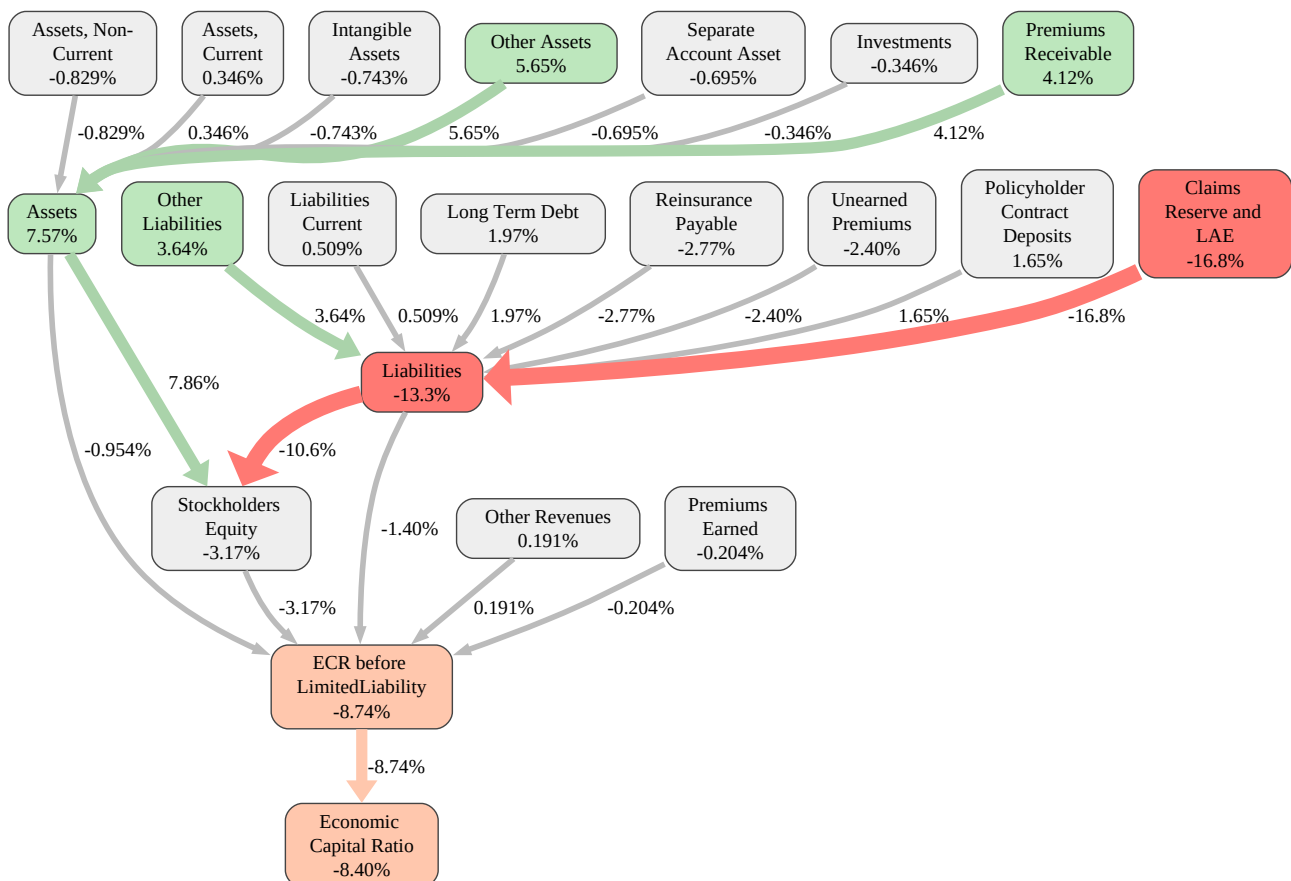




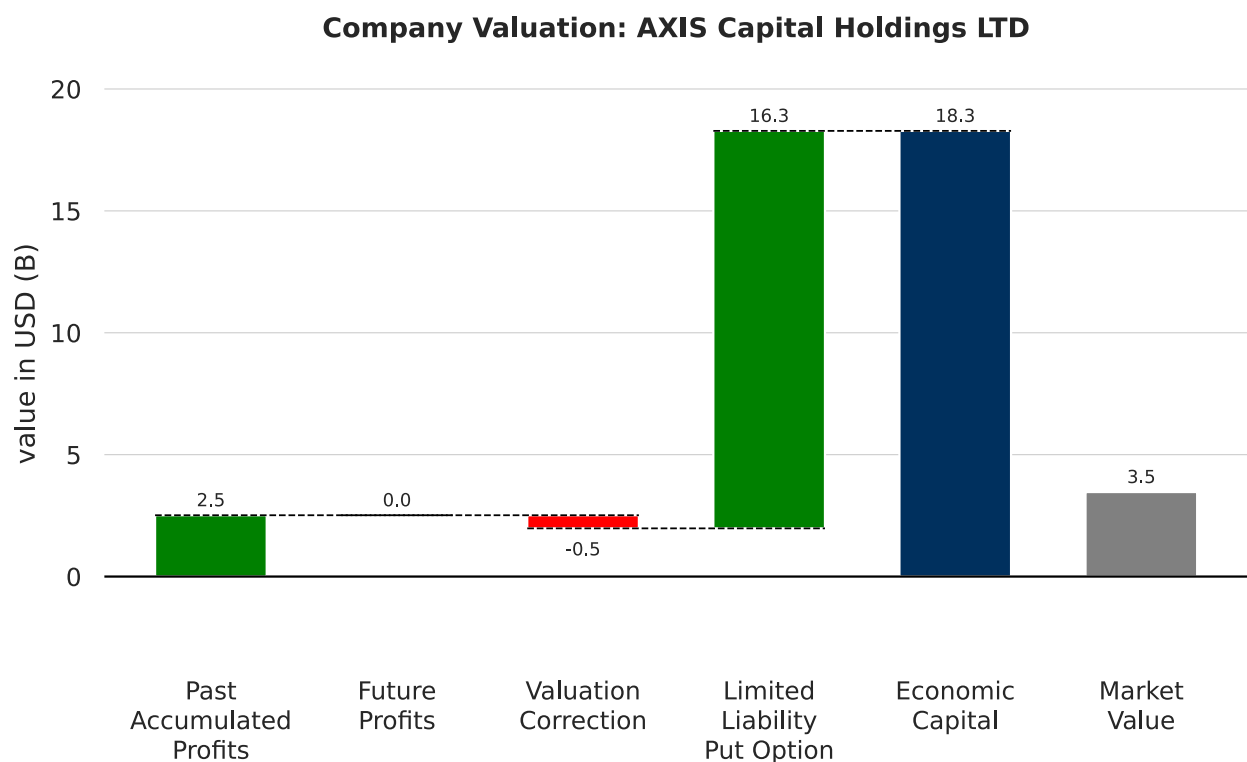
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 7.6% 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 85%, being 8.4% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	1,232,814
Assets, Non-Current	285,346
Claims Reserve and LAE	12,280,769
Deferred Acquisition Costs Amortization	968,835
Deferred Policy Acquisition Costs	566,622
General and Administrative Expense	627,389
Insurance Commissions and Fees	0
Intangible Assets	343,571
Investment Income	0
Investments	13,155,560
Liabilities Current	0
Long Term Debt	0
Other Assets	4,527,784
Other Compr. Net Income	-201,994
Other Expenses	261,867
Other Liabilities	1,846,977
Other Net Income	993
Other Revenues	298,911
Policyholder Benefits and Claims	3,190,287
Policyholder Contract Deposits	0
Premiums Earned	4,791,495
Premiums Receivable	3,007,296
Reinsurance Payable	1,338,991
Reinsurance Recoverables	1,013,573
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	3,635,758

Output Variable	Value in 1000 USD
Assets	24,132,566
Liabilities	19,102,495
Expenses	5,048,378
Revenues	5,090,406
Stockholders Equity	5,030,071
Net Income	43,021
Comprehensive Net Income	-57,976
BaseVar	204,334,333
ECR before Limited Liability	9.1%
Economic Capital Ratio	85%



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.