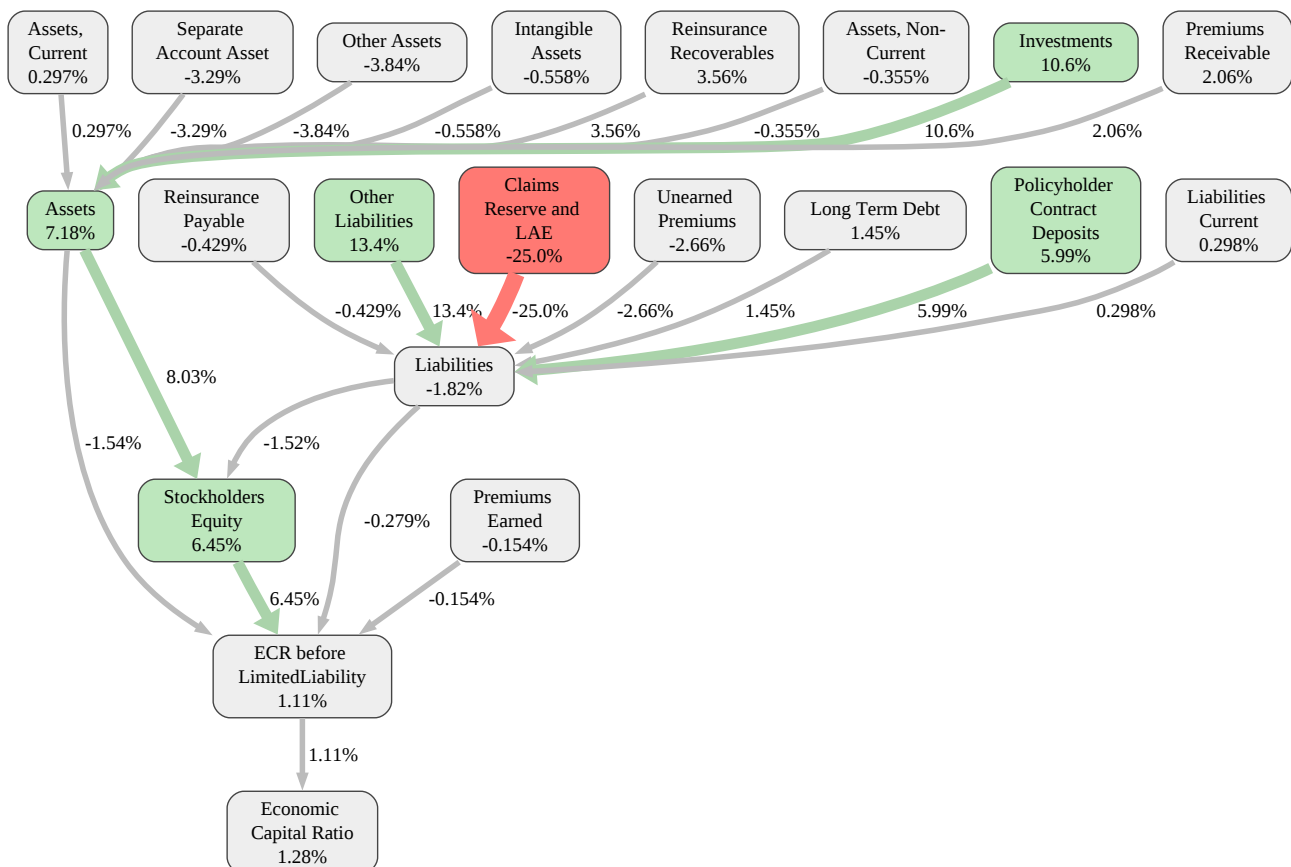




The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

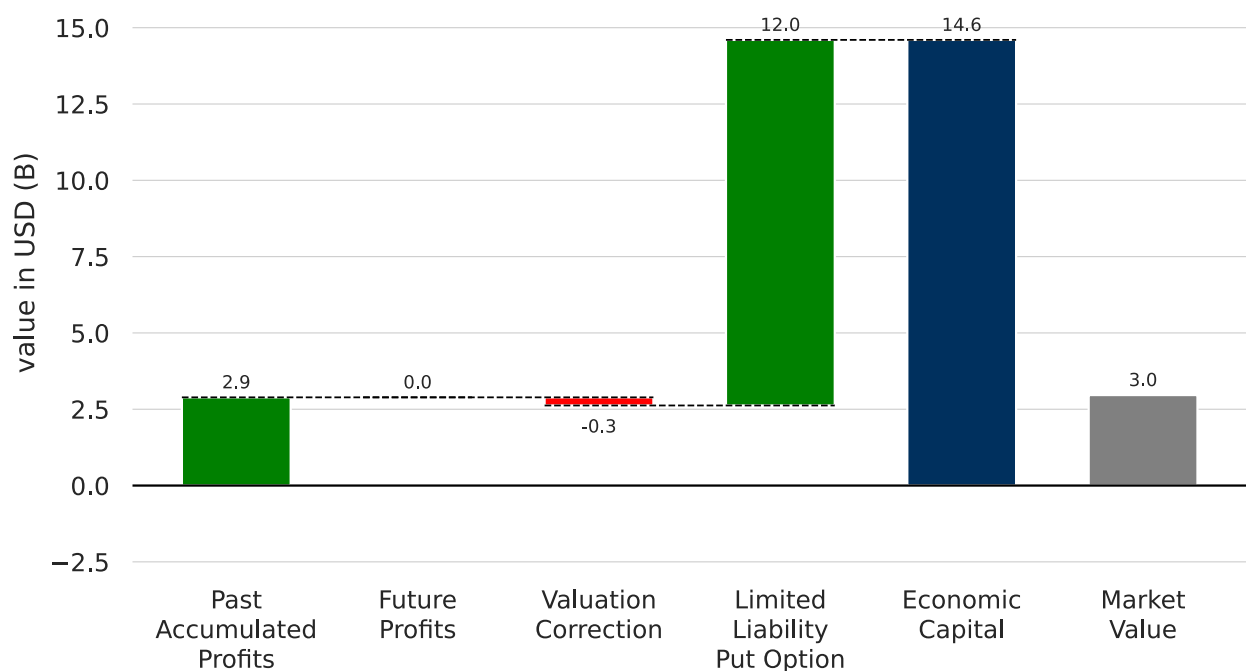
The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 13% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 1.3% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	759,817
Assets, Non-Current	215,369
Claims Reserve and LAE	9,058,731
Deferred Acquisition Costs Amortization	627,653
Deferred Policy Acquisition Costs	389,248
General and Administrative Expense	560,981
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	13,546,894
Liabilities Current	0
Long Term Debt	0
Other Assets	286,700
Other Compr. Net Income	234,460
Other Expenses	94,662
Other Liabilities	1,288,421
Other Net Income	0
Other Revenues	511,102
Policyholder Benefits and Claims	2,096,028
Policyholder Contract Deposits	0
Premiums Earned	3,415,463
Premiums Receivable	1,474,821
Reinsurance Payable	270,739
Reinsurance Recoverables	2,179,495
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	2,454,692

Output Variable	Value in 1000 USD
Assets	18,852,344
Liabilities	13,072,583
Expenses	3,379,324
Revenues	3,926,565
Stockholders Equity	5,779,761
Net Income	547,241
Comprehensive Net Income	664,471
BaseVar	235,158,655
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.