

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORTS
FORM X-17A-5
PART III

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING April 1, 2023 AND ENDING March 31, 2024
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Axis Capital USA LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer Security-based swap dealer Major security-based swap participant
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

405 Lexington Avenue

(No. and Street)

New York

NY

10168

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

J. Clarke Gray

917-238-1263

clarke@taylorgrayllc.com

(Name)

(Area Code -- Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

KNAV CPA LLP

(Name -- if individual, state last, first, and middle name)

1177 Ave of the Americas, 5th Floor New York

NY

10168

(Address)

(City)

(State)

(Zip Code)

10/07/08

2938

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)


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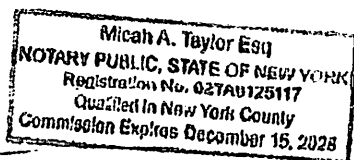
* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, J. Clarke Gray, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Axis Capital USA LLC, as of 3/31, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.


Notary Public:



Signature: J. Clarke Gray

Title: CEO

This filing** contains (check all applicable boxes):

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

**To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

AXIS CAPITAL USA LLC
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED MARCH 31, 2024

CONFIDENTIAL PURSUANT TO RULE 17a-5(e)(3)
UNDER THE SECURITIES EXCHANGE COMMISSION ACT OF 1934)

AXIS CAPITAL USA LLC
FOR THE YEAR ENDED MARCH 31, 2024
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members,
Axis Capital USA LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Axis Capital USA LLC (hereinafter referred to as “the Company”) as of March 31, 2024, the related statements of income, changes in member’s equity, cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Auditor’s Report on Supplemental Information

The supplemental information, the Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission and the Computation for Determination of Reserve Requirements and Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission, has been subjected to audit procedures performed in conjunction with the audit of the Company’s financial statements. The supplemental information is the responsibility of the Company’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

KNAV CPA LLP

We have served as the Company’s auditor since 2020.

New York, New York
April 19, 2024

KNAV CPA LLP

Certified Public Accountants

1177 Avenue of Americas, 5th Floor, New York, NY 10036 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com
2024-95-US

AXIS CAPITAL USA LLC
 STATEMENT OF FINANCIAL CONDITION
 MARCH 31, 2024

Assets		
Cash and Cash Equivalents		\$ 587,266
Due from Affiliates		19,352
Other Assets		<u>4,903</u>
Total Assets		<u>\$ 611,521</u>
 Liabilities and Member's Equity		
Liabilities		
Accounts Payable and Accrued Expenses		\$ <u>29,767</u>
Total Liabilities		<u>29,767</u>
 Member's Equity		
Member's Equity		705,000
Accumulated Deficit		<u>(123,246)</u>
Total Member's Equity		<u>581,754</u>
Total Liabilities and Member's Equity		<u>\$ 611,521</u>

The accompanying notes are an integral part of these financial statements.

AXIS CAPITAL USA LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2024

Revenues

Service Fees	\$ 225,413
Interest Income	<u>5,936</u>
Total Revenue	<u><u>231,349</u></u>

Expenses

Occupancy	10,857
Professional Fees	195,810
Regulatory Expenses	2,420
Other Expenses	<u>7,657</u>
Total Expenses	<u><u>216,744</u></u>

Income before Provision for Income Taxes 14,605

Provision for Income Taxes -

Net Income \$ 14,605

The accompanying notes are an integral part of these financial statements.

AXIS CAPITAL USA LLC
 STATEMENT OF CHANGES IN MEMBER'S EQUITY
 FOR THE YEAR ENDED MARCH 31, 2024

	Member's Equity	Accumulated Deficit	Total
Balance on March 31, 2023	\$ 705,000	\$ (137,851)	\$ 567,149
Net income for the period		\$ 14,605	\$ 14,605
Balance on March 31, 2024	\$ 705,000	\$ (123,246)	\$ 581,754

The accompanying notes are an integral part of these financial statements.

AXIS CAPITAL USA LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

Cash flows from operating activities:

Net income	\$ 14,605
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in operating assets and liabilities	-
Decrease in Due from Affiliates	(266)
Decrease in Other Assets	1,664
Decrease in Accounts Payable and Accrued Expenses	
Net cash provided by operating activities	<u>16,003</u>
Net increase in cash	16,003
Cash and Cash Equivalents at beginning of year	<u>571,263</u>
Cash and Cash Equivalents at end of year	<u>\$ 587,266</u>
Supplemental disclosure of cash flow information:	
Cash paid during the year for income taxes:	<u>\$ 173</u>

The accompanying notes are an integral part of these financial statements.

AXIS CAPITAL USA LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1. Organization and nature of business

Axis Capital USA LLC (the "Company") was incorporated in Delaware on August 2, 2017. It is a wholly owned subsidiary of Axis Capital Limited (the "Parent") and is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company's operations consist primarily of chaperoning trades executed on the Indian exchanges by its affiliates under Rule 15a-6 of the Securities Exchange Act. The Company also distributes research reports under the same Rule.

2. Summary of significant accounting policies

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and are stated in U.S. dollars.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less, at the time of purchase, to be cash equivalents. At March 31, 2024, the Company had a money market account with a balance of \$511,830.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. At March 31, 2024 there was one class of property and equipment which was computers which was fully depreciated as of March 31, 2024. The Company provides for depreciation using the straight-line method over the estimated useful lives, for office equipment over two to five years and computers over three to six years.

Income Taxes

The Company follows an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

AXIS CAPITAL USA LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2. Summary of significant accounting policies (continued)

Income Taxes (continued)

The determination of the Company's provision for income taxes requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items and the probability of sustaining uncertain tax positions. The benefits of uncertain tax positions are recorded in the Company's financial statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from tax authorities. When facts and circumstances change, the Company reassesses these probabilities and records any changes in the financial statements as appropriate. Accrued interest and penalties related to income tax matters are classified as a component of income tax expense. There were no interest or penalties recorded during the year ended March 31, 2024.

In accordance with GAAP, the Company is required to determine whether a tax position of the Company is more-likely-than-not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position.

The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The de-recognition of a tax benefit previously recognized could result in the Company recording a tax liability that would reduce member's equity. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities. Management's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof.

The Company files its income tax returns in the U.S. federal and NY State and NY City jurisdictions. Generally, the Company is subject to income tax examinations by major taxing authorities for years after 2019. Any potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with U.S. federal, state, local and foreign tax laws. The Company's management is unaware of any uncertain tax positions and does not expect its assessment of unrecognized tax benefits will materially change over the next 12 months.

Revenue recognition

In accordance with ASU No. 2014-09, "Revenue from Contracts with Customers" ("ASC Topic 606") revenue is recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the entity expects to be entitled in exchange for those goods or services.

AXIS CAPITAL USA LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. The revenue recognition guidance does not apply to revenue associated with financial instruments and interest income.

The Company earns service fee revenue from its Parent and a banking affiliate for providing chaperoning services pursuant to Rule 15a-6 of the Securities Exchange Commission. The Company's service fee is determined based upon specified monthly expenses incurred by the Company plus a mark-up of 4% and by charging a fixed monthly fee to its banking affiliate. The Company satisfies its performance obligations over a period of time by performing recognized services in accordance with Rule 15a-6 of the Securities Exchange Act.

Contract Assets and Liabilities

There were no contract assets or liabilities at April 1, 2023 and March 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Lease Accounting

The Company has elected the package of practical expedients permitted in Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASC Topic 842") Accordingly, the Company accounted for its existing operating lease as an operating lease under the new guidance, without reassessing (a) whether the contract contains a lease under ASC Topic 842, (b) whether classification of the operating lease would be different in accordance with ASC Topic 842, or (c)

2. Summary of significant accounting policies (continued)

AXIS CAPITAL USA LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

whether the unamortized initial direct costs before transition adjustments (as of March 31, 2020) would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

Lease Accounting(continued)

The Company defines a short-term lease as a lease that, at the commencement date, has a lease term of 12 months or less and does not contain an option to purchase the underlying asset that the lessee is reasonably certain to exercise. The Company elected to recognize short-term lease payments as an expense on a straight-line basis over the lease term. Related variable lease payments are recognized in the period in which the obligation is incurred.

Credit Losses

The Company has adopted ASC Topic 326, Financial Instruments – Credit Losses (“ASC 326”). ASC 326 which impacts the impairment model for certain financial assets by requiring a current expected credit loss (“CECL”) methodology to estimate expected credit losses over the entire life of the financial asset. Under the accounting update, the Company has the ability to determine that there are no expected credit losses in certain circumstances (e.g., based on the credit quality of the customer).

The Company’s revenues including but not limited to, receivables related to service fees, is impacted by the new guidance. The Company did not have any accounts receivable from third parties impacted by the guidance.

3. Related-party transactions

During the year, the Company earned service fee revenues from two affiliates of \$219,413 and \$6,000, respectively, for providing chaperoning services under Rule 15a-6 of the Securities Exchange Act, 1934. As of March 31, 2024, the amounts due from these affiliates for service fees were \$16,352 and \$3,000, respectively. As of March 31, 2023, the amounts due from these affiliates for service fees were \$19,086 and \$0, respectively.

4. Income taxes

During the period July 15, 2017 through May 15, 2019 the Company capitalized all its expenses as organizational costs for tax purposes. This treatment resulted in a deferred tax asset at the start of operations of \$50,376 which was fully reserved. As of March 31, 2024 deferred tax assets related to unamortized organizational costs of approximately \$123,000 and net operating loss carry forwards of approximately \$12,000, amount to approximately \$47,000 and are fully reserved as their realization is not assured. Approximately \$2,000 of net operating loss carry forwards were utilized in 2023.

AXIS CAPITAL USA LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

5. Exemption from Rule 15c3-3

The Company is exempt from the SEC Rule 15c3-3 pursuant to the exemptive provision under sub-paragraph (k)(2)(i), and therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers."

6. Net capital requirement

The Company is a member of FINRA, and is subject to the Securities and Exchange Commission's Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At March 31, 2024 the Company had net capital of \$557,499, which exceeded the minimum requirement of \$250,000 by \$307,499. At March 31, 2024, the Company's ratio of aggregate indebtedness to net capital was 0.05 to 1.

7. Commitments and contingencies

Office space

The Company leases its New York City office facility under a monthly operating lease. Rent expense including utilities and real estate taxes for the year ended March 31, 2024 is \$10,857 and is included in Occupancy expense in the accompanying statement of income.

Contingencies

The Company is subject to various regulatory examinations that arise in the ordinary course of business. In the opinion of management, results of these examinations will not materially affect the Company's financial position or results of operations.

8. Off-balance-sheet risk and concentrations of credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash. The Company maintains its cash in bank deposit accounts that, at times, may exceed Federal Deposit Insurance Corporation ("FDIC") coverage of \$250,000. The Company performs periodic reviews of the relative credit rating of its banks to lower its risk. The Company has not experienced any such losses in such accounts and believes it is not exposed to any significant credit risk. The cash balances in excess of FDIC limit were \$337,266 as of March 31, 2024.

A majority of the Company's operations are conducted through an affiliated company located in India. The Company's performance can be significantly influenced by economic factors and risks inherent in conducting business in foreign countries, including government regulations, currency restrictions and other factors that may significantly affect management's estimates and the Company's performance.

AXIS CAPITAL USA LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

9. Subsequent events

Events have been evaluated through, the date that these financial statements were available to be issued and no further information is required. The Company's evaluation noted no subsequent events that required adjustment to, or disclosure in, these financial statements.

SUPPLEMENTAL INFORMATION

**AXIS CAPITAL USA LLC
SUPPLEMENTAL INFORMATION
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
MARCH 31, 2024**

Member's Equity		\$	581,754
Less Non-allowable Assets:			
Due from Affiliates	\$	19,352	
Other Assets		4,903	
			24,255
Net Capital		\$	557,499
Minimum Net Capital Requirement			250,000
Excess Net Capital		\$	307,499
Aggregate Indebtedness			
Accounts payable and accrued expenses	\$	29,767	
<u>Ratio of aggregate indebtedness to net capital</u>			<u>0.05</u>

Statement Pursuant to Paragraph (d)(4) of Rule 17a-5

There are no differences between this computation of net capital and the corresponding computation prepared by the Company and included in the Company's amended unaudited Part II of Form X-17A-5 as of March 31, 2024, filed on April 18, 2024.

**AXIS CAPITAL USA LLC
SUPPLEMENTAL INFORMATION SCHEDULE II-COMPUTATION FOR DETERMINATION
OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR
CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE
COMMISSION**

The Company is exempt from the provisions of Rule 15c3-3 as of March 31, 2024 under the Securities Exchange Act of 1934, in that the Company's activities are limited to those set forth in the condition for exemption appearing in paragraph(k)(2)(i). The Company did not maintain possession or control of any customer funds or securities for the year ended March 31, 2024.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members,
Axis Capital USA LLC

We have reviewed management's statements, included in the accompanying Management's Statement Regarding Compliance with The Exemptive Provisions of SEC Rule 15c3-3 (the Exemption Report), in which (1) Axis Capital USA LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Axis Capital USA LLC claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(i) (the "exemption provisions") and (2) Axis Capital USA LLC stated that Axis Capital USA LLC met the identified exemption provisions throughout the year ended March 31, 2024, without exception. Axis Capital USA LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States of America) and, accordingly, included inquiries and other required procedures to obtain evidence about Axis Capital USA LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

KNAV CPA LLP

New York, New York
April 19, 2024

AXIS CAPITAL USA LLC
MANAGEMENT'S STATEMENT REGARDING COMPLIANCE
WITH THE EXEMPTIVE PROVISIONS FOR SEC RULE 15c3-3
MARCH 31, 2024

April 15, 2024

MANAGEMENT'S STATEMENT OF COMPLIANCE WITH THE EXEMPTIVE
PROVISIONS OF RULE 15c3-3
Securities and Exchange Committee
100 F Street, NE
Washington, DC 20649

To whom it may concern:

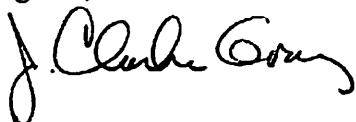
AXIS CAPITAL USA LLC (the "Company") is a registered broker-dealer with the Securities and Exchange Commission (under 17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4).

To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(i).
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

I, J. Clarke Gray, affirm that, to my best information, knowledge and belief, this Exemption Report is true and correct.

Regards,



J. Clarke Gray
Chief Financial Officer