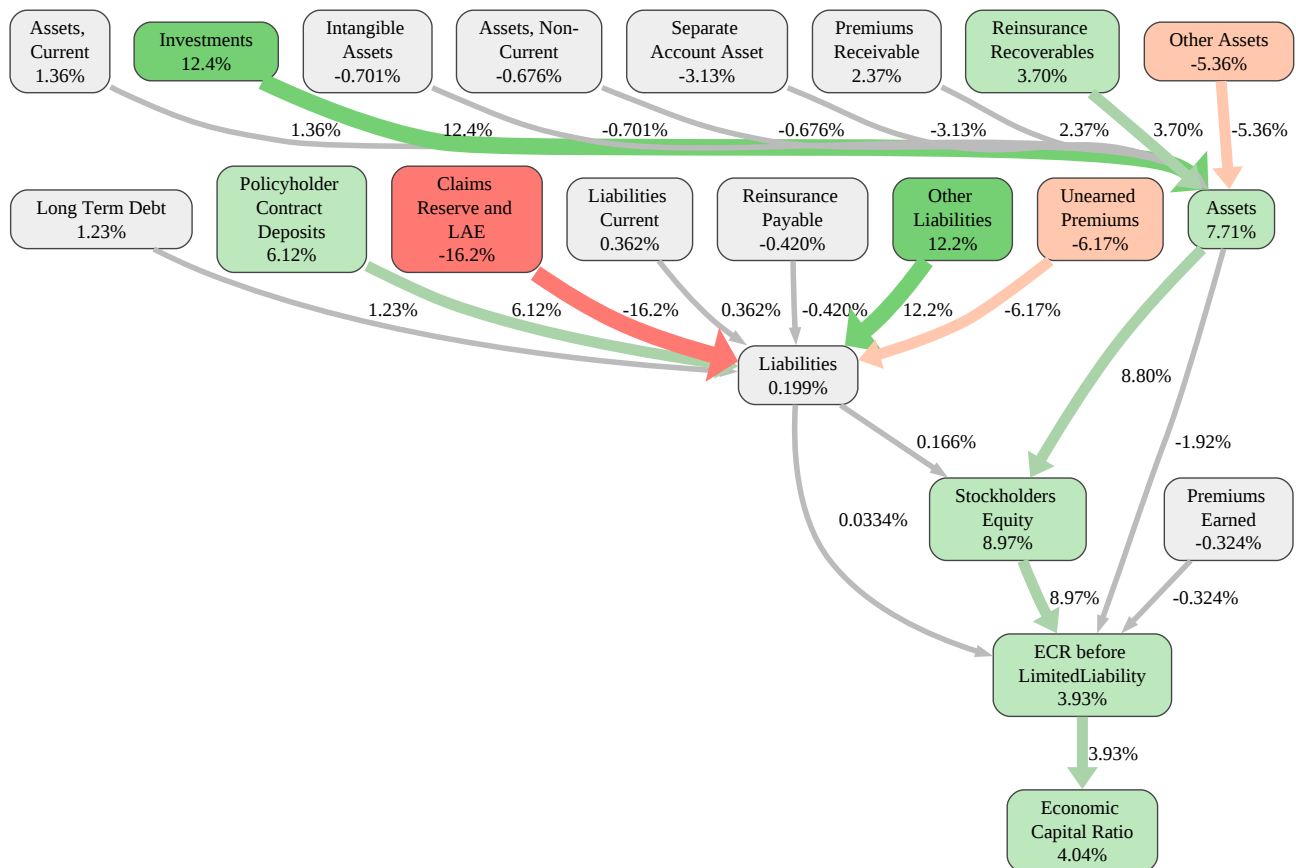




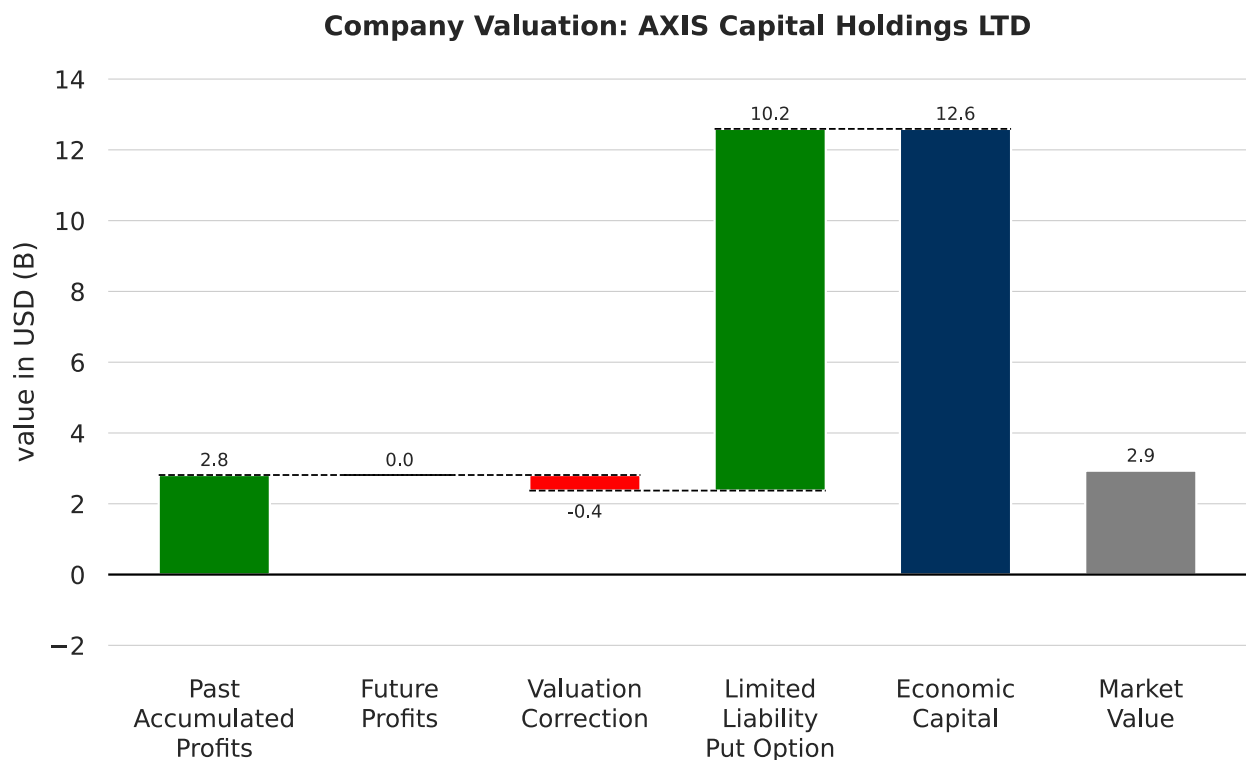
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 12% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 4.0% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	929,515
Assets, Non-Current	174,707
Claims Reserve and LAE	7,032,375
Deferred Acquisition Costs Amortization	488,712
Deferred Policy Acquisition Costs	359,300
General and Administrative Expense	449,885
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	11,524,166
Liabilities Current	0
Long Term Debt	0
Other Assets	315,435
Other Compr. Net Income	91,188
Other Expenses	79,021
Other Liabilities	1,289,783
Other Net Income	0
Other Revenues	604,063
Policyholder Benefits and Claims	1,677,132
Policyholder Contract Deposits	0
Premiums Earned	2,947,410
Premiums Receivable	1,343,665
Reinsurance Payable	164,927
Reinsurance Recoverables	1,798,943
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	2,333,676

Output Variable	Value in 1000 USD
Assets	16,445,731
Liabilities	10,820,761
Expenses	2,694,750
Revenues	3,551,473
Stockholders Equity	5,624,970
Net Income	856,723
Comprehensive Net Income	902,317
BaseVar	109,946,483
ECR before Limited Liability	17%
Economic Capital Ratio	92%



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.