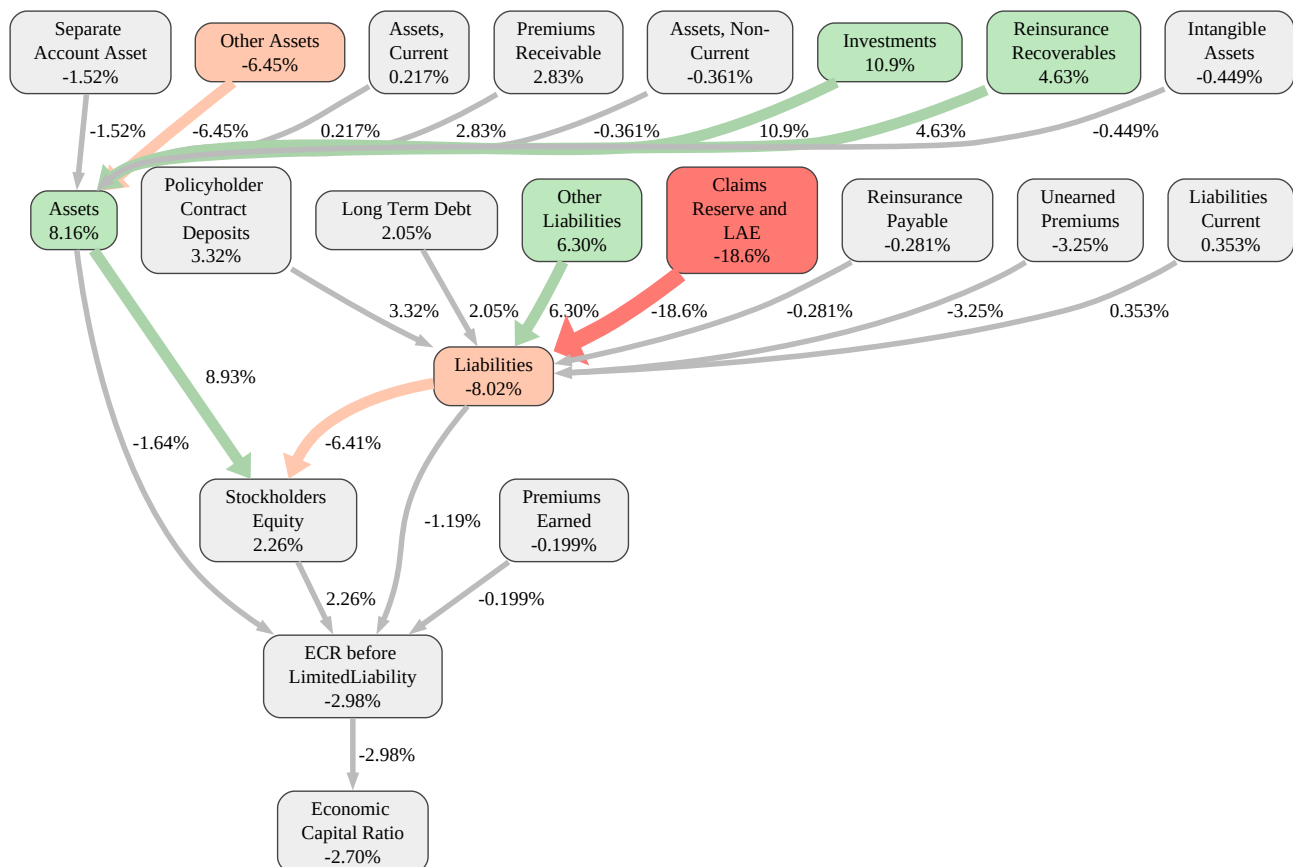




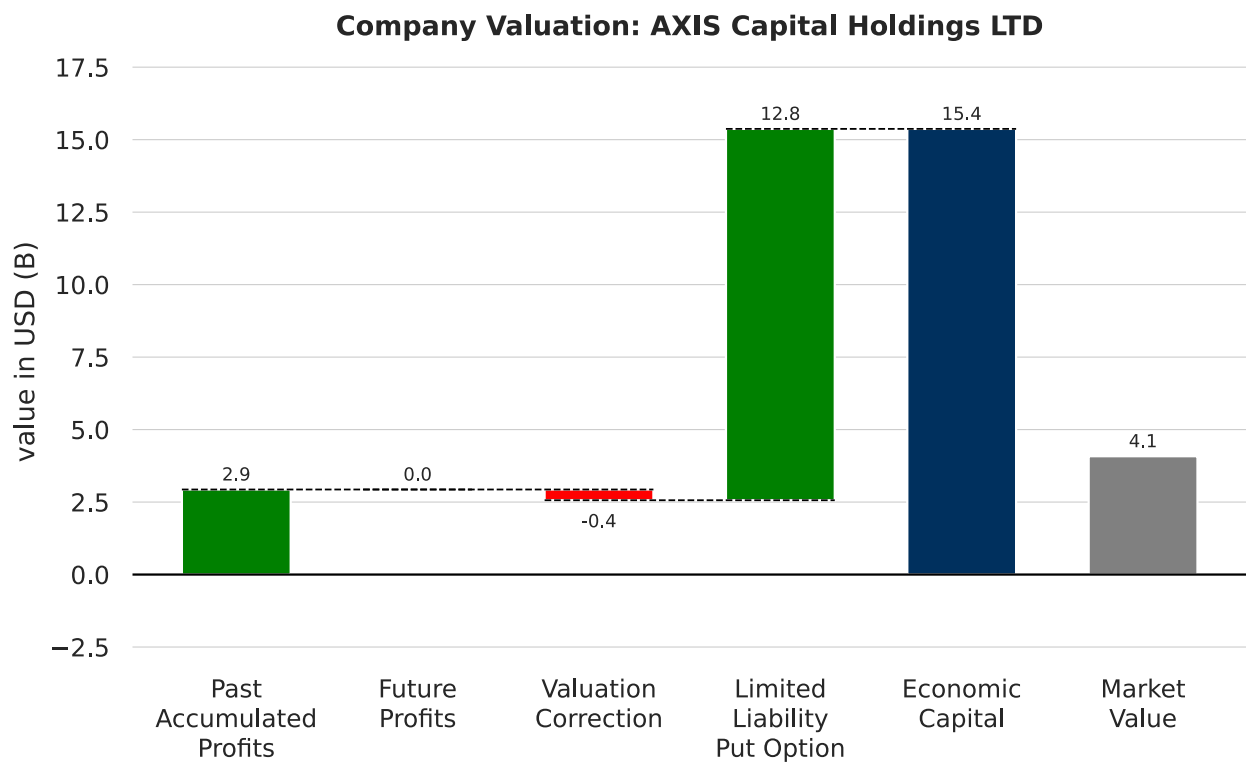
The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 11% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 2.7% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	988,133
Assets, Non-Current	313,267
Claims Reserve and LAE	9,646,285
Deferred Acquisition Costs Amortization	718,112
Deferred Policy Acquisition Costs	471,782
General and Administrative Expense	596,821
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	13,375,186
Liabilities Current	0
Long Term Debt	0
Other Assets	373,683
Other Compr. Net Income	-142,891
Other Expenses	-2,454
Other Liabilities	1,351,418
Other Net Income	0
Other Revenues	443,892
Policyholder Benefits and Claims	2,176,199
Policyholder Contract Deposits	0
Premiums Earned	3,686,417
Premiums Receivable	1,967,535
Reinsurance Payable	356,417
Reinsurance Recoverables	2,492,305
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	2,760,889

Output Variable	Value in 1000 USD
Assets	19,981,891
Liabilities	14,115,009
Expenses	3,488,678
Revenues	4,130,309
Stockholders Equity	5,866,882
Net Income	641,631
Comprehensive Net Income	570,186
BaseVar	190,304,655
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.