



AXIS Capital Holdings Limited
Code of Business Conduct

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CODE OF BUSINESS CONDUCT

I. Purpose

The Code of Business Conduct (the “Code”) is intended as a central reference to guide employees, officers and directors of AXIS Capital Holdings Limited and its subsidiaries (the “Company”) in day-to-day decision making. This Code will help the Company’s employees, officers, and directors recognize and approach ethical issues. The Code defines business procedures and practices that are consistent with our corporate values. It does not cover every situation that could arise; instead it provides guiding principles that apply to all employees, officers, and directors. These guiding principles hold all of us at the Company to the highest standards of business conduct.

Each employee, officer and director of the Company is expected to conduct the Company’s business with integrity and to comply with all applicable laws. This includes:

- Avoiding situations where personal interests are, or appear to be, in conflict with Company interests.
- Protecting and properly using Company assets, including preserving the confidentiality of non-public information and not acting on such information for personal benefit.
- Dealing fairly and honestly with all customers, suppliers, competitors and colleagues.
- Conducting relationships with public officials and political candidates in compliance with all applicable laws, rules and regulations.
- Being honest, accurate, and fair in all reports, records and communications.

We must all strive to cultivate a Company culture of honesty and accountability. We are all responsible for ensuring prompt and consistent action against violations of the Code. To that end, every employee, officer and director of the Company must report to the General Counsel what he or she believes, in good faith, are violations of any law, rule or regulation, the Code or any other Company policy, whether unintentional or deliberate, by any Company employee, officer or director.

Ethical conduct is not always clear-cut. You should always consult with managers or the General Counsel when in doubt about the best course of action. The Company does not permit retaliation for reports made in good faith.

To assist the Company in ensuring compliance with the Code, each employee, officer and director must annually complete and return to the Company a certification in the form attached hereto as Exhibit A.

II. Compliance with Laws, Rules and Regulations

The Company intends to operate its business lawfully in every respect. All employees, officers and directors must respect and obey all applicable laws, rules and regulations. All employees, officers and directors must observe the laws of the cities, states and countries in which we operate. You are not expected to know the details of the law, but you are expected to know enough to determine when to seek assistance from supervisors, managers or other appropriate personnel.

For the Company employees, officers and directors who reside and work outside of the United States, it is important to note that the references to U.S. laws, rules and regulations are intended to serve as examples. All employees, officers and directors are required to comply with laws applicable to them and are required to comply with U.S. laws, rules and regulations to the extent mandated by this Code. However, in the event a law, rule or regulation conflicts with this Code, you must comply with the local law, rule or regulation.

III. Whistleblower Policy and Procedures for Making Complaints

It is the policy of the Company to comply with and require its employees, officers and directors to comply with all applicable laws, rules and regulations, the Code and any other Company policies. The Company has established procedures that govern the process through which employees, officers, directors and others may openly, confidentially or anonymously report an actual or potential violation by another person acting on behalf of the Company of any law, rule or regulation, the Code or any other Company policy. This includes the report of information relating to accounting, internal accounting controls or auditing matters. Because these reports are essential to the effective operation of the Company, retaliation against reporting individuals is prohibited. The Company has provided each employee, officer and director a copy of these procedures in a separate document entitled “Whistleblower Policy.”

Employees, officers, directors and others may report violations or make a complaint by:

- Writing to the Chairman of the Audit Committee or the General Counsel at AXIS Capital Holdings Limited, P.O. Box HM 1254, Hamilton HMF Bermuda.
- Contacting the Chairman of the Audit Committee by (i) telephone via the Company’s toll-free hotlines at (844) 948-0411 (within the U.S.) or 0808-234-1294 (within the UK and Northern Ireland) - please refer to Exhibit B for dialing instructions for additional toll-free hotlines; or (ii) the Company’s web-based reporting module at axiscapital.ethicspoint.com. Anonymous reports can be made either by reporting via the hotlines or via axiscapital.ethicspoint.com.
- Telephoning the General Counsel at (678) 746-9524.
- Emailing the General Counsel at conrad.brooks@axiscapital.com.

IV. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. Conflicts of interests, and the appearance of conflicts, are prohibited.

Improper Personal Benefits. Conflicts of interest may arise when an employee, officer, director or a member of his or her family receive improper personal benefits as a result of his or her position in the Company. For example:

- Loans to, or guarantees of the obligations of, any employee, officer, director or a member of his or her family may not be made without the approval of the board of directors.
- Gifts or favors from potential vendors that are inconsistent with normal business practices are prohibited. (See Part X below for a detailed discussion of gifts and favors.)

Ownership or Financial Interest in Other Businesses. The Company respects the rights of its employees, officers and directors to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, employees, officers and directors should avoid situations that present a potential conflict between their interests and the interests of the Company. Also, they should pay proper attention to the Company’s interests. The Company’s employees, officers and directors owe the Company their loyalty and should avoid any interest, investment or association that interferes with the independent exercise of sound judgment in the Company’s best interests. Also, any activities that create the appearance of a conflict of interest should be avoided.

To attempt to be too specific involves the risk of restricting the application of the Code. However, there are obvious situations which most certainly can result in a conflict of interest: having an undisclosed financial interest in a supplier, competitor or customer by an employee or a member of the employee’s family; having an undisclosed interest in a transaction in which it is known that the Company is, or may be, interested; or the receipt of undisclosed fees, commission or other compensation from a supplier, competitor or customer of the Company.

Corporate Opportunities. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity so arises. It is improper for employees, officers and directors to take opportunities discovered through use of corporate property, information or position for themselves personally. It is also improper for employees, officers and directors to take or use corporate property, information or position for personal gain.

In certain specific transactions, the improper use of Company information, property or position may be assumed, and for this reason, these situations should be avoided. For example:

- You may not appropriate, for your own advantage, any business opportunity that you discover in the course of your employment or in your capacity as a director.

- You may not directly or indirectly compete with the Company in the purchase or sale of any property, right or interest.

Outside Employment. A conflict of interest exists if your outside business or other interests adversely affect your motivation or performance. For example, outside employment may, under certain circumstances, result in a conflict of interest, as could employment with a supplier, competitor or customer of the Company by a member of the employee's, officer's or director's family. To avoid potentially damaging effects on both the Company and the individual, employees, officers and directors must disclose any facts or circumstances that may involve a conflict of interest before taking action.

Charitable Requests. You may not contact the Company's customers or vendors with whom you interact in your capacity as an employee, officer or director of the Company to solicit money, goods or a pledge of services for a charitable organization unless connected with a Company initiative or unless you have received authorization from the Company's General Counsel.

Disclosure and Reporting of Conflicts of Interests. If an employee, officer, director or any of his or her family members encounters a situation that involves an actual or potential conflict of interest with the Company, the employee, officer or director must promptly disclose to the General Counsel the facts and circumstances of such actual or potential conflict of interest. Such disclosure can provide assistance in resolving honest doubts as to the propriety of a particular course of conduct. All information disclosed to the General Counsel will be treated on a confidential basis, except to the extent necessary to investigate and/or sanction a violation of the Code or applicable law, rule or regulation.

V. Improper Use of Inside Information

Employees, officers and directors are prohibited from using material non-public information acquired on the job to buy or sell securities or any other kind of property. This is improper use of inside information and it is unethical and is illegal in the United States and many other countries. Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell shares. In essence, this is any information that could reasonably affect the price of the shares, whether positive or negative. Non-public information is any information that has not been disclosed generally to the marketplace. Information about the Company that is not yet in general circulation should be considered non-public.

In addition, the inappropriate sharing of material non-public information with any other person ("tipping") is against Company policy and may also be illegal.

The Company has provided each employee, officer and director with a separate document entitled "Insider Trading Policy." The Insider Trading Policy addresses insider trading law and how such law applies to you.

VI. Confidentiality

Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its customers if disclosed. Employees, officers and directors are expected to maintain the confidentiality of information entrusted to them by the Company and by the customers, except when disclosure is authorized or legally mandated.

No employee, officer or director may disclose any attorney-client privileged information or any attorney work product without the prior written consent of the General Counsel. Proprietary or confidential information obtained by employees, officers or directors in other capacities (including former employment) should not be used in violation of any applicable restrictions on the use of such information. Employees, officers or directors should inform the General Counsel if they are subject to any such restrictions. Finally, the theft or knowing receipt of stolen proprietary information is a crime in most jurisdictions.

Your responsibility for maintaining the confidentiality of information about the Company and its business exists not only during your employment, but also after any termination of employment. The Company reserves the right to pursue legal remedies to prevent any former employee, officer or director and/or a subsequent employer from benefiting from confidential information about the Company whose use is or may be detrimental to the interests of the Company.

In addition, recently enacted privacy legislation imposes specific obligations with respect to customers' personal information. If you are responsible in any way for complying with such obligation, you must conscientiously maintain confidentiality, unless disclosure is authorized. Confidentiality is essential to the protections of customers' privacy and the integrity of the Company's dealings with them.

Nothing in this Code or in any agreement applicable to any current or former employee, officer or director shall prohibit any current or former employee, officer or director from making disclosures of possible violations of federal, state or local law or regulation to any governmental agency or entity that are protected under the whistleblower provisions of such federal, state or local law or regulation.

VII. Corporate Disclosure Policy

All disclosures in documents filed with the United States Securities and Exchange Commission, written statements (including certifications) made in the Company's annual and quarterly reports, press releases, including earnings releases and financial supplements, speeches and presentations, information contained on the Company's website, oral statements made during group and individual meetings with analysts and investors, phone calls with analysts and investors, interviews with the media as well as press conferences, and the public disclosure of other material information about the Company must be made in compliance with the Company's "Corporate Disclosure Policy" and "Fair Disclosure Policy."

VIII. Fair Dealing

Employees, officers and directors of the Company are expected to deal fairly with customers, suppliers, competitors and colleagues. Employees, officers and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Fair Treatment. The Company's diverse workforce is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and all employment practices are based on ability and performance. The Company prohibits discrimination against any employee, officer or director or any prospective employee, officer or director on the basis of sex, race, color, age, religion, sexual preference, marital status, national origin, disability, ancestry, political opinion or any basis prohibited by the laws that govern its operations.

Harassment. The Company is committed to providing a professional and respectful work environment free of verbal or physical harassment. Any unwelcome behavior, communication, or other conduct that creates an environment that is intimidating, offensive, hostile or abusive, or that otherwise inappropriately interferes with any employee, officer or director's ability to perform his or her job will not be tolerated.

Improper Behavior. The Company does not tolerate violence or threatening behavior of any kind. Additionally, employees, officers and directors are expected to perform their duties free from the influence of any substance, including alcohol or illegal drugs, which would impair one's performance or negatively impact the performance of others. The possession, sale, use or distribution of illegal drugs in the workplace will not be tolerated.

This Section VIII applies to interactions with employees, customers, suppliers and applicants for employment and any other interactions where you represent the Company.

IX. Antitrust and Competition

Employees, officers and directors of the Company are expected to comply with all laws and regulations that promote fair and open competition among companies, in the U.S. and all other countries where the Company does business.

The Company is subject to antitrust laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. Such laws prohibit us from making formal or informal agreements with competitors in an effort to restrict trade. Employees, officers and directors of the Company should therefore avoid discussions with, or for the benefit of, competitors regarding:

- The division or allocation of markets, territories or clients, or any anti-competitive business practice at any time, including at industry meetings or trade association events
- Prices or price-related information and any information relating to or affecting premiums, rates, or commissions

- Boycotting of a person, client or an insurance product or service or any other product or service, including whether to quote certain types or classes of risk
- Matters that would affect the availability or volume of types of business written or not written, terms of insurance or reinsurance coverages or of other services or markets
- Attempting to limit the number of insurers or reinsurers in the marketplace
- Any other commercially sensitive information

All forms of anticompetitive or deceptive conduct are strictly prohibited. If a competitor or a customer attempts to discuss subjects with you that raise competitive concerns, you are expected to refuse to do so and ask the person to stop immediately. If necessary, you are expected to leave or otherwise terminate the conversation and report the matter to the Company's General Counsel.

X. Acceptance or Giving of Gifts, Entertainment, Loans or Favors.

The Company will procure and provide goods and services based on service and quality. Decisions by the Company relating to the procurement and provision of goods and services should always be free from even a perception that favorable treatment was sought, received or given as the result of furnishing or receiving gifts, favors, hospitality, entertainment or other similar gratuity. The giving or receiving of anything of value to induce such decisions is prohibited. Employees, officers and directors should never accept gifts, services, travel or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Employees, officers and directors should consult with the General Counsel if they have any questions regarding whether any gift, service, travel or entertainment is inappropriate or inconsistent with the purpose of the Code.

Without limiting the generality of any of the foregoing, if you are a senior officer of the Company or in a position to influence or to carry out the investment policy of the Company, you should not accept allotments of new issues of securities on behalf of yourself, any of your immediate family members or any entity in which you or they have a beneficial interest, direct or indirect, either from a person other than your regular broker or in amounts in excess of what would be considered in accordance with your normal investment practices.

Giving Gifts and Favors. You may give gifts and favors to, or entertain, others at the Company's expense only if you are generally or specifically authorized to do so, and then only if such gifts, favors and entertainment meet all of the following criteria:

- they are consistent with accepted business practices,
- they are of sufficiently limited value, and in a form that will not be construed as a bribe or pay-off, and
- they are not in contravention of applicable law and generally accepted ethical standards.

Bribery and Corruption. Certain laws and regulations prohibit the offer, promise or gift of anything of value to an employee, agent or official of the government, whether domestic or foreign, if made with intent to influence such individual within his or her area of responsibility. The giving of gifts and favors to or the entertainment of such individuals, even when not technically prohibited by law, is strongly discouraged as a matter of Company policy, so that any appearance of impropriety may be avoided.

In addition, you must not make facilitation payments. Facilitation payments are small payments made to expedite or guarantee the performance of routine services or actions to which the Company is otherwise entitled.

Employees, officers and directors of the Company also must not directly or indirectly engage in commercial bribery. Commercial bribery generally refers to the furnishing of something of value to an employee or agent of a commercial partner with the intent to inappropriately influence the company's conduct. Any questions relating to gifts, payments or favors should be directed to the Company's General Counsel.

XI. Proper Use of Company Assets

All Company assets should be used for legitimate business purposes only, other than incidental personal use. Employees, officers and directors of the Company share in the responsibility to protect the Company's property and ensure efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. This includes not only property specifically entrusted to you, but also property you may discover being misused by others. If you discover misuse, you should report such violation.

To prevent waste of Company assets, no employee, officer or director shall keep, sell or give away Company property, regardless of its condition or value, without general or specific authorization. Further, no employee, officer or director shall have the right to receive or give away Company services or use Company equipment or facilities without authorization.

Information Resources. The Company's information resources, such as e-mail and the internet, are to be used for business purposes only, other than incidental personal use. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment, software, systems or other facilities within the confines of applicable local law. Employees, officers and directors should not have an expectation of privacy when using the Company's equipment, software, systems or other facilities.

XII. Accurate Recording and Reporting

The Company requires honest, accurate and timely recording and reporting of its business information. Books, accounts, financial statements and records must be maintained in full and accurate detail and must fairly reflect the Company's transactions. The Company's books, records and reports must conform to the appropriate systems of internal controls, disclosure controls and other legal and regulatory requirements.

For example:

- No undisclosed or unrecorded funds or assets shall be established for any purpose.
- No false or artificial entries shall be made in any books or records for any reason and no employee, officer or director shall engage in any arrangement that results in such prohibited act.
- No payment shall be approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment.
- Employees, officers and directors must not take any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant involved in an audit of the Company.

Any employee, officer or director having information or knowledge as to a possible violation of any of the above provisions or any similar instances of non-compliance with the Code or concerns regarding questionable accounting or auditing matters shall promptly report such matter in accordance with the Whistleblower Policy.

XIII. General Compliance

Reporting. Employees, officers and directors are required to comply with the Code. If an employee, officer or director is aware that an actual or potential violation of the Code exists, the employee, officer or director must promptly disclose to the General Counsel the facts and circumstances of such actual or potential violation. Such disclosure can provide assistance in resolving honest doubts as to the propriety of a particular course of conduct. All information disclosed to the General Counsel will be treated on a confidential basis, except to the extent necessary to investigate and/or sanction a violation of the Code or applicable law, rule or regulation.

Waivers and Changes. Any waiver of this Code of Business Conduct for executive officers, financial officers, accounting officers or controllers or directors may be made only by the Board upon the recommendation of the Corporate Governance and Nominating Committee. Any waiver, including implicit waivers, for executive officers, financial officers, accounting officers or controllers or directors must be promptly disclosed to shareholders by the means required by law or stock exchange regulation. Any changes to this Code must also be immediately disclosed by the means required by law or stock exchange regulation.

Availability of Code. This Code shall be available on the Company website. It shall also be available, in print, to shareholders upon request, and by any other means required by law or stock exchange regulation.

XIV. Sanctions

Any infraction of applicable laws, rules, regulations or the ethical standards set forth in this Code will subject an employee, officer or director to disciplinary action. Such action may

include warning, reprimand, probation, suspension, reductions in salary, demotion or dismissal. In lieu of or in addition to any such disciplinary action, the Company may ask the employee, officer or director to desist from any transaction, or dissolve any relationship or association, which gives rise to the infraction. Failure to make disclosures required by this Code shall also subject an employee, officer or director to disciplinary action.

EXHIBIT A

**CERTIFICATION
CODE OF BUSINESS CONDUCT**

I hereby CERTIFY that:

- I agree to comply with the Company's Code of Business Conduct;
- I am aware of my obligation to report potential violations under the Company's Code of Business Conduct; and
- I have reported any potential violations under the Company's Code of Business Conduct of which I am aware.

Printed Name

Date

Signature

EXHIBIT B

WHISTLEBLOWER TOLL-FREE HOTLINES

Country	Dial-in Information
United States	<ul style="list-style-type: none">• (844) 948-0411
Belgium	<ul style="list-style-type: none">• From an outside line dial the direct access number for your location: 0-800-100-10• At the English prompt dial (844) 948-0411
Bermuda	<ul style="list-style-type: none">• From an outside line contact your local operator• Request a reverse charge or collect call to be placed to the United States to (503) 747-1954• All reverse charge or collect calls will be accepted
Brazil	<ul style="list-style-type: none">• From an outside line dial the direct access number from your location:<ul style="list-style-type: none">- Brazil (Cellular) 0-800-888-8288- Brazil 0-800-890-0288• At the prompt dial (844) 948-0411
Canada	<ul style="list-style-type: none">• (844) 948-0411
France	<ul style="list-style-type: none">• From an outside line dial the direct access number from your location:<ul style="list-style-type: none">- France (France Telecom) 0-800-99-0011- France (Paris only) 0-800-99-0111- France 0-800-99-1011- France 0-800-99-1111- France 0-800-99-1211- France (Telecom Development) 0805-701-288• At the prompt dial (844) 948-0411

Ireland	<ul style="list-style-type: none"> • From an outside line dial the direct access number from your location: <ul style="list-style-type: none"> - Ireland (UIFN) 00-800-222-55288 - Ireland 1-800-550-000 • At the prompt dial (844) 948-0411
Singapore	<ul style="list-style-type: none"> • From an outside line dial the direct access number from your location: <ul style="list-style-type: none"> - Singapore (StarHub) 800-001-0001 - Singapore (SingTel) 800-011-1111 • At the prompt dial (844) 948-0411
Spain	<ul style="list-style-type: none"> • From an outside line dial the direct access number from your location: <ul style="list-style-type: none"> - Spain 900-99-0011 • At the prompt dial (844) 948-0411
Switzerland	<ul style="list-style-type: none"> • From an outside line dial the direct access number from your location: <ul style="list-style-type: none"> - Switzerland 0-800-890011 • At the prompt dial (844) 948-0411
United Arab Emirates	<ul style="list-style-type: none"> • From an outside line dial the direct access number from your location: <ul style="list-style-type: none"> - United Arab Emirates 8000-021 - United Arab Emirates (du) 8000-555-66 - United Arab Emirates (Military-USO and cellular) 8000-061 • At the prompt dial (844) 948-0411
United Kingdom and Northern Ireland	<ul style="list-style-type: none"> • 0808-234-1294