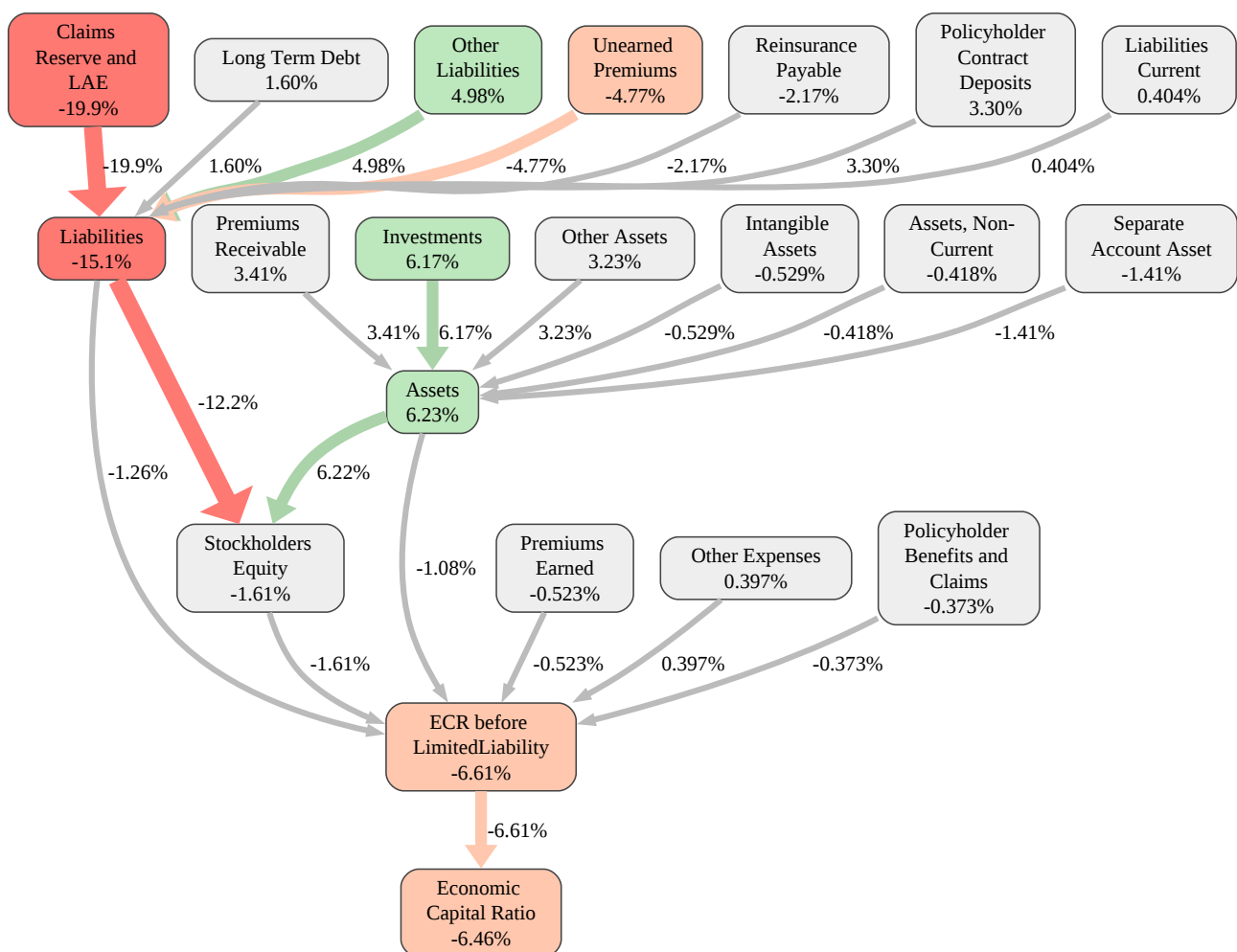




The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

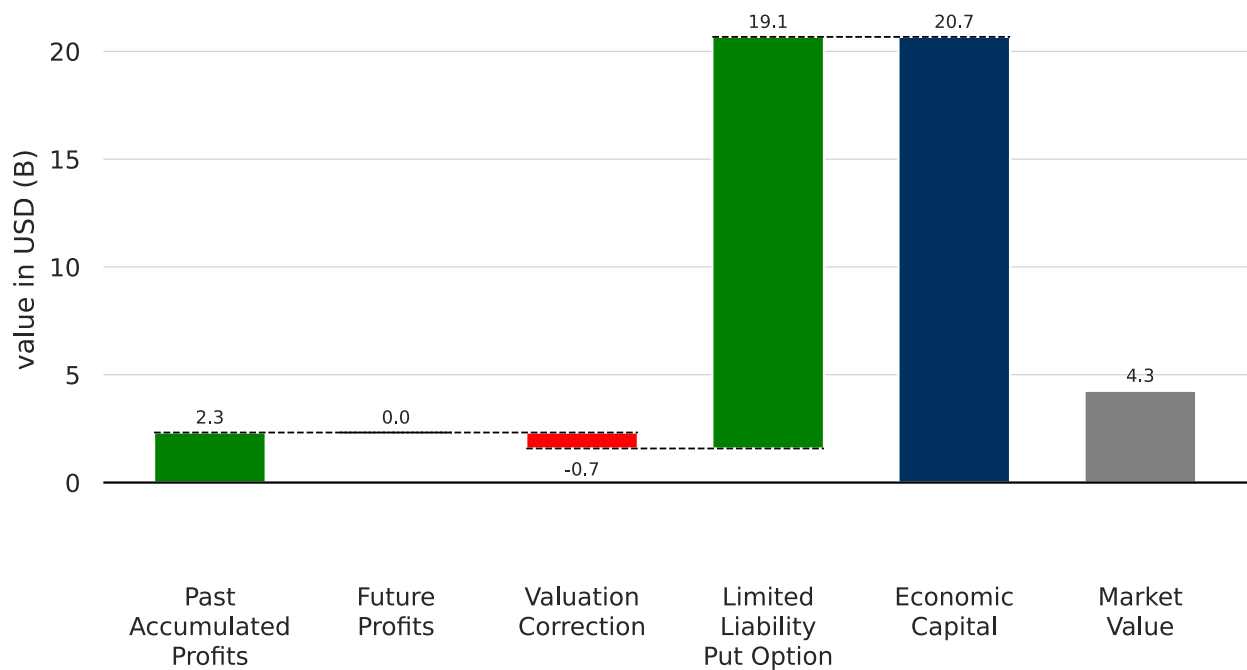
The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 6.2% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 6.5% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	751,415
Assets, Non-Current	438,338
Claims Reserve and LAE	15,168,863
Deferred Acquisition Costs Amortization	1,022,017
Deferred Policy Acquisition Costs	473,569
General and Administrative Expense	680,343
Insurance Commissions and Fees	0
Intangible Assets	298,601
Investment Income	0
Investments	14,353,284
Liabilities Current	0
Long Term Debt	0
Other Assets	6,996,770
Other Compr. Net Income	-816,836
Other Expenses	3,211,991
Other Liabilities	1,902,827
Other Net Income	1,995
Other Revenues	-24,887
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,160,326
Premiums Receivable	2,733,464
Reinsurance Payable	1,522,764
Reinsurance Recoverables	1,550,370
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	4,361,447

Output Variable	Value in 1000 USD
Assets	27,595,811
Liabilities	22,955,901
Expenses	4,914,351
Revenues	5,135,439
Stockholders Equity	4,639,910
Net Income	223,083
Comprehensive Net Income	-185,335
BaseVar	175,394,931
ECR before LimitedLiability	6.3%
Economic Capital Ratio	82%

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.