

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): **March 28, 2020**

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) 496-2600

(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))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value \$0.0125 per share	AXS	New York Stock Exchange
Depositary Shares, each representing a 1/100 th interest in a 5.50% Series E preferred share	AXS PRE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On March 28, 2020, AXIS Specialty Limited, AXIS Re SE, AXIS Specialty Europe SE, AXIS Insurance Company, AXIS Surplus Insurance Company and AXIS Reinsurance Company (the “Companies”) amended their existing \$250 million secured letter of credit facility under their aggregate \$750 million secured letter of credit facility with Citibank Europe plc (the \$250 Million Facility) to extend the expiration date to March 31, 2021 for letters of credit with a tenor not to extend beyond March 31, 2022. The terms and conditions of the additional \$500 million secured letter of credit facility under the aggregate \$750 million secured letter of credit facility with Citibank Europe plc remain unchanged. The Companies are subsidiaries of AXIS Capital Holdings Limited, a Bermuda company.

The description of the \$250 Million Facility contained herein is qualified in its entirety by reference to the Deed of Amendment to the Committed Facility Letter which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

The disclosure required by this item is included in “Item 1.01. Entry into a Material Definitive Agreement,” which is incorporated by reference.

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

Exhibit Number	Description of Document
10.1	Deed of Amendment dated March 28, 2020 to Committed Facility Letter dated March 27, 2017, as amended, by and among AXIS Specialty Limited, AXIS Re SE, AXIS Specialty Europe SE, AXIS Insurance Company, AXIS Reinsurance Company, AXIS Surplus Insurance Company and Citibank Europe plc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 1, 2020

AXIS CAPITAL HOLDINGS LIMITED

By: /s/ Conrad D. Brooks
Conrad D. Brooks
General Counsel

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

DEED OF AMENDMENT

Dated: 28 March 2020

By and Among:

- (1) Citibank Europe plc (the “**Bank**”);
- (2) AXIS Specialty Limited (“**ASL**”);
- (3) AXIS Re SE (formerly, AXIS Re Limited);
- (4) AXIS Specialty Europe SE (formerly, AXIS Specialty Europe Limited);
- (5) AXIS Insurance Company;
- (6) AXIS Surplus Insurance Company; and
- (7) AXIS Reinsurance Company

(parties (2), (3), (4), (5), (6) and (7) together known as the “Companies”).

Re: Committed Facility Letter – Facility Number 2

1. Background

1.1 On 27 March 2017 a Committed Facility Letter – Facility Number 2 was entered into by and among the Bank and the Companies, as amended on 28 March 2018 and on 28 March 2019 (the “**Committed Facility Number 2 Letter**”).

1.2 The Parties have agreed to certain further amendments to the Committed Facility Number 2 Letter as detailed in this Deed.

1.3 The terms and expressions defined in the Committed Facility Number 2 Letter shall have the same meanings when used in this Deed unless otherwise indicated.

1.4 The parties to this Deed hereby agree that from the Effective Date (as defined below) the rights and obligations of the parties under the Committed Facility Number 2 Letter and the terms of the Committed Facility Number 2 Letter shall be amended as set out below.

2. Effective Date

The following amendments shall take effect on and from 31 March 2020 (“**Effective Date**”).

3. Amendments

With effect from the Effective Date, the following amendments shall be made to the Committed Facility Number 2 Letter:

Paragraph 5.2 (c) of the Committed Facility Number 2 Letter shall be deleted in its entirety and replaced with the following:

“(c) The tenor of the Credit extends beyond 31st March 2022;

The Bank may, in its sole discretion consider applications for Credits that are outside the terms of this Letter. Any such requests will be considered on a case-by-case basis and will be subject to the terms of any Facility Documents then existing.”

4. Costs and expenses

Each party to this Deed shall bear its own costs and expenses in relation to the amendments agreed pursuant to the terms of this Deed.

5. Affirmation and acceptance

5.1 With effect from the Effective Date, the terms and conditions of the Committed Facility Number 2 Letter shall be read and construed by reference to this Deed and all references to the Committed Facility Number 2 Letter shall be deemed to incorporate the relevant amendments contained within this Deed and all references in the Committed Facility Number 2 Letter to “this Committed Facility Letter” shall with effect from the Effective Date be references to the Committed Facility Number 2 Letter as amended by this Deed.

5.2 In the event of any conflict between the terms of this Deed and this Committed Facility Number 2 Letter, the terms of this Deed shall prevail.

5.3 For the avoidance of doubt, except as amended by the terms of this Deed, all of the terms and conditions of the Committed Facility Number 2 Letter shall continue to apply and remain in full force and effect.

5.4 The Companies shall, at the request of Bank, do all such acts necessary or desirable to give effect to the amendments effected or to be effected pursuant to the terms of this Deed.

6. Continuation of Security

The parties agree that, on and after the Effective Date:

- (i) The Pledge Agreement dated 14 May 2010, as amended from time to time, most recently on 27 March 2017, between ASL and the Bank and any security granted under it shall continue in full force and effect;
- (ii) The Collateral Account Control Agreement dated 19 May 2015 between ASL and Bank shall continue in full force and effect;

and that such Pledge Agreement and any security pledged thereunder extend to the Committed Facility Number 2 Letter, as amended pursuant to this Deed.

7. Counterparts

This Deed 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 amendment shall take effect as a Deed notwithstanding it is signed under hand by Bank.

8. Third party rights

No person shall have any right to enforce any provision of this Deed under the Contracts (Rights of Third Parties) Act 1999.

9. Governing law

This Deed (and any non-contractual obligation, dispute, controversy, proceedings or claim of whatever nature arising out of it or in any way relating to this Deed or its formation) shall be governed by and construed in accordance with English law.

[Signatures follow]

Signatories to the Deed of Amendment

EXECUTED AS A DEED BY **AXIS Specialty Limited (“ASL”)**

Acting by a director
In the presence of

Signed: /s/ Peter J. Vogt
Name: Peter J. Vogt
Title: Director
Signature of Witness: /s/ Marilyn A. Kolk
Name of Witness: Marilyn A. Kolk
Address: 1211 Ave of Americas
New York, NY 10036

EXECUTED AS A DEED BY **AXIS Re SE** (formerly
AXIS Re Limited)

Acting by a director
In the presence of

Signed: /s/ Timothy Hennessy
Name: Timothy Hennessy
Title: Director
Signature of Witness: /s/ Sheena Hennessy
Name of Witness: Sheena Hennessy
Address: 69 Park Ave., Dublin, Irl

EXECUTED AS A DEED BY **AXIS Specialty Europe SE** (formerly, AXIS Specialty Europe Limited)

Acting by a director
In the presence of

Signed: /s/ Timothy Hennessy
Name: Timothy Hennessy
Title: Director
Signature of Witness: /s/ Sheena Hennessy
Name of Witness: Sheena Hennessy
Address: 69 Park Ave., Dublin, Irl

EXECUTED AS A DEED BY **AXIS Insurance Company**

Acting by a director
In the presence of

Signed: /s/ Andrew M. Weissert
Name: Andrew M. Weissert
Title: Director
Signature of Witness: /s/ Brenda Reese
Name of Witness: Brenda Reese
Address: 10000 Avalon Blvd.
Alpharetta, GA 30009

EXECUTED AS A DEED BY **AXIS Surplus Insurance Company**

Acting by a director
In the presence of

Signed: /s/ Andrew M. Weissert
Name: Andrew M. Weissert
Title: Director
Signature of Witness: /s/ Brenda Reese
Name of Witness: Brenda Reese
Address: 10000 Avalon Blvd.
Alpharetta, GA 30009

EXECUTED AS A DEED BY **AXIS Reinsurance Company**

Acting by a director
In the presence of

Signed: /s/ Andrew M. Weissert
Name: Andrew M. Weissert
Title: Director
Signature of Witness: /s/ Brenda Reese
Name of Witness: Brenda Reese
Address: 10000 Avalon Blvd.
Alpharetta, GA 30009

WE HEREBY CONFIRM OUR ACCEPTANCE ON BEHALF OF BANK:

By: /s/ Niall Tuckey

Name: Niall Tuckey

Title: Director

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