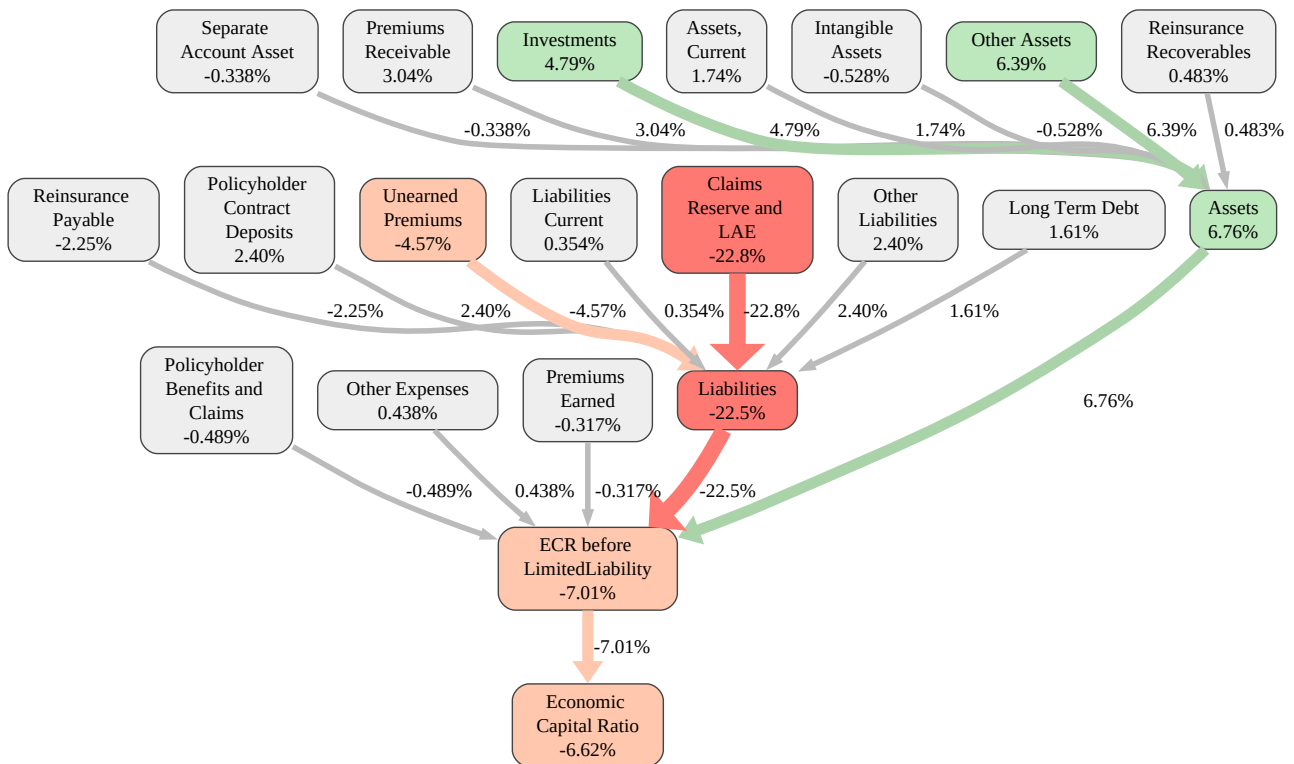




The relative strengths and weaknesses of AXIS Capital Holdings LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

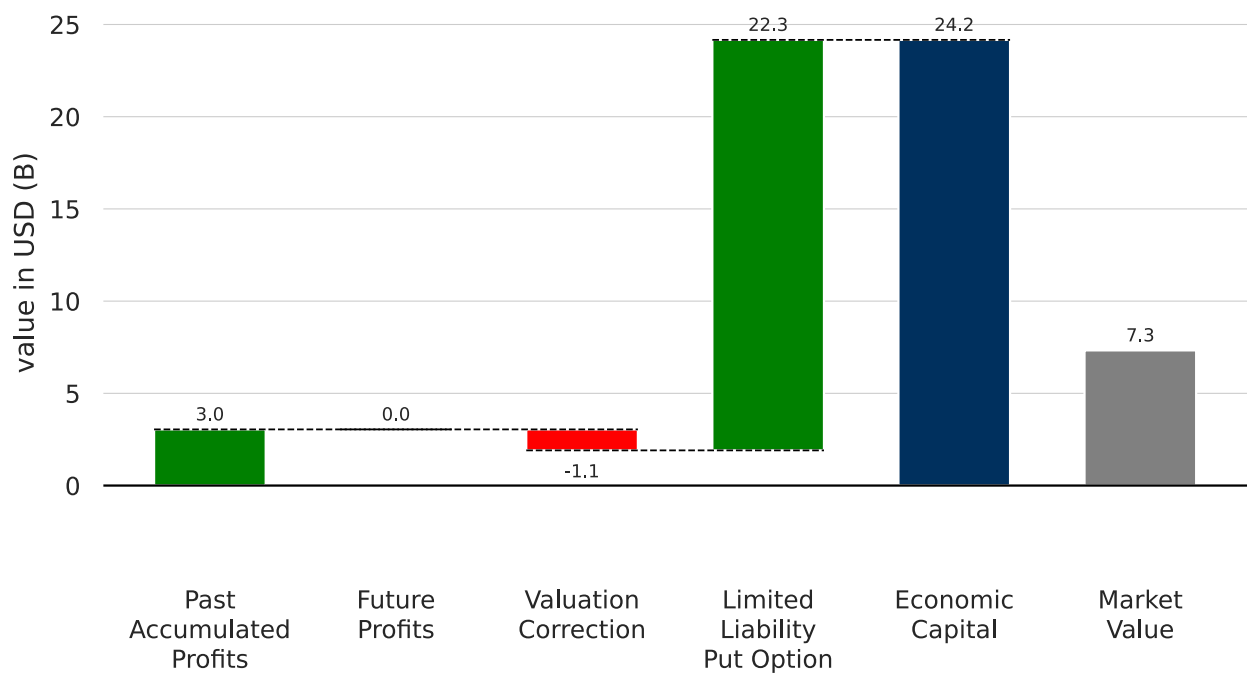
The greatest strength of AXIS Capital Holdings LTD compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 6.8% points. The greatest weakness of AXIS Capital Holdings LTD is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 6.6% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	2,143,471
Assets, Non-Current	695,794
Claims Reserve and LAE	17,218,929
Deferred Acquisition Costs Amortization	1,070,551
Deferred Policy Acquisition Costs	524,837
General and Administrative Expense	666,202
Insurance Commissions and Fees	0
Intangible Assets	242,465
Investment Income	0
Investments	15,042,062
Liabilities Current	0
Long Term Debt	0
Other Assets	8,765,330
Other Compr. Net Income	98,279
Other Expenses	3,157,065
Other Liabilities	2,286,322
Other Net Income	17,953
Other Revenues	651,416
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,306,235
Premiums Receivable	3,169,355
Reinsurance Payable	1,713,798
Reinsurance Recoverables	1,936,979
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	5,211,865

Output Variable	Value in 1000 USD
Assets	32,520,293
Liabilities	26,430,914
Expenses	4,893,818
Revenues	5,957,651
Stockholders Equity	6,089,379
Net Income	1,081,786
Comprehensive Net Income	1,130,926
BaseVar	154,392,471
ECR before LimitedLiability	6.5%
Economic Capital Ratio	82%

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.