STANDARD & POOR'S RATINGS SERVICES

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Amlin Underwriting - Syndicate 2001

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Amlin Underwriting - Syndicate 2001

Lloyd's Syndicate Assessment

LSA: 4

Financial Strength Rating
None

Financial Strength Ratings And Lloyd's Syndicate Assessments

Standard & Poor's Ratings Services' insurer financial strength rating on Lloyd's (Lloyd's or the Market) remains the primary indicator of the level of financial security that is afforded to a policyholder of any syndicate trading in the Lloyd's Market.

Lloyd's Syndicate Assessments (LSAs) evaluate, on a scale of '1' (very high dependency) to '5' (very low dependency), the extent of a given syndicate's dependence on the Lloyd's Market rating.

Major Assessment Factors

Strengths:

- Strong competitive position through its long-established and highly respected franchise within Lloyd's.
- Strong cross-cycle outperformance of peers, despite the worst year on record for catastrophe losses in 2011.
- Strong investments and liquidity.

Weakness:

- Group capital adequacy is improving, but is weaker than most global peers.

Rationale

The assessment on Amlin Underwriting - Syndicate 2001 reflects the syndicate's strong competitive position through its long-established and highly respected franchise at Lloyd's, the syndicate's strong cross-cycle outperformance relative to its peers despite the worst year on record for catastrophe losses in 2011, and its strong investments and liquidity. The assessment is constrained, however, by weaker capital adequacy at the group level following large catastrophe losses in 2011. We view the syndicate as core to the Amlin group.

Syndicate 2001 is one of the largest and most highly respected syndicates within Lloyd's. Although property and catastrophe reinsurance constitutes approximately half of its business, there is strong diversification across more than 30 classes of business. This helps balance earnings volatility, which, prior to 2011, has served the syndicate well. Growth of around 20% at H1 2012 was driven by average rate growth of 5.5%, largely due to U.S. and international catastrophe lines (10.6% and 17.2%, respectively). In our opinion, growth momentum will be sustained into 2013 given the introduction of new underwriting teams and managing general agents (MGAs) across both Amlin UK (AUK) and Amlin London (AML). We therefore expect growth of about 15% of gross premiums written (GPW) across the syndicate, supported by ongoing business development and the potential for catastrophe business to become a larger proportion of the book in 2013.

Operating performance is likely to rebound in line with our expectations following unprecedented losses in 2011. H1 2012 syndicate net combined ratio of about 87% (H1 2011: 117%) compares favorably with a market combined ratio of 89% (H1 2011: 113%). The syndicate has a history of outperforming the Lloyd's market even through 2011, with surprisingly low volatility given the risk profile and heavy weighting to high-severity risks (five-year average: 83% during 2007–2011). We view the syndicate's large appetite for catastrophe risk and the associated impact this has on earnings volatility as a potential constraint to the assessment level. Reserve releases have lowered the combined ratio year-on-year, but this reflects prudence in the reserving process, in our view, and has not weakened reserve adequacy.

Under our base-case scenario, we expect the syndicate to conform with group operating performance, evidenced by a combined ratio of around 90% and a return to positive profitability. This includes an expectation that losses emanating from Hurricane Sandy (£145 million at the group level) will be contained within our expectations of profit before tax of around £90 million (2011: loss of £31 million). Depressed investment yields are likely to foster low return on revenue and a greater emphasis on profitable underwriting. We view the syndicate's investment strategy as conservative, given its allocation to short-dated, high-quality bonds and liquid investment pools.

The syndicate's sole capital provider, Amlin, has strong overall capitalization despite capital erosion from large losses and the payment of an uncovered dividend of £115 million in 2011. Despite improvement in 2012, we still consider group capital as weaker than most global peers. We expect capital adequacy at the group level to be at least strong, if not better, by year-end 2013 (according to our risk-based capital model), assuming a normal level of catastrophe losses.

Outlook

The stable outlook reflects our expectation that the syndicate will sustain its competitive position and capitalize on improved pricing environments, particularly through catastrophe-exposed lines in 2013.

We could raise our assessment if the syndicate is able to sustain its outperformance of similarly assessed peers in line with our base-case expectations, and its catastrophe risk appetite does not increase materially. However, this would be contingent on an improvement in capital at the group level. In addition, strategic expansion through underwriting teams in Amlin London and additional MGA arrangements could be positive for the assessment in the longer term.

Further material erosion of capital through a recurrence of higher-than-expected catastrophe losses or a reduction in the financial flexibility of Amlin, as well as deteriorating liquidity of the syndicate's investment portfolio, could trigger a lowering of the assessment.

Syndicate Profile: Second-Largest Syndicate At Lloyd's

Syndicate 2001 remains one of the largest syndicates at Lloyd's (GPW of £1.3 billion in 2011; 6% of the Lloyd's market) and a key component of the group (over 50% of GPW). Its underwriting capacity grew 13% to £1.175 billion in 2012, at a time when many peers decide to reduce capacity. FTSE-listed Amlin PLC has been the syndicate's dedicated capital provider since 2004. Its main divisions, AML and AUK, write a diverse portfolio of predominantly short-tail lines of business. Since early 2013, business previously written through the syndicate by Amlin's French operations has been transferred to its European subsidiary, Amlin Europe NV.

Amlin London was the largest catastrophe reinsurance underwriter at Lloyd's in 2011 and focuses on reinsurance and property and casualty, marine, and aviation insurance. Amlin U.K. focuses on U.K. commercial lines such as motor fleet, liability, financial institutions, professional indemnity, and property and commercial combined. Motor fleet comprises the majority of premium for this division, and Amlin is a leader in this space

Competitive Position: Strong, Diverse Market Leader In Core Lines

Table 1

Amlin Underwriting - Syndicate 2001 Competitive Position					
	--Year-ended Dec. 31--				
(000s £)	**2011**	**2010**	**2009**	**2008**	**2007**
Total revenue	947,700.0	859,700.0	720,890.0	746,633.0	824,282.0
Gross premiums written	1,302,700.0	1,212,200.0	1,075,512.0	842,497.0	900,550.0
Annual change in gross premiums written (%)	7.5	12.7	27.7	(6.5)	(9.1)
Net premium earned	929,100.0	844,000.0	698,501.0	649,549.0	760,967.0
Annual change in net premium earned (%)	10.1	20.8	7.5	(14.6)	(10.0)
Net premiums written	965,200.0	907,900.0	755,889.0	628,017.0	714,979.0
Annual change in net premiums written (%)	6.3	20.1	20.4	(12.2)	(7.7)
Total assets under management	1,626,500.0	1,585,500.0	1,484,306.0	1,506,843.0	1,520,976.0
Growth in assets under management (%)	2.6	6.8	(1.5)	(0.9)	25.1

We view syndicate 2001's competitive position as strong, evidenced by a strong and consistent retention ratio of 84% (H1 2011: 84%), demonstrating its strong market reputation. As one of the most highly respected franchises at Lloyd's and the second largest in terms of GPW in 2011, syndicate 2001 writes approximately 6% of the entire Lloyd's market. Amlin's leadership position is reinforced by its position as the largest catastrophe reinsurance underwriter at Lloyd's, which accounted for just over 25% of group premium in 2011. In our opinion, the syndicate continues to enhance its global footprint to provide scale and diversity, insulating cross-cycle earnings from volatility, and complementing its already established leadership credentials, particularly in respect of the capacity-driven inwards reinsurance segment. Diversity through the U.K. commercial business, especially motor fleet and property have allowed for significant growth through AUK.

We view the syndicate's large appetite for catastrophe risk and the associated impact this has on earnings volatility as a potential constraint on the assessment level. Significant catastrophe losses of 2011 had a more significant impact on Syndicate 2001 compared with other similarly assessed peers given the composition of its business. Though Amlin's average catastrophe program line size of £4.9 million and property per risk line size of £2.3 million are below those of peers writing similar lines of business, it maintains a relatively high catastrophe risk appetite with significant net maximum line size for high severity classes such as aviation, marine, and property catastrophe risks. However, we note that this is offset by its non-subscription-based U.K. commercial lines written through AUK, which has shown good growth and prospective pricing improvements. Risks are focused on local and regional accounts and low program layers because Amlin can exert greater influence relative to larger placements, predict losses more reliably, and achieve diversification.

In our opinion, the syndicate and wider Amlin group showed strong cycle management in response to 2011 events by reducing exposure in areas where it feels pricing is inadequate relative to risk, such as Turkey and Israel. Within AUK, this flexibility has allowed the syndicate to provide capacity through the bottom of the cycle and gain market share as competitors have withdrawn. Conversely, the syndicate has sufficient capacity flexibility to reallocate capital to write opportunistically as seen in the international catastrophe business where pricing has improved in loss-affected lines in 2012.

Prospective

In our view, the syndicate has retained its competitive strength and is likely to grow further by around 15% year-on-year through to 2013, buoyed by strong rate improvements, particularly in the reinsurance and U.K. commercial lines. A combination of new business opportunities through new underwriting teams in AML's property and casualty teams, should further support this. We expect significant organic growth through the U.K. property accounts following the expansion of the group's high-net-worth property underwriting team and the acquisition of Manchester Underwriting Management.

We believe the syndicate will retain its strong leadership position and will continue to grow strategically when appropriate. Following a significant reduction in the syndicate's overall net realistic disaster scenarios and no recurrence of large losses seen in 2011, we expect catastrophe exposure to increase in 2013, given the more normal loss experience seen in 2012.

Management And Governance: Experienced; Strong Strategic Track Record

Management and governance is regarded as satisfactory, owing to Amlin's highly experienced and stable management team, supported by strong financial management. Its strategic plans are credible and take its capabilities and limitations into consideration, in our opinion.

Strategic positioning

A strategic planning process exists, which we believe is comprehensive, considering strategy and definitive targets at a group, entity, and divisional level with senior management involvement. We view Amlin's cycle management as effective, evidenced by its ability to redress its catastrophe exposures and change the structure and positioning of its retrocession reinsurance program to protect against large loss accumulation. Increasing global scale and complexity of Amlin's underwriting platforms has, in our view, benefitted from the robustness of its operating controls and thorough strategic planning process.

Amlin has consistently developed its strategic goals and objectives with a view to good capital management and underwriting discipline in line with its capabilities, evidenced by the syndicate's historic outperformance of peers. In the face of difficult pricing conditions, the group has demonstrated that it does not intend to grow unprofitably and has shown a willingness to reduce exposures when required. In our view, management has largely delivered on its major goals and has a proven ability to capitalize during a hard market. We expect management has sufficient experience to implement its strategy across the cycle by cutting poor performing lines, moderating its catastrophe risk appetite, and restructuring its reinsurance protection to provide additional capacity where possible, as seen following 2011 losses.

Operational management

In our opinion, management has been successful in strategically building the syndicate's reputation in its major lines of business. The syndicate management team is historically stable, despite some senior underwriter turnover in 2012 within both the syndicate and the wider group. We believe this is in part due to a shift in focus of the group regarding ACI now integration is largely complete, and should not hinder a return to strong underwriting performance in 2013. We believe the current team has significant combined industry expertise, experience, and understanding of the business. This is reflected in Amlin's ability to meet its strategic objectives through a softening cycle. Short- and medium-term succession plans are in place for key underwriters and executives. The creation of the group underwriting board should help to further promote consistency across all entities and leverage the breadth of expertise across the group.

Financial management

In our view, Amlin has a strong balance sheet and has demonstrated a conservative approach to financial management, notwithstanding its sensitivity to, and large appetite for, catastrophe risk relative to peers. Management articulates and maintains conservative risk tolerances, in our opinion. The large downside risk acts as a potential constraint to the assessment, but we take some comfort from the protection afforded to the syndicate by its reinsurance program, which remains in place. While catastrophe risk appetite was moderated in 2012, we expect it to increase through 2013 in line with the group's stated tolerances. Amlin's conservative asset allocation reflects its relatively low tolerance for investment risk, which we believe will continue. The syndicate's appetite for natural peril risk is managed to a maximum of £150 million per occurrence at a one-in-100-year return period (or higher), equivalent to 13% of 2012 stamp capacity.

Governance

We assess governance as neutral for the rating. The board at the group level remains independent and capable of protecting stakeholder interests effectively. In our opinion, there are no significant governance issues within the group.

Accounting: Adopted Annual Accounting Under U.K. Generally Accepted Accounting Practices From 2005

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. 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.

Operating Performance: Strong Track Record Over The Cycle

Table 2

Amlin Underwriting - Syndicate 2001 Operating Performance					
	--Year-ended Dec. 31--				
(000s £)	**2011**	**2010**	**2009**	**2008**	**2007**
Earnings before interest and tax (EBIT)	(31,000.0)	191,000.0	250,908.0	197,702.0	293,095.0
EBIT adjusted	(30,200.0)	130,200.0	187,393.0	241,584.0	277,197.0
Earnings before interest, tax, depreciation and amortization (EBITDA)	(31,000.0)	191,000.0	250,908.0	197,702.0	293,095.0
EBITDA adjusted	(30,200.0)	130,200.0	187,393.0	241,584.0	277,197.0
Return on revenue (%)	(3.2)	15.1	26.0	32.4	33.6
Return on equity (%)	(5.6)	32.2	44.4	34.4	67.9
EBIT adjusted / Total equity adjusted (%)	(5.4)	22.0	33.2	42.1	64.2
EBITDA adjusted / Capital (%)	(5.4)	22.0	33.2	42.1	64.2
Net loss ratio (%)	67.9	48.7	34.1	50.4	36.8
Total net expense ratio (%)	37.4	37.8	42.3	27.4	35.1
Net combined ratio (%)	105.3	86.4	76.4	77.8	71.9
Net investment yield (%)	1.2	1.0	1.5	6.4	4.6

Operating performance has rebounded in line with our expectations following unprecedented losses in 2011. H1 2012 net combined ratio of about 87% (H1 2011: 117%) compares favorably with a market combined ratio of 89% (H1 2011: 113%). The syndicate has a history of outperforming the Lloyd's market even through 2011 (five-year average 2007–2011: 83%), with surprisingly low volatility given the risk profile and heavy weighting to high-severity risks. This is evidence of its effective cycle management and prudent approach to both the purchasing of retrocessional cover and its reserving processes. We believe the syndicate's business mix--which has historically provided diversity and reduced earnings volatility--particularly in poorly performing years for the market--had exacerbated losses in 2011 given a move in recent years to diversify away from U.S. risks and into historically more profitable international catastrophe reinsurance.

Amlin Group incurred £501 million in catastrophe-related losses, adding 26% to the 2011 group combined ratio of 108% and representing 29% of 2011 opening shareholders' equity, which compares unfavorably to peers. Syndicate 2001's ratio of 103% fared better than the Lloyd's market average of 109% in 2011. Pre-tax losses of £31 million (2010: profit £191 million) drove a reduced return on revenue to -3% (2010: 15%) and return on capacity of -3%. Reserve releases of £72 million reduced the combined ratio by 8% (2010: 11%).Reserve releases have lowered the combined ratio year on year, but this reflects prudence in the reserving process, in our view, and has not weakened reserve adequacy.

Prospectively, we believe the syndicate will maintain its profitability in 2013, though it is highly likely historic losses will cause the 2011 year of account to close at a loss. Under our base-case scenario, we expect the syndicate to conform with group operating performance, evidenced by a combined ratio of around 90% and a return to positive profitability. This includes an expectation that losses emanating from Hurricane Sandy will be contained within our expectations of PBT of around £90 million (2011: loss of £31 million). Depressed investment yields are likely to foster low return on revenue and a greater emphasis on profitable underwriting. We believe a large proportion of the group's reserve releases will come from the syndicate, representing about 5% of the syndicate combined ratio, which is in line with historic releases.

Enterprise Risk Management: Strong In Line With The Group

We have revised upward our assessment of Amlin's ERM framework to strong, reflecting our view of its strong risk management culture, strong risk controls and risk models, and strong strategic risk management. We believe that, as a central component of Amlin's operating model, the risk management framework is now well embedded and sufficiently functional to provide Amlin with a clearly structured, consistent, and formalized approach to controlling, monitoring, and reporting risks throughout the group. We also consider that risk model capabilities have been enhanced and that, supported by the capital allocation framework, Amlin has demonstrated its ability to take risk-based strategic decisions at group and entity levels.

The group's risk management culture is assessed as strong. Governance processes are focused on the main risks of the group, i.e. the management of insurance risks. The group's current risk appetite framework includes tolerances for all the material risk areas, which are monitored on a quarterly basis. For the group to benefit from these enhancements, a period of embedding will be needed. We also note the development of a more transparent internal capital requirement, which should provide clarity regarding the desired capital levels within the group and an additional metric against which to measure the effects of strategic decisions.

Controls for the main insurance risks are assessed as strong. We believe Amlin's strong governance and internal and external peer review processes are enhanced by a new independent group underwriting oversight function. The group uses technical pricing tools to monitor the rates achieved in a formalized and risk-adjusted manner, and we believe Amlin has a clear tolerance for reserve sufficiency as estimated by its internal model.

The controls for catastrophe risk are assessed as strong. Decisions regarding the level of catastrophe risk appetite are taken within clear tolerance limits. While various stochastic catastrophe models are selected for pricing, and to monitor aggregate exposure limits, Amlin relies on underwriting judgment for single RDS amount estimates and to manage loss tolerances at a single peril level. In 2012, Amlin has strategically reshaped its exposure through market share rebalancing in non-peak areas, and has aligned reinsurance practices at the group level as a consequence of reduced risk tolerances.

The risk models used throughout the group are assessed as strong. The group DFA (dynamic financial analysis) model is well embedded locally and is actively used for strategic decision making. Amlin is well-positioned regarding Solvency II compliance and operational embedding.

The assessment for strategic risk management has been raised to strong. We believe Amlin has now implemented the ERM framework consistently throughout all entities, with ongoing focus at AE. In our opinion, risk standards have been raised to a level that is satisfactory for the entity to manage its risk exposure, and sufficient for the group to take harmonized groupwide risk-based decisions. The group capital allocation framework has now also been implemented at Amlin Europe and ensures that risk/return and capital constraints are considered in business decisions.

Investments: Very Conservative And Liquid

Table 3

Amlin Underwriting - Syndicate 2001 Liquidity And Investments					
	--Year-ended Dec. 31--				
(000s £)	**2011**	**2010**	**2009**	**2008**	**2007**
General account invested assets	1,626,900.0	1,585,500.0	1,484,306.0	1,506,843.0	1,520,976.0
Total invested assets adjusted	1,626,900.0	1,585,500.0	1,484,306.0	1,506,843.0	1,520,976.0
Common equity investments to capital (%)	29.7	36.2	18.6	27.6	37.6
Invested assets to total assets (%)	61.1	64.0	68.6	69.5	73.7
Invested assets to loss and unearned premium reserve (%)	97.8	106.2	110.8	97.2	111.8
Investment portfolio composition					
Cash and cash equivalents (%)	10.9	5.6	0.0		
Total bonds (%)	67.0	55.9	58.9	0.0	0.3
Common stock (%)	7.2	10.5	6.3	78.7	86.1
Total mortgages and loans (%)	0.0	0.0	0.1	8.1	13.4
Other investments (%)	14.9	28.0	34.8	0.1	0.1
Total portfolio composition (%)	100.0	100.0	100.0	13.2	0.1

Syndicate 2001's investment allocation is very conservative, composed of mostly high-quality liquid assets. Its investment portfolio is predominantly short-dated, fixed income securities (about 38% at year-end 2011). The remainder of assets were held in collective investment schemes and investment pools, including some money market funds. Market risk is prevalent, though this is partially mitigated as roughly half of the bond portfolio comprises government-related securities and a further 32% are rated 'AA' or higher. Assets are also allocated to match currency exposures.

Net investment yield of 1.7% for 2011 is lower than peers and reflective of the syndicate's asset allocation, affected by current low interest rates on bank deposits, volatile global asset markets, and ongoing sovereign debt concerns throughout Europe. Prospectively, we expect the syndicate to maintain its current investment allocation in light of a flight to quality assets during 2012, though we expect a modest recovery in yields through 2013.

Liquidity is also considered strong, supported by the short duration of the bond portfolio and low exposure to high-risk assets. The syndicate also has access to unsecured £300 million credit facilities available to the Amlin group as well as an additional $200 million secured letter of credit for funding purposes.

Capitalization: Strong, Supported By Strong Capital Adequacy Of Capital Provider

We view syndicate 2001's capitalization as strong, based on our strong assessment of Amlin's overall capitalization. It also reflects the stringent capital requirements for participants at Lloyd's. Members' balances fell 9% to £530 million at year-end 2011, though we expect a return to underwriting profitability in 2012 and 2013 to reverse this reduction. The syndicate's Funds at Lloyd's requirement for the 2011 underwriting year was 48% of capacity, which is consistent with the Lloyd's minimum level and reflects Amlin's strong track record and diversification.

Reinsurance

Additional aggregate reinsurance cover purchased in 2012 has, in our opinion, protected the syndicate from accumulation of catastrophe losses and further deterioration in loss estimates through 2012. Driven by Amlin's strategy to maintain profitability without a reliance on investment income, the syndicate purchases separate proportional reinsurance protection to supplement large line size and protect against peak exposures, particularly on large marine, aviation, and property risks written through Amlin London. The group also successfully placed a $150 million catastrophe bond in 2011. Reinsurance utilization is likely to be higher in 2012 and 2013 at around 30% given increased spending on retrocessional cover (2011: 26%). Exposure to reinsurer credit risk is, in our view, managed well, with no significant concentration in single reinsurers, and the use of highly rated counterparties (largely 'AA' or 'A' rated).

Reserves

Standard & Poor's considers reserves to be conservative and appropriate given the relatively short-tail nature of most of the syndicate's lines of business and recurrence of consistent reserve releases. In our opinion, this highlights inherent prudence in the syndicate's reserving process, which is in line with group practices. Surplus was reduced at AML following deterioration of 2011 loss estimates, strengthening on AUK's motor business from the 2009 year of account, and inflated winter freeze claims affecting the property business. Though we anticipate positive reserve releases from syndicate 2001 during 2012 and 2013, releases are not, in our opinion, expected to be as high as 2011.

Financial Flexibility: Strong Group Support Against Modest Financing Needs

The syndicate's strong financial flexibility is derived from its core status to the Amlin group, which provides 100% of syndicate capacity. In our opinion, Syndicate 2001 has relatively modest additional financing needs, evidenced by its ability to maintain positive members' balances and strong capital adequacy at the group level despite one of the worst catastrophe-affected years in recent history. It is highly likely the group will continue to support the syndicate as its main underwriting platform. Amlin has a demonstrated ability to utilize various sources of additional capital as the need arises. Its ILS (insurance-linked securitization) issuance in 2011 is an indication of its ability to access alternative capital at their option, rather than out of necessity due to capital constraints. Successful issuance, adaptation of its groupwide reinsurance program, and renegotiation of its bank facilities to £300 million should allow Amlin to rebuild its capital base back to pre-2011 levels and opportunistically grow over the next two years. As a FTSE-listed company, Amlin has good and proven access to capital markets. We believe the company's strong standing with equity investors, as evidenced by its 1.39x price-to-book ratio (compared with a market average of 1.25), indicates an ability to recapitalize in the capital market if the need arises.

Though we note a slight deterioration in our assessment of Amlin's prospective capital adequacy for 2012, we believe it will remain supportive of the group's needs in the absence of severe catastrophic loss activity. Amlin has historically aimed to increase the level of excess capital returned to shareholders and we believe this dividend strategy will continue through 2012 and 2013.

Ratings Detail (As Of March 19, 2013)	
Amlin Underwriting - Syndicate 2001	
Related Entities	
Amlin AG	
Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--
Amlin Europe 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	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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