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# Amlin Underwriting - Syndicate 2001

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# Amlin Underwriting - Syndicate 2001

## Lloyd's Syndicate Assessment

4/Stable (low dependency)

**Financial Strength Rating**

None

## Financial Strength Ratings And Lloyd's Syndicate Assessments

Standard & Poor's Ratings Services' insurer financial strength rating on Lloyd's (the Market; A+/Stable) remains the primary indicator of the level of financial security 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 rating on Lloyd's. Standard & Poor's interactive LSA service was launched in September 2003 as a complement to its existing public-information-based (pi) syndicate assessments. Through direct interaction with management, the interactive service enables Standard & Poor's to supplement its 'pi' assessment with a more prospective and subjective view of those factors that will affect a given syndicate's future level of dependence on Lloyd's. This approach is particularly applicable to those syndicates that have undergone a material reorganization and for which, as a consequence, management believes the information that is available within the public domain bears little resemblance to the syndicate's current characteristics.

## Major Assessment Factors

### Strengths:

- Strong competitive position
- Consistent outperformance of the Lloyd's Market
- Strong financial flexibility and capitalization of the sole capital provider, Amlin PLC

### Weakness:

- Potential impairment of the syndicate's financial flexibility owing to the large risk appetite of Amlin group

## Rationale

The assessment on Amlin Underwriting - Syndicate 2001 reflects the syndicate's strong competitive position, track record of outperformance of the Lloyd's Market average, and the strong capitalization and financial flexibility 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 enjoys a strong competitive position as one of the largest and most highly respected syndicates within Lloyd's. The syndicate takes leadership positions on more than half of the business it underwrites. The syndicate's competitive position is expected to continue to benefit from the additional capacity provided by Amlin Bermuda Ltd. (Amlin Bermuda; A/Stable/--) in so far as this will reinforce the Amlin group's relationships with key London Market brokers and further enhance its leadership credentials, particularly in the nonmarine segment.

The syndicate has consistently outperformed the Market in each of the five most recent years of account (2002-2006), producing a weighted-average return on capacity of about 18% during this time. The weighted-average five-year generally accepted accounting principles (GAAP) combined ratio is 86.7%, which places the syndicate in the top quartile of Lloyd's and its wider peer group. Reserve releases have been a consistent feature of the syndicate's earnings, including £68.9 million in 2006 and £90.3 million in 2005, equivalent to about 10 percentage points of the combined ratio in each year.

The syndicate's sole capital provider, Amlin, has strong capitalization and financial flexibility, but has a high-risk profile because of its exposure to property catastrophe losses. Amlin's estimated net exposure to a single loss event at a return period of at least 100 years would be in the vicinity of £300 million (before tax and excluding offsetting profits likely to emerge on noncorrelating business), representing about one-third of the group's net tangible assets on June 30, 2007, and equivalent to 2007 expected pre-tax profits.

## Outlook

The stable outlook reflects Standard & Poor's expectation that the syndicate's proactive cycle management and strong competitive position will enable it to continue to outperform the Market going forward. The syndicate reported a combined ratio of 76% for the first six months of 2007 and this is unlikely to be very different from the full-year figure. A combined ratio of below 90% is anticipated for 2008 in the absence of exceptional catastrophe losses. If this momentum in earnings and the syndicate's outperformance of its peers continues, and is coupled with a strong enterprise risk management (ERM) appraisal, it could place upward pressure on the assessment. A negative rating action is unlikely, but could result from the impairment of Amlin's capitalization and financial flexibility following a series of major catastrophe events.

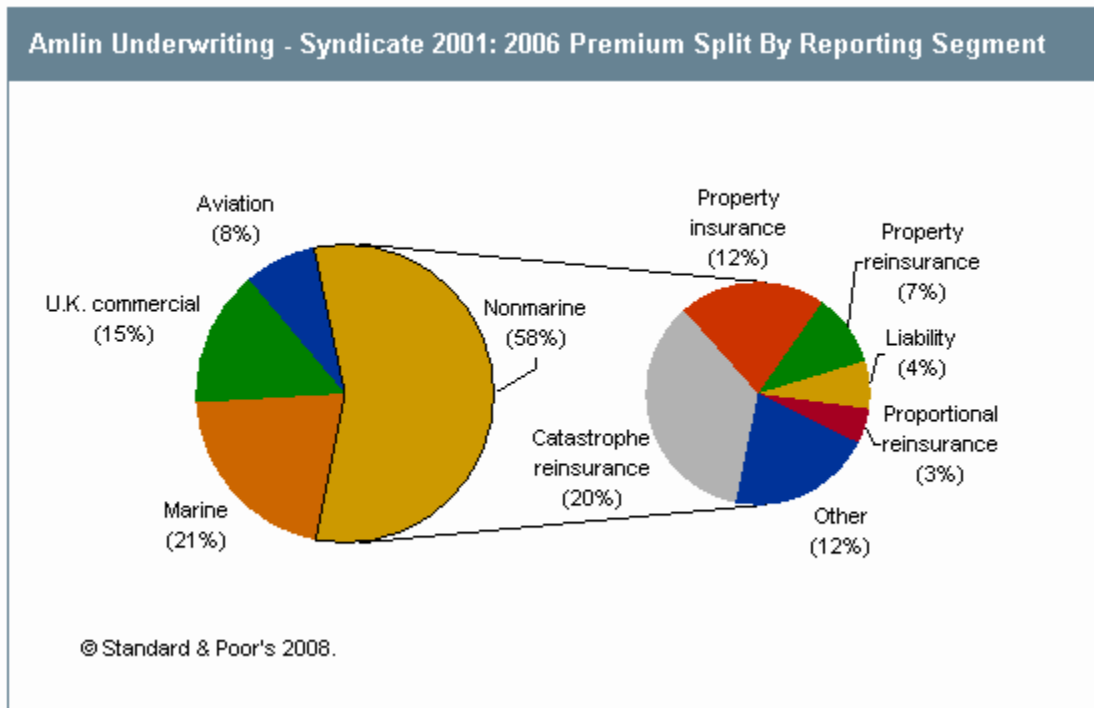
## Syndicate Profile: A Large And Diverse Portfolio, With A Short-Tail Focus

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

In 2003, Syndicate 2001 became the first syndicate at Lloyd's with capacity of £1 billion. Capacity for the 2008 underwriting year has been reduced by 17.5% to £825 million in response to market conditions, although about £100 million of the reduction relates to the depreciation of the U.S. dollar.

The syndicate operates under a divisional structure, with overall underwriting oversight being provided by the active underwriter, Tony Holt. The nonmarine division, which comprises almost 60% inward reinsurance, dominates in terms of both its size and market profile (see chart 1).

Chart 1



## 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 has grown significantly since 2001 to become one of the largest at Lloyd's. This enhanced scale adds 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 it seeking diversity for its own sake, largely as a follower.

The syndicate writes a fairly typical book of Lloyd's business, with the exception of its U.K. commercial book, which is dominated by fleet motor business. The syndicate estimates that it leads about 55% of the business it writes, although this is skewed because the nonsubscription business it writes within its U.K. commercial division is treated as 100% led in this calculation. The syndicate's leadership credentials are otherwise strongest in the nonmarine division. The property catastrophe account 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 lower than those of many of its similarly-sized peers. However, gross and net maximum line sizes for property catastrophe, and 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 leverage 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**

Standard & Poor's expects that Lloyd's will continue to be Amlin's principal operating platform for the foreseeable future.

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. As Amlin Bermuda continues to develop, this could precede some outflows of business from the syndicate, but these are not expected to be material enough to threaten the level of diversification that it currently enjoys.

Despite its underwriting capacity being unchanged in 2007, gross premium was 8% lower in 2007, with rates softening in most classes of business. A similar trend is expected in 2008 as property reinsurance prices have softened since their peak in July 2006, while soft market conditions persist in U.K. commercial and aviation lines. Amlin has shrunk its U.K. commercial division by 22% since 2003 (this includes a significant decline in rates) which is indicative of the syndicate's proactive approach to cycle management. We expect gross premiums written to be moderately lower as Amlin writes closer to its reduced stamp capacity. Although approximately one-third of the business comprises property-related risks, Amlin is one of the most strongly diversified short-tailed syndicates within the Lloyd's market, 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 acquisition of Managing General Agent (MGA) Allied Cedar Insurance Group Ltd. (not rated) signals Amlin's intention to grow its U.K. small and midsize enterprise account when market conditions allow.

## **Management And Corporate Strategy: Characterized By Consistency, Transparency, And Conservatism**

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

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 UK, and in traditionally strong markets for Lloyd's such as Singapore, will also be a feature of the syndicate's strategy.

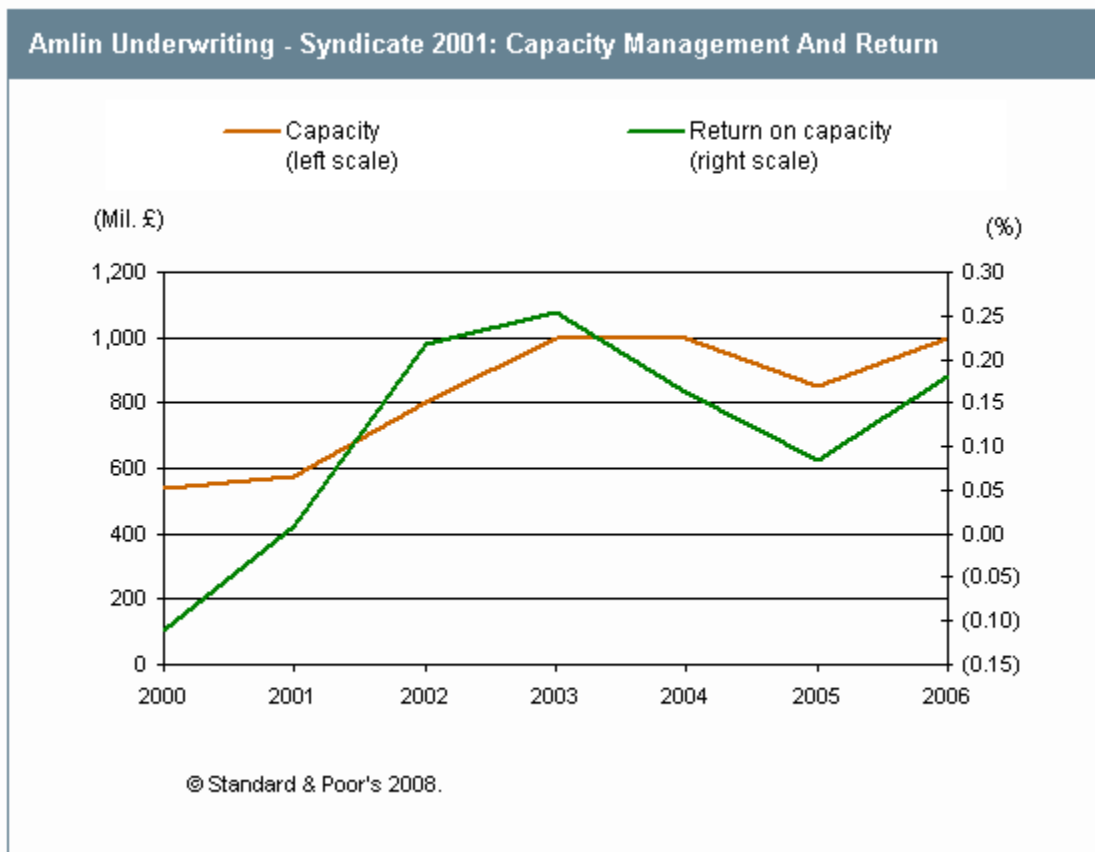
Standard & Poor's expects that Lloyd's will continue to be Amlin's dominant underwriting platform going forward, and consequently considers the formation of Amlin Bermuda to be complementary to the syndicate's business and not a threat to it. As capital provider to one of the strongest syndicates within Lloyd's, Amlin is in a good position

to benefit from the recent build up of momentum that encompasses the Market.

### 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 enables it to optimize its weighted-average return on capacity across the cycle (see chart 2). The senior management team has been stable since being brought together in 1999/2000 and has established a strong track record in terms of performance and growth. The compensation structure rewards senior underwriters and management for long-term outperformance of both internal targets and other Lloyd's insurers. The internal benchmark target at which point the scheme pays out for underwriters is a demanding 15% return on allocated capital per year over a full insurance cycle. Short- and medium-term succession plans are in place for key underwriters and management, and senior underwriter turnover is low at less than 5% annually.

Chart 2



### Financial management

Amlin has demonstrated a conservative approach to financial management, notwithstanding its sensitivity to large single and catastrophe losses. Risk appetite for catastrophe exposure and financial leverage is proactively managed in line with expected margins. The syndicate's appetite for natural peril risk is managed to a maximum of £200 million per occurrence at a 1 in 100 year return period (or higher). No formal risk tolerance has been set for aggregate catastrophe losses as a percentage of capital or earnings in a single year, although in practice Amlin is managing its exposure according to these metrics.

Amlin's Dynamic Financial Analysis (DFA) model informs most aspects of its financial management, but it does not currently facilitate the allocation of capital by class of business. Amlin's reticence is partly based on concerns over portfolio diversification assumptions influencing the pricing of individual risks. Again, this indicates strong conservatism, but it may be suboptimal when insurance margins are lower and adequately priced business is less easily available than has recently been the case in some major classes. Pricing is driven by the forecast ultimate loss ratio, which is set by the underwriters and validated by the actuarial team using the DFA model.

## **Operating Performance: Proactive Cycle Management Will Remain Key To The Syndicate's Ability To Extend Its Run Of Outperformance**

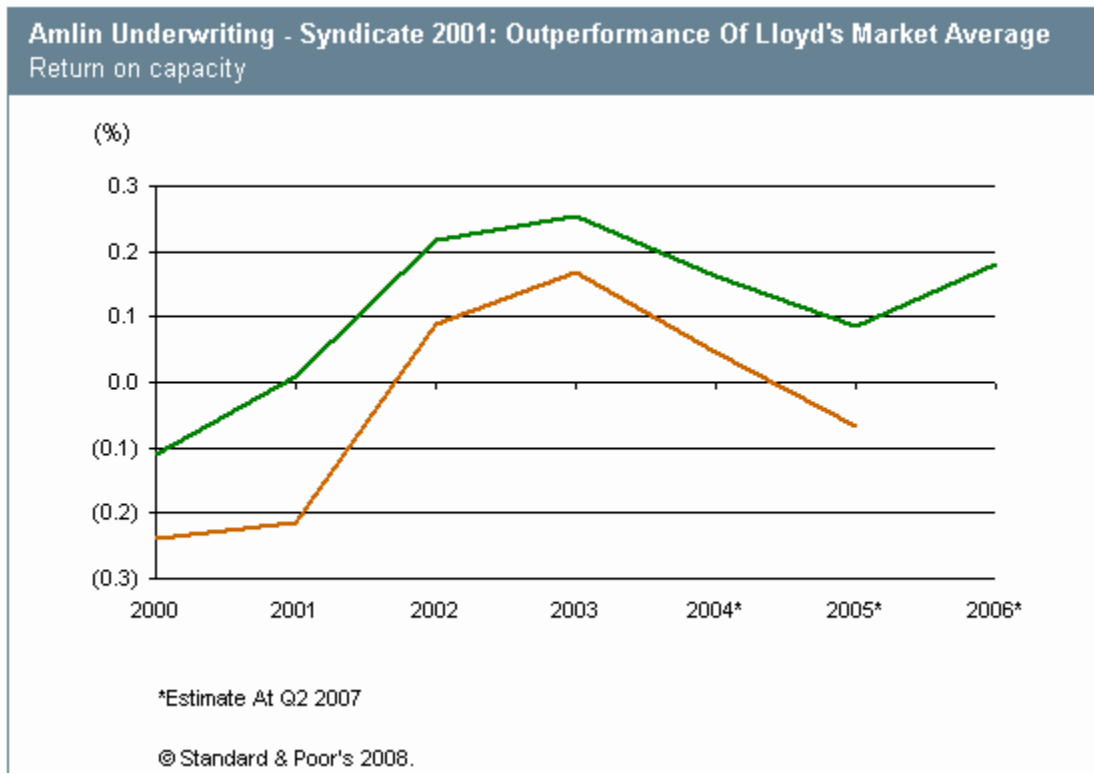
The syndicate's consistent outperformance of the Market over the past six years is a key strength for the assessment. Standard & Poor's expects that the syndicate will continue to be able to outperform the Market because of its size, diversity, and superior cycle management.

### **Historical**

The syndicate has consistently outperformed the Lloyd's Market in each of the six most recent years of account (2001-2006), producing a weighted-average return on capacity of 15% during this time. This is a particularly strong performance in light of the syndicate's conservatism when setting its reserves and forecasts, and the fact that this timeframe includes the 2001 year of account (which was heavily affected by losses arising from the events of Sept. 11) and the 2005 Atlantic hurricanes. During the period 2002-2006, the weighted-average return is stronger at about 18%.

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 (see chart 3).

Chart 3



The Amlin syndicate reported a GAAP combined ratio of 79.2% in 2006. The weighted-average five-year combined ratio is 86.7%, which places Amlin in the top quartile of the Market and its wider peer group. This includes 89.2% for the financial year ended Dec. 31, 2005, compared to 111.8% for Lloyd's as a whole. Reserve releases have been a consistent feature of Amlin's earnings, including £68.9 million in 2006 and £90.3 million in 2005, equivalent to about 10 percentage points of the combined ratio in each year.

### Prospective

Over the longer term, the syndicate's ability to outperform the Market will remain a function of its size, diversity, superior cycle management, and the efficacy of its risk aggregation controls. The 2006 year of account is expected to produce a return on capacity of about 18% when it is closed, which is likely to be better than the performance of the Market as a whole. A similar level of return can be anticipated for 2007 as Amlin's renewal business was fairly stable both in terms of rating levels and retention. The syndicate reported a GAAP combined ratio of 76% for the first six months of 2007 and the full-year figure is unlikely to be much different. A combined ratio of below 90% is anticipated for 2008, unless there are exceptional catastrophe losses. The reinsurance account, which is dominated by property-related risk, generated 50% of underwriting profits in 2006. The property catastrophe market peaked in 2006 and rate declines of about 10% were reported at the January 2008 renewals. Rates are reducing across the portfolio and are weakest in the aviation and U.K. commercial portfolios, representing 22% of the syndicate's whole account. The 105% combined ratio for the U.K. commercial division for the first six months of 2006 (excluding prior-year reserve releases) indicates the strength of price competition, although this figure is likely to be overstated by Amlin's reserving prudence.

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

Amlin's ERM framework is considered adequate overall. We expect the improvements that it has made to the framework, combined with those planned, to lead to the assessment becoming strong within the ratings horizon. The group operates in a wide range of territories and product areas, and has a high exposure to catastrophe risks, increasing the importance of ERM to the rating. This is partially offset by the group's very strong recent earnings momentum, extremely strong capital adequacy, and strong financial flexibility. Insurance risk, as a category, accounts for 80% of the group's individual capital assessment (that is, underwriting, reserving, and catastrophe risks).

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. In keeping with its peers, pricing risk is also significant for Amlin. Amlin's inherent reserving risk is moderate, reflecting its predominantly short-tail book, and this risk is reduced further because of the historically conservative reserving practices adopted by the group. Amlin's appetite for investment risk is modest both in absolute and relative terms.

The group's risk culture is assessed as strong. The governance processes within the group are focused on its main risks, that is, the management of insurance risks (including pricing, reserving, and catastrophe). However, the financial, reinsurance exposure, and operational risks are considered through separate committees. The group's current risk appetite processes focuses predominately on catastrophe risk limits as these are the main driver of the overall risk profile. Management is reviewing the processes around the setting of risk appetite to include the broader risk profile and other metrics.

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 selecting reinsurers and the group is actively looking to improve the overall efficiency of the purchasing, which will strengthen this process further. The group reduced its use of reinsurance dramatically during 2006 due to the high rates being charged. The expectation for 2008 is that the use of reinsurance will increase but not to historical levels. A high-level review of the reserving process indicates use of best-practice approaches such as 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 reflect that these are predominantly based on a traditional allocation limits structure. Positions are monitored regularly against limits with real-time reporting.

Amlin carries out an individual capital assessment for the U.K. business. The same approach is also used for the Bermuda-based company (calculating economic capital requirements using a one-year value-at-risk measure at 99.5% confidence level). The models used throughout the group appear to be strong and use advanced tools and techniques. Amlin uses the model actively in strategic decisionmaking, including deciding on reinsurance strategy and planning. However, many of the uses of the model appear to be relatively recent and require some seasoning

before we can assess them as strong. A further weakness of the process is that capital is only allocated to division level and not to product level.

## **Investments And Liquidity: Modest Appetite For Investment Risk**

The syndicate adopts a conservative investment strategy, reflecting its philosophy that minimizing the downside risk posed to it by the performance of its investments is more important than maximizing the potential upside.

For the financial year ended Dec. 31, 2006, 82% of the syndicate's invested assets were made up of highly rated fixed-interest securities, 7% were held in equities and 3% were participations in investment pools where the underlying assets are a combination of cash equivalents and highly rated debt instruments, and the balance was predominantly held in cash and cash equivalents. A put-and-straddle option protecting the £93.1 million equity portfolio has been renewed for 2008.

The credit quality of the syndicate's fixed-interest investments is very high; 80% are rated 'AAA', and 6% are rated 'AA'. All mortgage-backed securities are rated 'AAA', and there is no subprime exposure in the asset-backed securities portfolio below 'AA'. At the group level, subprime mortgage bond holdings equate to approximately 1% of total cash and investments. Market risk is currently mostly confined to a marginal net short-duration position of invested assets relative to the related liabilities, particularly in respect of the euro-denominated portfolio.

The syndicate's liquidity is considered strong. This is reflected in the ratio of its liquid assets to net loss reserves, which increased to 133% in 2006 from 118% prior. Net operating cash flow was £240 million in 2006. The syndicate also has access to an unsecured £200 million three-year revolving credit facility at the group level and a \$200 million secured facility for funding purposes.

### **Reinsurance**

The syndicate's usage of outward reinsurance remains substantial, but is not considered excessive.

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. Consequently, the syndicate primarily uses reinsurance to manage its peak exposures. The largest realistic disaster scenario net loss represented 16% of 2007 underwriting capacity (20% relative to 2008 capacity), although most perils do not exceed 10%.

Since 2000, the syndicate's use of reinsurance has remained fairly stable, averaging 18% between 2000 and 2005. The cost of the 2006 program increased significantly, however, and the amount of retrocessional protection for the nonmarine account was much reduced. Amlin responded by managing down its gross aggregate exposures accordingly. The syndicate also replaced some of its third-party capacity in 2006 with cessions to its affiliate, Amlin Bermuda. These include a 10% whole-account and separate variable quota-share cessions in respect of the 2006 and 2007 years of account. An internal retrocession treaty has not been renewed in 2007 as more-affordable reinsurance and retrocessional third-party capacity has returned to the market.

The overall credit quality of the syndicate's reinsurance counterparties is strong and in line with the assessment at its current level. Based on its balance for reinsurance debtors on June 30, 2007, 44% of the syndicate's reinsurers were rated 'AA', 55% were rated in the 'A' range, and 1% were rated 'BBB' or below. Ceded loss reserves fell by 64% in 2006 following the recovery of reinsurance for claims paid in relation to the 2005 hurricanes.

## **Reserves**

The syndicate's loss reserves are considered to be highly conservative, particularly in light of its short-tail focus. At June 30, 2007, the Amlin group disclosed a net reserve redundancy of more than £150 million above its actuarial best estimate. The reserve margin is mostly held at the syndicate and approximately half of this figure is held in respect of the short-tailed nonmarine account. The redundancy represented about 15% of the syndicate's opening loss reserves in 2007.

The syndicate has a highly impressive track record of reporting redundancies in its reserves. The average level of redundancy reported for the closed years of account in the period 1995-2004 equates to 2.4% of the inward reinsurance-to-close premium received. The only deficiency reported was driven 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 (notably specialist malpractice, professional indemnity, and auto liability) written between 1997 and 1999, in common with many of its peers both within and outside Lloyd's.

## **Capitalization: Very Strong In Spite Of Amlin's Large Appetite For Catastrophe Risk**

The syndicate's capitalization is considered very strong. This is largely a function of Lloyd's stringent capital regime, but also reflects the extremely strong capital adequacy of the syndicate's sole backer, Amlin.

The syndicate's Funds at Lloyd's requirement expected for the 2008 underwriting year is 42% of capacity, which is consistent with the Lloyd's minimum level and reflects Amlin's strong track record and diversification. Partial credit has been given for the syndicate's reserve margin in the 2008 individual capital assessment submission and within the Standard & Poor's capital model. The reduction in underwriting capacity for 2008 indicates that the syndicate is unlikely to require additional capital unless current pricing trends are reversed.

## **Financial Flexibility: Demonstrably Strong, And Bolstered By The Group's Continuing Earnings Momentum**

The syndicate's financial flexibility is tied to that of Amlin, and is considered to support the assessment at its current level.

Amlin's financial flexibility was demonstrated by its ability to raise more than £400 million of fresh capital following the 2005 U.S. hurricane losses to support its plans for expansion via a rights issue and the issuance of £230 million qualifying hybrid. Amlin ranks among the 10 leading international non-life insurers for total shareholder returns over the past five years (source: Amlin PLC's 2007 annual report), which supports Standard & Poor's opinion that the current management team can expect to enjoy the support of the investment community for the foreseeable future.

The syndicate has itself benefited indirectly from the fresh capital raised via the quota share that Amlin Bermuda provided to it for underwriting years 2006-2008. This represents a new, albeit inefficient, source of capital for the syndicate.

**Amlin Underwriting Ltd. - Syndicate 2001 Key Financial Data\***

	--Year ended Dec. 31--		
(Mil. £)	2006	2005	2004
<b>Balance Sheet</b>			
<b>Assets</b>			
Bonds	1,054,279	1,127,871	766,857
Stocks and shares	93,141	0	0
Participation in investment pools	37,373	70,210	336,930
Insurance debts	342,424	495,308	389,452
Cash and deposits	70,570	111,362	113,163
Other assets	78,057	53,205	76,263
Total assets	1,675,844	1,857,956	1,682,665
<b>Liabilities</b>			
Loss reserve	1,009,424	1,087,678	953,125
Premium reserve	314,817	384,489	388,497
Other technical reserves	0	0	0
Total technical reserves	1,324,241	1,472,167	1,341,622
Other liabilities	111,803	158,897	122,499
Total liabilities	1,436,044	1,631,064	1,464,121
<b>Capital</b>			
Members's balances	239,800	226,892	218,544
Total liabilities and capital	1,675,844	1,857,956	1,682,665
<b>Profit And Loss</b>			
<b>Underwriting profit/loss</b>			
Capacity	1,000,000	850,000	1,000,000
Gross premium written	991,045	989,961	942,199
Reinsurance ceded	(216,389)	(165,055)	(160,571)
Net premium written	774,656	824,906	781,628
Increase in premium reserve	70,687	2,588	391
Net premium earned	845,343	827,494	782,019
Net losses incurred	(354,476)	(467,249)	(392,170)
Underwriting expenses	(82,802)	(92,285)	(90,099)
Commission expenses	(194,091)	(178,712)	(177,532)
Other underwriting income	(38,011)	24,466	(22,655)
Underwriting profit	175,963	113,714	99,563
<b>Investment and miscellaneous profit/loss</b>			
Net investment income	59,291	56,505	51,197
Net realized gains	(13,692)	(4,533)	(4,549)
Other income	0	0	0
Pretax profit excl. unrealized gains/(losses)	221,562	165,686	146,211
Unrealized gains	(2,890)	(7,407)	(5,127)
Pretax profit incl. unrealized gains/(losses)	218,672	158,279	141,084

**Amlin Underwriting Ltd. - Syndicate 2001 Key Financial Data\*(cont.)****Ratio Report****Analysis of operating performance**

Combined ratio	79.2	89.2	84.4
Loss ratio	41.9	56.5	50.1
Expense ratio	37.3	32.7	34.2
Return on revenue	27.7	18.2	22.8

**Analysis of capital**

Solvency ratio	95.5	79.0	91.9
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**Analysis of reinsurance ceded**

Premium retention ratio	78.2	83.3	83.0
Loss retention ratio	80.1	53.5	73.4

**Analysis of reserves**

Reserves/NPW	170.9	178.5	171.6
Reserves/capital	179.0	225.8	186.7

**Analysis of investments and liquidity**

Receivables ratio	15.7	21.7	17.8
Liquidity ratio	132.6	117.8	128.0
Investment yield	4.5	4.4	4.4
Investment sensitivity	227.7	249.0	223.2

**Lines of business (GPW)**

Accident and health	6,950	8,138	14,646
Motor (third-party liability)	2,765	4,310	18,875
Motor (other classes)	96,892	136,020	96,226
Marine, aviation, and transport	103,773	81,269	86,911
Fire and other damage to property	176,761	147,192	163,413
Third-party liability	162,750	193,902	214,730
Misc.	71,171	39,848	76,472
Total direct business	621,062	610,679	671,273
Reinsurance	369,983	379,282	270,926
Total business	991,045	989,961	942,199

**Ratings Detail (As Of January 11, 2008)\*****Amlin Underwriting - Syndicate 2001****Holding Company**

None

**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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