STANDARD
&POOR'S

Global Credit Portal
RatingsDirect®

March 9, 2010

Amlin Underwriting - Syndicate 2001

Primary Credit Analyst:
Dennis Sugrue, London (44) 20-7176-7056; dennis_sugrue@standardandpoors.com

Secondary Credit Analyst:
Mark Coleman, London (44) 20-7176-7006; mark_coleman@standardandpoors.com

Table Of Contents

Table Of Contents (cont.)

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 risk appetite.

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, Amlin's large risk appetite represents a weakness for the assessment at its current level. The syndicate is considered 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 and 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 2004 and 2008 was 77%, with surprisingly low volatility 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 nonmarine division (now made up of the reinsurance and P&C divisions following the group restructuring) 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 its capital shows a redundancy at the

'AAA' level at the third quarter of 2009. Quality of capital is considered strong supported by Amlin's reserving strategy, conservative financial leverage, and strong asset quality.

We view Amlin'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, 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. As overall pricing adequacy improves, so will the group's catastrophe loss exposure under normal conditions.

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 2010, we expect Amlin to expand its position in the U.K. commercial market significantly, and to achieve marginal growth in the French book. Amlin has positioned itself for rapid growth in the U.K. market when it improves by acquiring several U.K. brokers in 2008, as well as some agencies and an additional underwriting team in 2009. 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, we are comfortable with Amlin's maximum and relative risk tolerance for catastrophe business at a higher assessment level, and we see 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 was increased for 2010 to £1,050 billion, up 27% from the 2009 and 2008 levels

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 2001 platform and focuses on reinsurance, property and casualty insurance, marine, and aviation. The division wrote £689.7 million in gross premiums in 2008, down from £751.4 million in 2007. The various divisions 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 gross premiums of £152.9 million in 2008, compared to £149.2 million in 2007. Motor fleet comprises the lion's share of premium for this division, and Amlin is a leader in this space. The group is growing its U.K. property presence in this division.

Amlin France is a newly created entity that combines the French branch office of ACI and the former Anglo French Underwriters (AFU), which was acquired by Amlin during 2008. The new group will be headed by former AFU CEO François Martinache. The French market represents an area of growth for the group. On a pro forma basis, the new division is expected to write about €60 million-€70 million in premium in the early years, providing 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

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 P&C and reinsurance divisions.

Amlin's highly profitable property catastrophe reinsurance business represents slightly more than one-quarter of the 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 2010, we expect Amlin to expand its position in the U.K. commercial market significantly, and to achieve marginal growth in the French book. Amlin has positioned itself for rapid growth in the U.K. market, when it improves, by acquiring several U.K. brokers in 2008, as well as some agencies and an additional underwriting team in 2009. 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. As anticipated, the establishment of Amlin Bermuda has been positive for the syndicate's competitive position because it increased the combined capacity the group could offer its clients. Furthermore, the syndicate has benefited because the formation of Amlin Bermuda 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 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 day to day operations of the individual decisions were pushed down to local management, resulting in many operational decisions being made closer to ground level. Since these changes, Amlin have 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 £200 million per occurrence at a one-in-100-year return period (or higher), equivalent to 19% of 2010 stamp capacity.

The compensation structure rewards senior underwriters and management for long-term outperformance of both internal targets and other Lloyd's insurers. The scheme pays out for underwriters when they achieve a 15% return on allocated capital per year over a full insurance cycle.

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

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. 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 five most recent closed years of account (2001-2005). On a GAAP basis, Amlin has reported an average combined ratio of 77% between 2004 and 2008. 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.

Amlin's catastrophe account has outperformed historically, having reported an average gross ultimate loss ratio of 51% during the last 15 years. Losses peaked at 153% in 2005, but 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 (see table 1).

Table 1

Divisional Operating Performance Through June 30, 2009

Division	Gross premium written (Mil. £)	Combined ratio (%)
Amlin London	643.5	68
Amlin U.K.	91.7	80
Amlin France	20.9	83

Pre-tax earnings in 2008 of £197.7 million was down from the record level of £293.1 million in 2007 as a result of high catastrophe losses, a soft pricing environment, and the significant underperformance of the investment markets due to the financial crisis.

Prospective

We expect the syndicate to outperform the Market in the long term. 2009 is likely to represent another year of outperformance as insurance losses were light and the performance of the investment markets rebounded during the year.

Given the lack of major losses across the industry in 2009, we expect renewals to be about 5% or less on average across all lines in 2010. We anticipate a combined ratio of about 90% and return on revenue of about 15% assuming a normal catastrophe year.

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

Amlin's enterprise risk management 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 main risk areas. Currently, there is no formal framework to consider risk against reward throughout the company. In particular, there is no consistent view of technical pricing across the business, 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 making a lot of changes to formalize its risk management framework. This will create a more structured and consistent approach to risk controls, monitoring, and reporting and will expand strategic risk management across risks and throughout the group. Many parts of the new framework are already in place and we expect it to finalize the implementation over the coming year or so.

Insurance risk (i.e., underwriting, reserving and catastrophe risks) accounts for 70% of the group's individual capital assessment. Catastrophe risk is the most significant risk category faced by the group in light of the aggressive stance it has adopted to risk retention in recent years. Amlin's inherent reserving risk is moderate, reflecting its predominantly short-tail book, and the group's historically conservative reserving practices reduce this risk further. In keeping with its peers, pricing risk is also significant for Amlin. Amlin's appetite for investment risk is modest both in absolute and relative terms.

The group's risk management culture is assessed as strong. Governance processes within the group are focused on the main risks of the group, i.e., the management of insurance risks. However, financial, reinsurance exposure, and operational risks are considered through separate committees. The group's current risk appetite framework includes tolerances for catastrophe, credit, reserving, and market risks.

Controls over the group's main risks (underwriting and catastrophe) are assessed as strong. There is strong governance and both internal and external peer review processes surrounding these exposures. The group uses technical pricing tools for setting the rates for the risks written. However, capital allocation within the technical pricing process is only to divisional level and therefore does not fully allow for product-level risks.

The group has a robust process for both using and choosing reinsurers and the group is actively looking to improve the overall efficiency of the purchasing, which will strengthen this process further. A high-level review of the reserving process indicates use of best practice approaches, e.g., independent internal and external reviews of reserves. The reserves held are prudent and recently the group has publicly disclosed its reserve prudence margin.

The group has a low tolerance for accepting market and investment credit risk and the controls in place are based predominately on allocation limits. Positions are monitored regularly against limits with real-time reporting.

The models used throughout the group appear to be strong and use advanced tools and techniques. Amlin uses the model actively in strategic decision making, including deciding the reinsurance purchasing strategy and strategic planning. A weakness of the process is that capital is only allocated to division level and not to product level.

Amlin's "target operating model" (TOM) will outline how risk is assessed and considered within the firm's decision making and will detail how the company will be managed and run in the medium term. It will include strategic objectives, describe how the firm will achieve these, and ultimately put risk and capital management at the centre of decision making.

Integration with ACI is still progressing and the Amlin risk framework is continually being integrated into ACI. Amlin are implementing the updated risk management framework in ACI and we expect that the systems and controls will be aligned with the group by 2011.

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

Overall market and credit risk has increased and following tactical positions taken by Amlin, but the overall quality and composition of the portfolio remains strong. Liquidity is very strong, enhanced by the transfer of assets to the syndicate.

Bonds comprised about 71% of invested assets at year-end 2008. Of the £1.1 billion bond portfolio, 71% was held in government and related securities. A further 21% was held in 'AAA' or 'AA' rated securities, and only £20 million was rated 'BBB'. The balance of equity securities was reduced to £121.6 million in 2008, compared to £203.5 million in 2007.

The balance (£309 million) is primarily held in cash and cash equivalents, including money market funds, which supports very strong liquidity. Operating cash flow in 2008 was only £72 million as a result of Hurricane Ike claim payments and the poor investment environment, which changed market values and currency exchange rates. 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 25% falls to about half, excluding the 12.5% 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 2007 were almost entirely recoverable from 'AA' (35%) and 'A' rated (58%) 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 is significantly below Amlin's disclosure of a total net reserve surplus of more than £200 million above its actuarial best estimate at year-end 2008 at the group level. We believe it is likely this figure has increased during 2009.

The syndicate has a highly impressive track record of reporting redundancies in its reserves. Releases have totaled £410.9 million in the last five annually accounted years. The £96 million released in 2008 represented about 7% of opening loss reserves for the period (which comprise most of the group's reserves). The syndicate has released £57.4 million in the first half of 2009.

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

The syndicate's capitalization is considered 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 was very strong at the third quarter of 2009.

The syndicate's Funds at Lloyd's (FAL) requirement for the 2008 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 decreased to £525.5 million in 2008, down from £623.5 million in 2007 following the transfer of £314.5 million assets from Amlin Corporate Member Ltd. This has replaced the previous collateral arrangements for Syndicate 2001's FAL.

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 2008 annual report). At year-end 2009, Amlin continued to trade at about 1.39x book value as of June 30, 2009, which would incorporate the equity raised to facilitate the ACI acquisition. This suggests that investor sentiment is still 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 but has halted its £100 million authorized share buyback program following the ACI acquisition.

Table 2

Amlin Underwriting Ltd.--Syndicate 2001 Key Financial Data*					
	--Year ended Dec. 31. 2009--				
(£ 000s)	2008	2007	2006	2005	2004
Assets					
Bonds	1,076,028	1,013,284	1,054,279	1,127,871	766,857
Stocks and shares	121,577	203,533	93,141	--	--
Participation in investment pools	109,261	296,945	37,373	70,210	336,930
Insurance debts	425,789	340,016	342,424	495,308	389,452
Cash and deposits	267,003	65,184	70,570	111,362	113,163
Other assets	73,746	48,355	78,057	53,205	76,263
Total assets	2,073,404	1,967,317	1,675,844	1,857,956	1,682,665
Liabilities					
Loss reserve	1,120,027	982,615	1,009,424	1,087,678	953,125
Premium reserve	262,551	280,955	314,817	384,489	388,497
Total technical reserves	1,382,578	1,263,570	1,324,241	1,472,167	1,341,622
Other liabilities	165,340	80,253	111,803	158,897	122,499
Total liabilities	1,547,918	1,343,823	1,436,044	1,631,064	1,464,121
Capital					
Members's balances	525,486	623,494	239,800	226,892	218,544
Total liabilities and capital	2,073,404	1,967,317	1,675,844	1,857,956	1,682,665
Profit and loss					
Underwriting profit/loss					
Capacity	825,000	1,000,000	1,000,000	850,000	1,000,000
Gross premium written	842,497	900,550	991,045	989,961	942,199

Table 2

Amlin Underwriting Ltd.--Syndicate 2001 Key Financial Data* (cont.)					
Reinsurance ceded	(214,480)	(185,571)	(216,389)	(165,055)	(160,571)
Net premium written	628,017	714,979	774,656	824,906	781,628
Increase in premium reserve	21,532	45,988	70,687	2,588	391
Net premium earned	649,549	760,967	845,343	827,494	782,019
Net losses incurred	(327,239)	(280,174)	(354,476)	(467,249)	(392,170)
Underwriting expenses	(87,973)	(88,762)	(82,802)	(92,285)	(90,099)
Commission expenses	(170,227)	(180,673)	(194,091)	(178,712)	(177,532)
Other underwriting income	80,390	(12,200)	(10,100)	--	--
Underwriting profit	144,500	213,882	175,963	89,248	122,218
Investment and miscellaneous profit/loss					
Net investment income	97,084	63,315	59,291	56,505	51,197
Net realized gains	12,513	(646)	(13,692)	(4,533)	(4,549)
Other income	0	15	(28)	24	(23)
Pretax profit excl. unrealized gains/(losses)	254,097	276,566	193,662	165,686	146,211
Unrealized gains	(56,395)	16,544	(2,890)	(7,407)	(5,127)
Pretax profit incl. unrealized gains/(losses)	197,702	307,795	190,772	158,279	141,084
Ratio report (%)					
Analysis of operating performance					
Combined ratio	78	74	76	89	84
Loss ratio	50	37	42	57	50
Expense ratio	27	37	34	33	34
Return on revenue	33	34	26	17	21
Analysis of reinsurance ceded (%)					
Premium retention ratio	75	79	78	83	83
Loss retention ratio	62	80	80	54	73
Analysis of reserves (%)					
Reserves/net premiums written	220	177	171	179	172
Reserves/capital	263	203	552	649	614
Analysis of investments and liquidity					
Receivables ratio	21	17	20	27	23
Liquidity ratio	114	125	95	89	91
Investment yield	6	5	10	5	0
Investment sensitivity	249	243	494	528	505
Lines of business (GPW)					
Accident and health	22,236	6,954	6,950	8,138	14,646
Motor (third-party liability)	1,759	3,166	2,765	4,310	18,875
Motor (other classes)	88,033	94,435	96,892	136,020	96,226
Marine, aviation, and transport	104,200	93,197	103,773	81,269	86,911
Fire and other damage to property	152,778	158,882	176,761	147,192	163,413
Third-party liability	131,175	142,036	162,750	193,902	214,730
Credit and suretyship	0	0	0	0	0
Legal expenses assistance	0	0	0	0	0

Table 2

Amlin Underwriting Ltd.--Syndicate 2001 Key Financial Data* (cont.)					
Miscellaneous	56,386	58,313	71,171	39,848	76,472
Total direct business	556,567	556,983	621,062	610,679	671,273
Reinsurance	285,930	343,567	369,983	379,282	270,926
Total business	842,497	900,550	991,045	989,961	942,199
Key financial data					
Capacity	825,000	1,000,000	1,000,000	850,000	1,000,000
Gross premium written	842,497	900,550	991,045	989,961	942,199
Net premium earned	649,549	760,967	845,343	827,494	782,019
Pretax profit incl. unrealized gains	197,702	307,795	190,772	158,279	141,084
Total assets	2,073,404	1,967,317	1,675,844	1,857,956	1,682,665
Members's balances	525,486	623,494	239,800	226,892	218,544

GPW--Gross premiums written.

Ratings Detail (As Of March 9, 2010)*	
Amlin Underwriting - Syndicate 2001	
Related Entities	
Amlin Bermuda Ltd.	
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.

Additional Contact:
Insurance Ratings Europe; InsuranceInteractive_Europe@standardandpoors.com

Additional Contact:
Insurance Ratings Europe; InsuranceInteractive_Europe@standardandpoors.com