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Amlin Underwriting - Syndicate 2001

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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 (Lloyd's or the Market; A+/Stable) 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 and highly respected franchise within Lloyd's.
- The syndicate's historical track record of outperformance in operating metrics.
- Strong investments and liquidity.

Weakness:

- Challenging pricing conditions in many major classes of business.

Rationale

The assessment on Amlin Underwriting - Syndicate 2001 reflects the syndicate's strong competitive position and highly respected franchise at Lloyd's (A+/Stable), the syndicate's historical track record of outperformance, and its strong investments and liquidity. The assessment is constrained, however, 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 the Amlin group.

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 property and catastrophe reinsurance constitute approximately half of its business, there is strong diversification across more than 30 classes of business, helping balance earnings volatility.

Until 2010, the syndicate had a history of outperforming the Lloyd's market. The average combined ratio between 2007 and 2011 was 83%, with surprisingly low volatility given the risk profile and heavy weighting to high-severity risks. Reserve releases have lowered the combined ratio year-on-year, but this has not weakened Syndicate 2001's reserve adequacy, which remains very strong in our view. Whilst pricing remains weak in many of Amlin's core lines, many divisions remain profitable, with significant losses emanating from the historically profitable reinsurance accounts. Nonetheless, we believe the syndicate's global positioning and leadership credentials will strongly enhance its earnings profile if market conditions improve.

The syndicate's sole capital provider, Amlin, has strong capitalization and capital adequacy measured by our risk-based capital adequacy model. Quality of capital is considered strong, supported by Amlin's reserving strategy and conservative financial leverage. We also view the syndicate's investment strategy as conservative, given its allocation to short-dated, high-quality bonds and liquid investment pools.

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 spanning from late 2010 into 2011 have had a more significant impact on Syndicate 2001 compared with other similarly assessed peers given the composition of its business. However, our concerns over downside risk are somewhat mitigated by the structure and positioning of Amlin's retrocession reinsurance program to protect against accumulated major losses.

Outlook

The stable outlook reflects our expectation that the syndicate will be able to retain its competitive position and trade through difficult pricing conditions, with a recovery in operating performance more in line with its historical averages for 2012. We anticipate modest premium growth as a result of rate increases in some of the syndicate's core lines, such as loss-affected reinsurance business, though this will be offset by challenging pricing in non-catastrophe-related business. In addition, the strategic acquisition of two underwriting agencies by the group within the U.K. commercial business should, in our opinion, boost earnings and contribute significantly to new business development through 2012.

According to our forecast, we expect capitalization at the group level to remain at least strong over the next 12 months assuming normal catastrophe experience, and return to very strong levels by 2013. Depressed investment yields are likely to foster low return on revenue and a greater emphasis on profitable underwriting.

Positive movement in the assessment is likely to occur if the current pricing environment improves across the rating horizon, the syndicate is able to revert to outperformance against similarly assessed peers, and its risk appetite is supportive of a higher assessment. Further material erosion of capital or a reduction in the financial flexibility of Amlin, as well as deteriorating liquidity of the syndicate's investment portfolio, could trigger a negative action on the assessment.

Syndicate Profile: Second-Largest Syndicate At Lloyd's

Syndicate 2001, managed by Amlin Underwriting Ltd., remains the second-largest syndicate at Lloyd's based on 2011 gross premiums written (GPW) of £1.3 billion, representing about 5% of the Lloyd's market by GPW, and writes a diverse portfolio of predominantly short-tail lines of business. The syndicate's dedicated capital provider, FTSE-listed Amlin PLC, has provided 100% of the syndicate's capacity since 2004.

The syndicate is the main underwriting platform of the Amlin group, constituting just over half of consolidated group GPW. Capacity for 2012 is £1,175 million, a 13% increase from 2011.

Following a reorganization of the syndicate's operating structure in 2009, it now writes through three separate divisions: Amlin London (AML), Amlin UK (AUK), and Amlin France (AF).

Amlin London operates through the Syndicate 2001 platform and focuses on reinsurance and property and casualty, marine, and aviation insurance. In 2011, Amlin London was the largest catastrophe reinsurance writer at Lloyd's. Growth in the marine business and an increase in reinstatement premiums following large loss events drove GPW growth of 7%, supported by and average 1% increase in rates during 2011 (2010: decrease of 3%). 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)insurers.

Amlin U.K. focuses on U.K. commercial lines such as motor fleet, liability, financial institutions, professional indemnity, and property and commercial combined. We expect the U.K. property account will likely grow in 2012 following the expansion of the group's high-net-worth property underwriting team and Amlin's acquisition of the managing general agent, J R Clare Underwriting Agencies Ltd. Rate increases were a more modest 5% on average in this division during 2011. Motor fleet comprises the majority of premium for this division, and Amlin is a leader in this space.

Amlin France was created in 2010 and writes business through both the syndicate and Amlin Corporate Insurance (ACI). It combines the French branch office of ACI and the former AFU, which was acquired by Amlin during 2008. The French market represents an area of growth for the group.

Competitive Position: Strong, Diverse Market Leader in Core Lines

Table 1

Amlin Underwriting - Syndicate 2001 Competitive Position

	--Year ended Dec. 31--				
(000s. £)	**2010**	**2009**	**2008**	**2007**	**2006**
Total revenue	859,700	720,890	746,633	824,282	904,634
Gross premium written	1,212,200	1,075,512	842,497	900,550	991,045
Annual change in gross premium written (%)	12.71	27.66	(6.45)	(9.13)	0.11
Net premium earned	844,000	698,501	649,549	760,967	845,343
Annual change in net premium earned (%)	20.83	7.54	(14.64)	(9.98)	2.16
Net premium written	907,900	755,889	628,017	714,979	774,656
Annual change in net premium written (%)	20.11	20.36	(12.16)	(7.70)	(6.09)
Total assets under management	1,503,100	1,484,306	1,506,843	1,520,976	1,215,379
Growth in assets under management (%)	1.27	(1.50)	(0.93)	25.14	(3.20)

We view syndicate 2001's competitive position as strong. 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 5% of the entire Lloyd's market. Writing over 30 largely short-tail classes across commercial insurance and reinsurance, the syndicate has grown its global footprint to provide scale and diversity, historically insulating earnings from volatility, and complementing its already established leadership credentials, particularly in respect of the capacity-driven inwards reinsurance segment. In our view, retention rate is high at 84%, demonstrating its strong reputation.

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. The portfolio is 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.

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. This is reflected by its 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.

Furthermore, Amlin has demonstrated its effective cycle management capabilities by reducing exposure when pricing is inadequate such as U.S. property and casualty risks. 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 and energy businesses where pricing has improved in loss-affected lines. Diversity through the U.K. commercial business, especially motor fleet and property have allowed for significant growth through AUK and AF.

Prospective

In our view, the syndicate is well-positioned to benefit from turns in the market and subsequent price strengthening given its geographic and product diversity through its three divisions, particularly as capacity withdraws from certain markets. We believe it will retain its strong leadership position, even through the current challenging trading environment and will continue to grow strategically when appropriate.

We believe the syndicate will grow modestly through 2012 especially in the U.K. commercial and household property business. This is due to the acquisition of the managing general agency, J R Clare Underwriting, and investment in a new high-net-worth property underwriting team. The high-net-worth business should contribute roughly £10 million in income for 2012. Significant rate rises in motor fleet, marine liability, and energy lines are expected to continue into 2012. Moreover, property and catastrophe reinsurance rates are increasing as the market hardens in response to recent catastrophe losses and the release of Risk Management Solutions (RMS) model updates.

Management And Corporate Strategy: Experienced; Strong Strategic Track Record

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

Strategy

A strategic planning process exists and we believe it to be comprehensive, considering strategy and definitive targets at the divisional level with senior management involvement. We view Amlin's cycle management as superior, giving it the flexibility to expand the business rapidly when market conditions allow. We believe the syndicate's strategy will enable it to respond to changing market conditions and manage earnings volatility through the cycle by diversifying exposures by product and geography.

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 its historic outperformance of peers. In the face of difficult pricing conditions in many of its major lines, the group does not intend to grow unprofitably and has shown a willingness to reduce exposures when required.

Operational management
The management team is stable and contributes significant industry expertise in terms of market 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 management, and senior underwriter turnover at the group level is low. 45% of the executive team has been with Amlin since 1998 and senior management has on average over 20 years experience in the insurance industry.

The group has 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.

Financial management
Amlin has a strong balance sheet and in our view, has demonstrated a conservative approach to financial management, notwithstanding its sensitivity and large appetite for catastrophe risk relative to its peers. The large downside risk acts as a potential constraint on the rating, but we take some comfort from the protection afforded to the syndicate by its reinsurance program, which remains in place. 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 £150 million per occurrence at a one-in-100-year return period (or higher), equivalent to 13% of 2012 stamp capacity.

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 £)	2010	2009	2008	2007	2006
Earnings before interest and tax (EBIT)	191,000	250,908	197,702	293,095	218,672

Table 2

Amlin Underwriting - Syndicate 2001 Operating Performance (cont.)					
EBIT adjusted	130,200	187,393	241,584	277,197	235,254
Earnings before interest, tax, depreciation and amortization (EBITDA)	191,000	250,908	197,702	293,095	218,672
EBITDA adjusted	130,200	187,393	241,584	277,197	235,254
Return on revenue (%)	15.1	26.0	32.4	33.6	26.0
Return on equity (%)	32.2	44.4	34.4	67.9	93.7
EBIT adjusted / Total equity adjusted (%)	22.0	33.2	42.1	64.2	100.8
EBITDA adjusted / Capital (%)	22.0	33.2	42.1	64.2	100.8
Net loss ratio (%)	48.7	34.1	50.4	36.8	41.9
Total net expense ratio (%)	37.8	42.3	27.4	35.1	37.3
Net combined ratio (%)	86.4	76.4	77.8	71.9	79.2
Net investment yield (%)	1.1	1.5	6.4	4.6	4.8

Syndicate 2001 has outperformed the Lloyd's market average over the last five years. We believe the syndicate has displayed low volatility as a consequence of superior cycle management, its prudent approach to reserving and good risk selection, coupled with the astute structuring and use of its reinsurance. However, Standard & Poor's notes a deterioration in operating performance in 2011 following high catastrophe-related claims. Furthermore, we believe the syndicate's business mix--which has historically provided diversity to its operations, particularly in poorly performing years for the market—has exacerbated losses given a move in recent years to diversify away from U.S. risks and into historically more profitable international catastrophe reinsurance.

Current

While 2010 saw significant natural catastrophe losses, 2011 will prove to be one of the most costly years on record for the insurance industry. Amlin incurred £501 million in catastrophe-related losses, adding 26% to the 2011 group combined ratio of 107%. Syndicate 2001 reported a combined ratio of 103%, which is below our expectation for the Lloyd's market average for 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%).

The group's net loss estimates for the earthquakes in Japan and Christchurch were $215 million and $335 million respectively, with additional losses relating to U.S. tornados ($44 million) and Thai flooding ($125 million). In total, these losses represent about 29% of 2011 opening shareholders' equity, which compares unfavorably to peers. We are comfortable that these losses are contained within the syndicate's retrocessional reinsurance program.

Relative to similarly assessed syndicates, syndicate 2001 is more heavily-weighted to international property-catastrophe related risks, which has provided diversity and reduced volatility of earnings in the last four years. However, an unprecedented level of catastrophe activity outside of the U.S. from late 2010 and into 2011 has hit Amlin harder than peers, especially in New Zealand, from which combined losses from both earthquakes in 2011 are currently estimated at 13% of opening shareholders' equity in 2011. In our opinion, it is highly likely this will cause the 2010 and 2011 years of account to close at a loss.

Historical

A five-year average combined ratio of 78% against a Lloyd's market average of 87% through 2006–2010 reinforces our view of the syndicate's strong track record for historically performing at the top of its peer group.

Prospective

We believe the syndicate will return to profitability in 2012 despite poor pricing for most non-catastrophe-exposed lines, with selective pricing improvements in loss-affected areas. Furthermore, we expect its combined ratio and return on revenue to recover in line with its historical level, assuming average catastrophe losses and modest reserve releases.

Enterprise Risk Management: Adequate With A Positive Trend

We consider Amlin's enterprise risk management (ERM) framework to be adequate with a positive trend overall. We view ERM as highly important to the rating given its significant exposure to catastrophe risks and the increasing complexity of its group operations. 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.

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. Furthermore, 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 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. Amlin conducts extensive reviews of model releases, comparing the outputs from any reversioning against its own internal modeling. This is then calibrated to account for unmodelled risks and adjusted to better reflect Amlin's risk profile.

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 has recently developed a reporting system to monitor these rates in a formalized manner.

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 center of its decision making. As part of this, Amlin is developing its capital allocation methodology and processes for assessing capital on risk-based principles.

Investments: Very Conservative And Liquid

Table 3

Amlin Underwriting - Syndicate 2001 Investment Statistics					
	--Year ended Dec. 31--				
(000s £)	**2010**	**2009**	**2008**	**2007**	**2006**
General account invested assets	1,503,100	1,484,306	1,506,843	1,520,976	1,215,379
Total invested assets adjusted	1,503,100	1,484,306	1,506,843	1,520,976	1,215,379
Common equity investments / Capital (%)	28.6	15.5	23.1	32.6	38.8
Real estate investments / Capital (%)					
Invested assets / Total assets (%)	60.6	68.6	69.5	73.7	68.1
Invested assets / Loss & unearned premium reserve (%)	100.7	110.8	97.2	111.8	84.8
Investment Portfolio Composition					
Cash & cash equivalents (%)	0.4		0.0	0.3	(0.0)
Total bonds (%)	59.0	58.9	78.7	86.1	89.8
Common stock (%)	11.0	6.3	8.1	13.4	7.7
Real estate (%)					
Total mortgages and loans (%)		0.1	0.1	0.1	1.3
Other investments (%)	29.6	34.8	13.2	0.1	1.3
Total portfolio composition (%)	100.0	100.0	100.0	100.0	100.0

Syndicate 2001's investment allocation is very conservative, composed of mostly high-quality liquid assets. Of £1,480 million invested assets as at year-end 2011, 38% was held as mainly short-dated, fixed income securities. The remainder of assets was held in collective investment schemes and investment pools, including some money market funds. Market risk is prevalent, though this is offset by roughly half of the bond portfolio being held in government-related securities and a further 32% 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 2011. In addition, investment yields will continue to be depressed into 2012.

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 £250 million credit facilities available to the Amlin group as well as an additional $200 million secured letter of credit for funding purposes. Operating cash flow remained strong at £228 million (2010: £259 million), reinforcing our view of the syndicate's strong liquidity.

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

We view syndicate 2001's capitalization as strong, based on the strong level of capital of Amlin as measured by our risk-based capital adequacy model. It is also reflective of the stringent capital requirements for participants at Lloyd's. Members' balances fell 9% to £530 million at year-end 2011. We expect a return to underwriting profitability in 2012 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. Quality of group capital is considered strong, though we note an increase in the value of intangible assets to 15% of shareholders' equity (2010: 11%) following strategic acquisitions through 2010/11.

Reinsurance

During 2011, the group put in place additional aggregate reinsurance cover to protect from accumulation of catastrophe losses, which we believe will help protect the syndicate from 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 placed a $150 million catastrophe bond in 2011 to provide additional reinsurance protection.

Reinsurance utilization in 2011 was reduced in line with its historic average to 26% (2010: 25%), and falls to 12% if its 17.5% whole account and class-specific quota shares written by Amlin Bermuda Ltd. are excluded. Exposure to reinsurer credit risk is, in our view, managed well, with no significant concentration on single reinsurers, and the use of highly rated counterparties (largely 'AA' or 'A' rated).

Reserves

Standard & Poor's considers reserves to be highly conservative and appropriate given the relatively short-tail nature of most of the syndicate's lines of business. Amlin disclosed a total group net reserve surplus of at least £170 million in excess of actuarial best estimate on an accident-year basis, equating to 5% of net reserves.

Historically, the syndicate has been able to consistently release surplus from prior years of account, demonstrating the group's inherent prudence in its reserving process. 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. £72 million were released in 2011 in line with management expectations and historical practice of releasing roughly £15 million-£25 million per quarter at the group level. However, we anticipate positive reserve releases from syndicate 2001 during 2012.

Financial Flexibility: Strong Group Support Against Modest Financing Needs

The syndicate's strong financial flexibility is derived from it core status to the Amlin group, which provides 100% of syndicate capacity. In our opinion, we believe 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.

As a FTSE-listed company, Amlin has good and proven access to capital markets, as well as access to an undrawn

£250 million unsecured revolving credit facility. As of year-end 2011, the group's shares were trading at about 1.08x book value (2010: 1.38x); this remains higher than peers, with the current market average being slightly under 0.9x, suggesting positive investor sentiment in Amlin.

Though we note a slight deterioration in our assessment of Amlin's capital adequacy during 2011 following record catastrophe-related losses, it is expected to remain at least strong and therefore, in our opinion, supportive of the syndicate's anticipated growth. Amlin has historically aimed to increase the level of excess capital returned to shareholders and we believe this dividend strategy will continue through 2011 and into 2012 in the absence of significant capital erosion.

Furthermore, the group is able to utilize reinsurance capacity as well as alternative capital arrangements to provide additional financial support, evidenced by the placing of a $150 million catastrophe bond into capital markets, covering U.S. hurricane, U.S. earthquake, and European windstorm risks.

Related Criteria and Research

- Lloyd's Syndicate Assessment Methodology Revised In Light Of Lloyd's Market's Move To Annual Accounting, June 28, 2006
- Interactive Ratings Methodology, April 22, 2009
- Counterparty Credit Ratings And The Credit Framework, April 14, 2004
- Principles Of Credit Ratings, Feb. 16, 2011
- Group Methodology, April 22, 2009

Ratings Detail (As Of March 30, 2012)	
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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