27, 2012 by and among AXIS Specialty Limited, AXIS Re Limited, AXIS Specialty Europe Limited, AXIS Insurance Company, AXIS Surplus Insurance Company, AXIS Specialty Insurance Company and AXIS Reinsurance Company and Citibank Europe plc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 30, 2012

AXIS CAPITAL HOLDINGS LIMITED

By: /s/ Richard T. Gieryn, Jr. _____

Richard T. Gieryn, Jr.
General Counsel

EXHIBIT INDEX

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Section 2: EX-10.1 (AMENDMENT TO MASTER REIMBURSEMENT AGREEMENT)

Exhibit 10.1

1 North Wall Quay
Dublin 1
Ireland

T +353 1 622 2000
F +353 1 622 2222



Niall Tuckey
Vice President
ILOC Product

Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

Tel +353 (1) 622 7430
Fax +353 (1) 622 2741
Niall.Tuckey@Citi.com

FROM: Citibank Europe plc (the "CEP")
TO: AXIS Specialty Limited; AXIS Re Limited; AXIS Specialty Europe Limited; AXIS Insurance Company; AXIS Surplus Insurance Company; AXIS Specialty Insurance Company and AXIS Reinsurance Company (the "Companies"; each, a "Company")
DATE: 27 January 2012

Ladies and Gentlemen,

Insurance Letters of Credit – Master Agreement dated 14 May 2010 between (1) CEP and (2) the Companies regarding a committed letter of credit facility in a maximum aggregate amount of USD 750,000,000 and as may be amended, varied, supplemented, novated or assigned as the case may be (the "Master Agreement").

1. We refer to the Master Agreement. Defined terms used in this letter shall have the meanings given to them in the Master Agreement (including where defined in the Master Agreement by reference to another document).
2. CEP and the Companies agree, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, that as effective from the date of this letter, all references to "Companies" in the Committed Facility Letter shall be deemed to mean AXIS Specialty Limited; AXIS Re Limited; AXIS Specialty Europe Limited; AXIS Insurance Company; AXIS Surplus Insurance Company and AXIS Reinsurance Company.
3. Except as expressly amended by this letter, the Master Agreement remains unmodified and in full force and effect. In the event of a conflict or inconsistency between the terms of this letter and the terms of the Master Agreement, the terms of this letter shall prevail.
4. This letter may be executed in counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same agreement. This letter and any non-contractual obligations arising in connection with it shall be governed by English law.
5. Please indicate your agreement to the foregoing by countersigning the attached copy of this letter and returning the same to us.

[signature pages follow]

Citibank Europe plc

Directors: Aidan M Brady, Mark Fitzgerald, Jim Farrell, Bo J. Hammerich (Sweden), Brian Hayes, Mary Lambkin, Frank McCabe, William J. Mills (USA), Terence O'Leary (U.K.), Cecilia Ronan, Patrick Scally, Christopher Teano (U.S.A.), Francesco Vanni d'Archirafi (Italy), Tony Woods.

Registered in Ireland: Registration Number 132781. Registered Office: 1 North Wall Quay, Dublin 1.
Ultimately owned by Citigroup Inc., New York, U.S.A.
Citibank Europe plc is regulated by the Central Bank of Ireland

For and on behalf of
Citibank Europe plc

Name: /s/ Peadar MacCanna
Title: Director

We agree to the terms set out in this letter.

For and on behalf of
AXIS Specialty Limited

Name: /s/ Jose Osset
Title: SVP, Treasurer

For and on behalf of
AXIS Re Limited

Name: /s/ Tim Hennessy
Title: EVP, CEO

For and on behalf of
AXIS Specialty Europe Limited

Name: /s/ Tim Hennessy
Title: EVP, Director

For and on behalf of
AXIS Insurance Company

Name: /s/ Andrew Weissert
Title: General Counsel

For and on behalf of
AXIS Surplus Insurance Company

Name: /s/ Andrew Weissert
Title: General Counsel

For and on behalf of
AXIS Specialty Insurance Company

Name: /s/ Andrew Weissert
Title: General Counsel

For and on behalf of
AXIS Reinsurance Company

Name: /s/ Andrew Weissert
Title: General Counsel

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