

## FOR IMMEDIATE RELEASE

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### **A.M. Best Affirms Ratings of Amlin AG, Lloyd’s Syndicate 2001 and Amlin plc**

**LONDON, 22 May 2015**—A.M. Best has affirmed the financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of “a+” of **Amlin AG** (Switzerland), the FSR of A+ (Superior) and the ICR of “aa-” of **Lloyd’s Syndicate 2001**, which is managed by Amlin Underwriting Limited (United Kingdom), and the ICR of “a-” of **Amlin plc** (Amlin) (United Kingdom), the non-operating holding company of the Amlin group of companies. The debt rating of “bbb+” on Amlin’s GBP 230 million 6.5% fixed-to-floating rate subordinated notes maturing Dec. 18, 2026 has also been affirmed. The outlook for all ratings is stable.

The financial strength of Syndicate 2001 benefits from the support of Amlin, which owns 100% of the syndicate’s capacity. Amlin maintains strong consolidated risk-adjusted capitalisation, supported by a generally excellent operating performance. The group has taken positive steps to enhance its management of catastrophe risk through improved catastrophe modelling, the purchase of additional reinsurance and the issuance of catastrophe bonds. Consolidated risk-adjusted capitalisation has recovered after a deterioration following the catastrophe events of 2011 toward the level prior to those losses.

Stand-alone risk-adjusted capitalisation of Amlin AG remains at an excellent level, bolstered by good operating performance over the 2012 to 2014 period.

As one of the largest syndicates in **Lloyd’s**, Syndicate 2001 has an excellent market profile and writes the majority of its business from a lead position. The syndicate continues to be the main underwriting platform for the

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Amlin group and provided nearly 60% of consolidated gross premiums in 2013. Amlin AG also has an excellent business profile. The company's Bermuda division, established in 2005, predominantly writes a property reinsurance account comprised of catastrophe, risk excess and proportional business, while the Amlin Re Europe division underwrites property catastrophe, property risk, marine, liability and motor business on a proportional and non-proportional basis. Both the syndicate and Amlin AG continue to benefit from a strong risk management framework, which A.M. Best believes is fully embedded.

The group's performance over recent years has also benefited from an impressive improvement in the combined ratio of the **Amlin Europe N.V.** subsidiary.

Positive rating actions for the Amlin group are unlikely in the near future, though in principle a sustained and material increase in the level of risk-adjusted capitalisation alongside further enhancement of the group's profile would create positive rating pressure. Factors that may lead to negative rating actions include unexpected weak operating performance, a reduction in risk-adjusted capitalisation or deterioration in the group's reserves. Rating actions for Syndicate 2001 could also be affected by the rating of Lloyd's, which underpins the security of all syndicates. Lloyd's currently carries an FSR of A (Excellent) and an ICR of "a+", both with positive outlooks.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilised:

- Catastrophe Analysis in A.M. Best Ratings
- Insurance Holding Company and Debt Ratings
- Rating Lloyd's Syndicates
- Rating Members of Insurance Groups

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- Risk Management and the Rating Process for Insurance Companies
- Understanding Universal BCAR

**In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:**

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

**This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).**

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