

AXIS CAPITAL HOLDINGS LTD  
Form 13F-HR  
May 07, 2012

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OMB APPROVAL  
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OMB Number: 3235-0006  
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hours per response:.....23.5  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check here if Amendment ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.):  is a restatement.

adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: AXIS Capital Holdings Limited  
Address: 92 Pitts Bay Road,  
Pembroke, Bermuda HM 08

Form 13F File Number: 28-14684

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Dean Benner  
Title: Chief Investment Officer  
Phone: (441) 496-2600

Signature, Place, and Date of Signing:

/s/ Dean Benner

Pembroke, Bermuda

May 7, 2012

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[Signature]

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[City, State]

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[Date]

Report Type (Check only one):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all

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holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

### FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 4  
 Form 13F Information Table Value Total: \$231,855  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| Number | Form 13F File Number | Name  |
|--------|----------------------|-------|
| -----  | -----                | ----- |
| None   |                      |       |

### FORM 13F INFORMATION TABLE AXIS CAPITAL HOLDINGS LIMITED FOR QUARTER ENDED MARCH 31, 2012

| Name of Issuer               | Title of Class   | CUSIP      | Value<br>(x \$1000) | Shrs or<br>prn amt | SH/<br>Put/<br>PRN Call | Investment<br>Discretion |
|------------------------------|------------------|------------|---------------------|--------------------|-------------------------|--------------------------|
| -----                        | -----            | -----      | -----               | -----              | -----                   | -----                    |
| SPDR S&P 500 ETF TR          | TR UNIT          | 78462F 103 | \$136,379           | 968,532            | SH                      | SOLE                     |
| ISHARES TR                   | MSCI EAFE INDEX  | 464287 465 | \$ 61,172           | 1,114,439          | SH                      | SOLE                     |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042 858 | \$ 28,725           | 660,805            | SH                      | SOLE                     |
| BLACKSTONE GROUP L P         | COM UNIT LTD     | 09253U 108 | \$ 5,579            | 350,000            | SH                      | SOLE                     |