



# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

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### A.M. Best Affirms Ratings of Lloyd's Syndicate 2001 and Amlin plc

**OLDWICK, NEW JERSEY, U.S.A., Dec. 13, 2005**—A.M. Best Co. has affirmed the Best's Syndicate Rating of A (Excellent) and issuer credit rating (ICR) of "a+" of **Lloyd's Syndicate 2001** (United Kingdom), which is managed by Amlin Underwriting Limited (AUL). At the same time, A.M. Best has affirmed the ICR of "bbb+" of **Amlin plc** (Amlin) (United Kingdom), the non-operating holding company of the Amlin group of companies, and the debt rating of "bbb" on the USD 50 million subordinated notes due in 2019, issued by Amlin. In addition, A.M. Best has assigned a "bbb" rating to the USD 50 million subordinated notes due in 2020, issued by Amlin. The outlook for all ratings remains stable.

In addition to benefiting from the financial strength of the Lloyd's market, which underpins the security of all Lloyd's syndicates, A.M. Best believes syndicate 2001's financial strength is enhanced by maintaining Funds at Lloyd's at the default rate of 40%, which is above the syndicate's Lloyd's adjusted risk-based capital rate of 38.4%. Additionally, A.M. Best believes Amlin has the capability to raise additional funds should the syndicate require support. Syndicate 2001 continues to be the largest syndicate by capacity at Lloyd's with allocated capacity of GBP 850 million (USD 1,505 million) in 2005, which will increase to GBP 1 billion (USD 1,770 billion) for the 2006 year of account, in anticipation of a hardening market following

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the 2005 hurricanes in the United States.

A.M. Best projects profitable performance in each of the 2003 - 2005 underwriting years, despite estimated losses of USD 133 million net from the U.S., Caribbean and Japanese windstorms in the second half of 2004 and USD 197 million net from the U.S. hurricanes in 2005. A.M. Best anticipates an excellent profit of between 22% and 25% on capacity (after personal expenses) for the 2003 year of account as a result of a benign year for losses, a positive rating environment and the release of significant prior year reserves (in line with the syndicate's September 2005 Quarterly Monitoring Return). A.M. Best forecasts continued excellent performance, with a profit above 7.5% in 2004 and above 4% in 2005, despite the impact of catastrophe experience across this period.

In A.M. Best's opinion, syndicate 2001 has an excellent market profile and leadership position (leading approximately 55% of business by premium volume) in most of the classes it writes. The syndicate's account is well diversified geographically, with business written across four main divisions (Non-Marine, Amlin Insurance Services, Marine and Aviation), all of which benefit from strong brands within their respective markets. A.M. Best believes the syndicate continues to maintain a strong internal risk management and control infrastructure.

For Best's Debt Ratings, all other Best's Ratings, an overview of the rating process and rating methodologies, please visit [www.ambest.com/ratings](http://www.ambest.com/ratings).

**A.M. Best Co., established in 1899, is the world's oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best's Web site at [www.ambest.com](http://www.ambest.com).**

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