

Via Facsimile and U.S. Mail  
Mail Stop 6010

January 3, 2006

Mr. Andrew Cook  
Chief Financial Officer,  
Axis Capital Holdings Limited  
106 Pitts Bay Road  
Pembroke, Bermuda HM 08

Re: Axis Capital Holdings Limited  
Form 10-K for Fiscal Year Ended December 31, 2004  
Filed on March 1, 2005

File No. 001-31721

Dear Mr. Cook:

We have completed our review of your Form 10-K and have no further  
comments at this time.

Sincerely,

Jim B. Rosenberg  
Senior Assistant Chief  
Accountant