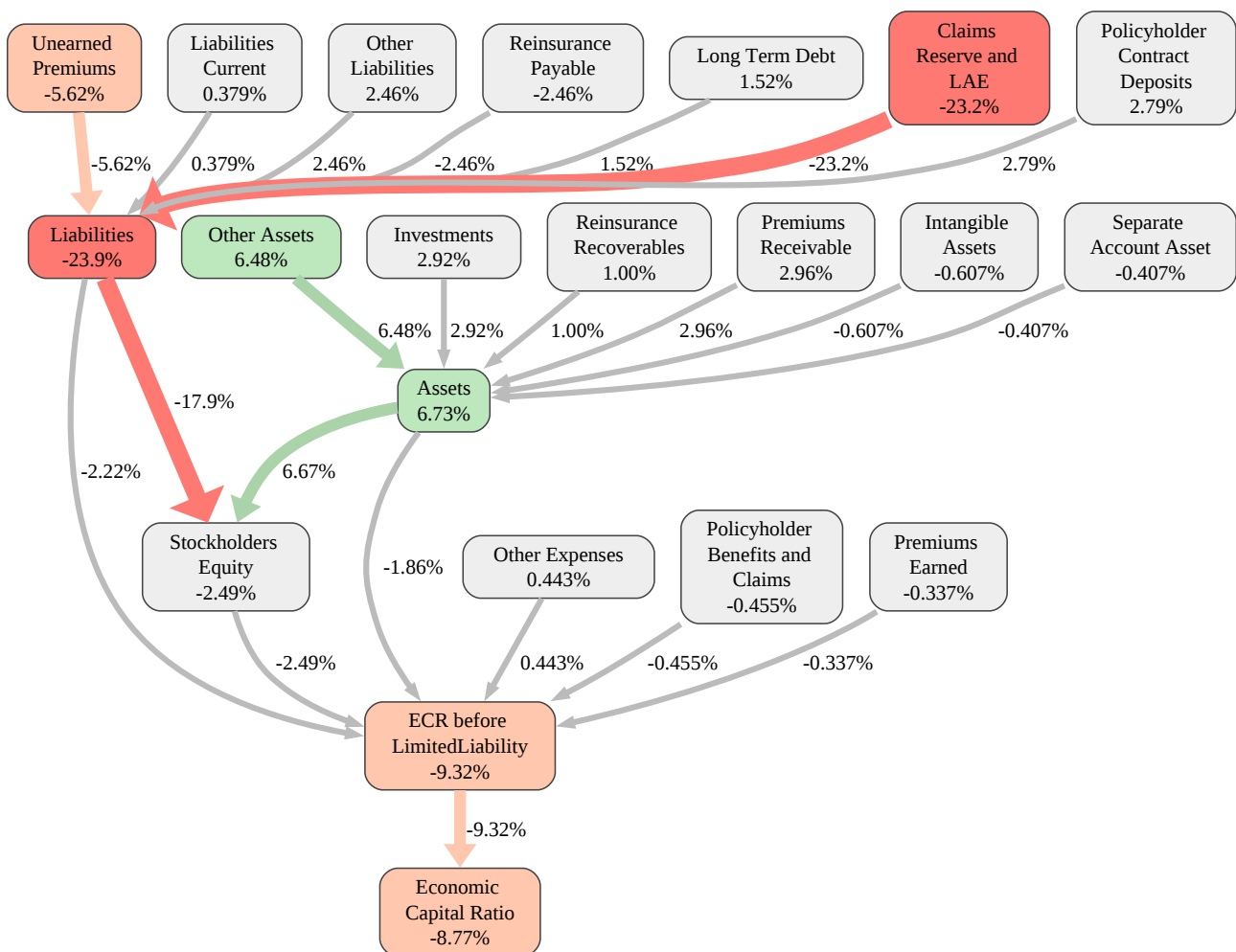




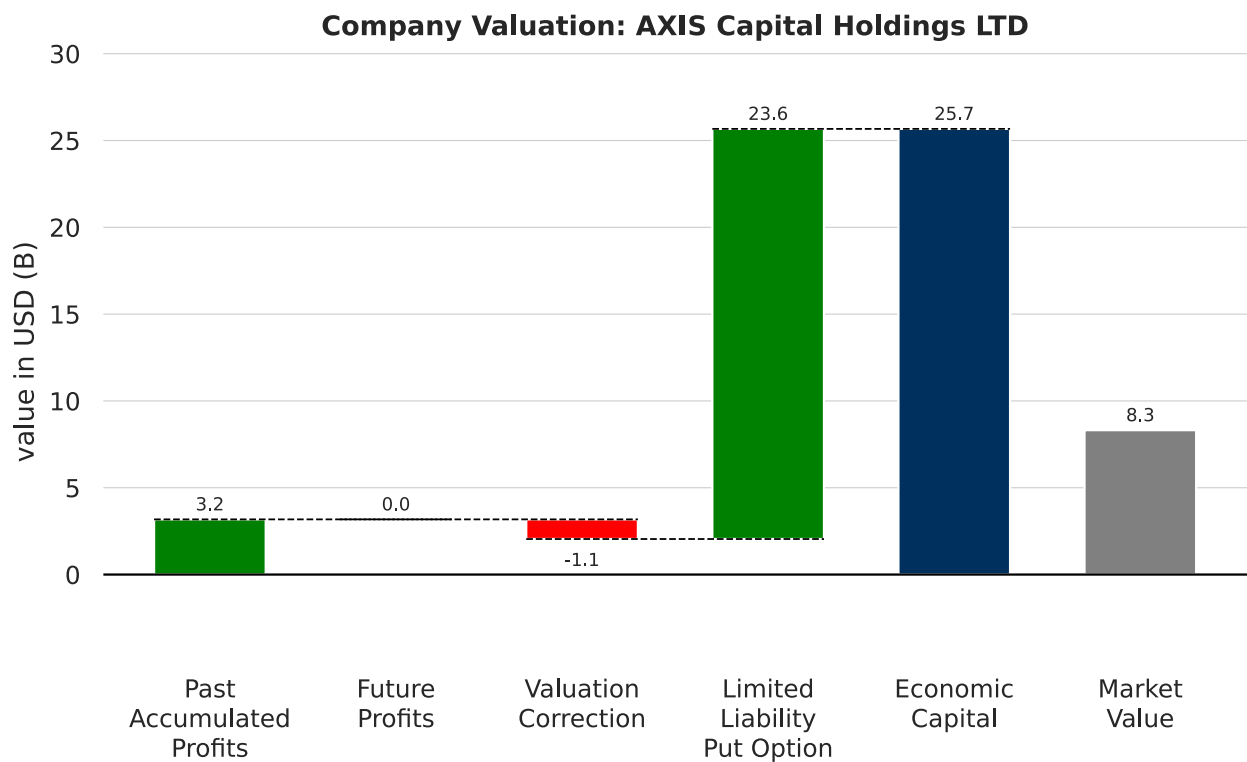
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 6.7% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Liabilities, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 8.8% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	820,252
Assets, Non-Current	887,289
Claims Reserve and LAE	18,122,256
Deferred Acquisition Costs Amortization	1,136,469
Deferred Policy Acquisition Costs	801,778
General and Administrative Expense	703,931
Insurance Commissions and Fees	0
Intangible Assets	232,548
Investment Income	0
Investments	15,755,143
Liabilities Current	0
Long Term Debt	0
Other Assets	10,580,961
Other Compr. Net Income	295,988
Other Expenses	3,723,832
Other Liabilities	2,275,516
Other Net Income	9,452
Other Revenues	849,069
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,714,609
Premiums Receivable	3,244,661
Reinsurance Payable	1,882,021
Reinsurance Recoverables	2,139,294
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	5,825,698

Output Variable	Value in 1000 USD
Assets	34,461,926
Liabilities	28,105,491
Expenses	5,564,232
Revenues	6,563,678
Stockholders Equity	6,356,435
Net Income	1,008,898
Comprehensive Net Income	1,156,892
BaseVar	181,444,940
ECR before LimitedLiability	6.5%
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.