



NEWS RELEASE

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A.M. Best Affirms Ratings of Amlin Bermuda Limited

OLDWICK, NEW JERSEY, U.S.A., December XX, 2009—A.M. Best Co. has affirmed the financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of “a” of **Amlin Bermuda Limited** (ABL) (Bermuda). The outlook for both ratings remains stable.

In A.M. Best’s opinion, ABL’s risk-adjusted capitalisation remains excellent reflecting conservative execution of its business plan and despite payment of a USD 200 million dividend to its parent to support the acquisition of Amlin Corporate Insurance NV. ABL’s prudent approach to exposure management and broad spread of business in its target sectors continues to support the absence of a reinsurance programme.

ABL reported a small underwriting profit in 2008 following losses from hurricanes Gustav and Ike but is expected to report excellent profits in 2009 at both the underwriting level and overall. Performance is enhanced by low management expenses and the quality of ABL’s account, a significant proportion of which comprises participation on business underwritten by Lloyd’s Syndicate 2001 (managed by Amlin Underwriting Limited). Syndicate 2001 has a history of strong profitability within Lloyd’s.

ABL has an excellent business profile as part of the Amlin group. It writes predominantly a property reinsurance account comprising catastrophe, risk excess and proportional business. Approximately two-thirds of its business in 2008 was derived from the U.S. with the remainder of the account having a good geographical spread. In addition to its



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internal group business, ABL writes a directly sourced account which was 18% of group revenue in 2008.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

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