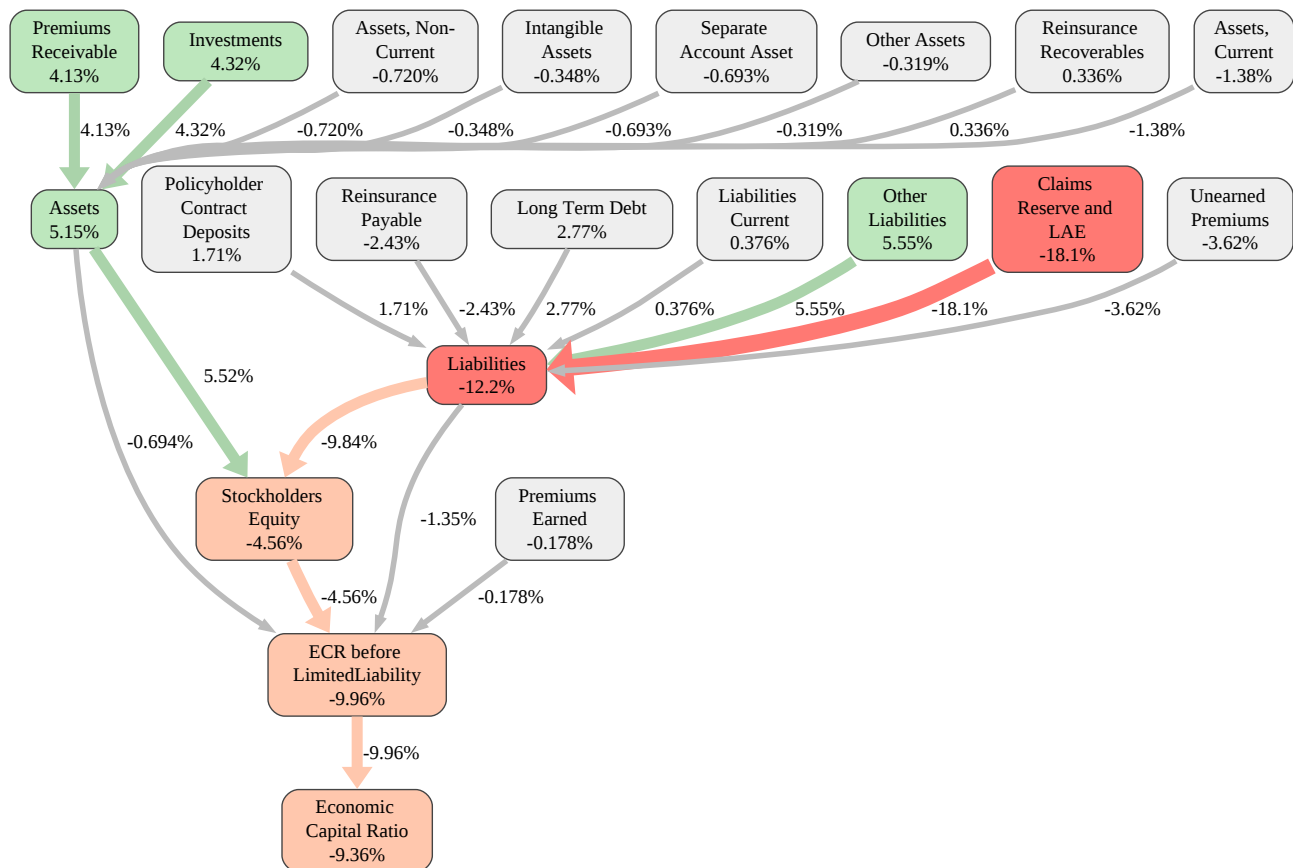




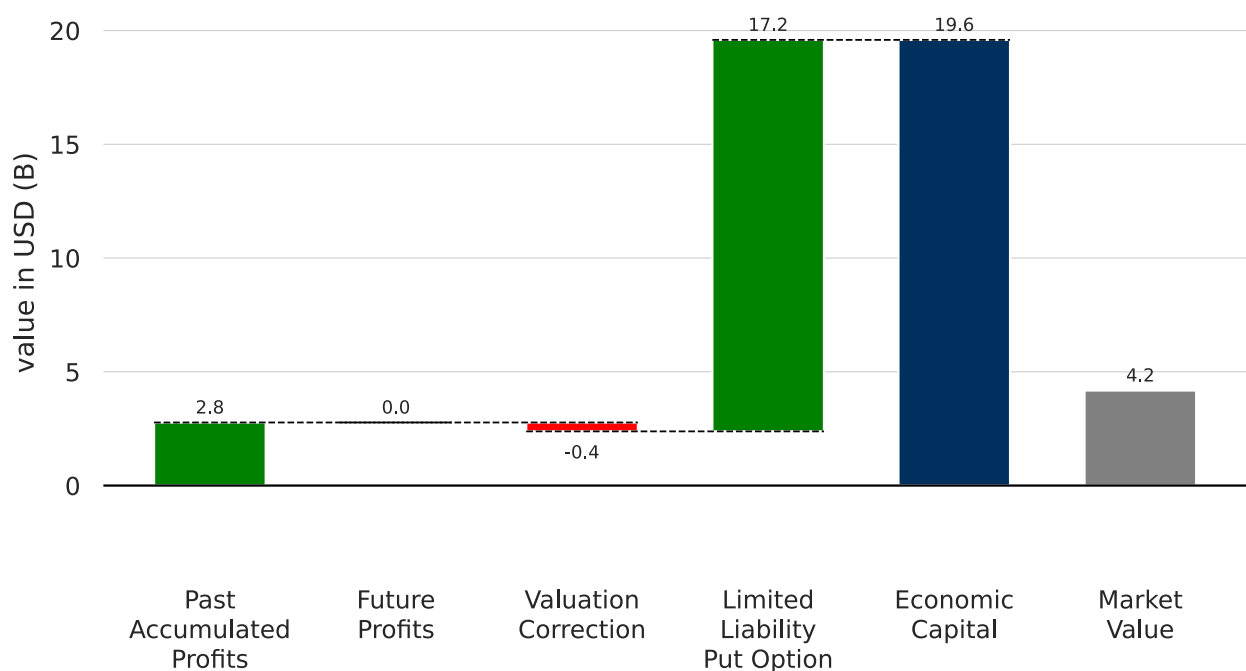
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 5.6% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 9.4% points below the market average of 95%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	1,241,109	Assets	25,604,054
Assets, Non-Current	287,892	Liabilities	20,060,046
Claims Reserve and LAE	12,752,081	Expenses	4,859,672
Deferred Acquisition Costs Amortization	1,024,582	Revenues	5,173,427
Deferred Policy Acquisition Costs	492,119	Stockholders Equity	5,544,008
General and Administrative Expense	634,831	Net Income	323,473
Insurance Commissions and Fees	0	Comprehensive Net Income	497,883
Intangible Assets	332,553	BaseVar	302,177,131
Investment Income	0	ECR before Limited Liability	10%
Investments	14,302,375	Economic Capital Ratio	86%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	4,774,727		
Other Compr. Net Income	348,820		
Other Expenses	155,461		
Other Liabilities	2,332,637		
Other Net Income	9,718		
Other Revenues	586,249		
Policyholder Benefits and Claims	3,044,798		
Policyholder Contract Deposits	0		
Premiums Earned	4,587,178		
Premiums Receivable	3,071,390		
Reinsurance Payable	1,349,082		
Reinsurance Recoverables	1,101,889		
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	3,626,246		

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.