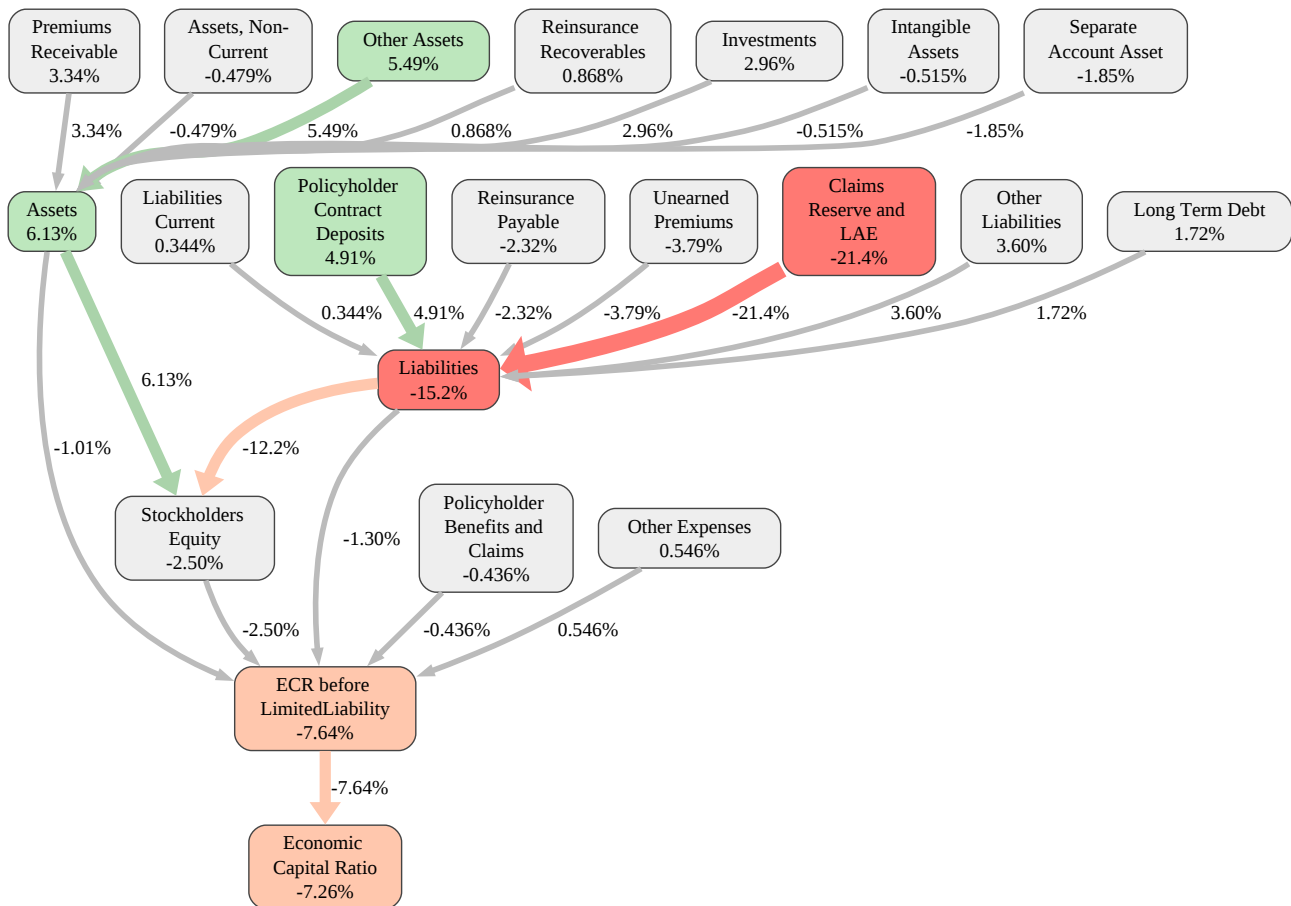




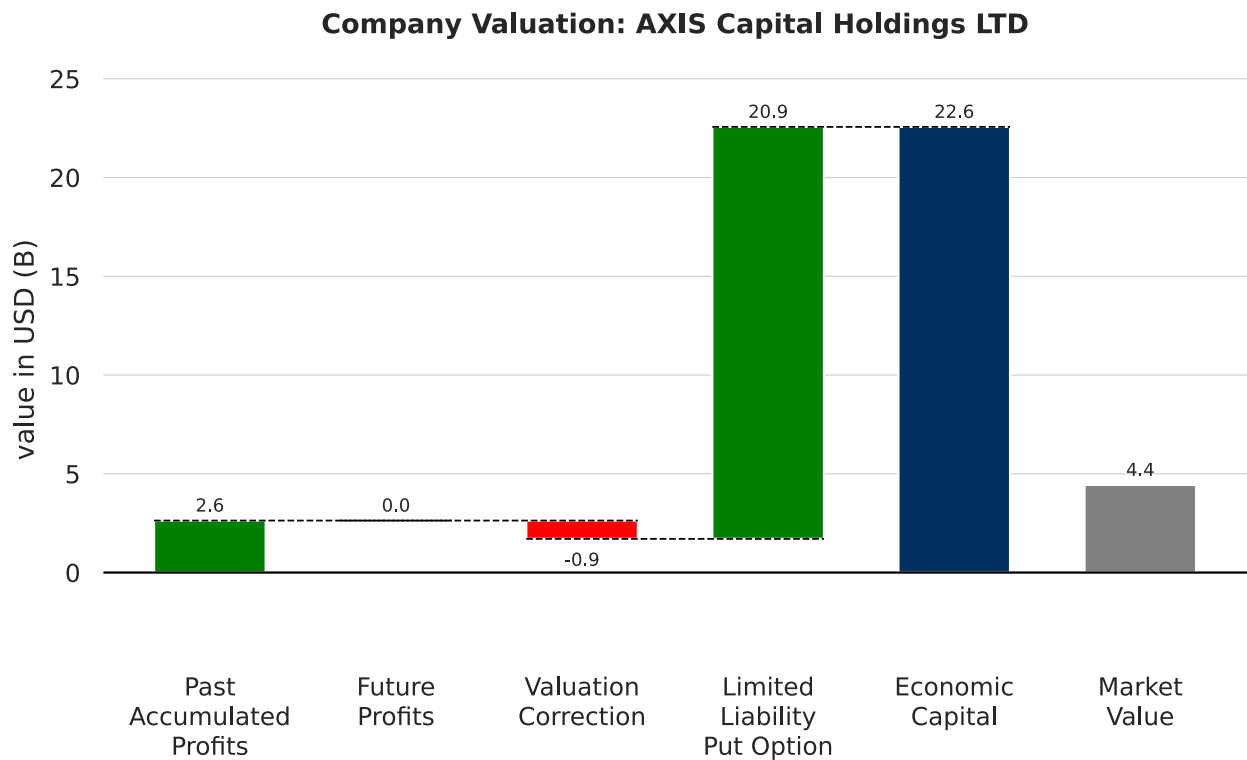
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 6.1% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 7.3% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	953,476
Assets, Non-Current	456,385
Claims Reserve and LAE	16,434,018
Deferred Acquisition Costs Amortization	1,000,945
Deferred Policy Acquisition Costs	450,950
General and Administrative Expense	684,446
Insurance Commissions and Fees	0
Intangible Assets	287,684
Investment Income	0
Investments	15,260,960
Liabilities Current	0
Long Term Debt	0
Other Assets	7,857,576
Other Compr. Net Income	394,464
Other Expenses	3,585,868
Other Liabilities	2,013,137
Other Net Income	4,163
Other Revenues	559,607
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,083,781
Premiums Receivable	3,067,554
Reinsurance Payable	1,792,719
Reinsurance Recoverables	1,916,087
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	4,747,602

Output Variable	Value in 1000 USD
Assets	30,250,672
Liabilities	24,987,476
Expenses	5,271,259
Revenues	5,643,388
Stockholders Equity	5,263,196
Net Income	376,292
Comprehensive Net Income	573,524
BaseVar	168,331,437
ECR before LimitedLiability	6.2%
Economic Capital Ratio	82%



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.