



11680 Great Oaks Way • Suite 500 • Alpharetta, GA 30022 • 678-746-9400 • 678-746-9444

May 10, 2004

VIA CERTIFIED MAIL

Secretary of Labor
 Top Hat Plan Exemption
 Pension and Welfare Benefits Administration
 Room N-1513
 U.S. Department of Labor
 200 Constitution Avenue, N.W.
 Washington, D.C. 20210

Re: AXIS Specialty U.S. Services, Inc. Supplemental Retirement Plan

Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to the AXIS Specialty U.S. Services, Inc. Supplemental Retirement Plan (the "Plan"), the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Employer Name: AXIS
Employer Address: 11680 Great Oaks Way, Suite 500
Alpharetta, GA 30022

2. Employer's Employer Identification Number – 41-2030082

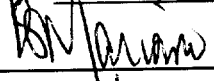
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

4. The Employer hereby states that it maintains only the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The number of employees originally eligible to participate in the Plan will be approximately 23.

Pursuant to Regulations Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

Employer: AXIS Specialty U.S. Services Inc

By: 

Print Name: Lorraine S. MARIANO

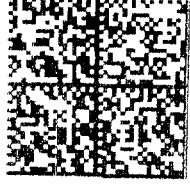
Title: Chief HR Officer

AXIS

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