

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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**A.M. Best Affirms Ratings of AXIS Specialty Limited
and Debt Ratings of AXIS Capital Holdings Limited**

Ratings Supplement

The financial strength rating of A (Excellent) and issuer credit ratings of “a” have been affirmed for AXIS Specialty Limited and its following operating affiliates:

- **AXIS Re Limited**
- **AXIS Reinsurance Company**

The financial strength rating of A (Excellent) has been affirmed and the issuer credit ratings of ‘a’ have been assigned to the following operating affiliates of AXIS Specialty Limited:

- **AXIS Specialty Europe Limited**
- **AXIS Specialty Insurance Company**
- **AXIS Surplus Insurance Company**

The following debt rating has been affirmed:

AXIS Capital Holdings Limited —
-- “bbb” on \$500 million 5.75% senior unsecured notes, due 2014

The following debt ratings have been affirmed under the \$750 million shelf registration:

AXIS Capital Holdings Limited —
-- “bbb” on senior unsecured
-- “bbb-” on subordinated
-- “bb+” on preferred stock

AXIS Capital Trust I, II & III
(guaranteed by AXIS Capital Holdings Limited)—
-- “bb+” on preferred securities

—MORE—

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An issuer credit rating of “bbb” has been assigned to **AXIS Capital Holdings Limited**.

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at <http://www.ambest.com>.

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