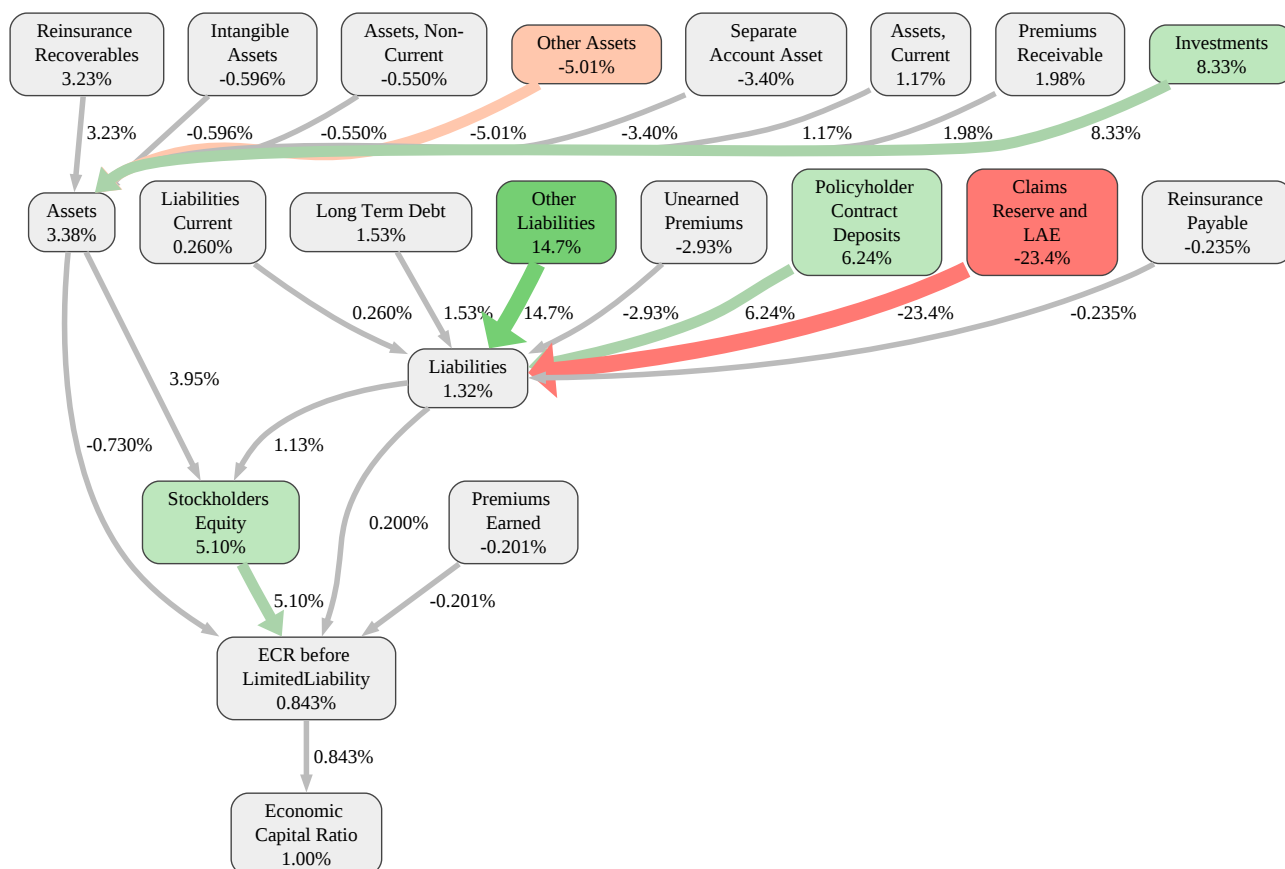




The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

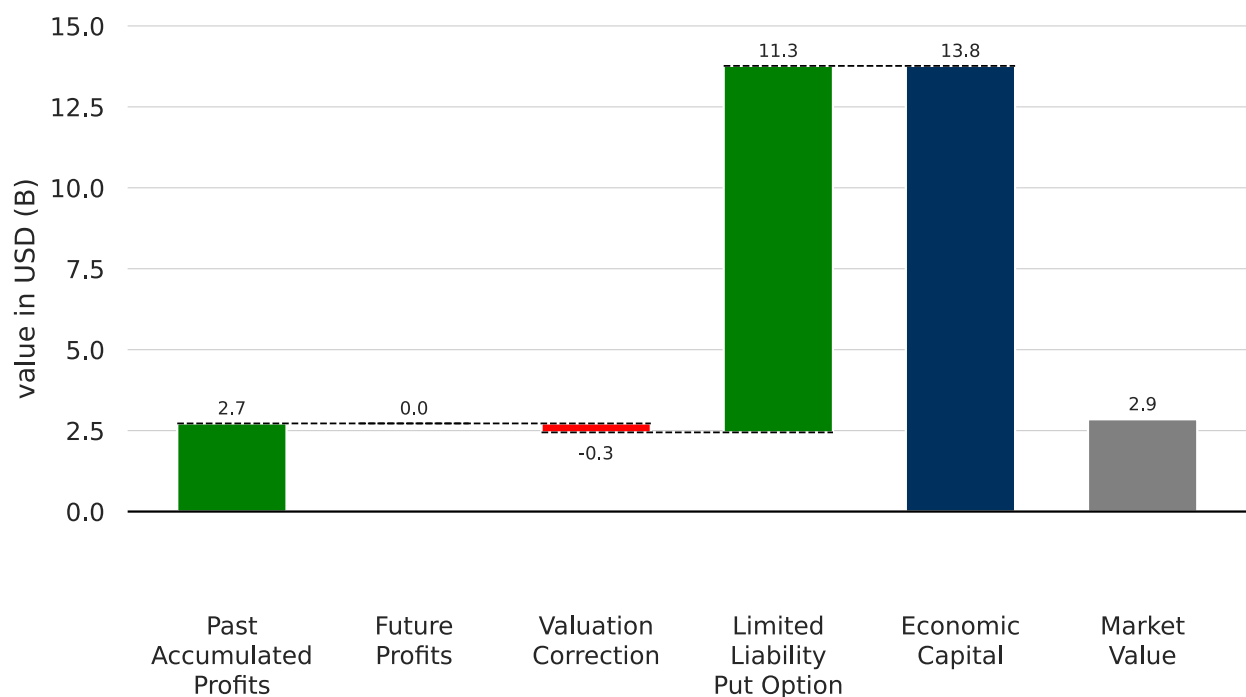
The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 15% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 1.0% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	981,849
Assets, Non-Current	225,072
Claims Reserve and LAE	8,425,045
Deferred Acquisition Costs Amortization	587,469
Deferred Policy Acquisition Costs	407,527
General and Administrative Expense	459,151
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	12,466,889
Liabilities Current	0
Long Term Debt	0
Other Assets	301,931
Other Compr. Net Income	-48,659
Other Expenses	33,249
Other Liabilities	1,275,934
Other Net Income	0
Other Revenues	486,265
Policyholder Benefits and Claims	2,675,052
Policyholder Contract Deposits	0
Premiums Earned	3,314,961
Premiums Receivable	1,413,839
Reinsurance Payable	206,539
Reinsurance Recoverables	2,008,952
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	2,454,462

Output Variable	Value in 1000 USD
Assets	17,806,059
Liabilities	12,361,980
Expenses	3,754,921
Revenues	3,801,226
Stockholders Equity	5,444,079
Net Income	46,305
Comprehensive Net Income	21,976
BaseVar	207,124,575
ECR before Limited Liability	16%
Economic Capital Ratio	91%

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.