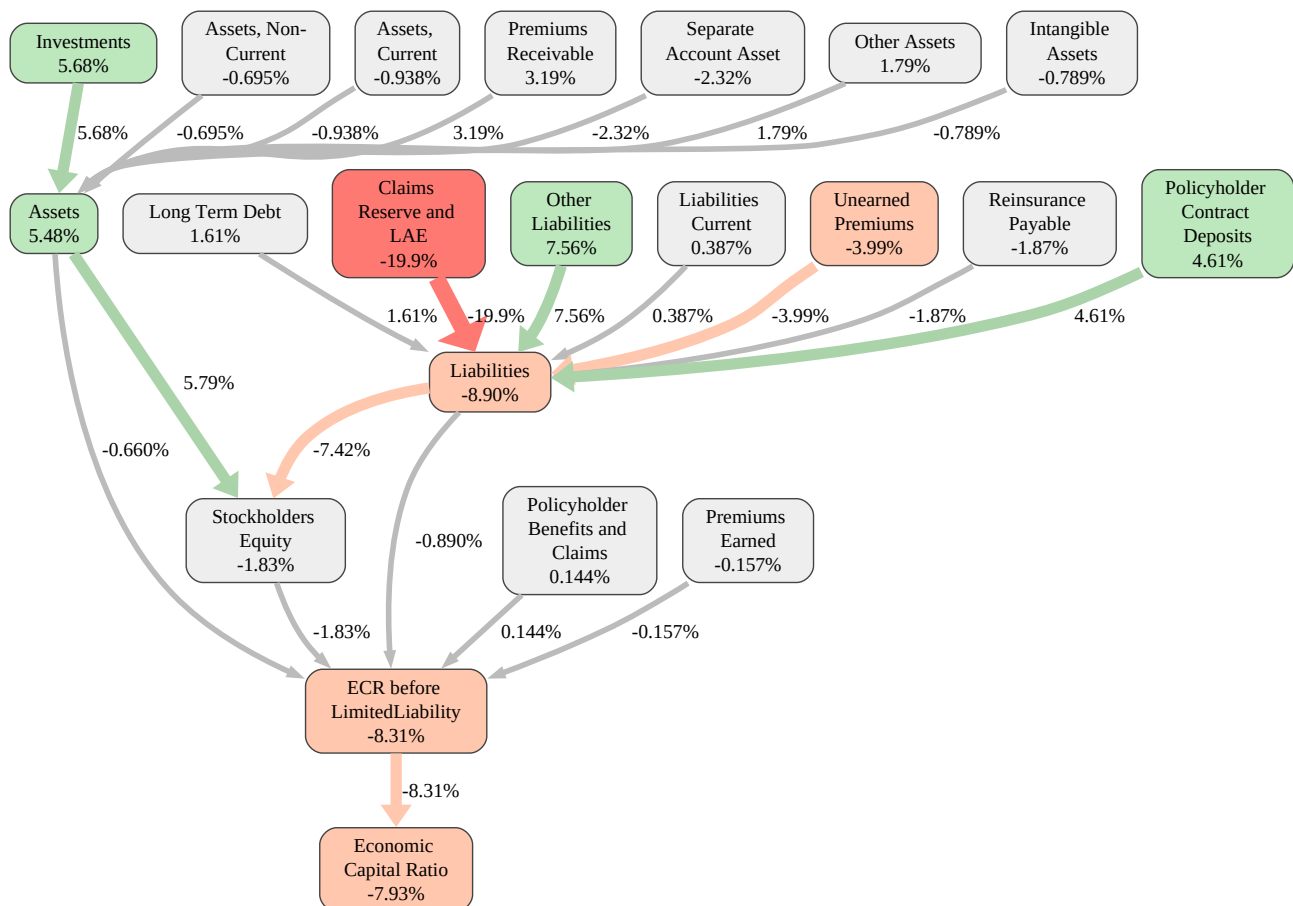




The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

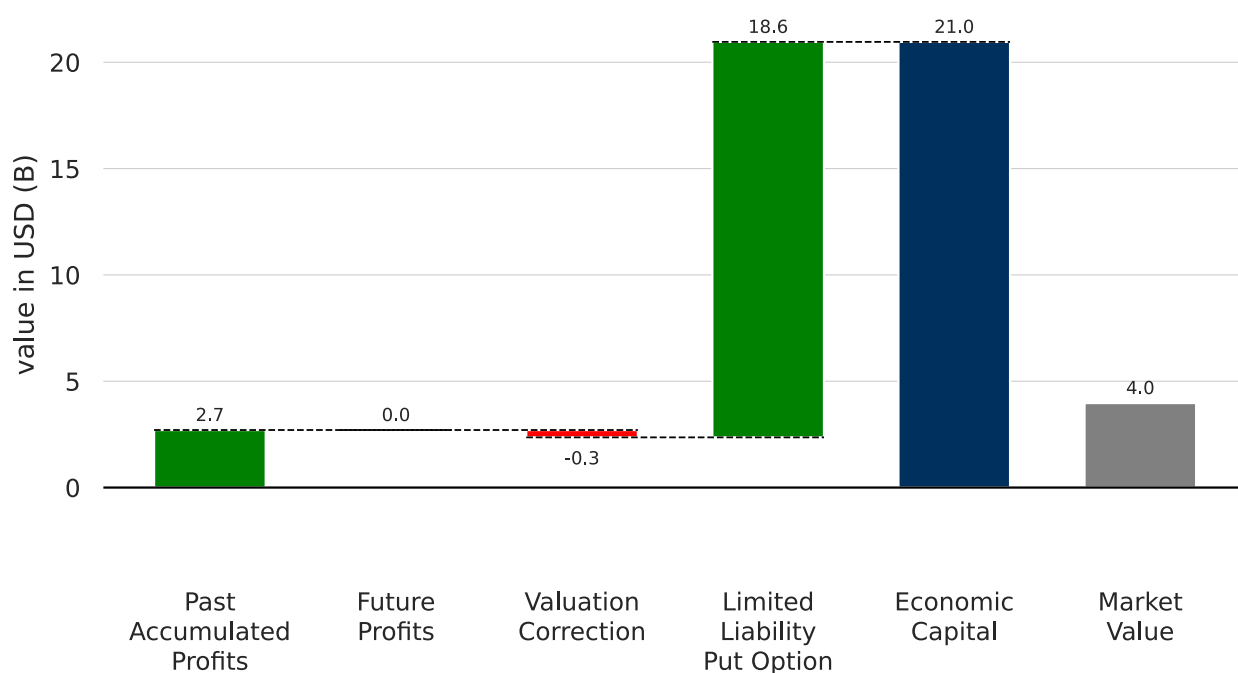
The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 7.6% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 7.9% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	844,592
Assets, Non-Current	309,792
Claims Reserve and LAE	14,653,094
Deferred Acquisition Costs Amortization	921,834
Deferred Policy Acquisition Costs	465,593
General and Administrative Expense	663,304
Insurance Commissions and Fees	0
Intangible Assets	309,518
Investment Income	0
Investments	15,134,317
Liabilities Current	0
Long Term Debt	0
Other Assets	6,305,124
Other Compr. Net Income	-357,859
Other Expenses	141,279
Other Liabilities	1,889,924
Other Net Income	32,084
Other Revenues	611,875
Policyholder Benefits and Claims	3,008,783
Policyholder Contract Deposits	0
Premiums Earned	4,709,850
Premiums Receivable	2,622,676
Reinsurance Payable	1,324,620
Reinsurance Recoverables	1,377,358
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	4,090,676

Output Variable	Value in 1000 USD
Assets	27,368,970
Liabilities	21,958,314
Expenses	4,735,200
Revenues	5,321,725
Stockholders Equity	5,410,656
Net Income	618,609
Comprehensive Net Income	439,680
BaseVar	379,999,288
ECR before Limited Liability	9.6%
Economic Capital Ratio	85%

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.