

AXIS Specialty Finance PLC
Form 424B5
November 27, 2017
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities and are not soliciting an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 27, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 22, 2016)

AXIS SPECIALTY FINANCE PLC

\$350,000,000 % SENIOR NOTES DUE 2027

Fully and unconditionally guaranteed by

AXIS CAPITAL HOLDINGS LIMITED

The notes (the "notes") will bear interest at the rate of % per year. Interest on the notes is payable on and of each year, beginning on , 2018, provided that such day is a business day in New York City. The notes will mature on , 2027.

The notes will be unsecured senior obligations of AXIS Specialty Finance PLC and will rank equally, subject to the provision set forth in Description of the Notes and Guarantees Ranking, with all of our existing and future unsecured senior indebtedness. The notes will be fully and unconditionally guaranteed by AXIS Capital Holdings Limited. The guarantee of the notes will be an unsecured senior obligation of AXIS Capital Holdings Limited and will rank equally, subject to the provision set forth in Description of the Notes and Guarantees Ranking, with all of its other existing and future unsecured senior obligations.

The notes will be redeemable at our option (subject to certain regulatory requirements) in whole or in part, at any time prior to , 2027 (the date that is three months prior to the maturity date of the notes), at a redemption price equal to 100% of the principal amount of the notes redeemed, plus a make whole premium, plus accrued and unpaid interest, if any. On or after , 2027 (the date that is three months prior to the maturity date of the notes), we may (subject to certain regulatory requirements) redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any. See Description of the Notes and the Guarantees Optional Redemption. The notes are not subject to a sinking fund provision.

Application will be made to the Bermuda Stock Exchange (the Exchange) for the listing of the notes on the Exchange and permission to deal in the notes thereon. The Exchange is not a regulated market for the purposes of Directive 2004/39/EC. There are no assurances that such listing will be granted and, if granted, maintained.

Investing in the notes involves risks. See Risk Factors on page S-8 in this prospectus supplement and on page 1 in the accompanying prospectus.

	Per Note
Public Offering Price	\$
Underwriting Discount(1)	\$
Proceeds to AXIS Specialty Finance PLC	\$

(1) The underwriters have agreed to reimburse us for certain fees and expenses relating to this offering. See Underwriting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect that the notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company (DTC) and its direct participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme on or about , 2017.

Joint Book-Running Managers

Credit Suisse

Barclays

Citigroup

HSBC

The date of this prospectus supplement is November , 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus. It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information under the caption "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

In this prospectus supplement, references to "AXIS Finance PLC," "we," "us" or "our" refer to AXIS Specialty Finance PLC and references to "AXIS Capital" refer to the consolidated operations of AXIS Capital Holdings Limited and its direct and indirect subsidiaries and branches, unless the context suggests otherwise.

References in this prospectus supplement to "dollars" or "\$" are to the lawful currency of the United States of America.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of the notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "Relevant Person"). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (FSMA) by a person authorized under FSMA.

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This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

Neither the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority, the Bermuda Stock Exchange nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus or any prospectus supplement. Any representation to the contrary is a criminal offense.

The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the attached prospectus. No one has been authorized to provide you with different information. You should not assume that the information contained in this prospectus supplement or the attached prospectus is accurate as of any date other than the date on the front cover of the document. The notes are not being offered in any state or jurisdiction where the offer is not permitted.

EXTENDED SETTLEMENT

We expect that delivery of the notes will be made against payment therefor on or about , 2017, which will be the business day following the date of pricing of the notes (such settlement cycle being herein referred to as T+). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the second business day before settlement will be required, by virtue of the fact that the notes initially will settle T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to the second business day before settlement should consult their own advisor.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as may, should, could, anticipate, estimate, expect, plan, predict, potential, outlook, seeks, approximately and intend. Forward-looking statements only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties and assumptions. Actual events or results may differ materially from our expectations. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. We believe these factors include but are not limited to those described under the caption Risk Factors. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

Any forward-looking statements made by or on behalf of us in this prospectus supplement, the accompanying prospectus or in a document incorporated by reference into this prospectus supplement and the accompanying prospectus speak only as of the date of this prospectus supplement, the accompanying prospectus or such document incorporated by reference, as the case may be. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference within this prospectus supplement and the accompanying prospectus. While we have highlighted what we believe is the most important information about us and this offering in this summary, you should read the entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors and Cautionary Statement Regarding Forward-Looking Statements sections and AXIS Capital's consolidated financial statements and the notes to those consolidated financial statements, in each case incorporated by reference herein, before making an investment decision.

AXIS Capital Holdings Limited

AXIS Capital is a global provider of a broad range of specialty (re)insurance on a worldwide basis, through operating subsidiaries and branch networks based in Bermuda, the United States, Canada, Europe and Singapore. AXIS Capital also maintains marketing offices in Brazil, France, Spain and Dubai.

AXIS Capital's underwriting operations are organized around its two global underwriting platforms, AXIS Insurance and AXIS Reinsurance. Therefore AXIS Capital has two reportable segments, insurance and reinsurance. AXIS Capital does not allocate its assets by segment, with the exception of goodwill and intangible assets, as it evaluates the underwriting results of each segment separately from the results of its investment portfolio.

AXIS Capital's insurance segment operates through offices in Bermuda, the United States, Canada, Europe, Singapore and the Middle East and offers specialty insurance products to a variety of niche markets on a worldwide basis. The following are the lines of business in AXIS Capital's insurance segment:

Property: provides physical loss or damage, business interruption and machinery breakdown coverage for virtually all types of property, including commercial buildings, residential premises, construction projects and onshore energy installations. This line of business consists of both primary and excess risks, some of which are catastrophe-exposed.

Marine: provides coverage for traditional marine classes, including offshore energy, cargo, liability, recreational marine, fine art, specie, hull and war. Offshore energy coverage includes physical damage, business interruption, operators extra expense and liability coverage for all aspects of offshore upstream energy, from exploration and construction through the operation and distribution phases.

Terrorism: provides coverage for physical damage and business interruption of an insured following an act of terrorism.

Aviation: provides hull and liability and specific war coverage primarily for passenger airlines but also for cargo operations, general aviation operations, airports, aviation authorities, security firms and product manufacturers.

Credit and Political Risk: provides credit and political risk insurance products for banks and corporations. Coverage is provided for a range of risks including sovereign default, credit default, political violence, currency inconvertibility and non-transfer, expropriation, aircraft non-repossession and contract frustration due to political events. The credit insurance coverage is primarily for lenders seeking to mitigate the risk of non-payment from their borrowers. For the credit insurance contracts, it is necessary for the buyer of the insurance (most often a bank) to hold an insured asset (most often an underlying loan) in order to claim compensation under the insurance contract.

Professional Lines: provides coverage for directors and officers liability, errors and omissions liability, employment practices liability, fiduciary liability, crime, professional indemnity, medical

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malpractice and other financial insurance related coverages for commercial enterprises, financial institutions and not-for-profit organizations. This business is predominantly written on a claims-made basis.

Liability: primarily targets primary and low/mid-level excess and umbrella commercial liability risks in the U.S. wholesale markets. Target industry sectors include construction, manufacturing, transportation and trucking and other services.

Accident and Health: includes accidental death, travel insurance and specialty health products for employer and affinity groups, as well as accident and health reinsurance for catastrophic or per life events on a quota share and/or excess of loss basis, with aggregate and/or per person deductibles.

AXIS Capital's reinsurance segment operates through offices in Bermuda, the United States, Switzerland, Singapore and Brazil, and provides reinsurance to insurance companies on a worldwide basis. The following are the lines of business in its reinsurance segment:

Catastrophe: provides protection for most catastrophic losses that are covered in the underlying insurance policies written by AXIS Capital's cedants. The exposure in the underlying policies is principally property exposure but also covers other exposures including workers compensation, personal accident and life. The principal perils in this portfolio are hurricane and windstorm, earthquake, flood, tornado, hail and fire. In some instances, terrorism may be a covered peril or the only peril. AXIS Capital underwrites catastrophe reinsurance principally on an excess of loss basis.

Property: provides coverage for property damage and related losses resulting from natural and manmade perils contained in underlying personal and commercial policies. While AXIS Capital's predominant exposure is to property damage, other risks, including business interruption and other non-property losses, may also be covered when arising from a covered peril. While AXIS Capital's most significant exposures typically relate to losses from windstorms, tornadoes and earthquakes, it is also exposed to other perils such as freezes, riots, floods, industrial explosions, fires, hail and a number of other loss events. AXIS Capital assumes business on both a proportional and excess of loss basis.

Professional Lines: covers directors' and officers' liability, employment practices liability, medical malpractice, professional indemnity, environmental liability and miscellaneous errors and omissions insurance risks. The underlying business is predominantly written on a claims-made basis. Business is written on both a proportional and excess of loss basis.

Credit and Surety: consists of reinsurance of trade credit insurance products and includes both proportional and excess of loss structures. The underlying insurance indemnifies sellers of goods and services in the event of a payment default by the buyer of those goods and services. AXIS Capital provides credit insurance coverage to mortgage guaranty insurers and government sponsored entities. Also included in this line of business is coverage for losses arising from a broad array of surety bonds issued by insurers to satisfy regulatory demands or contract obligations in a variety of jurisdictions around the world.

Motor: provides coverage to insurers for motor liability and property damage losses arising out of any one occurrence. A loss occurrence can involve one or many claimants where the ceding insurer aggregates the claims from the occurrence. AXIS Capital offers traditional proportional and non-proportional reinsurance as well as structured solutions.

Liability: provides coverage to insurers of standard casualty business, excess and surplus casualty business and specialty casualty programs. The primary focus of the underlying business is general liability, although workers compensation and auto liability are also written.

Agriculture: provides coverage for risks associated with the production of food and fiber on a global basis for primary insurance companies writing multi-peril crop insurance, crop hail, and named peril

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covers, as well as custom risk transfer mechanisms for agricultural dependent industries with exposures to crop yield and/or price deviations. AXIS Capital provides both proportional and aggregate stop loss reinsurance.

Engineering: provides coverage for all types of construction risks and risks associated with erection, testing and commissioning of machinery and plants during the construction stage. This line of business also includes coverage for losses arising from operational failures of machinery, plant and equipment and electronic equipment as well as business interruption.

Marine and Other: includes marine, aviation and personal accident reinsurance.

AXIS Capital's Business Strategy

AXIS Capital is a global insurer and reinsurer, with its mission being to provide its clients and distribution partners with a broad range of risk transfer products and services and meaningful capacity, backed by excellent financial strength. AXIS Capital manages its portfolio holistically, aiming to construct the optimum consolidated portfolio of funded and unfunded risks, consistent with its risk appetite and the development of its franchise. AXIS Capital nurtures an ethical, entrepreneurial and disciplined culture that promotes outstanding client service, intelligent risk taking and the achievement of superior risk-adjusted returns for its shareholders. AXIS Capital believes that the achievement of its objectives will position it as a global leader in specialty risks.

AXIS Capital aims to execute on its business strategy through the following multi-pronged approach:

AXIS Capital offers a diversified range of products and services across market segments and geographies: AXIS Capital's position as a well-balanced hybrid insurance and reinsurance company gives it insight into the opportunities and challenges in a variety of markets. With its origins in Bermuda, today AXIS Capital has locations across the United States and in Canada, while in Europe it has offices in Dublin, London, Zurich, Barcelona, Madrid and Paris. AXIS Capital is addressing opportunities throughout Latin America and has a reinsurance office in Sao Paulo while its Singapore branch serves as a gateway to Asia. AXIS Capital has also recently opened an office in Dubai to focus on marketing accident and health specialty reinsurance to its clients in the Middle East and Africa.

AXIS Capital underwrites a balanced portfolio of risks, including complex and volatile lines, moderating overall volatility with risk limits, diversification and risk management: Risk management is a strategic priority embedded in AXIS Capital's organizational structure and it is continuously monitoring, reviewing and refining its enterprise risk management practices. AXIS Capital combines judgment and experience with data-driven analysis, enhancing its overall risk selection process.

AXIS Capital modulates its risk appetite and deployment of capital across the underwriting cycle, commensurate with available market opportunities and returns: Closely attuned to market dynamics, AXIS Capital recognizes opportunities as they develop and reacts quickly as new trends emerge. AXIS Capital's risk analytics provide important and continuous feedback, further assisting with the ongoing assessment of its risk appetite and strategic capital deployment. AXIS Capital has been successful in extending its product lines, finding new distribution channels and entering new geographies. When AXIS Capital does not find sufficiently attractive uses for its capital, AXIS Capital returns excess capital back to its shareholders through share repurchases or dividends.

AXIS Capital develops and maintains deep and trustful relationships with clients and distribution partners, offering high-levels of service and effective solutions for risk management needs: AXIS Capital's management team

has extensive industry experience, deep product knowledge and long-standing market relationships. AXIS Capital primarily transacts in specialty markets, where risks are complex. AXIS Capital s

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intellectual capital and proven client-service capability attract clients and distribution partners looking for solutions.

AXIS Capital maintains excellent financial strength, characterized by financial discipline and transparency: AXIS Capital's total capital of \$6.4 billion at September 30, 2017, its high-quality and liquid investment portfolio and its operating subsidiary ratings of A+ (Strong) by Standard & Poor's and A+ (Superior) by the A.M. Best Company, are key indicators of its financial strength. The foregoing ratings are not ratings of the notes or any of AXIS Capital's securities.

AXIS Capital attracts, develops, retains and motivates an excellent team: AXIS Capital aims to attract and retain the top talent in the industry and to motivate its employees to make decisions that are in the best interest of both clients and shareholders. AXIS Capital nurtures an ethical, risk-aware, achievement-oriented culture that promotes professionalism, responsibility, integrity, discipline and entrepreneurship. As a result, AXIS Capital believes that its staff is well-positioned to make the best underwriting and strategic decisions for AXIS Capital.

AXIS Capital's principal executive offices are located at AXIS House, 92 Pitts Bay Road, Pembroke HM 08, Bermuda, and its telephone number is (441) 496-2600.

AXIS Specialty Finance PLC

AXIS Finance PLC was incorporated and registered in England and Wales on January 3, 2014 as a public company limited by shares and is a direct wholly owned subsidiary of AXIS Specialty Holdings Bermuda Limited and an indirect 100% owned subsidiary of AXIS Capital. AXIS Finance PLC is a finance subsidiary without other material business activities. The principal executive office of AXIS Finance PLC is 4th Floor, Plantation Place South, 60 Great Tower Street, London, England EC3R 5AZ and its telephone number is 44 207 877 3800.

Recent Developments

Novae Acquisition

On July 5, 2017, AXIS Capital entered into an agreement to acquire Novae Group plc (Novae) by way of a Scheme of Arrangement. On August 29, 2017, Novae shareholders approved the Scheme of Arrangement. The acquisition was completed in two phases. In the first phase, AXIS Capital acquired the shares of Novae for approximately \$615.6 million on October 2, 2017. The results of Novae will be included in the AXIS Capital results from this date. This was followed by the commencement of management control and integration of the combined businesses upon receipt of clearance from the European Commission on October 6, 2017.

For the year ended December 31, 2016, Novae had approximately \$1.2 billion of gross premium volume, 84% of which consisted of insurance premiums and 16% of which consisted of reinsurance premiums.

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*The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of this offering and the terms of the notes, we encourage you to read this entire prospectus supplement, including the information under the caption **Description of the Notes and the Guarantees**, and the accompanying prospectus, including the information under the caption **Description of AXIS Finance PLC Debt Securities and AXIS Capital Debt Guarantees**, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.*

Issuer	AXIS Specialty Finance PLC
Guarantor	AXIS Capital Holdings Limited
Notes Offered	\$350,000,000 aggregate principal amount of % senior notes due 2027.
Guarantees	Fully and unconditionally guaranteed by AXIS Capital Holdings Limited.
Maturity Date	, 2027.
Interest Rate and Payment Dates	The notes will bear interest at a per annum rate of %. Interest on the notes will be payable semi-annually in arrears on and of each year, commencing , 2018.
Ranking	<p>The notes:</p> <p>are unsecured senior obligations of AXIS Finance PLC;</p> <p>rank equally with, subject to the provision set forth in Description of the Notes and the Guarantees Ranking, all outstanding and future unsecured and senior debt of AXIS Finance PLC; and</p> <p>are effectively junior to any future secured indebtedness of AXIS Finance PLC.</p>

The guarantee of the notes:

is an unsecured senior obligation of AXIS Capital Holdings Limited;

ranks equally with, subject to the provision set forth in Description of the Notes and the Guarantees Ranking, all outstanding and future unsecured and senior debt of AXIS Capital Holdings Limited;

is effectively junior to any future secured indebtedness of AXIS Capital Holdings Limited; and

is effectively junior to any existing and future liabilities of AXIS Capital Holdings Limited's subsidiaries (other than AXIS Finance PLC).

Optional Tax Redemption

In the event that, as a result of certain tax law changes, AXIS Finance PLC (or AXIS Capital Holdings Limited) becomes obligated to pay

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additional amounts with respect to the notes as described under Description of the Notes and the Guarantees Payment of Additional Amounts, AXIS Capital Holdings Limited or AXIS Finance PLC may (subject to certain regulatory requirements) redeem all of the notes prior to maturity at a redemption price equal to 100% of their principal amount plus accrued interest to the date of redemption as described under Description of the Notes and the Guarantees Redemption for Tax Purposes.

Any redemption or repurchase of the notes is subject to certain conditions as set forth in Description of the Notes and the Guarantees Regulatory Consent to Certain Redemptions.

Optional Redemption

The notes will be redeemable, at our option (subject to certain regulatory requirements), in whole or in part, at any time prior to , 2027 (the date that is three months prior to the maturity date of the notes), at a redemption price equal to 100% of the principal amount of the notes redeemed, plus a make whole premium, plus accrued and unpaid interest, if any.

On or after , 2027 (the date that is three months prior to the maturity date of the notes), we may (subject to certain regulatory requirements) redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any.

See Description of the Notes and the Guarantees Optional Redemption.

Any redemption or repurchase of the notes is subject to certain conditions as set forth in Description of the Notes and the Guarantees Regulatory Consent to Certain Redemptions.

Use of Proceeds

We intend to use the net proceeds from this offering for repayment or redemption of our 2.650% Senior Notes Due 2019 and for general corporate purposes, which may include, without limitation, investments in our subsidiaries and affiliates within the AXIS Capital group of insurance companies. See Use of Proceeds.

No Prior Market

The notes are new issues of securities with no established trading market. The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may, in their sole discretion, discontinue market making at any time without notice. See Underwriting in this prospectus supplement for more information

about possible market making by the underwriters.

Listing and Trading

Application will be made to the Bermuda Stock Exchange for the listing of the notes and permission to deal in the notes thereon. The Exchange is not a regulated market for the purposes of Directive 2004/39/EC. There are no assurances that such listing will be granted

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or, if granted, maintained. The issuance and settlement of the notes are not conditioned on the listing of the notes. The Exchange takes no responsibility for the contents of this prospectus supplement or the attached prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this prospectus supplement or the attached prospectus.

Trustee	The Bank of New York Mellon Trust Company, N.A.
Paying Agent	The Bank of New York Mellon Trust Company, N.A.
Listing Agent	Clarien BSX Services Ltd.
Applicable Law	The notes, the indenture and the guarantee will be governed by and construed in accordance with the laws of the State of New York.
Risk Factors	Investing in the notes involves risks. See the section titled Risk Factors beginning on page S-8 of this prospectus supplement and other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

Ratio of Earnings to Fixed Charges

For purposes of computing the following ratio, earnings consist of income before income taxes plus fixed charges to the extent that such charges are included in the determination of earnings. Fixed charges consist of interest, amortization of debt issuance costs and the interest portion on rent expense (for this calculation, 33.3% represents a reasonable approximation of the interest factor).

		Years Ended December 31,				
	Nine Months Ended September 30,					
	2017	2016	2015	2014	2013	2012
Ratio of Earnings to Fixed Charges	(1)	10.1	12.0	11.4	11.8	9.1

(1) For the nine months ended September 30, 2017, earnings were insufficient to cover fixed charges by \$371.7 million.

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RISK FACTORS

An investment in the notes involves a number of risks, including those described in this prospectus supplement and the accompanying prospectus and those incorporated by reference into this prospectus supplement. You should carefully consider such risk factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to purchase any notes.

Risks Relating to the Notes and the Guarantees

AXIS Finance PLC is a finance subsidiary and will depend upon intercompany transfers to meet its obligations under the notes. AXIS Capital is a holding company and will depend upon funds from its subsidiaries to meet its obligations under the guarantee of the notes. Such obligations will be structurally subordinated to the claims of the creditors of AXIS Capital's subsidiaries.

AXIS Finance PLC is an indirect finance subsidiary of AXIS Capital, the guarantor of the notes, and has no operations or assets other than in such capacity. Furthermore, AXIS Capital is a holding company and its only significant assets are its equity interests in operating entities. As a finance subsidiary, AXIS Finance PLC is dependent upon intercompany transfers or funds to meet its obligations under the notes, including the payment of principal and interest, and, as a holding company, AXIS Capital is dependent upon intercompany transfers of funds from its subsidiaries to meet its obligations under the guarantee of the notes. In other words, funds available for payment of principal and interest will be limited to (1) funds transferred from AXIS Capital's subsidiaries and (2) other funds available to AXIS Finance PLC or AXIS Capital at the time payment is due. The ability of such entities/subsidiaries to make payments to AXIS Finance PLC or AXIS Capital may be restricted by, among other things, applicable laws and regulations as well as agreements to which those entities may be a party. Therefore, AXIS Finance PLC's ability and AXIS Capital's ability to make payments in respect of the notes or the guarantees, respectively, may be limited. See Risk Factors Our ability to pay dividends and to make payments on indebtedness may be constrained by our holding company structure in AXIS Capital's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

None of the subsidiaries of AXIS Capital, other than AXIS Finance PLC, will have any obligations in respect of the notes, unless any such entities become guarantors. See Description of the Notes and the Guarantees. Neither AXIS Capital nor AXIS Finance PLC has direct operations. Accordingly, the notes will be structurally subordinated to claims of creditors (including policy holders, trade creditors, debt holders, taxing authorities, guarantee holders and preference shareholders) of the subsidiaries of AXIS Capital, other than AXIS Finance PLC, except to the extent that any such entities become guarantors. All obligations of the subsidiaries of AXIS Capital will have to be satisfied before any of the assets of such entities would be available for distribution, upon a liquidation or otherwise, to AXIS Capital.

In a winding-up of AXIS Capital or AXIS Finance PLC or any Group Insurance Entity (as defined herein), the notes and the guarantees will be subordinated to all existing and future policyholder obligations of the Group Insurance Entities. Due to this provision, in the event of an insolvency, bankruptcy, receivership or winding up in respect of AXIS Capital or AXIS Finance PLC or any Group Insurance Entity, holders of the notes may recover less, ratably, than holders of series of our outstanding senior notes. The notes, the guarantee and the indenture do not limit the amount of policy holders' obligations that can be incurred.

Your right to receive payments on the notes is effectively subordinate to those lenders who have a security interest in the assets of AXIS Finance PLC, AXIS Capital or the subsidiaries of AXIS Capital.

The notes and the guarantees are unsecured. In the future, AXIS Finance PLC, AXIS Capital or the subsidiaries of AXIS Capital may incur indebtedness that is secured by certain or substantially all of their respective tangible and intangible assets, including the equity interests of each of their existing and future

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subsidiaries. If AXIS Finance PLC or AXIS Capital were unable to repay any such secured indebtedness, the creditors of such obligations could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes are unsecured, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to fully satisfy your claims.

There is no established trading market for the notes, and an active trading market may not develop for the notes.

The notes are a new issue of securities for which there is no established public market. Although application will be made for the notes to be listed on the Exchange, we cannot assure you that the notes will become or remain listed. Although no assurance is made as to the liquidity of the notes as a result of the listing on the Exchange, failure to be approved for listing or the delisting of the notes, as applicable, from the Exchange may have a material effect on a holder's ability to resell the notes in the secondary market. The underwriters have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the notes will develop or, if developed, that it will continue. We cannot assure you that the market, if any, for the notes will be free from disruptions that may adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our credit ratings and our results of operations, financial condition and future prospects and other factors. The notes are not listed, and we do not intend to apply to list the notes, on any securities exchange or to include them in any automated quotation system, other than the Exchange.

Redemption may adversely affect your return on the notes.

We have the right, subject to our compliance with the provisions described under **Description of the Notes and the Guarantees Regulatory Consent to Certain Redemptions**, to redeem some or all of the notes at any time, as described under **Description of the Notes and the Guarantees Optional Redemption** or following the occurrence of a tax event as described in **Redemption for Tax Purposes**. AXIS Finance PLC may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

There are limited covenants and protections in the indenture.

While the indenture and the notes contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions, these terms are limited and may not be sufficient to protect your investment in the notes. For example, there are no financial covenants in the indenture or any limitation to the amount of indebtedness that we may incur. In addition, the provisions in the indenture and the notes may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring or another similar transaction. Neither the indenture nor the notes contain any terms or conditions designed to accelerate or induce AXIS Capital's or any of its subsidiaries' insolvency or effect similar proceedings.

Credit ratings may not reflect all risks.

One or more credit rating agencies are expected to assign credit ratings to the notes. Any such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and incorporated by reference herein and other factors that may affect the value of the notes. A credit rating is not a recommendation to

buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

U.S. investors may not be able to enforce their civil liabilities against AXIS Finance PLC or AXIS Finance PLC's directors, controlling persons and officers.

It may be difficult for U.S. investors to bring and enforce suits against AXIS Finance PLC, which is a public company limited by shares under the Companies Act 2006, as amended. AXIS Finance PLC's directors are not residents of the United States, and all or substantial portions of their assets are located outside of the United

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States, predominantly in the United Kingdom. Although the issuer and the guarantor will submit to the jurisdiction of certain New York courts in connection with any action under U.S. securities laws, it may be difficult for U.S. holders of AXIS Finance PLC's notes to effect service of process on these persons within the United States or to realize in the United States upon judgments rendered against them. Moreover, in light of recent decisions of the U.S. Supreme Court, actions of the issuer and the guarantor may not be subject to the civil liability provisions of the federal securities laws of the United States.

In addition, if a judgment is obtained in the U.S. courts based on civil liability provisions of the U.S. federal securities laws against AXIS Finance PLC or its directors or officers, it will be difficult to enforce the judgment in the non-U.S. courts against AXIS Finance PLC and any of its non-U.S. resident executive officers or directors. Accordingly, U.S. holders may be forced to bring actions against AXIS Finance PLC and its respective directors and officers under the laws of England and Wales and in courts in England and Wales in order to enforce any claims that they may have against AXIS Finance PLC or its directors and officers. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and the United Kingdom do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. There is, therefore, doubt as to the enforceability in England and Wales of civil liabilities based upon U.S. securities laws in an action to enforce a U.S. judgment in England and Wales. In addition, the enforcement in England and Wales of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain conditions. There is also doubt that an England and Wales court would have the requisite power or authority to grant remedies sought in an original action brought in such jurisdictions on the basis of U.S. securities laws violations. Therefore, it may be difficult for U.S. holders to bring an original action in the courts of England and Wales to enforce liabilities based on the U.S. federal securities laws against AXIS Finance PLC and any of its non-U.S. resident executive officers or directors.

English insolvency laws and other jurisdictions may provide noteholders with less protection than U.S. bankruptcy law.

AXIS Finance PLC is incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to AXIS Finance PLC would be likely to proceed under, and be governed by, English insolvency law. English insolvency law may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar. In the event that AXIS Finance PLC experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings.

In the event that AXIS Finance PLC experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. The insolvency and other laws of different jurisdictions may be materially different from, or in conflict with, each other, including in the areas of rights of secured and other creditors, the ability to void preferential transfer, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the notes in these jurisdictions and limit any amounts that you may receive.

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USE OF PROCEEDS

We estimate that, after deducting estimated expenses payable by AXIS Capital and underwriting discounts and commissions, our net proceeds from this offering will be approximately \$347.2 million. We intend to use the net proceeds from this offering for repayment or redemption of our 2.650% Senior Notes Due 2019 and for general corporate purposes, which may include, without limitation, investments in our subsidiaries and affiliates within the AXIS Capital group of insurance companies. Until we repay or redeem our 2.650% Senior Notes Due 2019, we may hold the proceeds from the offering in cash, invest them in short-term marketable securities, make investments in or loans to our parent entities or our subsidiaries, or reduce our short-term indebtedness.

This disclosure does not constitute a notice of redemption with respect to our 2.650% Senior Notes Due 2019, which notice shall be issued, if at all, pursuant to the requirements set forth in the indenture governing our 2.650% Senior Notes Due 2019.

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The following table sets forth AXIS Capital's consolidated capitalization as of September 30, 2017, on an actual basis and as adjusted to reflect the issuance of the notes and the application of the net proceeds therefrom, as described elsewhere in this prospectus supplement and the accompanying prospectus.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes that are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	At September 30, 2017	
	Actual	Adjusted(1)
	(in thousands, except	
	for share data)	
Debt(2):		
Letter of credit facility(3)	N/A	N/A
2.650% Senior Notes Due 2019	\$ 250,000	\$
5.875% Senior Notes Due 2020	500,000	500,000
Senior Notes due 2027 offered hereby		350,000
5.150% Senior Notes Due 2045	250,000	250,000
	1,000,000	1,100,000
Shareholders' Equity:		
Series D Preferred Shares (\$0.0125 par value: 9,000,000 shares issued and outstanding)	225,000	225,000
Series E Preferred Shares (\$0.0125 par value; 220,000 shares issued and outstanding)	550,000	550,000
Common shares (\$0.0125 par value: 176,578,645 shares issued and 83,156,732 outstanding)	2,206	2,206
Additional paid in capital	2,291,516	2,291,516
Accumulated other comprehensive income	141,613	141,613
Retained earnings	6,051,659	6,051,659
Treasury shares, at cost (93,421,913 shares)	(3,807,295)	(3,807,295)
Total shareholders' equity attributable to AXIS Capital	\$ 5,454,699	\$ 5,454,699
Total Capitalization	\$ 6,454,699	\$ 6,554,699

- (1) As adjusted amounts assume the issuance of the notes offered hereby and the redemption of our 2.650% Senior Notes Due 2019.
- (2) Amounts (i) reflect the aggregate principal amount of the notes and (ii) do not reflect amortization of fees and expenses and approximately \$103.0 million of indebtedness and \$83.8 million of letters of credit assumed on

October 2, 2017 in connection with the Novae acquisition and held by Novae and its subsidiaries.

- (3) Consists of a \$750 million letter of credit facility. As of September 30, 2017, there were \$319.6 million of letters of credit outstanding under the letter of credit facility.

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DESCRIPTION OF THE NOTES AND THE GUARANTEES

The following summary of the particular terms of the notes we are offering supplements the description of the general terms and provisions of the debt securities set forth under "Description of AXIS Finance PLC Debt Securities and AXIS Capital Debt Guarantees" in the accompanying prospectus. The accompanying prospectus contains a detailed summary of additional provisions of the notes. The following description replaces the description of the debt securities in the accompanying prospectus to the extent of any inconsistency. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. As used in this

Description of the Notes and the Guarantees" section, references to "AXIS Finance PLC," we, us or our refer to AXIS Specialty Finance PLC and do not include any subsidiaries and references to "AXIS Capital" refer to AXIS Capital Holdings Limited and do not include its subsidiaries. This summary is not complete and we encourage you to read the accompanying prospectus and the indenture referred to below.

General

The notes are a series of debt securities described in the accompanying prospectus, and are senior debt securities. We will issue the notes under the indenture entered into among us, as issuer, AXIS Capital, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee, which is more fully described in the accompanying prospectus. The notes will be fully and unconditionally guaranteed by AXIS Capital. The indenture does not limit the aggregate principal amount of notes of this series or any other series that AXIS Finance PLC may issue.

Interest on the notes will accrue at the rate of % per year. Interest on the notes will be payable semi-annually in arrears on and of each year, commencing on , 2018, to holders of record on the immediately preceding and , respectively. Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from , 2017. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest payment date falls on a day that is not a business day, the interest payment will be postponed until the next succeeding business day, and no interest on such payment will accrue for the period from and after such interest payment date. Similarly, if the maturity date of the notes falls on a day that is not a business day, the payment of interest and principal may be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date. As used in this prospectus supplement, "business day" means any day other than a day on which banking institutions in New York or any place of payment are authorized or required by law, executive order or regulation to close.

We will pay principal of, and any premium, interest and additional amounts on, the notes at our office or agency maintained for such purpose within the Borough of Manhattan, New York. The indenture provides that we may pay interest on the notes, at our option, by wire transfer or by check mailed to the holders of the notes at their respective addresses set forth in the register of holders of notes.

Application will be made to the Bermuda Stock Exchange (the "Exchange") for the listing of the notes and permission to deal in the notes thereon. The Exchange is not a regulated market for the purposes of Directive 2004/39/EC. There are no assurances that such listing will be granted and, if granted, maintained. Furthermore, if listed, we may discontinue such listing at any time in our discretion without notice to the holders. The issuance and settlement of the notes are not conditioned on the listing of the notes.

Unless the notes are redeemed prior to maturity, the notes will mature, and the principal amount of the notes will become payable, on , 2027.

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Ranking

The notes will be unsecured senior obligations of AXIS Finance PLC and will rank equally in right of payment, subject to the provision set forth in the third paragraph below, with all our other unsecured senior debt securities from time to time outstanding. The guarantee of the notes will be an unsecured senior obligation of AXIS Capital and will rank equally in right of payment, subject to the provision set forth in the third paragraph below, with all of its other unsecured senior debt securities from time to time outstanding. The notes and the guarantees will rank senior to any subordinated indebtedness of the applicable obligor. The notes and the guarantees will rank effectively junior to any secured indebtedness of the applicable obligor, including borrowings under AXIS Capital's \$750 million secured letter of credit facility, to the extent of the value of the assets securing such indebtedness.

As of September 30, 2017, after giving effect to this offering of notes and the application of proceeds therefrom, AXIS Capital would have had \$1.1 billion outstanding indebtedness on a consolidated basis. This amount includes \$250.0 million aggregate principal amount of 5.15% Senior Notes due 2045 issued by AXIS Finance PLC and \$500.0 million aggregate principal amount of 5.875% Senior Notes due 2020 issued by AXIS Specialty Finance LLC, another indirect finance subsidiary of AXIS Capital, and in each case guaranteed by AXIS Capital.

AXIS Finance PLC is a finance subsidiary with no operations or assets other than in such capacity, and AXIS Capital is a holding company and has no direct operations. Accordingly, the notes will be structurally subordinated to claims of creditors (including policy holders, trade creditors, debt holders, taxing authorities, guarantee holders and preference shareholders) of the subsidiaries of AXIS Capital, other than AXIS Finance PLC, except to the extent that any such entities become guarantors. All obligations of the subsidiaries of AXIS Capital will have to be satisfied before any of the assets of such entities would be available for distribution, upon a liquidation or otherwise, to AXIS Capital.

In a winding-up of AXIS Capital or AXIS Finance PLC or any subsidiary of AXIS Capital that is a regulated insurance or reinsurance company (or part of such regulatory group) pursuant to the Relevant Rules (as defined herein) (each such subsidiary, a Group Insurance Entity), the notes will be subordinated to all existing and future policy holders' obligations of the Group Insurance Entities.

Due to the preceding paragraph, in the event of a insolvency, bankruptcy, receivership or winding up in respect of AXIS Capital or AXIS Finance PLC or any Group Insurance Entity, holders of the notes may recover less, ratably, than holders of series of our outstanding senior notes.

AXIS Capital intends for the notes to qualify as Tier 3 Capital as set forth in the Relevant Rules.

The failure to make a payment pursuant to the notes by reason of this subsection shall not be construed as preventing the occurrence of a default or event of default under the indenture with respect to the notes.

The notes and the indenture do not limit the amount of policy holders' obligations that can be incurred.

Guarantees

Our payment obligations under the indenture and pursuant to the notes will be fully and unconditionally guaranteed by AXIS Capital. None of the subsidiaries of AXIS Capital will guarantee or have an obligation in respect of the notes.

Further Issuances

We will issue the notes in an initial aggregate principal amount of \$350.0 million. We may, without notice to or the consent of the holders of the then existing notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes offered by this prospectus supplement, except for the public offering price and issue date and, in some cases, the first interest payment date and first interest accrual

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date. Any additional notes having such similar terms will, together with the notes offered by this prospectus supplement, constitute a single series of notes under the indenture. No additional notes may be issued if an event of default under the indenture has occurred and is continuing with respect to the notes offered by this prospectus supplement. We will not issue any additional notes intended to form a single series with the notes offered by this prospectus supplement unless such additional notes will be fungible with the notes for U.S. federal income tax purposes.

Certain Covenants

Reference is made to the section entitled "Description of AXIS Finance PLC Debt Securities and AXIS Capital Debt Guarantees - Covenants Applicable to the Debt Securities" in the accompanying prospectus for a description of covenants that will apply to the notes. Compliance with the covenants and any additional covenants with respect to the notes may not be waived by the trustee in most instances unless the holders of at least a majority in principal amount of all outstanding notes consent to such waiver.

Events of Default

The following events will constitute an event of default under the indenture with respect to the notes:

a default in payment of principal or any premium when due;

a default for 30 days in payment of any interest;

a failure to observe or perform any other covenant or agreement in the notes or indenture after 90 days written notice of the failure;

certain events of bankruptcy, insolvency or reorganization of AXIS Finance PLC or AXIS Capital;

a continuing default for more than 30 days after AXIS Finance PLC or AXIS Capital receives notice of the default under any other indenture, mortgage, bond, debenture, note or other instrument, under which AXIS Finance PLC or AXIS Capital or AXIS Capital's restricted subsidiaries may incur recourse indebtedness for borrowed money in an aggregate principal amount exceeding \$100,000,000, if the default has resulted in the acceleration of that indebtedness, and such acceleration has not been waived or cured; or

the guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable (other than by reason of release of AXIS Capital in accordance with the terms of the indenture).

The indenture provides that, under limited conditions specified in the indenture, where an event of default occurs and is continuing with respect to the notes, either the trustee or the holders of not less than 33% in aggregate principal amount of the notes under the indenture may declare the entire principal and accrued interest of the notes to be due and payable immediately. If an event of default occurs involving certain events of bankruptcy, insolvency or reorganization, all unpaid principal of all the securities then outstanding, and interest accrued thereon, if any, shall be

due and payable immediately, without any declaration or other act on the part of the trustee or any holder.

Upon conditions specified in the indenture, however, the holders of a majority in aggregate principal amount of the notes may waive past defaults under the indenture. Such a waiver may not occur where there is a continuing default in payment of principal, any premium or interest on the affected notes.

The indenture entitles the trustee to obtain assurances of indemnity or security satisfactory to the trustee by the holders of the notes against the costs, expenses and liabilities for any actions taken by the trustee at the request of the holders.

Subject to the right of the trustee to indemnification as described above and except as otherwise described in the indenture, the indenture provides that the holders of a majority of the aggregate principal amount of the notes

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may direct the time, method and place of conducting any proceeding to exercise any trust or power conferred in the indenture or for any remedy available to the trustee.

The indenture also provides that no holders of notes may institute any action against us, except for actions for payment of overdue principal, any premium or interest or any additional amounts, unless:

such holder previously gave written notice of the continuing default to the trustee;

the holders of at least 33% in aggregate principal amount of the outstanding notes asked the trustee to institute the action and offered indemnity to the trustee for doing so;

the trustee did not institute the action within 60 days of the request; and

the holders of a majority in aggregate principal amount of the outstanding notes did not direct the trustee to refrain from instituting the action.

Under the indenture, AXIS Finance PLC and AXIS Capital will file annually with the trustee a certificate either stating that no default exists or specifying any default that does exist.

Optional Redemption

Subject to the provisions set forth under Regulatory Consent to Certain Redemptions, the notes will be redeemable, at our option, in whole or in part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof), at any time (a Redemption Date) prior to , 2027 (the Par Call Date), at a redemption price equal to the greater of:

100% of the aggregate principal amount of the notes to be redeemed; and

an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on such notes (not including any portion of such payments of interest accrued as of such Redemption Date) that would be due if the notes matured on the Par Call Date, discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus basis points;

plus, in each case, accrued and unpaid interest on such notes to, but excluding, such Redemption Date.

In addition, at any time and from time to time on or after the Par Call Date, subject to the provisions set forth under Regulatory Consent to Certain Redemptions, the notes will be redeemable, at our option, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, such Redemption Date.

Treasury Rate means (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 or any successor publication which

is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third business day preceding the Redemption Date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed if the notes matured on the Par Call Date.

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Independent Investment Banker means Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and their successors or, if none of such firms is willing or able to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

Comparable Treasury Price means (1) the average of four Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer means each of Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and their respective successors and one other primary U.S. government securities dealer (each a **Primary Treasury Dealer**), as specified by us; provided, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer and (2) if we fail to select a substitute within a reasonable period of time, then the substitute will be a Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

Reference Treasury Dealer Quotations mean, with respect to a Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

If less than all of the notes are to be redeemed, the trustee will select notes for redemption *pro rata*, by lot or by such other method as the Trustee shall deem appropriate and fair (provided that, in the case of global notes, the depositary may select global notes for redemption pursuant to its applicable procedures). The trustee shall select notes and portions of notes in amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date. We will not be responsible for giving notice to anyone other than the depositary. Unless we default in payment of the redemption price, on or after the Redemption Date, interest will cease to accrue on the notes called for redemption.

Regulatory Consent to Certain Redemptions

Any redemption of the notes that is within five years of the date of issuance of the notes is subject to our having obtained the consent or non-objection of the Bermuda Monetary Authority (or any successor agency or then-applicable regulatory authority) if then-required by the Relevant Rules.

An officer's certificate of AXIS Capital confirming such consent or non-objection or that such consent or non-objection is not required shall be conclusive and sufficient evidence thereof and shall be binding on the trustee and the holders of the notes.

Under the Relevant Rules, the source of funds that may be used by a company to pay amounts to noteholders on the redemption of their notes in respect of the nominal or par value of their notes is limited to (1) the capital paid up on the notes being redeemed, (2) funds of the company otherwise available for payment of dividends or distributions or (3) the proceeds of a new issuance of notes made for purposes of the redemption, and in respect of the premium over the nominal or par value of their notes is limited to (a) funds otherwise available for dividends or distributions or (b) out of the company's share premium account before the redemption date.

In addition, under the Relevant Rules, no redemption may be made by us if there are reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due; or the

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realizable value of our assets would thereby be less than our liabilities; or that we are or would after such payment be in breach of the Relevant Rules (including the Group Enhanced Capital Requirement contained within the Relevant Rules unless the redemption would be settled with the issuance of an instrument of equal or higher quality pursuant to the Relevant Rules).

For the avoidance of doubt, the repayment of principal, together with the payment of any accrued and unpaid interest, upon maturity of the notes is not subject to this subsection.

Relevant Rules means the Companies Act 1981 of Bermuda, the Insurance Act 1978 of Bermuda and any other legislation, rules or regulations of Bermuda or of the Bermuda Monetary Authority or any successor agency or then-applicable regulatory authority (including, but not limited to, the Bermuda Insurance (Group Supervision) Rules 2011, as amended) relating to the characteristics, features or criteria of capital resources and which are, at such time, applicable to AXIS Capital.

Payment of Additional Amounts

AXIS Finance PLC and AXIS Capital will make all payments of principal of and premium, if any, interest and any other amounts on, or in respect of, the notes or the guarantee of the notes without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or Bermuda or any other jurisdiction in which AXIS Finance PLC or AXIS Capital is organized or any jurisdiction from or through which a payment on the notes is made (each, a **taxing jurisdiction**) or any political subdivision or taxing authority thereof or therein, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (1) the laws (or any regulations or rulings promulgated thereunder) of a taxing jurisdiction or any political subdivision or taxing authority thereof or therein or (2) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in a taxing jurisdiction or any political subdivision thereof). If a withholding or deduction at source is required, AXIS Finance PLC or AXIS Capital will, subject to the limitations and exceptions described below, pay to the holder of the notes such additional amounts as may be necessary so that every net payment of principal, premium, if any, interest or any other amount made to such holder, after the withholding or deduction, will not be less than the amount provided for in such notes or in the indenture to be then due and payable.

AXIS Finance PLC and AXIS Capital will not be required to pay any additional amounts for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature which would not have been imposed but for the fact that (a) such holder or the beneficial owner of the notes was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction or any political subdivision thereof other than by reason of the mere ownership of, or receipt of payment under, such notes or the guarantee, (b) such holder presented, where presentation is required, such notes for payment in the relevant taxing jurisdiction or any political subdivision thereof, unless such notes could not have been presented for payment elsewhere, or (c) such holder presented, where presentation is required, such notes for payment more than 30 days after the date on which the payment in respect of such notes became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such additional amounts if it had presented such notes for payment on any day within that 30-day period;

(2) any estate, inheritance, gift, sale, use, value added, excise, transfer, personal property or similar tax, fee, duty, assessment or other governmental charge;

(3) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder or beneficial owner of the notes to comply with any reasonable request by AXIS Finance PLC or AXIS Capital addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or beneficial owner or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in each case, is required or

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imposed by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction or any political subdivision thereof as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(4) any tax, fee, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of and premium, if any, interest and any other amounts on, or in respect of, the notes or the guarantee of the notes;

(5) any withholding or deduction imposed on or in respect of any notes pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof or intergovernmental agreements in connection therewith (and any law, regulation or official guidance enacted or issued in any jurisdiction in connection with any such intergovernmental agreement), and any agreements entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code of 1986, as amended; or

(6) any combination of items (1), (2), (3), (4) and (5).

In addition, AXIS Finance PLC and AXIS Capital will not pay additional amounts with respect to any payment of principal of, or premium, if any, interest or any other amounts on, or in respect of, any such notes or the guarantee to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such notes if such payment would be required by the laws of the relevant taxing jurisdiction (or any political subdivision or relevant taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner to the extent such beneficiary, settlor, member or beneficial owner would not have been entitled to such additional amounts had it been the holder of the notes.

At least 30 days prior to each date on which any payment under or with respect to the notes is due and payable (unless such obligation to pay additional amounts arises after the 30th day prior to the date on which payment under or with respect to the notes is due and payable, in which case it will be promptly thereafter), if AXIS Finance PLC or AXIS Capital will be obligated to pay additional amounts with respect to such payment, AXIS Finance PLC or AXIS Capital will deliver to the trustee an officer's certificate stating that such additional amounts will be payable and the amounts so payable and setting forth such other information as is necessary to enable the trustee to pay such additional amounts to the holders of such notes on the payment date.

All references in this prospectus supplement or the indenture to principal of and premium, if any, interest and any other amounts on, or in respect of, the notes or the guarantee of the notes shall be deemed to include references to any additional amounts which may be payable in respect thereof.

Redemption for Tax Purposes

Subject to the provisions set forth under Regulatory Consent to Certain Redemptions, AXIS Finance PLC or AXIS Capital may redeem the notes at its option, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' notice to the holders thereof, at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest and additional amounts, if any, to the date fixed for redemption, if at any time AXIS Finance PLC or AXIS Capital receives an opinion of counsel that as a result of (1) any change in or amendment to the laws or treaties (or any regulations or rulings promulgated under these laws or treaties) of the United Kingdom or Bermuda or any other taxing jurisdiction (or of any political subdivision or taxing authority thereof or therein) or any change in any official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings, (2) any action taken by a taxing authority of the United Kingdom or Bermuda or any other taxing jurisdiction (or any political subdivision or taxing authority thereof or therein) which action is generally applied

or is taken with respect to AXIS Finance PLC or AXIS Capital, or (3) a decision rendered by a court of competent jurisdiction in the United Kingdom or Bermuda or any other taxing jurisdiction (or any political subdivision) whether or not such decision was rendered with respect to AXIS Finance PLC or AXIS Capital, which change, amendment, action

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or decision is announced and becomes effective on or after the issuance of the notes on the issue date (or, if the taxing jurisdiction was not a taxing jurisdiction on the issue date, the date on which such taxing jurisdiction became a taxing jurisdiction under the indenture), there is a substantial probability that AXIS Finance PLC or AXIS Capital will be required as of the next interest payment date to pay additional amounts with respect to the notes as provided in

Payment of Additional Amounts above and such requirements cannot be avoided by the use of reasonable measures (consistent with practices and interpretations generally followed or in effect at the time such measures could be taken) then available. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which AXIS Finance PLC or AXIS Capital, as the case may be, would be obligated to make such payment of additional amounts if a payment in respect of the notes were then due. Prior to giving of any notice of redemption described in this paragraph, AXIS Finance PLC or AXIS Capital, as the case may be, shall deliver to the trustee (a) a certificate signed by a responsible accounting or financial officer of AXIS Finance PLC or AXIS Capital, as the case may be, stating that the obligation to pay additional amounts cannot be avoided by AXIS Finance PLC or AXIS Capital, as the case may be, taking reasonable measures (consistent with practices and interpretations generally followed or in effect at the time such measures could be taken) then available to it and (b) a written opinion of independent tax counsel of recognized standing to the effect that the circumstances referred to above exist. The trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the holders. Interest on the notes will cease to accrue at the redemption date unless AXIS Finance PLC or AXIS Capital defaults in the payment of the redemption price.

Notwithstanding the foregoing, AXIS Finance PLC or AXIS Capital, as the case may be, may not redeem the notes under this provision if the taxing jurisdiction changes under the indenture and AXIS Finance PLC or AXIS Capital, as the case may be, is obligated to pay additional amounts as a result of a change in the laws or treaties (or any regulations or rulings promulgated thereunder), or any change in any official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings, of the then current taxing jurisdiction which, at the time the latter became a taxing jurisdiction under the indenture, was publicly announced as being or having been formally proposed.

Sinking Fund

The notes are not subject to a sinking fund.

No Rights of Set-off

The notes will not in any way give rise to any rights of set-off, recoupments or counterclaims against any claims and obligations of AXIS Finance PLC, AXIS Capital or any of the Group Insurance Entities to any person in whose names the notes are registered or any creditor of AXIS Finance PLC, AXIS Capital or any of the Group Insurance Entities.

No Encumbrances

By purchasing the notes, each holder of the notes is deemed to agree and acknowledge that no security or encumbrance of any kind is, or will at any time be, provided by AXIS Finance PLC, AXIS Capital or any of their respective affiliates to secure the rights of holders of the notes.

Defeasance

The discharge, defeasance and covenant defeasance provisions of the indenture described under the caption

Description of AXIS Finance PLC Debt Securities and AXIS Capital Debt Guarantees Discharge, Defeasance and Covenant Defeasance in the accompanying prospectus will apply to the notes.

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The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture relating to the notes. Subject to the provisions of the Trust Indenture Act of 1939, as amended, the trustee is under no obligation to exercise any of the powers vested in it by the indenture at the request or direction of any holder of the notes unless the holder offers the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. The trustee is not required to expend or risk its own funds or otherwise incur any personal financial liability in performing any of its duties if the trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Bank of New York Mellon Trust Company, N.A. acts as the trustee under the AXIS Capital senior debt indenture and AXIS Capital subordinated debt indentures.

Applicable Law

The notes, the indenture and the guarantees will be governed by and construed in accordance with the laws of the State of New York.

Payment and Paying Agent

We will pay interest on any notes to the person in whose name the notes are registered on the regular record date for interest.

We will pay principal of, and any premium, interest and additional amounts on the notes at the office of the paying agent designated by us, except that we may pay interest by wire transfer or check mailed to the holder.

All moneys we pay to a paying agent or the trustee for the payment of principal of, or any premium, interest or additional amounts on, a note which remains unclaimed at the end of two years will be repaid to us, and the holder of the note may then look only to us for payment.

The Bank of New York Mellon Trust Company, N.A. will act as paying agent for the notes in the United States.

We may change the paying agent without prior notice to the holders of the notes. For so long as the notes are listed on the Exchange and to the extent the rules and regulations of the Exchange so require, we will notify the Exchange of any change of the paying agent.

Listing

Application will be made for the notes to be listed to the Exchange. There are no assurances that such listing will be granted and, if granted, maintained.

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BOOK-ENTRY, SETTLEMENT AND CLEARANCE

The notes will be registered in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be issued in the form of one or more permanent global notes in fully registered, book-entry form, which we refer to as global notes. Each global note will be deposited with, or on behalf of, The Depository Trust Company, or DTC, or any successor thereto, as depository, and registered in the name of Cede & Co., a nominee of DTC.

The deposit of global notes with DTC and their registration in the name of DTC's nominee effect no change in beneficial ownership. Ownership of beneficial interests in a global note will be limited to DTC participants or persons who hold interests through DTC participants. We understand that DTC has no knowledge of the actual beneficial owners of the notes; DTC's records reflect only the identity of the direct participants in DTC to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

So long as DTC or its nominee or a common depository is the registered holder of a global note, DTC or that nominee or common depository will be considered the sole owner and holder of the global notes, and of the notes represented thereby, for all purposes under the indenture and the notes. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through DTC either directly if they are participants in DTC or indirectly through organizations that are participants in DTC, including Euroclear and Clearstream. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by a global note registered in their names, will not receive or be entitled to receive physical delivery of notes in certificated form and will not be considered the registered holders of notes under the indenture or the notes. Unless and until it is exchanged in whole or in part for notes in definitive form, no global note may be transferred except as a whole by DTC to its nominee.

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to own, transfer or pledge beneficial interests in the global notes.

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's same-day funds settlement system.

We will make all payments of principal of and interest on the notes to DTC. We will send all required reports and notices solely to DTC as long as DTC is the registered holder of the global notes. We expect that upon the issuance of a global note DTC or its custodian will credit on its internal system the respective principal amount of the individual beneficial interest represented by such global note to the accounts of its participants. Such accounts initially will be designated by or on behalf of the underwriters. Ownership of beneficial interests in a global note will be shown on, and the transfer of those ownership interests will be effected through, records maintained by DTC or its nominee (with respect to interests of participants) or by any such participant (with respect to interests of persons held by such participants on their behalf).

Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global notes will be effected only through entries made on the books of participants acting on behalf of beneficial owners. Accordingly, each beneficial owner must rely on the procedures of

DTC and, if the person is not a participant in DTC, on the procedures of the participants through which such person owns its interest, to exercise any rights of a holder under the indenture.

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We understand that under existing industry practices, in the event that we request any action of holders of notes or that an owner of a beneficial interest in the notes desires to give or take any action that a holder is entitled to give or take under the indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take the action, and the participants would authorize beneficial owners owning through participants to give or to take the action or would otherwise act upon the instructions of beneficial owners.

Payments, transfers, exchanges and other matters relating to beneficial interests in a global note may be subject to various policies and procedures adopted by DTC from time to time, and DTC may discontinue its operations entirely at any time. We also expect that payments, conveyance of notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners, will be governed by standing instructions and customary practices as is now the case with securities held for accounts of customers registered in the names of nominees for those customers, subject to any statutory or regulatory requirements as may be in effect from time to time, and will be the responsibility of the participants. None of us, the trustee, any of our respective agents or the underwriters will have any responsibility or liability for any aspect of DTC's or any DTC participant's records relating to, or for payments made on account of, beneficial interests in any global note, or for maintaining, supervising or reviewing any records relating to such beneficial interests, or for the performance by DTC or the participants of their respective obligations under the rules and procedures governing their operations.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for the physical movement of securities certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

Interests in a global note will be exchanged for notes in certificated form only if:

DTC notifies us that it is unwilling or unable to continue as a depository for such global note and we have not appointed a successor depository within 90 days after we receive such notice;

at any time, DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934 (the Exchange Act) and we have not appointed a successor depository within 90 days after we learn that DTC has ceased to be so registered; or

we, in our sole discretion, determine at any time that the notes will no longer be represented by a global note. Upon the occurrence of such an event, owners of beneficial interests in such global note will receive physical delivery of notes in certificated form. All certificated notes issued in exchange for an interest in a global note or any portion

thereof will be registered in such names as DTC directs. Such notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and will be in registered form only, without coupons.

Beneficial owners may elect to hold interests in the notes through either DTC (in the United States), Clearstream Banking S.A., known as Clearstream, Luxembourg, or through Euroclear Bank S.A./N.V., as

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operator of the Euroclear System, or Euroclear (in Europe), either directly if they are participants of such systems or indirectly through organizations that are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders (each such account holder, a participant and collectively, the participants). Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear is incorporated under the laws of Belgium and Clearstream, Luxembourg is incorporated under the laws of Luxembourg.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies, and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a participant of either system.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg.

DTC is the depositary for a global security. Euroclear and Clearstream, Luxembourg may hold interests in the global security as participants in DTC.

We have provided the descriptions of the operations and procedures of DTC, Clearstream, Luxembourg and Euroclear solely as a matter of convenience. The information in this section has been obtained from sources that we believe to be reliable, and has been accurately reproduced from such sources. As far as we are aware, no facts have been omitted which would render the information inaccurate or misleading. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. We and the paying agent do not take any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream, Luxembourg and Euroclear or their participants directly to discuss these matters.

Settlement for the notes will be made by the underwriters in immediately available funds. So long as DTC continues to make its settlement system available to us, all payments of principal of and interest on the global notes will be made by us in immediately available funds.

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The following summary of the taxation of an investment in notes is for general information only. This summary is based upon current law. Legislative, judicial or administrative changes, interpretations, clarifications or pronouncements may be forthcoming, that could affect this summary possibly on a retroactive basis. We cannot be certain, if, when or in what form such guidance may be provided and whether such guidance will have a retroactive effect. This summary does not address the taxation of an investment in any securities other than the notes. The tax treatment of a holder of the notes, or of a person treated as a holder of the notes, for United Kingdom, United States, Bermuda or other tax purposes, may vary depending on the holder's particular situation. Prospective investors should carefully examine this prospectus supplement and the accompanying prospectus and should consult their professional advisors concerning the possible tax consequences of an investment in the notes under the laws of their countries of citizenship, residence or domicile.

Certain U.S. Federal Income Tax Consequences

The following summary sets forth the material U.S. federal income tax considerations related to the purchase, ownership and disposition of the notes. Unless otherwise stated, this summary deals only with U.S. holders (as defined below) of notes who acquire the notes upon original issuance at their original issue price and who hold their notes as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") and as beneficial owners. The following discussion is only a discussion of the material U.S. federal income tax matters as described herein and does not purport to address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's specific circumstances. In addition, the following summary does not describe the U.S. federal income tax consequences that may be relevant to holders of notes who may be subject to special rules, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers in securities or currencies, traders in securities that adopt a mark-to-market method of tax accounting, tax-exempt organizations, partnerships or other pass through entities, holders whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax or persons who hold the notes as part of a hedging or conversion transaction or as part of a short-sale or straddle. This discussion is based upon the Code, the Treasury regulations proposed and promulgated thereunder and any relevant administrative rulings or pronouncements and judicial decisions, all as in effect on the date hereof and as currently interpreted, and does not take into account possible changes in such tax laws or interpretations thereof, which may apply retroactively. This discussion does not include any description of the tax laws of any state or local governments within the United States, or any non-U.S. tax laws, that may be applicable to the notes or the holders of notes and does not address the Medicare tax on net investment income or any aspect of U.S. federal taxation other than income taxation.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes, you should consult your tax advisor.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of the notes that is, for U.S. federal income tax purposes, (1) an individual citizen or resident of the United States, (2) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, (4) a trust if either (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (b) the trust has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes or (5) any other person or entity that is treated for U.S. federal income tax purposes as if it were one of the foregoing.

Interest Payments. Interest paid to a U.S. holder on a note will be includible in such holder's gross income as ordinary interest income in accordance with the holder's regular method of tax accounting. In addition to

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interest on the notes (which includes any foreign tax withheld from the interest payments), a U.S. holder will be required to include in income any additional amounts paid in respect of any such foreign withholding tax. A U.S. holder may be entitled to deduct or credit this tax, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of a U.S. holder's foreign taxes for a particular tax year). Interest income (including any additional amounts) on a note generally will be considered foreign source income and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. A U.S. holder will generally be denied a foreign tax credit for foreign taxes imposed with respect to the notes where such holder does not meet a minimum holding period requirement during which such holder is not protected from risk of loss. The rules governing the foreign tax credit are complex. U.S. holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange, Redemption or Other Disposition of Notes. Upon the sale, exchange, redemption or other taxable disposition of a note, a U.S. holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, redemption or other disposition (other than accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and the holder's adjusted tax basis in such note. A U.S. holder's adjusted tax basis in a note generally will equal the cost of such note and any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the note exceeds one year at the time of disposition of the note. For U.S. holders other than corporations, preferential tax rates may apply to such long-term capital gain compared to rates that may apply to ordinary income. The deductibility of capital losses is subject to certain limitations. Any gain or loss will generally be treated as U.S. source gain or loss. Consequently, a U.S. holder may not be able to claim a credit for any foreign tax imposed upon a disposition of a note unless such credit can be applied (subject to applicable limitation) against tax due on other income treated as derived from foreign sources.

Information Reporting and Backup Withholding. Information returns may be filed with the Internal Revenue Service (the "IRS") in connection with payments of interest on the notes and the proceeds from a sale or other disposition of the notes unless the holder of the notes establishes an exemption from the information reporting rules. A holder of notes that does not establish such an exemption also may be subject to U.S. backup withholding tax on these payments if the holder fails to provide its taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the required information is furnished to the IRS.

Reporting Requirements with Respect to Foreign Financial Assets. Certain U.S. holders are required to file IRS Form 8938 (Statement of Specified Foreign Financial Assets) to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain financial institutions). Penalties may apply for failure to properly complete and file IRS Form 8938.

Bermuda Tax Considerations

Under Bermuda law, AXIS Capital is not subject to tax on income, profits, withholding, capital gains or capital transfers. AXIS Capital has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to it or to any of its respective operations or to its shares, debentures or other obligations (including guarantees) except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable in respect of real property owned or leased in Bermuda by AXIS Capital.

United Kingdom Taxation of Holders of Notes

The following paragraphs are not, and are not intended to be, an exhaustive analysis of the United Kingdom tax consequences of the acquisition, ownership and disposal of the notes. In particular, they only apply to persons

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who hold the notes as absolute beneficial owners and do not address the tax consequences which may be relevant to certain other categories of holders, for example, dealers in securities, financial institutions, banks, insurance companies, collective investment schemes or persons connected with us or clearance services, intermediaries or persons who benefit from special exemptions or rules. Moreover, the paragraphs below assume that the holders of the notes have invested in the notes for bona fide commercial purposes and not with the purpose of avoiding a liability for taxation. The comments below are not intended to be, nor should they be considered as, legal or tax advice. Holders of notes and prospective investors, who are in any doubt as to their tax position, should consult their own independent professional adviser immediately.

Payments of Interest on Notes. Payments of interest made in respect of the notes should not be subject to withholding or deduction for or on account of United Kingdom income tax provided that the notes are and remain at all times listed on a recognized stock exchange within the meaning of section 1005 of the United Kingdom Income Tax Act 2007 (ITA 2007) and so are quoted Eurobonds for the purposes of section 987 of the ITA 2007. The Exchange is currently among those recognized for these purposes. Accordingly, so long as the notes are listed on the Exchange, interest payments made on the notes will be payable without withholding or deduction for or on account of United Kingdom income tax.

Even if the notes do not qualify as quoted Eurobonds as noted above, interest on the notes may also be paid without withholding or deduction for or on account of United Kingdom income tax (subject to contrary direction from Her Majesty's Revenue and Customs (HMRC)), if at the time the payment is made, the issuer reasonably believes the person beneficially entitled to the payment is either (a) a United Kingdom resident company; or (b) a non-United Kingdom resident company carrying on a trade in the United Kingdom through a permanent establishment where the payment is required to be brought into account in calculating the United Kingdom corporation tax liability of that company; or (c) an entity of the kind listed in section 936 of the ITA 2007 (which includes registered pension schemes, charities and local authorities) or a partnership of entities of the kind listed in section 937 of the ITA 2007 (which includes all of the foregoing) that is entitled to be paid gross.

In all other cases, interest is subject to withholding on account of United Kingdom income tax at the basic rate (currently 20%), subject to any prior direction to the contrary under a double tax treaty.

The notes will be issued with a premium payable on redemption in certain circumstances. The payment of such a redemption premium (unless paid to reflect credit risk, or designed to preserve the post-inflation real value of the loan principal, on top of a full interest coupon) may be treated as a payment of interest. In being treated as such, any obligation to withhold tax imposed by section 874 of the ITA 2007 would apply equally to premium payments as it would to interest, for United Kingdom tax purposes.

Interest paid on the notes will have a United Kingdom source and accordingly may be subject to United Kingdom income tax or corporation tax for direct assessment. Where interest is paid free of any withholding or deduction, the interest will not be assessed to United Kingdom income or corporation tax in the hands of a holder of notes who is not resident in the United Kingdom, except where the holder of notes carries on a trade, profession or vocation through a United Kingdom branch or agency or carries on a trade through a United Kingdom permanent establishment in connection with which the interest is received or to which the notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent such as investment managers) tax may be levied on the United Kingdom branch or agency, or permanent establishment.

United Kingdom Corporation Tax Payers. Holders of notes within the charge to United Kingdom corporation tax should generally be treated for tax purposes as realising profits, gains or losses in respect of the notes under the loan relationship rules on a basis which is broadly in accordance with their statutory accounts, provided that the accounting

treatment is in accordance with generally accepted accounting practice (as that term is defined for United Kingdom tax purposes). For these purposes, debits and credits including those attributable to currency fluctuations, will be taken into account in computing taxable income for corporation tax purposes.

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Other United Kingdom Tax Payers.

Taxation of chargeable gains. An individual holder of notes who is resident in the United Kingdom, or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the notes are attributable, may have to account for capital gains tax in respect of any gains arising on a disposal (including a redemption) of the notes, unless the notes constitute qualifying corporate bonds (as defined in section 117 of the Taxation of Chargeable Gains Act 1992). Any capital gains would be calculated by comparing the sterling values at the time of acquisition and disposal. Accordingly, a taxable gain can arise even where the U.S. dollar amount received on a disposal is less than or the same as the U.S. dollar amount paid for the notes.

Accrued income scheme. On a disposal of the notes, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme set out in Part 12 of the ITA 2007, if the holder of the notes is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the notes are attributable.

Non-United Kingdom Tax Payers. Holders of notes who are resident in a jurisdiction outside the United Kingdom and who are not resident in the United Kingdom or carrying on a trade, profession or vocation in the United Kingdom through a branch or agency (or, for holders who are companies, through a permanent establishment in the United Kingdom) to which the notes are attributable should not generally be liable to United Kingdom taxation in respect of a disposal (including redemption) of a note.

Holders of notes who are individuals and who have ceased to be resident in the United Kingdom for a period of less than five years of assessment and who dispose of their notes during that period may be liable on return to the United Kingdom to United Kingdom taxation on chargeable gains arising during that period of absence, subject to any applicable exemptions or reliefs.

Stamp Duty and Stamp Duty Reserve Tax (SDRT). No United Kingdom stamp duty or SDRT should be payable (i) upon the issue of the notes by AXIS Specialty Finance PLC or (ii) on agreements to transfer notes, provided that the notes fall within the exemption for certain loan capital in section 79 Finance Act 1986.

In order to qualify for exemption, the notes must not (i) be convertible into, or carry a right to the acquisition of, shares or other securities; (ii) carry a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the securities; (iii) (subject to certain exceptions) carry (or have carried) a right to interest the amount of which falls to be determined, to any extent, by reference to the results of, or any part of, a business or to the value of any property; or (iv) carry (or have carried) a right on repayment to an amount that exceeds the nominal amount of the securities and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of securities that are quoted on the London Stock Exchange, unless the amount payable on redemption is determined by reference to a United Kingdom domestic general prices index such as the Retail Price Index (but not if the returns are linked to an equity index).

Provision of Information by and/or to HM Revenue and Customs. Holders of notes should note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to, or receives interest for the benefit of, the holder of a note. Any such information obtained by HMRC may, in certain circumstances, be shared by HMRC with the tax authorities of the jurisdiction in which the holder is resident for tax purposes.

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CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (ERISA)) that are subject to Title I of ERISA, any other plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of any such plan, account or arrangement (each, a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an ERISA Plan) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the indicia of ownership, prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition and/or holding of notes by an ERISA Plan with respect to which AXIS Finance PLC, an underwriter, or AXIS Capital is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, nor pays no more, than adequate consideration

in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

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Because of the foregoing, the notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the note constitutes assets of any Plan or (ii) the purchase of the note by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Additionally, if any purchaser or subsequent transferee of the notes is using assets of any ERISA Plan to acquire or hold the notes, such purchaser and subsequent transferee will be deemed to represent that (i) none of AXIS Finance PLC, the underwriters, and any of their respective affiliates has acted as the ERISA Plan's fiduciary, or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the notes and none of AXIS Finance PLC, the underwriters, and any of their respective affiliates shall at any time be relied upon as the ERISA Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote or provide any consent with respect to the notes and (ii) the decision to invest in the notes has been made at the recommendation or direction of an independent fiduciary (Independent Fiduciary) within the meaning of U.S. Code of Federal Regulations 29 C.F.R. Section 2510.3-21(c)(1), as amended from time to time (such 29 C.F.R. Section 2510.3-21, the Fiduciary Rule), who (a) is independent of AXIS Finance PLC and the underwriters; (b) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (c) is a fiduciary (under ERISA and/or Section 4975 of the Code) with respect to the purchaser or transferee's investment in the notes and is responsible for exercising independent judgment in evaluating the investment in the notes; (d) is either (A) a bank as defined in Section 202 of the Investment Advisers Act of 1940, as amended (the Advisers Act), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency of the United States; (B) an insurance carrier which is qualified under the laws of more than one state of the United States to perform the services of managing, acquiring or disposing of assets of such an ERISA Plan; (C) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (D) a broker dealer registered under the Securities Act of 1934, as amended; and/or (E) an Independent Fiduciary (not described in clauses (A), (B), (C) or (D) above) that holds or has under management or control total assets of at least \$50 million, and will at all times that such purchaser or transferee holds the notes hold or have under management or control total assets of at least \$50 million; and (e) is aware of and acknowledges that (I) none of AXIS Finance PLC, the underwriters, and any of their respective affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the notes, and (II) AXIS Finance PLC, the underwriters, and their respective affiliates have a financial interest in the purchaser's or transferee's investment in the notes on account of the fees and other remuneration AXIS Finance PLC, the underwriters, or their respective affiliates expect to receive in connection with transactions contemplated hereunder. Notwithstanding the foregoing, any ERISA Plan which is an individual retirement account that is not represented by an Independent Fiduciary shall not be deemed to have made the representation in clause (ii)(d) above.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing (and/or holding) the notes on behalf of,

or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes.

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AXIS Finance PLC and AXIS Capital have entered into an underwriting agreement with Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., as representatives of the underwriters, pursuant to which, and subject to its terms and conditions, AXIS Finance PLC has agreed to sell to the underwriters, and the underwriters have agreed, severally and not jointly, to purchase from AXIS Finance PLC the respective principal amount of notes set forth opposite their names in the following table.

Underwriters	Principal Amount of Notes
Credit Suisse Securities (USA) LLC	\$
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
HSBC Securities (USA) Inc.	
Total	\$ 350,000,000

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes are conditioned upon the delivery of legal opinions by their counsel and other conditions. The underwriters are obligated to purchase all the notes, if any notes are purchased.

The underwriters have advised us that they intend to offer the notes initially at the public offering price shown on the cover page of this prospectus supplement and may offer the notes to certain dealers at the public offering price less a selling concession not to exceed % of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession on sales to other dealers not to exceed % of the principal amount of the notes. After the initial offering of the notes, the underwriters may change the public offering price and the concession and the reallowance to selected dealers.

AXIS Finance PLC and AXIS Capital have agreed that, without the prior written consent of the representatives, on behalf of the underwriters, AXIS Finance PLC and AXIS Capital will not, during the period beginning on the date of the underwriting agreement and continuing to and including the closing under the underwriting agreement, offer or sell, or announce the offering of, any registered debt securities.

We estimate that the expenses of this offering that are payable by AXIS Capital or one of its affiliates, including printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, will be approximately \$800,000. The underwriters have agreed to reimburse us \$ for certain fees and expenses relating to this offering.

New Issue of Notes

The notes are a new issue of securities with no established trading market. Application will be made to the Bermuda Stock Exchange for the listing of the notes on the Exchange and permission to deal in the notes thereon. The Exchange is not a regulated market for the purposes of Directive 2004/39/EC. There are no assurances that such listing will be granted and, if granted, maintained. Furthermore, if listed, we may discontinue such listing at any time in our discretion without notice to the holders. The underwriters have advised us that they presently intend to make a

market in the notes as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes, and they may discontinue this market-making at any time in their sole discretion. Accordingly, we cannot assure investors that there will be adequate liquidity or an adequate trading market for the notes.

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Price Stabilization and Short Positions

The underwriters may engage in over-allotment and stabilizing transactions or purchases and passive market-making for the purpose of pegging, fixing or maintaining the price of the notes in accordance with Regulation M under the Exchange Act:

Over-allotment involves sales by the underwriters of notes in excess of the number of notes the underwriters are obligated to purchase, which creates a short position. Since the underwriters in this offering do not have an over-allotment option to purchase additional securities, their short position will be a naked short position. A naked short position can only be closed out by buying notes in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering;

Stabilizing transactions permit bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum. These stabilizing transactions may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor the underwriters make representations that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Indemnification

AXIS Finance PLC and AXIS Capital, jointly and severally, have agreed to indemnify the underwriters against liabilities relating to the offering, including liabilities under the Securities Act of 1933, and to contribute to payments that the underwriters may be required to make for these liabilities.

Other Relationships

From time to time, the underwriters and their respective affiliates have directly or indirectly provided investment and/or commercial banking services to us for which they have received customary compensation and expense reimbursement. HSBC Securities (USA) Inc. has provided certain financial advisory services to us. The underwriters and their respective affiliates may in the future provide similar services to us.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of ours or our affiliates. Certain of the underwriters and their affiliates that have a lending relationship with us may routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any

such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

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