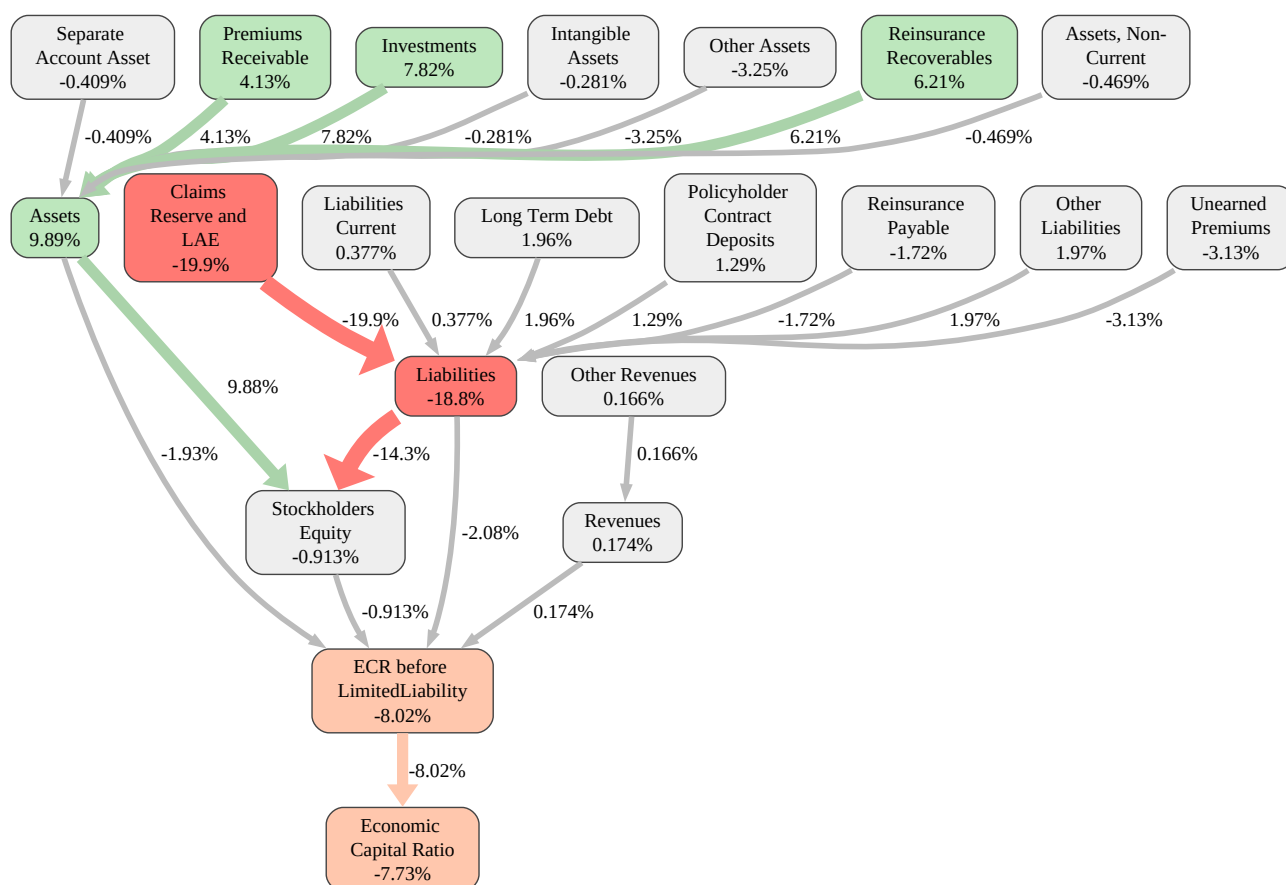




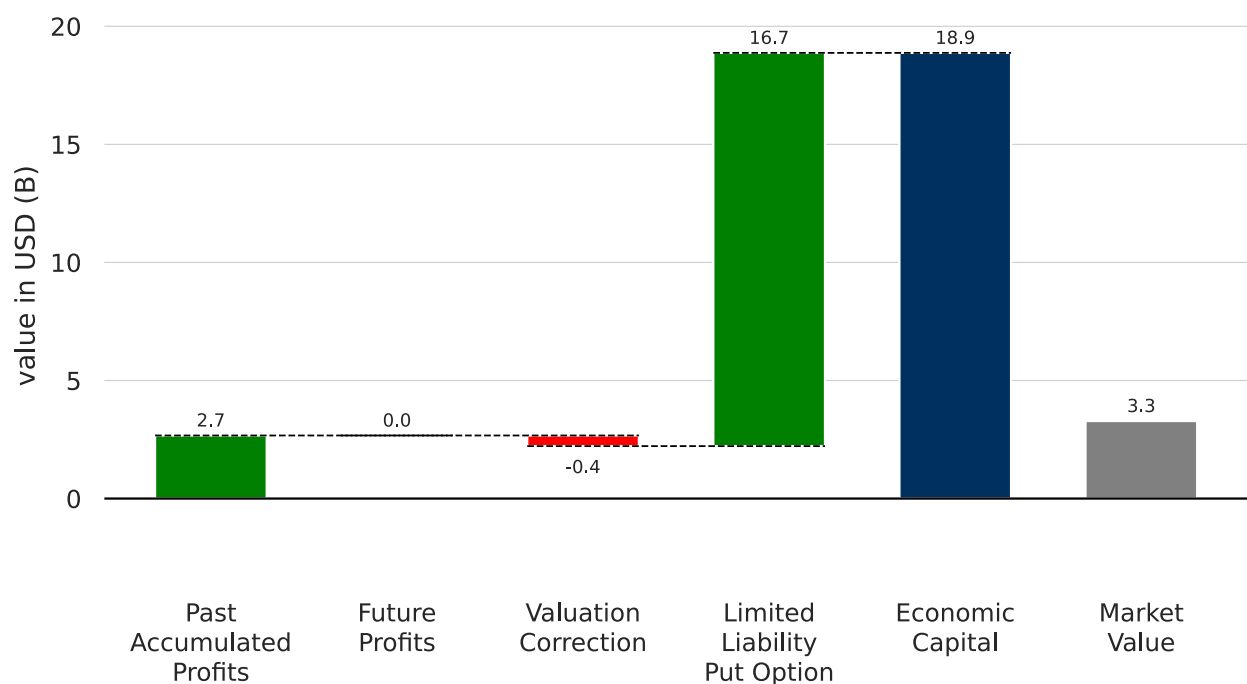
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 9.9% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 7.7% points below the market average of 93%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	948,626	Assets	24,760,177
Assets, Non-Current	317,915	Liabilities	19,418,913
Claims Reserve and LAE	12,997,553	Expenses	4,952,162
Deferred Acquisition Costs Amortization	823,591	Revenues	4,591,595
Deferred Policy Acquisition Costs	474,061	Stockholders Equity	5,341,264
General and Administrative Expense	579,428	Net Income	-368,969
Insurance Commissions and Fees	0	Comprehensive Net Income	-261,858
Intangible Assets	359,990	BaseVar	225,555,837
Investment Income	0	ECR before Limited Liability	10%
Investments	14,784,210	Economic Capital Ratio	85%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	714,842		
Other Compr. Net Income	214,223		
Other Expenses	261,371		
Other Liabilities	1,880,897		
Other Net Income	-8,402		
Other Revenues	442,835		
Policyholder Benefits and Claims	3,287,772		
Policyholder Contract Deposits	0		
Premiums Earned	4,148,760		
Premiums Receivable	3,012,419		
Reinsurance Payable	899,064		
Reinsurance Recoverables	4,148,114		
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	3,641,399		

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.