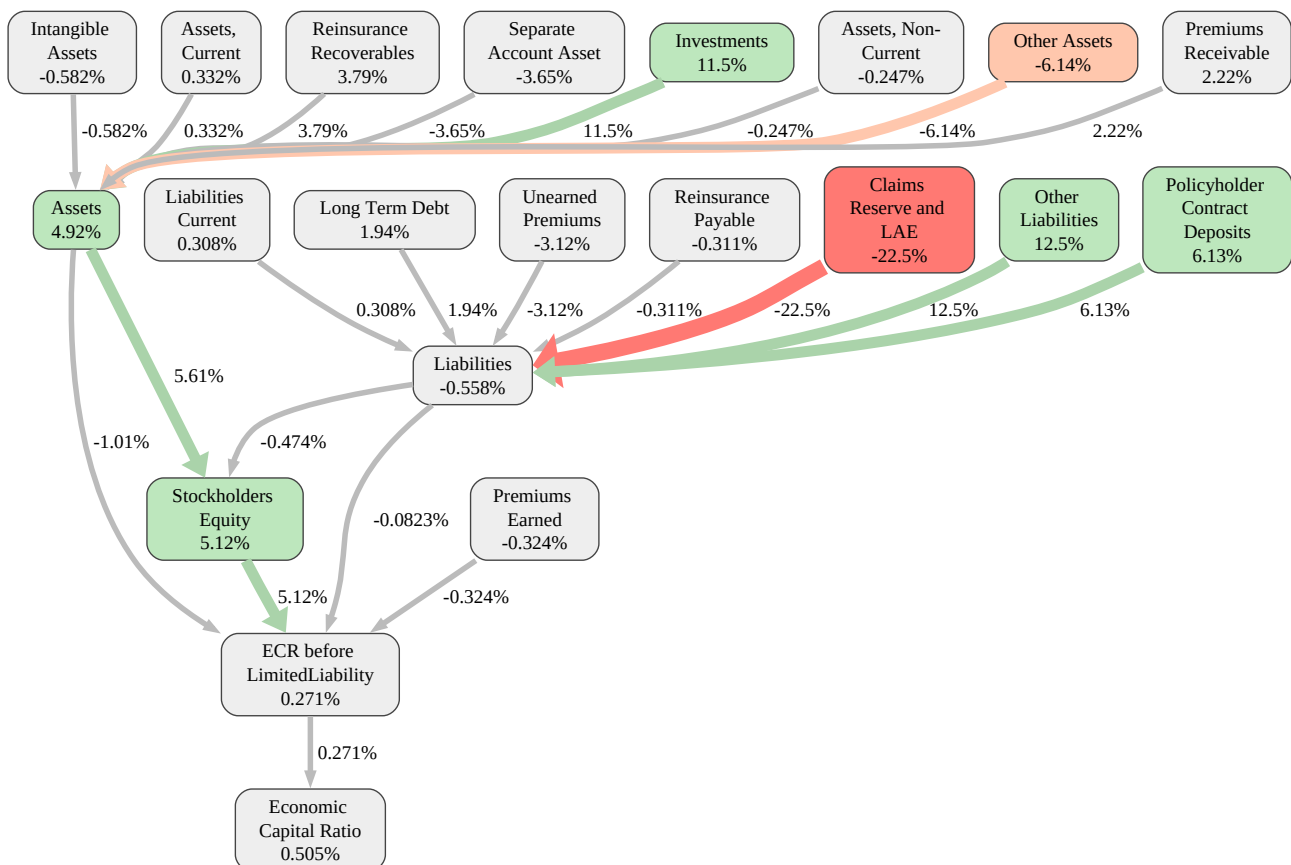




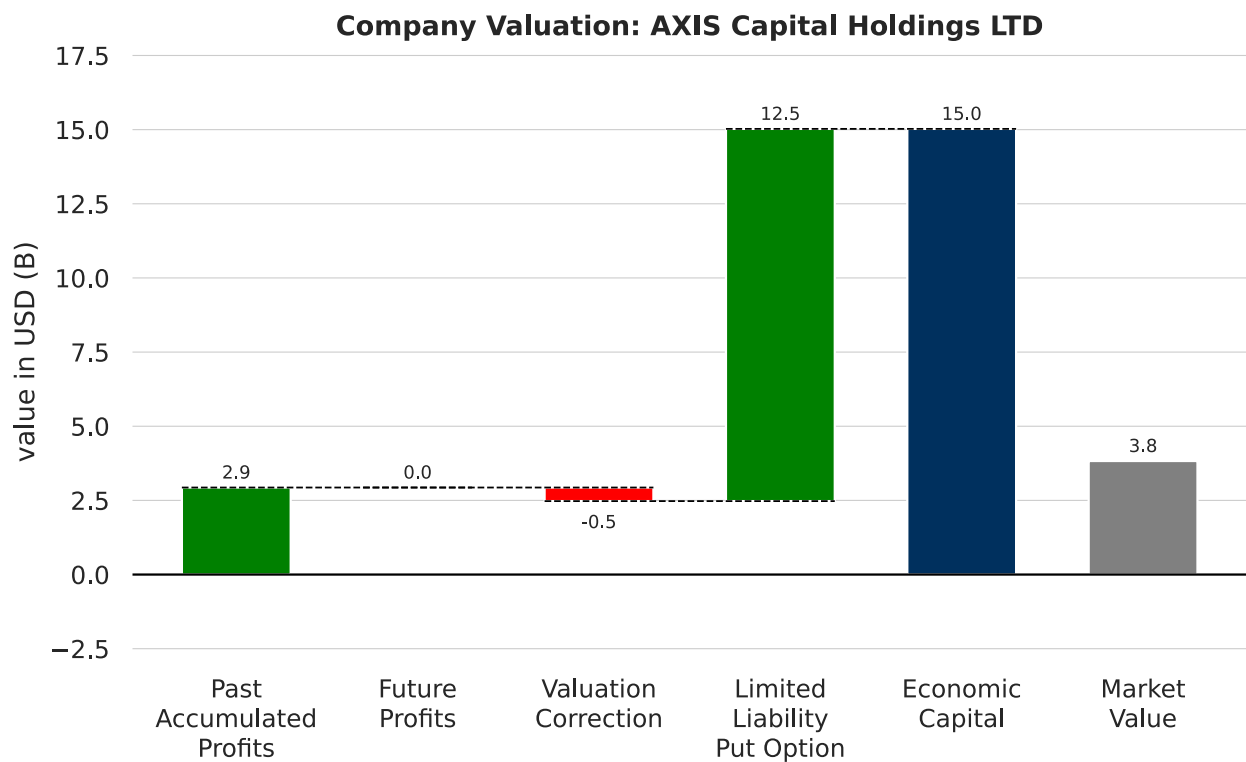
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 0.50% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	923,326
Assets, Non-Current	273,385
Claims Reserve and LAE	9,582,140
Deferred Acquisition Costs Amortization	664,191
Deferred Policy Acquisition Costs	456,122
General and Administrative Expense	575,390
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	13,780,336
Liabilities Current	0
Long Term Debt	0
Other Assets	252,409
Other Compr. Net Income	-244,797
Other Expenses	95,124
Other Liabilities	1,266,421
Other Net Income	0
Other Revenues	489,300
Policyholder Benefits and Claims	2,134,195
Policyholder Contract Deposits	0
Premiums Earned	3,707,065
Premiums Receivable	1,688,957
Reinsurance Payable	234,412
Reinsurance Recoverables	2,260,249
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	2,683,849

Output Variable	Value in 1000 USD
Assets	19,634,784
Liabilities	13,766,822
Expenses	3,468,900
Revenues	4,196,365
Stockholders Equity	5,867,962
Net Income	727,465
Comprehensive Net Income	605,066
BaseVar	153,081,182
ECR before Limited Liability	15%
Economic Capital Ratio	90%



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.