AXIS CAPITAL USA LLC
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED MARCH 31, 2025
(CONFIDENTIAL PURSUANT TO RULE 17a-5(e)(3)
UNDER THE SECURITIES EXCHANGE COMMISSION ACT OF 1934)

UNITEDSTATES
SECURITIESANDEXCHANGECOMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-69555

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 4/01/24 (MM/DD/YY) AND ENDING 03/31/25 (MM/DD/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: AXIS CAPITAL USA LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

405 Lexington Avenue
(No. and Street)

New York (City) NY (State) 10168 (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

J. Clarke Gray (212) 916-7450
(Area Code – Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KNAV CPA LLP
(Name – *if individual, state last, first, middle name*)

1177 6th Avenue, 5th Floor (Address) New York (City) New York (State) 10036 (Zip Code)

CHECK ONE:

- [x] Certified Public Accountant
- [ ] Public Accountant
- [ ] Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

**Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)*

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SEC 1410 (06-02)

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 March 31, 2025, 2025, 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.

MICAH A. TAYLOR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02TA6125117
Qualified in New York County
My Commission Expires 12/13/2029

Signature: J. Clarke Gray

Title: CFO

Notary Public

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
FOR THE YEAR ENDED MARCH 31, 2025
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Report of Independent Registered Public Accounting Firm

To the Management
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, 2025, 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, 2025, 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 15, 2025

KNAV CPA LLP
Certified Public Accountants
1177 6th Avenue, 5th Floor, New York, NY 10036 T 1678 584 1200 F 1 770 676 6082 Eadmin@knavcpa.com

AXIS CAPITAL USA LLC
STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2025

Assets		
Cash and Cash Equivalents	$	584,365
Due from Affiliates		37,927
Other Assets		4,621
Total Assets	$	626,913
Liabilities and Member's Equity		
Liabilities		
Accounts Payable and Accrued Expenses	$	31,199
Total Liabilities		31,199
Member's Equity		
Member's Equity		705,000
Accumulated Deficit		(109,286)
Total Member's Equity		595,714
Total Liabilities and Member's Equity	$	626,913

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

AXIS CAPITAL USA LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2025

Revenues		
Service Fees	$	270,533
Interest Income		3,554
Total Revenue		274,087
Expenses		
Occupancy and Equipment		13,488
Professional Fees		234,524
Regulatory Expenses		3,276
Other Expenses		8,839
Total Expenses		260,127
Income before Provision for Income Taxes		13,960
Provision for Income Taxes		-
Net Income	$	13,960

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

Statement of Changes in Member's Equity

	Member's equity	Accumulated Deficit	Total
Balance as at March 31, 2024	$ 705,000	$ (123,246)	$ 581,754
Net income for the year to date	-	$ 13,960	$ 13,960
Balance as at March 31, 2025	$ 705,000	$ (109,286)	$ 595,714

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, 2025

Cash flows from operating activities:		
Net income	$	13,960
Adjustments to reconcile net income to net cash used in operating activities:		
Changes in operating assets and liabilities		
Increase in Due from Affiliates		(18,575)
Decrease in Other Assets		282
Increase in Accounts Payable and Accrued Expenses		1,432
Net cash used in operating activities		(2,901)
Net decrease in cash		(2,901)
Cash and Cash Equivalents at beginning of year		587,266
Cash and Cash Equivalents at end of year	$	584,365
Supplemental disclosure of cash flow information:		
Cash paid during the year for income taxes:	$	210
Cash paid during the year for interest:	$	-

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

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 ("US GAAP"). The functional currency of the Company is the U.S. Dollar.

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, 2025, the Company had a money market account with a balance of $514,885.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. At March 31, 2025 there was one class of property and equipment which was computers which was fully depreciated as of March 31, 2025. 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.

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 material interest or penalties recorded during the year ended March 31, 2025.

In accordance with US 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 stockholders' 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 2020. 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 is unaware of any uncertain tax positions and management does not expect that the total amount 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.

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 for providing chaperoning services pursuant to Rule 15a-6 of the Securities Exchange Commission. The banking affiliate of the Company pays a fixed monthly service fee. The parent company is charged a service fee that is determined based upon specified monthly expenses incurred by the Company plus a reasonable mark-up and taking into consideration the service fee received from the banking affiliate. The Company satisfies its performance obligations over a period of time by performing required 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, 2024 and March 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with US 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) 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.

2. Summary of significant accounting policies (continued)

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 32 ASC 326 which impacts the impairment model for certain financial assets by requiring a curren 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).

An allowance for credit losses may be based on the Company's expectation of the collectability of its receivables utilizing the CECL framework. The Company considers factors such as historical experience, credit quality, age of balances and current and future economic conditions that may affect the Company's expectation of collectability in determining the allowance for credit losses. The Company assessed the impact of CECL on its financial assets and concluded that there is de minimis expected credit losses based on the nature and contractual life or expected life of the financial assets and immaterial historic losses as of March 31, 2025.

3. Related-party transactions

During the year, the Company received service fee revenues from two affiliates of $264,533 and $6,000, respectively, for providing chaperoning services under Rule 15a-6 of the Securities Exchange Act, 1934. As of March 31, 2025, the amounts due from these affiliates for service fees were $37,927 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, 2025 deferred tax assets related to unamortized organizational costs of approximately $113,000 and net operating loss carry forwards of approximately $21,080, amount to approximately $40,000 and are fully reserved as their realization is not assured. Approximately $1,200 of net operating loss carry forwards were utilized in 2025.

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, 2025 the Company had net capital of $553,166 which exceeded the minimum requirement of $250,000 by $303,166. At March 31, 2025, the Company's ratio of aggregate indebtedness to net capital was 0.06 to 1.

7. Commitments and contingencies

Office space

The Company leases its New York City office facility under an operating lease that expires on October 31, 2025. Future minimum payments through the end of the lease will be approximately $8,825.

Rent expense including utilities and real estate taxes for the year ended March 31, 2025 is $13,488 and is included in Occupancy and Equipment 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 $334.365 as of March 31, 2025.

8. Off-balance-sheet risk and concentrations of credit risk (continued)

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.

9. Segment reporting

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services, including marketing of affiliated funds, agency transactions, investment banking and investment advisory businesses. The Company has identified its CEO as the chief operating decision maker ("CODM") who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 6), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or make distributions. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure profit and loss of the segment are the same as those described in the summary of significant accounting policies.

10. 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, 2025

Member's Equity			$	595,714
Less Non-allowable Assets:				
Due from Affiliates	$	37,927		
Other Assets	$	4,621		
				42,548
Net Capital			$	553,166
Minimum Net Capital Requirement			$	250,000
Excess Net Capital			$	303,166
Aggregate Indebtedness				
Accounts payable and accrued expenses			$	31,199
Ratio of aggregate indebtedness to net capital				0.06

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, 2025, filed on April 14, 2025.

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, 2025 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, 2025.

Report of Independent Registered Public Accounting Firm

To the Management
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, 2025, 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 15, 2025

AXIS CAPITAL USA LLC
MANAGEMENT'S STATEMENT REGARDING COMPLIANCE
WITH THE EXEMPTIVE PROVISIONS FOR SEC RULE 15c3-3
MARCH 31, 2025

April 15, 2025

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