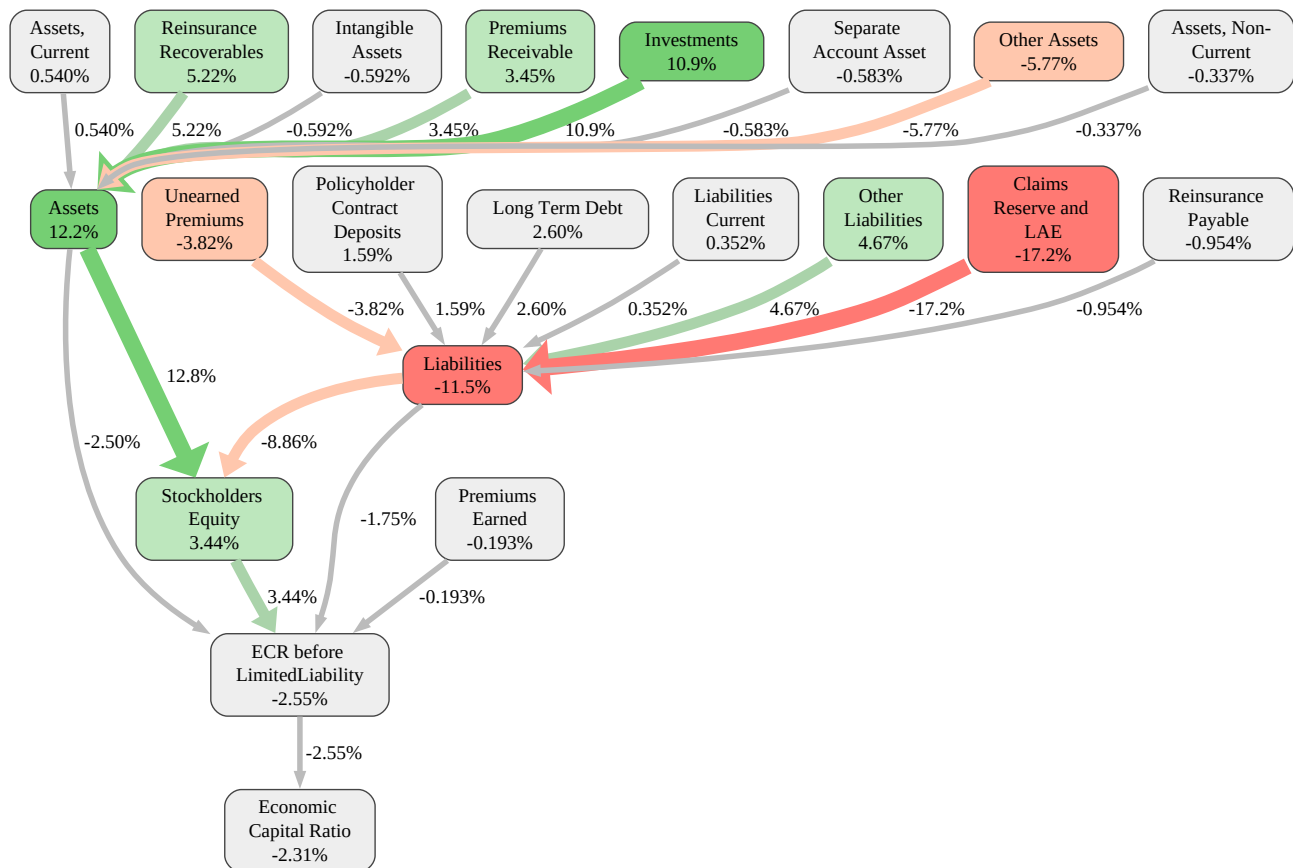




The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

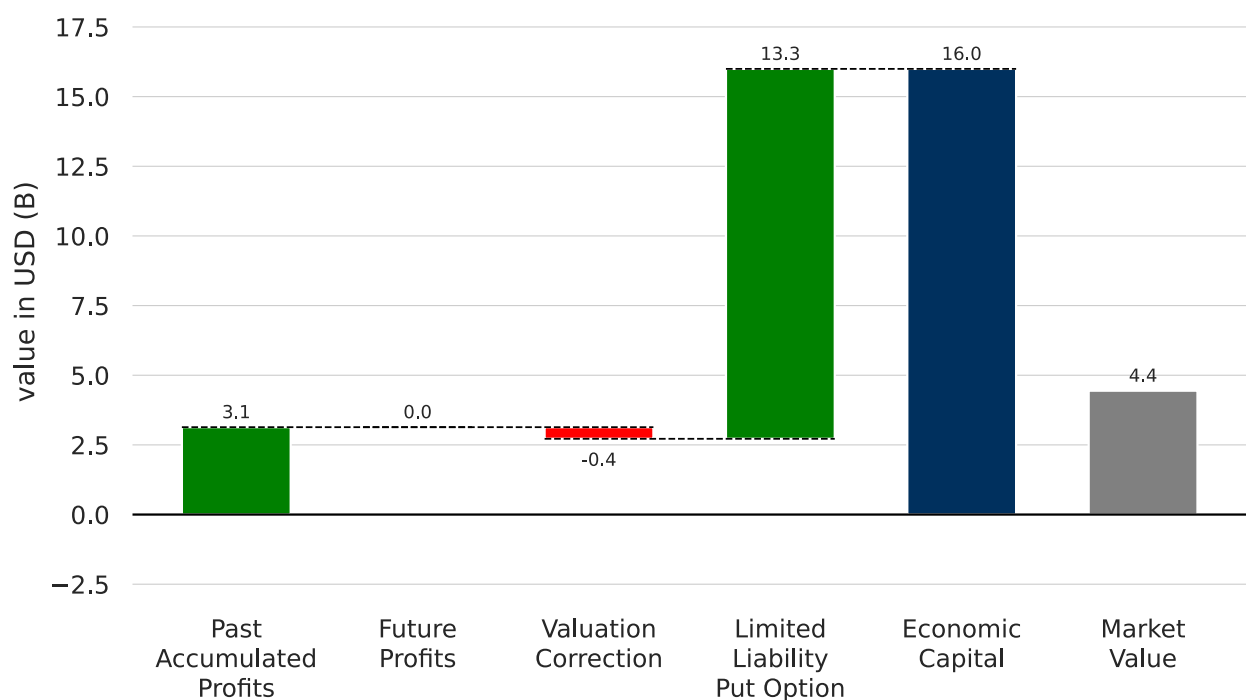
The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 12% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 2.3% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	1,039,494
Assets, Non-Current	295,120
Claims Reserve and LAE	9,697,827
Deferred Acquisition Costs Amortization	746,876
Deferred Policy Acquisition Costs	438,636
General and Administrative Expense	602,717
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	13,459,507
Liabilities Current	0
Long Term Debt	0
Other Assets	376,156
Other Compr. Net Income	66,624
Other Expenses	-63,595
Other Liabilities	1,380,813
Other Net Income	-2,094
Other Revenues	300,032
Policyholder Benefits and Claims	2,204,197
Policyholder Contract Deposits	0
Premiums Earned	3,705,625
Premiums Receivable	2,313,512
Reinsurance Payable	493,183
Reinsurance Recoverables	2,891,266
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	2,969,498

Output Variable	Value in 1000 USD
Assets	20,813,691
Liabilities	14,541,321
Expenses	3,490,195
Revenues	4,005,657
Stockholders Equity	6,272,370
Net Income	513,368
Comprehensive Net Income	546,680
BaseVar	169,576,502
ECR before Limited Liability	15%
Economic Capital Ratio	90%

Company Valuation: AXIS Capital Holdings LTD



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.