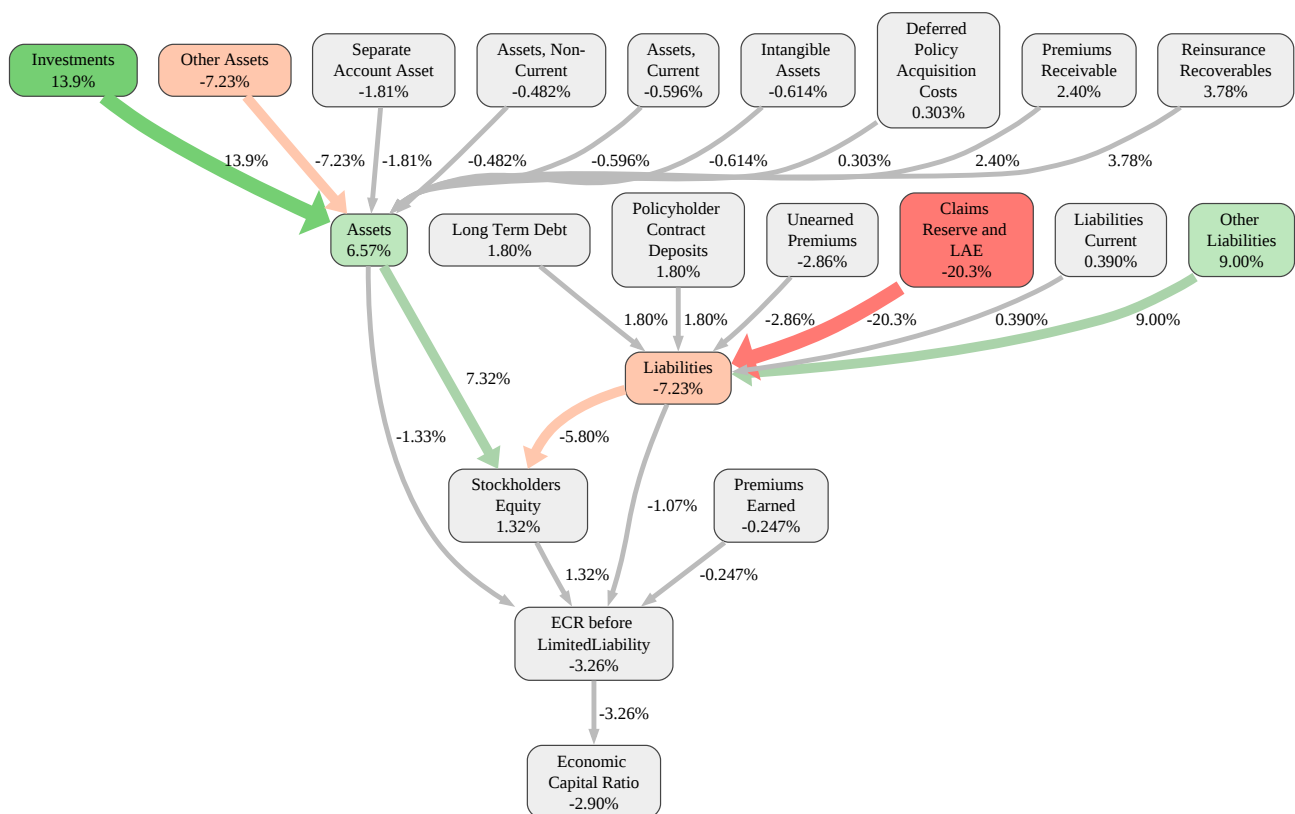




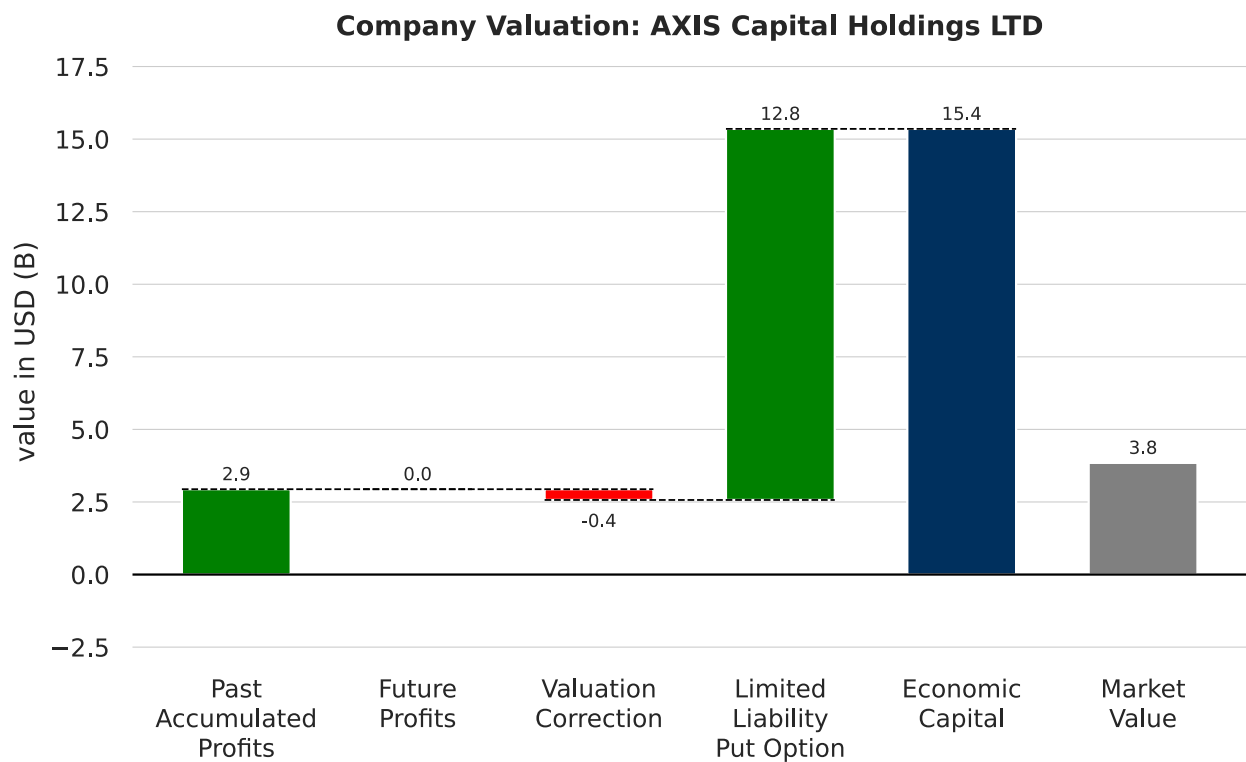
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 14% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 2.9% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	921,830
Assets, Non-Current	250,670
Claims Reserve and LAE	9,596,797
Deferred Acquisition Costs Amortization	737,197
Deferred Policy Acquisition Costs	466,987
General and Administrative Expense	621,876
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	13,769,979
Liabilities Current	0
Long Term Debt	0
Other Assets	460,064
Other Compr. Net Income	-169,580
Other Expenses	-3,836
Other Liabilities	1,494,437
Other Net Income	6,181
Other Revenues	475,524
Policyholder Benefits and Claims	2,186,722
Policyholder Contract Deposits	0
Premiums Earned	3,870,999
Premiums Receivable	1,808,620
Reinsurance Payable	249,186
Reinsurance Recoverables	2,277,586
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	2,735,376

Output Variable	Value in 1000 USD
Assets	19,955,736
Liabilities	14,075,796
Expenses	3,541,959
Revenues	4,346,523
Stockholders Equity	5,879,940
Net Income	810,745
Comprehensive Net Income	725,955
BaseVar	199,464,703
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.