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Amlin Underwriting - Syndicate 2001

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Amlin Underwriting - Syndicate 2001

Lloyd's Syndicate Assessment

4/Stable (low dependency)

Financial Strength Rating
None

Financial Strength Ratings And Lloyd's Syndicate Assessments

Standard & Poor's Ratings Services' insurer financial strength rating on Lloyd's (the Market; A+/Stable) remains the primary indicator of the level of financial security afforded to a policyholder of any syndicate trading in the Market. Lloyd's Syndicate Assessments evaluate, on a scale of '1' (very high dependency) to '5' (very low dependency), the extent of a given syndicate's dependence on the Market rating.

Major Assessment Factors

Strengths:

- Strong competitive position.
- Consistent track record of outperformance.
- Strong capitalization of the sole capital provider, Amlin PLC.

Weakness:

- Potential impairment of the syndicate's financial flexibility owing to the Amlin group's large catastrophe risk appetite.
- Difficult pricing environment in many of the lines of business written by the syndicate.

Rationale

The assessment on Amlin Underwriting - Syndicate 2001 reflects the syndicate's strong competitive position, track record of outperformance, and the strong capitalization of the syndicate's sole capital provider, Amlin PLC (Amlin or the group; BBB+/Stable/--). However, the syndicate's large catastrophe risk appetite represents a weakness for the assessment at its current level. The assessment is also constrained by difficult pricing environments in many of the lines written by the syndicate and the group, which we expect to continue for the foreseeable future. We view the syndicate as core to Amlin.

Syndicate 2001 is one of the largest and most highly respected syndicates within Lloyd's. It takes leadership positions on more than half of the business it underwrites. Although approximately one-third of its business comprises property-related risks, there is strong diversification across more than 30 classes of business.

The syndicate's consistent outperformance under the current management team is a key strength for the assessment. The average combined ratio between 2005 and 2009 was 75%, with surprisingly low volatility (standard deviation of 6%) given the risk profile. Reserve releases have lowered the combined ratio by an average of 10 percentage points during this period, but this has not weakened Syndicate 2001's reserve adequacy, which remains very strong in our view. At a divisional level, the former nonmarine division, now classified as the property and casualty (P/C) and reinsurance divisions, has historically produced at least one-half of underwriting profits as far back as 1993

Other divisions remain profitable despite weak pricing environments and will strongly enhance the syndicate's earnings profile if market conditions improve.

The syndicate's sole capital provider, Amlin, has strong capitalization and capital adequacy was redundant at the 'AAA' level at the third quarter of 2010. Quality of capital is considered strong, supported by Amlin's reserving strategy, conservative financial leverage, and strong asset quality.

We view the syndicate's large appetite for catastrophe risk as a potential constraint on the assessment level, but our concern over the large downside risk is mitigated by Amlin's very strong track record. Amlin's average gross ultimate loss ratio for catastrophe reinsurance during the last 15 years is excellent. Losses peaked at 153% in 2005, but unlike now, retrocession significantly reduced its volatility on a net basis. Although now much lower (around 30% of net tangible assets), Amlin's net modeled exposure to a single realistic disaster scenario has been above 40% of net tangible assets during four of the last six years. In addition, we note difficult rate environments in many of Amlin's major lines of business.

Outlook

The stable outlook reflects Standard & Poor's expectation that the syndicate will continue to outperform the Lloyd's Market because of its strong underwriting capabilities, astute structuring and use of reinsurance, superior cycle management, and its business mix.

In 2011, we expect Amlin to expand its position in the U.K. commercial market significantly, and to continue to achieve marginal growth in the French book. Amlin has positioned itself for rapid growth in the U.K. market by investing in two U.K. brokers in 2008, some agencies and an additional underwriting team in 2009, and two recently announced acquisitions of managing general agencies (MGAs). This enables Amlin to write more property reinsurance business.

Positive rating action could be possible over the rating horizon if the syndicate continues to outperform and we are comfortable with Amlin's maximum and relative risk tolerance for catastrophe business at a higher assessment level. However, we would need to see an accompanying improvement in the pricing environment in the lines that the syndicate writes. A negative assessment action is unlikely but could happen if one or more major catastrophe losses causes a capital impairment at Amlin and the lack of liquidity in the capital markets persists, making recapitalization difficult.

Syndicate Profile: A Large And Diverse Portfolio, With A Short-Tail Focus

Syndicate 2001 is a very large, highly diverse syndicate with an emphasis on short-tail classes of business. Since 2004, Amlin has provided all of the syndicate's underwriting capacity.

In 2003, Syndicate 2001 became the first syndicate at Lloyd's with capacity of £1 billion. Capacity for 2011 is £1.03 billion, basically flat from 2010.

The syndicate operating structure was revised during 2009 to institutionalize many of the underwriting processes, and to allow group management to focus on strategic developments and the broader activities of the group, rather than day-to-day operations. The syndicate is now divided into three divisions, Amlin London, Amlin U.K., and

Amlin France.

Amlin London operates through the Syndicate 2001 platform and focuses on reinsurance and P/C, marine, and aviation insurance. The division wrote £856 million in gross premium in 2009, compared with £690 million in 2008, benefitting from average rate increases of around 5%. The various business units lead anywhere from 40%-50% of business written, and offer a variety of lines, mainly to U.S. and U.K. (re)insureds.

Amlin U.K. focuses on U.K. commercial lines such as motor fleet, liability, financial institutions, professional indemnity, and property and commercial combined. Amlin U.K. wrote £190 million in gross premium in 2009, compared with £153 million in 2008. Rate increases were a more modest 2% on average in this division. Motor fleet comprises the lion's share of premium for this division, and Amlin is a leader in this business. The group is expanding its U.K. property presence in this division.

Amlin France is a newly created entity that combines the French branch office of Amlin Corporate Insurance N.V. (ACI; A-/Stable/--) and the former Anglo French Underwriters (AFU), which was acquired by Amlin during 2008. The French market represents an area of growth for the group. The entity wrote almost £30 million in gross premium in 2009, and should write slightly more in 2010. Amlin France provides coverage in professional and general liability, fire, marine, transport, leisure, and jewelers. Fire forms the main source of premium.

Competitive Position: One Of The Strongest Franchises At Lloyd's

Table 1

Amlin Underwriting - Syndicate 2001 Competitive Position					
	--Year-ended Dec. 31--				
(000s £)	**2009**	**2008**	**2007**	**2006**	**2005**
Total revenue	720,890.0	746,633.0	824,282.0	904,634.0	883,999.0
Net premium earned	698,501.0	649,549.0	760,967.0	845,343.0	827,494.0
Annual change in net premium earned (%)	7.5	(14.6)	(10.0)	2.2	5.8

The syndicate enjoys a strong competitive position as one of the largest and most highly respected franchises at Lloyd's.

Historical

The syndicate grew significantly during the hard market after the terrorist attacks on the World Trade Center in 2001, becoming one of the largest at Lloyd's. This enhanced scale added further impetus to Syndicate 2001's already well-established leadership credentials, particularly in respect of the capacity-driven inward reinsurance segment. It also enables the syndicate to seek to optimize the diversity of its business mix from a position of strength, rather than seeking diversity for its own sake, largely as a follower. Although approximately one-third of its business comprises property-related risks, Amlin still has a strongly diversified short-tail account writing more than 30 classes of business. This allows Amlin to be opportunistic in allocating capacity while continuing to provide strong continuity and service to its long-term clients.

The syndicate writes a fairly typical book of Lloyd's business, with the exception of its mostly nonsubscription U.K. commercial book, which is dominated by fleet motor business. Amlin's underwriting strategy is weighted to high-severity risks, but typically it writes small lines and it balances this risk exposure with less-volatile business in the U.K., such as commercial motor and liability and parts of the marine portfolio. The syndicate's leadership credentials (aside from its U.K. commercial account) are strongest in the reinsurance and P/C divisions (formerly the nonmarine division).

Amlin's highly profitable property catastrophe reinsurance business represents about 20% of the overall group portfolio and is the cornerstone of Amlin's strong market profile. The portfolio is focused on local and regional accounts and low program layers because Amlin can exert greater underwriting influence relative to larger placements, predict losses more reliably, and achieve diversification. Amlin's average property reinsurance per risk of £1.7 million and catastrophe program line size of £4.0 million are probably lower than those of many of its similarly sized peers. However, gross and net maximum line sizes for property catastrophe, aviation, and marine in particular, are still significant. Catastrophe risk exposure is geographically well-spread, with approximately 60% of property risks located in the U.S., which is broadly consistent with global capacity.

The syndicate's focus is on short-tail classes of business, with its appetite for long-tail business being capped by the attendant reserving risk. Liability classes are managed to less than 15% of the whole account at the group level.

Two key factors make Lloyd's a very attractive platform for Amlin. First, the subscription nature of the Market enables the syndicate to exploit its leadership credentials to punch above its weight globally, because it influences more underwriting capacity through the Market than its stand-alone financial position would allow. Second, the variable charging structure at Lloyd's supports the syndicate's highly proactive approach to capacity management.

Prospective

In 2011, we expect Amlin to expand its position in the U.K. commercial market, and to continue to achieve marginal growth in the French book. Amlin has positioned itself for rapid growth in the U.K. market by investing in two U.K. brokers in 2008, some agencies and an additional underwriting team in 2009, and the recently announced acquisition of two MGAs. This enables Amlin to write more property reinsurance business.

We expect Amlin to remain at the forefront of issues influencing the Lloyd's market and initiatives to improve service quality, both of which should reinforce or improve Amlin's position. We expect Lloyd's will continue to be Amlin's principal operating platform over the assessment horizon, contributing around 60% of group premium going forward. The Bermuda operation has continued to be a positive for the syndicate's competitive position as it has increased the combined capacity the group could offer its clients. Furthermore, the syndicate has benefited from the formation of the Bermuda platform, which has enabled the group to reinforce its relationships with key brokers in the London Market and with its larger clients. The addition of ACI could provide some new opportunities on the continent for the syndicate, and we ultimately view this as a positive for Syndicate 2001. We think the group will look to increase the number of international operating platforms, possibly through further bolt-on acquisitions. We see this as complementing, rather than threatening Syndicate 2001, since there is a limited amount of business it can access at Lloyd's that is not catastrophe-biased.

Management And Corporate Strategy: Consistent, Transparent, And Strong Financial Management

Management is a marginally positive factor for the assessment owing to its overarching emphasis on consistency, transparency, and strong financial management.

The syndicate's strategy going forward is to build on existing strengths such as its commitment to underwrite for gross profit, its well-established leadership credentials, and its superior cycle management. Positioning the business for future growth in the U.K., and in traditionally strong markets for Lloyd's such as Singapore, will also be a feature of the syndicate's strategy.

Operational management

The syndicate's superior operational management is a strength for the assessment. This is best demonstrated by its proactive approach to cycle management, which has enabled Amlin to optimize its weighted-average return on capacity across the cycle. The senior management team has been stable since 2000 and has established a strong track record in terms of performance and growth. Short- and medium-term succession plans are in place for key underwriters and management, and senior underwriter turnover is low.

The departure of Tony Holt, the former underwriting head, displayed the strength in depth of Amlin's management team. Any concern about potential key man risk was put to bed as the group reorganized its management teams and operating structure in order to institutionalize many of the underwriting processes, and to remove group management from the day to day operations of the units in order to focus on strategic developments and the broader activities of the group. Much of the responsibility for the individual decisions on day to day operations was pushed down to local management, resulting in many operational decisions being made closer to ground level. Since these changes, Amlin has shown that the underwriting strategy, and technical and modeling skills are well established and consistently applied across the business, and the long standing team otherwise remains.

Financial management

Amlin has demonstrated a conservative approach to financial management, notwithstanding its sensitivity and large appetite for catastrophe risk. The large downside risk acts as a potential constraint on the rating, but is mitigated by the group's very strong track record of writing catastrophe reinsurance (see operating performance).

Risk appetite for catastrophe exposure and financial leverage is actively managed in line with expected margins, so as general pricing adequacy improves, so will Amlin's catastrophe loss exposure under normal conditions. The syndicate's appetite for natural peril risk is managed to a maximum of £165 million per occurrence at a one-in-100-year return period (or higher), equivalent to 16% of 2011 stamp capacity.

Accounting: High Level Of Transparency

From Jan. 1, 2005, the main financial reporting regime for the Lloyd's Market moved from the three-year funded accounting basis to annual accounting, adopting U.K. generally accepted accounting practices (GAAP). The switch to annual accounting was encouraged by the perceived benefits of greater transparency and comparability with regard to the Lloyd's Market's global peer group. Before 2005, many corporate members had already adopted annual accounting for their syndicate participations in their statutory accounts and, since 2001, Lloyd's has presented the aggregate results of the Market on a pro forma annual accounting basis.

Standard & Poor's has made use of the annual accounts submitted to Lloyd's, as well as the published, audited three-year accounts.

We have adjusted the combined ratio to exclude the foreign exchange impact of net nonmonetary liabilities.

Operating Performance: Strong Outperformance Over The Last Cycle

Table 2

Amlin Underwriting - Syndicate 2001 Operating Performance

	--Year-ended Dec. 31--				
(000s £)	**2009**	**2008**	**2007**	**2006**	**2005**
Return on revenue (%)	26.0	32.4	33.6	26.0	19.3
Return on equity (%)	44.4	34.4	67.9	93.7	71.1
EBIT adjusted to Total equity adjusted (%)	33.2	42.1	64.2	100.8	76.4
EBITDA adjusted to Capital (%)	33.2	42.1	64.2	100.8	76.4
EBIT	250,908.0	197,702.0	293,095.0	218,672.0	158,279.0
EBIT adjusted	187,393.0	241,584.0	277,197.0	235,254.0	170,219.0
EBITDA	250,908.0	197,702.0	293,095.0	218,672.0	158,279.0
EBITDA adjusted	187,393.0	241,584.0	277,197.0	235,254.0	170,219.0
Net loss ratio (%)	34.1	50.4	36.8	41.9	56.5
Total net expense ratio (%)	42.3	27.4	35.1	37.3	29.8
Net combined ratio (%)	76.4	77.8	71.9	79.2	86.3
Net investment yield (%)	1.5	6.4	4.6	4.8	4.7

The syndicate's consistent outperformance under the current management team is a key strength for the assessment. Standard & Poor's expects that the syndicate will continue to be able to outperform the Market because of its strong underwriting capabilities, astute structuring and use of reinsurance, superior cycle management, and its business mix. Earnings are dominated by the property-catastrophe-exposed reinsurance and P/C divisions (the former nonmarine division). Other divisions remain profitable despite weak pricing environments and will strongly enhance the syndicate's earnings profile if market conditions improve.

Historical

The syndicate has consistently outperformed the Lloyd's Market over the last market cycle. Amlin reported a weighted-average return on capacity of 15% in each of the six most recent closed years of account (2001-2006). On a GAAP basis, the syndicate has reported an average combined ratio of 75% between 2005 and 2009. Reserve releases have been a consistent feature of the syndicate's profits, and have lowered the combined ratio by an average of 10 percentage points during this period. This has not weakened Syndicate 2001's reserve adequacy, which remains very strong in our view.

At a divisional level, the former nonmarine division (now classified as the reinsurance and P/C divisions) has produced about one-half of underwriting profits since 1993, and more than this amount since 2001. This includes the catastrophe account, which has reported an average gross ultimate loss ratio of 51% during the last 15 years. Losses peaked at 153% in 2005, but unlike now, retrocession significantly reduced its volatility on a net basis. Historically, the extent of the syndicate's outperformance tends to be greatest in years that are loss-making for the Market, which demonstrates the efficacy of its diversification strategy and catastrophe aggregate management.

Divisional performance was strong through the first half of 2009, as shown in the table below.

Pre-tax earnings in 2009 of £251 million were up from the £198 million reported in 2008, due to a benign catastrophe season and in spite of a soft pricing environment. The significant rebound in the investment market also helped to contribute to the improved earning performance as the syndicate erased its unrealized losses on investments from the previous year.

Prospective

We expect the syndicate to outperform the Market in the long term. 2010 is likely to represent another year of outperformance.

Standard & Poor's expects rates across the industry in 2011 to decline by 5%-10%, which will affect profitability. However, we would expect to see the syndicate achieve combined ratios in the mid- to high-eighties in 2011 and 2012, assuming normalized catastrophe levels. We would also expect to see returns on revenue and capacity to be in line with historical averages.

Enterprise Risk Management: Enhancements Should Lead To Strong Assessment Over The Rating Horizon

Amlin's enterprise risk management (ERM) framework is considered adequate with a positive trend overall. Standard & Poor's believes that it is unlikely that Amlin will experience losses outside its risk tolerances. The main factors supporting the score are a strong risk management culture and strong risk controls for the material risk areas. Currently there is not a formal framework to consider risk against reward throughout the company and as such strategic risk management is considered to be adequate. The group operates in a wide range of territories and product areas, including a large exposure to catastrophe risks and so the importance of ERM to the rating is high.

Amlin is significantly developing its risk management framework by creating a more structured, consistent, and formalized approach to controlling, monitoring, and reporting risks throughout the group. Many parts of the new framework are already in place and we expect implementation to be finalized over the coming year or so.

We assess the group's risk management culture as strong. The governance processes are focused on the group's main risks, i.e. the management of insurance risks (including pricing, reserving, and catastrophe). The group's current risk appetite framework is based around four dimensions and includes tolerances for all the material risk areas. Some areas of the framework have only recently been formalized or are still in development. Therefore, a period of embedding will be necessary for the group to experience the benefits of these enhancements. There is also development of a more transparent internal capital requirement which will provide clarity for all stakeholders regarding the desired amount of capital within the group. In addition, this will provide an additional metric against which the group will be able to measure the effect of strategic decisions.

We assess the controls for the underwriting risks as strong. There is strong governance and both internal and external peer review processes. The group uses technical pricing tools to monitor the rates achieved and have recently developed a reporting system to monitor these rates in a formalized manner.

We assess the controls for catastrophe risk as strong. Effective aggregate monitoring is of critical importance to Amlin in light of its risk appetite, limited reliance on reinsurance, and heavy exposure to short-tail catastrophe-affected business lines. Decisions regarding the level of catastrophe risk taken by the company are based on modeled aggregate annual/single losses and modeled realistic disaster scenario amounts against tolerances.

We assess risk controls for reserving risk as strong. There is a dual reserving process where the underwriters and actuarial teams create independent reserve estimates which are then compared and used to set the final reserve amounts. There is a clear tolerance regarding the reserve sufficiency and, by Amlin's estimate, the probability of sufficiency is above this tolerance.

In addition, we view investment risk controls and the group's models as strong. Amlin monitors both regularly, and incorporates them into group strategic decision making.

Amlin is implementing its 'target operating model' (TOM). It will outline how risk is assessed and considered within the group's decision making framework and detail how the company will be managed and run in the medium term. It will include the strategic objectives, describe how it will achieve these, and ultimately put risk and capital management at the centre of decision making. As part of this, Amlin is developing its capital allocation methodology and processes for assessing capital on risk-based principles.

Integration with ACI is still progressing and the Amlin risk framework is continually being integrated into ACI. However, the integration of the risk framework is taking longer than expected and as such, the risk management capabilities in ACI are below that of the rest of the group. This relative weakness is consuming a disproportionate amount of group resources and potentially exposing the group to unexpected losses. However, the risk profile of ACI compared with the rest of the group reduces this problem.

Investments And Liquidity: Elevated Market Risk, But Very Strong Liquidity

Table 3

Amlin Underwriting - Syndicate 2001 Liquidity And Investments

	--Year-ended Dec. 31--				
(000s £)	**2009**	**2008**	**2007**	**2006**	**2005**
Invested assets to total assets (%)	68.6	69.5	73.7	68.1	63.8
Invested assets to loss and unearned premium reserve (%)	110.8	97.2	111.8	84.8	79.3
Common equity investments to capital (%)	19.2	28.2	38.7	71.3	0.0
Real estate investments to capital (%)	0.0	0.0	0.0	0.0	0.0
Total invested assets adjusted	1,484,306.0	1,506,843.0	1,520,976.0	1,215,379.0	1,255,549.0
Investment portfolio composition					
Cash and cash equivalents (%)	0.0	0.0	0.3	(0.0)	4.4
Total bonds (%)	58.9	78.7	86.1	89.8	95.4
Common stock (%)	6.3	8.1	13.4	7.7	0.0
Real estate (%)	0.0	0.0	0.0	0.0	0.0
Total mortgages and loans (%)	0.1	0.1	0.1	1.3	0.2
Investments in affiliates (%)	0.0	0.0	0.0	0.0	0.0
Investments in partnerships, joint ventures, and other alternative investments (%)	0.0	0.0	0.0	0.0	0.0
Other investments (%)	34.8	13.2	0.1	1.3	0.0
Total portfolio composition (%)	100.0	100.0	100.0	100.0	100.0

Liquidity is very strong, enhanced by the transfer of assets to the syndicate. The overall quality and composition of the portfolio remains strong as well.

Short-dated bonds comprised about 55% of invested assets at year-end 2009, with the residual held mostly in cash.

Of the £813 million bond portfolio, 47% was held in government and related securities. A further 45% was held in 'AAA' or 'AA' rated securities, and only £7 million was rated 'BBB'. The balance is primarily held in cash and cash equivalents, including money market funds, which supports very strong liquidity.

Operating cash flow in 2009 was £192 million, rebounding from the £80 million reported in 2008. The syndicate also has access to an unsecured £250 million three-year revolving credit facility at the group level and a $200 million secured facility for funding purposes.

Reinsurance

A key part of the syndicate's underwriting philosophy is that it should strive to make a gross profit on every piece of business it writes. After Hurricane Katrina, Amlin managed down its gross aggregate exposures due to limited available reinsurance capacity. Consequently, the syndicate primarily uses reinsurance to manage its peak exposures in the insurance portfolio. Net lines for marine, energy, and aviation insurance are still significant. Separate, but limited protections are bought for the property and marine reinsurance accounts.

The high cession rate of 30% falls to less than 20% when excluding the 17.5% whole-account and class-specific quota shares to affiliate Amlin Bermuda Ltd. The overall credit quality of reinsurance counterparties is strong. Ceded loss reserves in 2009 were almost entirely recoverable from 'AA' and 'A' rated companies, with no large single counterparties.

Reserves

The syndicate's loss reserves are considered to be highly conservative, particularly in light of its short-tail focus. According to our analysis, Amlin has a significant reserve surplus across many lines of business and underwriting years. This compares with Amlin's disclosure of a total net reserve surplus of more than £200 million above its actuarial best estimate at year-end 2009 on an accident year basis at the group level.

The syndicate has a highly impressive track record of reporting redundancies in its reserves. Releases have totaled more than £500 million in the last six annually accounted years. The £134 million released in 2009 represented about 7% of opening loss reserves for the period (which comprise most of the group's reserves). The syndicate has released £42 million in the first half of 2010.

The only deficiency reported historically was caused by the reserves held by Amlin Underwriting - Syndicate 1141 (subsequently merged with Syndicate 2001 for the 2001 year of account) in respect of its U.S. casualty business written between 1997 and 1999, in common with many of its peers. We do not think Amlin is materially exposed to a possible increase in claims linked to subprime or the wider financial crisis, since it is not a large underwriter of directors' and officers' liability insurance or errors and omissions coverage for financial institutions. Amlin's U.S. casualty and U.K. professional indemnity accounts each represent about £20 million premium income, with a £6 million maximum line.

Capitalization: Extremely Strong Capital Adequacy Of Capital Provider

We consider rhe syndicate's capitalization to be strong. This is largely a function of Lloyd's stringent capital regime, but also reflects the strong capitalization of the syndicate's sole backer. Amlin's capital adequacy, as measured by our risk-based capital model, was very strong at the third quarter of 2010.

The syndicate's Funds at Lloyd's (FAL) requirement for the 2009 underwriting year was 42% of capacity, which is consistent with the Lloyd's minimum level and reflects Amlin's strong track record and diversification.

Members' balances were £605 million in 2009, up from £525 million in 2008.

Financial Flexibility: Limited Financing Needs, Strong Investor Sentiment Amid Difficult Capital Markets

The syndicate's strong financial flexibility is derived from Amlin. Amlin ranked among the 10 leading global non-life insurers for total shareholder returns over the past five years (source: Amlin's 2009 annual report). At year-end 2010, Amlin continued to trade at about 1.38x book value. This suggests that investor sentiment remains positive. We think that Amlin would be well-positioned relative to its peers if it needed to go to the capital markets again in the near future.

Capital needs are otherwise limited unless there is severe catastrophic loss activity. Amlin has extremely strong capital adequacy, and has cancelled its share buyback program. Finally, the group aims to continue increasing the dividend payout amount.

Ratings Detail (As Of February 7, 2011)*	
Amlin Underwriting - Syndicate 2001	
Related Entities	
Amlin AG	
Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--
Amlin Corporate Insurance N.V.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
Amlin PLC	
Issuer Credit Rating	
Local Currency	BBB+/Stable/--
Subordinated (1 Issue)	BBB-
Holding Company	Amlin PLC
Domicile	United Kingdom

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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