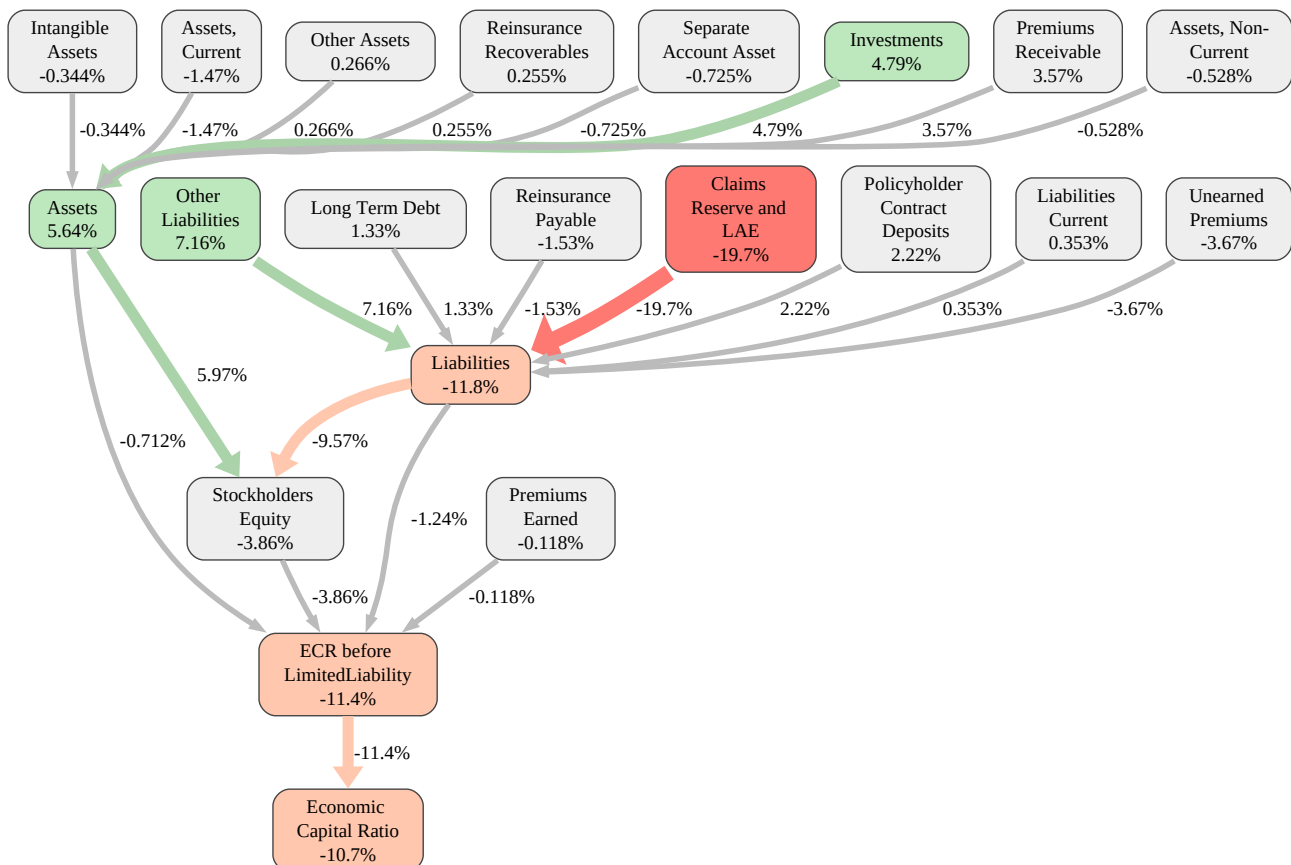




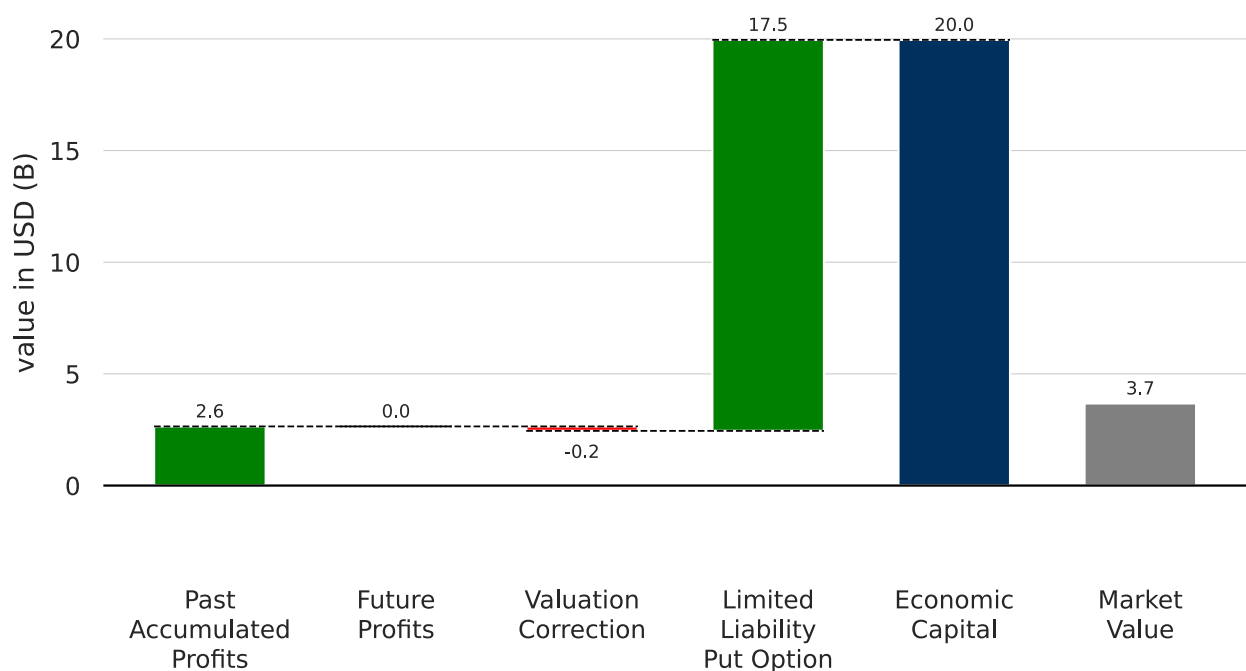
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 7.2% 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 86%, being 11% points below the market average of 97%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	902,831	Assets	25,877,687
Assets, Non-Current	305,544	Liabilities	20,581,993
Claims Reserve and LAE	13,926,766	Expenses	4,958,766
Deferred Acquisition Costs Amortization	929,517	Revenues	4,841,954
Deferred Policy Acquisition Costs	431,439	Stockholders Equity	5,295,694
General and Administrative Expense	579,790	Net Income	-120,424
Insurance Commissions and Fees	0	Comprehensive Net Income	918
Intangible Assets	320,434	BaseVar	563,392,044
Investment Income	0	ECR before Limited Liability	11%
Investments	14,258,796	Economic Capital Ratio	86%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	5,725,846		
Other Compr. Net Income	242,685		
Other Expenses	168,207		
Other Liabilities	1,877,299		
Other Net Income	-3,612		
Other Revenues	470,645		
Policyholder Benefits and Claims	3,281,252		
Policyholder Contract Deposits	0		
Premiums Earned	4,371,309		
Premiums Receivable	2,738,342		
Reinsurance Payable	1,092,042		
Reinsurance Recoverables	1,194,455		
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	3,685,886		

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.