

The Litmus Rating Review

International Reinsurance, Commercial and Specialty Lines Edition

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Overview

Welcome to the 7th Edition of the LRR.

Since we last published in late March the contradiction between the benign results reported by many groups and rating agency concerns about current and prospective reinsurance pricing has continued.

The effect has been that while all four main agencies are expressing concern about how reinsurance pricing will put pressure on ratings, actual rating actions in the sector are generally neutral and occasionally positive (we have seen a number of rating affirmations from the agencies while Amlin and Ace have both had A.M. Best upgrades this year and Fitch has raised Arch's outlook to 'positive').

In part this reflects a healthier overall pricing environment in commercial lines than reinsurance (U.S. Workers' Compensation excepted) - which inevitably supports the group credit profile of those writing both primary and reinsurance business. But even for those writing largely reinsurance & specialty, no pricing-driven negative rating activity has been seen so far. Continued

reserve releases have helped headline reporting but, in theory, the agencies look past that and are focussed on where accident year results are headed.

Currently S&P has only 2 of our 'L-Zebedees' cohort on 'negative' outlook (both of which were assigned before the more bearish view of the rate environment kicked in) while Best has no 'negatives' currently assigned at all.

Market expectations seem to be that the June renewal will continue the downward pricing trend. So, if the agencies stick to their guns and don't retreat from their 'prospective' concerns around the industry's ability to successfully manage the softening market, then some degree of negative action (if only moving to some more 'negative' outlooks) should logically be expected by the year-end or before. Absent an obvious capital or earnings event trigger though, that (as we have noted before) would be very contentious.

We discuss the role of 'outlooks' further in this month's commentary.

Litmus Score Averages as at 12/05/2014						
	S&P			A.M. Best		
	Mean LS ¹	Mean Rating	RI ²	Mean LS ¹	Mean Rating	RI ²
<i>Commercial Majors</i>						
Total Cohort	85.3	A+	R6	86.1	aa-	R2
Dual Rated Only	85.4	A+	R6	86.1	aa-	R2
<i>Reinsurance Majors</i>						
Total Cohort	85.8	A+	R6	87.8	aa-	R3
Dual Rated Only	85.8	A+	R6	87.8	aa-	R3
<i>L-Zebedees</i>						
Total Cohort	80.1	A	R5	82.6	a+	R2
Dual Rated Only	80.1	A	R5	83.1	a+	R3

To ensure you receive your free copy of the LRR each month contact us -

papers@litmusanalysis.com

¹LS=Litmus Score ²RI = Resilience Indicator
For a detailed explanation of our methodology please visit The Litmus Blog.

Recent Litmus Blogs

[Will ratings hinder reinsurer M&A and the hedge fund 'play'?](#) (14 April 2014)

[Mapfre and Generali's S&P ratings; a stress too far?](#) (24 March 2014)

[Reinsurer downgrades on the cards for 2014; these may be very controversial](#) (22 January 2014)

[How should brokers react to downgrades to BBB?](#) (14 January 2014)

[Down, Down, Down—Ratings trigger clauses and the spiral of descent](#) (30 December 2013)

Litmus Guides

[The Litmus Ratings Guide; Non-Life Re/Insurers](#) (10 March 2014) Covers various issues ratings users should be aware of for effective and appropriate use of ratings.

[The Litmus First XI—Top Tips for Managing the Relationship with your Rating Agency](#) (15 September 2013) A summary reference guide to the most common issues we see when re/insurers feel their rating is not what they deserve.

[The Litmus Analysis Quick Reference Guide To Non-Life Re/Insurer Key Metrics and Ratios](#) (12 September 2013) A straight-forward summary of how the most commonly used ratios are calculated and why they are used. Including our guide to 'whether a higher number is better or worse'.

The make-up of the 'Litmus Rating Review' ('LRR') cohorts

The three cohorts covered within the LRR are chosen to provide a representative picture of the credit profile of the international large commercial lines, reinsurance & specialty lines sectors. As the LRR is a ratings-focussed publication the nature of each group's business profile as that relates to ratings plays a role in its inclusion overall and the cohort it is assigned to. Each named group or sub-group has a 'group reference carrier' (GRC) selected by us whose rating we believe best represents the group's credit profile for the relevant sector. A group or sub-group may be represented in more than one cohort.

The 'Commercial Majors'

Groups with substantial international commercial lines operations, typically active in providing 'global programs'.

The 'Reinsurance Majors'

Either non-life reinsurance groups that we regard as inherently global (including those who also write material amounts of life reinsurance business) or those globally active primary groups with material 'third-party' reinsurance operations.

The 'L-Zebedees'

Either groups whose operations are highly orientated to the kind of reinsurance and speciality business written in the major hubs of London, Zurich, Bermuda, Dublin or Singapore OR sub-groups who fit this profile and who appear operationally or financially discrete from the total group profile (Odyssey Re and Sirius International being examples of the latter).

Litmus Composite Score (LCS) Methodology

Overview

The two most widely referred to rating agencies in the international commercial lines, reinsurance and specialty lines sectors are A.M. Best and S&P. Most groups active internationally in these sectors have a financial strength rating (FSR) from both agencies assigned to at least their main carriers.

We begin by producing the Litmus Score (LS) on the 'group reference carrier' (see above). This translates each agency's Financial Strength Rating (FSR) to a numerical score. The exact score assigned reflects both the rating and the rating outlook. As A.M. Best uses a different rating scale from S&P for FSRs we use the A.M. Best Issuer Credit Rating (ICR) assigned to the group reference carrier (and its outlook).

Where ratings from both agencies exist we then produce the Litmus Composite Score (LCS) and map that back to the S&P rating scale. A mapping tie-breaker methodology using Fitch and Moody's ratings where available is applied where necessary.

For further details on the LS and LCS calculations, mapping tie-breakers and the use of A.M. Best ICRs please visit [The Litmus Blog](#).

Use of Unsolicited Ratings

For consistency reasons we do not use unsolicited ratings in any part of the calculations (to the extent we can identify a rating is unsolicited). This should not be taken to imply that we consider unsolicited ratings are in any way invalid.

Ratings Round-up, LS and LCS outcomes - Commercial Majors											Ratings as at 12/05/14		
We have used the following abbreviations -											¹ P=Positive, S=Stable, D=Developing, N=Negative		
² F=Fitch, M=Moody's											³ ISO 3166-1 Alpha-2 codes		
Groups/Sub-groups	LUCID Company Name	Group Reference Carrier (GRC)	S&P Ratings		A.M. Best Ratings			LCS Calculations				GRC Details	
			S&P FSR/Outlook or Review Status ¹	Litmus Score	AM Best FSR	AM Best ICR/Outlook or Review Status ¹	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source ²	GRC Domicile ³	LUCID For details of the LUCID system, email info@litmusaanalysis.com
Cohort: Commercial Majors													
ACE	ACE European Group Ltd		AA-/P	89	A++	aa+/S	96	92.5	AA(LCS)	R5		UK	ACEG/A1405A
AIG	AIG Property Casualty Co		A+/S	84	A	a/S	80	82	A+(LCS)	R1	S&P	US	AIGG/A1284A
Allianz	Allianz Global Corporate & Specialty SE		AA/S	92	A+	aa-/S	88	90	AA(LCS)	R1	S&P	DE	ALLI/A1442A
AVIVA	Aviva Insurance Ltd		A+/S	84	A	a+/N	83	83.5	A+(LCS)	R3		UK	AVIV/A2652A
Axa	AXA Corporate Solutions Assurance		A+/S	84	N/R	N/R	N/A	N/A	N/A	N/A		FR	AXAG/A4297A
Chubb	Federal Insurance Co		AA/S	92	A++	aa+/P	97	94.5	AA+(LCS)	R2		US	CHUB/A1708A
Generali	Assicurazioni Generali SpA		A-/N	75	A	a/N	79	77	A-(LCS)	R5		IT	GENR/A3509A
HDI	HDI-Gerling Industrie Versicherung AG		A+/S	84	A	a/P	81	82.5	A+(LCS)	R2		DE	HDIG/A2366A
Lloyd's	N/A		A+/P	85	A	a+/P	85	85	A+(LCS)	R5		N/A	N/A
Mapfre	Mapfre Global Risks Compania Internacional SA		A-/S	76	A	a/S	80	78	A-(LCS)	R7	F	ES	MAPF/A2275A
QBE	QBE Insurance (Europe) Ltd		A+/N	83	A	a/N	79	81	A(LCS)	R5		UK	QBEG/A2131A
Travelers	Travelers Indemnity Co		AA/S	92	A+	aa/P	93	92.5	AA(LCS)	R5		US	TRAV/A3892A
Tokio Marine	Tokio Marine & Nichido Fire Insurance Co		AA-/N	87	A++	aa+/S	96	91.5	AA(LCS)	R3		JP	TOMA/A2317A
XL	XL Insurance (Bermuda) Ltd		A+/S	84	A	a/P	81	82.5	A+(LCS)	R2		BM	XLGR/A3035A
Zurich	Zurich Insurance Company Ltd		AA-/S	88	A+	aa-/S	88	88	AA-(LCS)	R4		CH	ZURI/A3936A

Ratings can and do change and we strongly advise readers to check with the relevant websites for A.M. Best (www.ambest.com) and/or S&P (www.standardandpoors.com) for the latest information and the relevant rating definitions.

Where a rating, outlook or review status has changed since the date noted above Litmus will be pleased to consider recalculating the LS, LCS and RI privately for any LRR reader on request. This is a complimentary service and we are pleased to offer this wherever practical, however it is subject to our other commitments and availability.

Litmus has not sought any endorsement from AM Best or S&P for the LS and LCS calculation methodology and results. Nor do we offer an endorsement of the AM Best or S&Ps ratings quoted here.

Please note that the Litmus Scores are not ratings; Litmus Analysis is not a rating agency.

Ratings Round-up, LS and LCS outcomes - Reinsurance Majors											Ratings as at 12/05/2014	
We have used the following abbreviations -							¹ P=Positive, S=Stable, D=Developing, N=Negative					
² F=Fitch, M=Moody's							³ ISO 3166-1 Alpha-2 codes					
Groups/Sub-groups	LUCID Company Name	S&P Ratings		A.M. Best Ratings			LCS Calculations				GRC Details	
		S&P FSR/Outlook or Review Status ¹	Litmus Score	AM Best FSR	AM Best ICR/Outlook or Review Status ¹	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source ²	GRC Domicile ³	LUCID For details of the LUCID system, email info@litmusanalysis.com
Cohort: Reinsurance Majors												
Ace	ACE Tempest Reinsurance Ltd	AA-/P	89	A++	aa+/S	96	92.5	AA (LCS)	R5		BM	ACEG/A1445A
Alleghany	Transatlantic Reinsurance Co	A+/S	84	A	a+/P	85	84.5	A+ (LCS)	R5		US	ALLE/A1213A
Berkshire Hathaway	National Indemnity Co	AA+/N	95	A++	aaa/S	100	97.5	AA+ (LCS)	R6		US	BEHA/A2374A
Everest Re	Everest Reinsurance Co	A+/S	84	A+	aa-/S	88	86	A+(LCS)	R7	S&P	US	EVER/A1756A
HDI	Hannover Rueckversicherung SE	AA-/S	88	A+	aa-/S	88	88	AA- (LCS)	R4		DE	HDIG/A2565A
Mapfre	Mapfre Re, Compania de Reaseguros SA	A-/S	76	A	a/S	80	78	A- (LCS)	R7	F	ES	MAPF/A2319A
Munich Re	Munich Reinsurance Co	AA-/S	88	A+	aa-/S	88	88	AA- (LCS)	R4		DE	MUNR/A2234A
Partner Re	Partner Reinsurance Co	A+/S	84	A+	aa-/S	88	86	A+(LCS)	R7	S&P	BM	PART/A1957A
QBE	QBE Reinsurance Corp	A+/N	83	A	a/N	79	81	A (LCS)	R5		US	QBEG/A2544A
SCOR	SCOR Global P&C SE	A+/P	85	A	a+/S	84	84.5	A+ (LCS)	R5		FR	SCOR/A2437A
Swiss Re	Swiss Reinsurance Company Ltd	AA-/S	88	A+	aa-/S	88	88	AA- (LCS)	R4		CH	SWRE/A1798A
Tokio Marine	Tokio Millenium Re AG	AA-/N	87	A++	aa+/S	96	91.5	AA (LCS)	R3		CH	TOMA/A2016A
XL	XL Re Ltd	A+/S	84	A	a/P	81	82.5	A+ (LCS)	R2		BM	XLGR/A2200A

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Ratings Round-up, LS and LCS outcomes - "L-Zebedees"											Ratings as at 12/05/2014	
We have used the following abbreviations -											¹ P=Positive, S=Stable, D=Developing, N=Negative	
² F=Fitch, M=Moody's											³ ISO 3166-1 Alpha-2 codes	
Groups/Sub-groups	LUCID Company Name Group Reference Carrier (GRC)	S&P Ratings		A.M. Best Ratings			LCS Calculations				GRC Details	
		S&P FSR/Outlook or Review Status ¹	Litmus Score	AM Best FSR	AM Best ICR/Outlook or Review Status ¹	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source ²	GRC Domicile ³	LUCID For details of the LUCID system, email info@litmusanalysis.com
Cohort: L-Zebedees												
Arch	Arch Reinsurance Ltd.	A+/S	84	A+	aa-/S	88	86	A+ (LCS)	R7	F,M	BM	ARCH/A1412A
Argo	Argonaut Insurance Co.	A-/N	75	A	a/S	80	77.5	A- (LCS)	R6		US	ARGO/A1344A
Allied World	Allied World Assurance Co.	A/S	80	A	a+/S	84	82	A (LCS)	R7	M	BM	AWAC/A2272A
Amlin	Amlin AG	A/S	80	A	a+/S	84	82	A (LCS)	R7	S&P	CH	AMLI/A1118A
Aspen	Aspen Insurance UK Ltd	A/S	80	A	a/S	80	80	A (LCS)	R4		UK	ASPE/A1435A
Axis	AXIS Specialty Ltd	A+/S	84	A+	aa-/S	88	86	A+ (LCS)	R7	M	BM	AXIS/A2433A
Beazley	Beazley Insurance Co	N/R	N/A	A	a/S	80	N/A	N/A	N/A		US	BEAZ/A4417A
Canopus ⁴	Canopus US Insurance Inc.	N/R	N/A	A-	a-/D	76	N/A	N/A	N/A		US	BREG/A4442A
Catlin	Catlin Insurance Company Ltd	A/S	80	A	a/S	80	80	A (LCS)	R4		BM	CATL/A1692A
Endurance	Endurance Specialty Insurance	A/S	80	A	a/S	80	80	A (LCS)	R4		BM	ENDU/A1958A
HCC	Houston Casualty Company	AA/S	92	A+	aa/S	92	92	AA (LCS)	R4		US	HCCG/A3685A
Hiscox	Hiscox Insurance Company	A/S	80	A	a+/S	84	82	A+ (LCS)	R1	F	UK	HISC/A2528A
Ironshore	Ironshore Insurance Limited	N/R	N/A	A	a/S	80	80	N/A	N/A		BM	IRON/A2757A
Lancashire	Lancashire Insurance Co.	A-/S	76	A	a/P	81	78.5	A (LCS)	R2		BM	LANC/A2448A
Lloyd's	N/A	A+/P	85	A	a+/P	85	85	A+ (LCS)	R5		N/A	N/A
Maiden	Maiden Insurance Company	BBB+/N	71	A-	a-/S	76	73.5	BBB+ (LCS)	R6		BM	MAID/A1999A
Markel	Markel Insurance Company	A/S	80	A	a+/S	84	82	A (LCS)	R7	F,M	US	MARK/A3716A
Montpelier	Montpelier Reinsurance Ltd.	A-/S	76	A	a/S	80	78	A (LCS)	R1	F	BM	MONT/A2090A
Navigators	Navigators Insurance Co.	A/S	80	A	a+/S	84	82	A (LCS)	R7	S&P	US	NAVI/A4468A
Odyssey Re ⁴	Odyssey Reinsurance Co.	A-/S	76	A	a+/S	84	80	A (LCS)	R4		US	FAIR/A1855A
Platinum	Platinum Underwriters Bermuda Ltd.	A-/S	76	A	a/S	80	78	A- (LCS)	R1	S&P	BM	PLAT/A2336A
Renaissance	Renaissance Reinsurance Ltd.	AA-/S	88	A+	aa-/S	88	88	AA- (LCS)	R4		BM	RENR/A1894A
Sirius International ⁴	Sirius International Insurance Corporation	A-/S	76	A	a/S	80	78	A-(LCS)	R1	S&P	SW	WHMO/A2259A
Validus	Validus Reinsurance Ltd.	A/S	80	A	a/S	80	80	A (LCS)	R4		BM	VALI/A1992A
W R Berkley	Berkley Insurance Co.	A+/S	84	A+	aa-/S	88	86	A+ (LCS)	R7	S&P	US	WRBE/A1759A

⁴These are sub-groups of the ultimate parent group. See 'Cohort make-up' for description.

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The Litmus Commentary

What's in an outlook?

We often stress that a general weakness in the re/insurance market's use of ratings is a tendency to ignore rating outlooks. Indeed a central part of the Litmus Composite Score (LCS) concept is the incorporation of the outlook as well as the ratings themselves in our LCS calculation.

The different agencies have different definitions for rating outlooks but, in essence, they refer to the potential direction of travel of the rating over a 24 or 36 month period and may be 'positive', 'stable' or 'negative'.

Logically, over that time frame, a rating change (where there is a positive or negative rating outlook) should actually be no more than a possibility (i.e. less than a 50% likelihood). That's because ratings are prospective and, hence, should reflect an agency's view of the most likely outcome over the medium term (certainly as far out as 36 months).

However, this premise tends to get 'honoured in the breach'. Since an outlook typically reflects a trend then it all too easily becomes the natural staging post between the current rating level and the more positive or negative rating that would be assigned if that trend persists; even if the agency currently thinks the most likely future outcome is indeed the changed rating. (It's worth noting that, while seemingly similar, this is in fact very different to a Credit/Ratings Watch action - or an 'Under Review' in Best's terminology - which is an indicator that the agency is reviewing a specific event that could lead to a near term rating change).

But what about 'sector' outlooks? These have become increasingly high profile commentaries from the agencies in recent years but what is their actual purpose? Again, there are differences between the agency definitions (and indeed S&P does not overtly publish a formal outlook but rather simply quotes a 'trend').

Overall their role is to flag the generic view of the rating agency of the sector in terms of the prospective influence that has on their ratings overall, without the need to adjust

any given rating unless and until the agency thinks that specific action is warranted.

The current reinsurance sector outlooks relative to the lack of individual negative rating outlooks reinforce this point. S&P's 'trend' for the reinsurance sector went to negative in January (meaning they expect the balance of downgrades to exceed upgrades going forward). Best, Moody's and Fitch all have stable sector outlooks but are stressing the downside risk to these (again with a similar impact on rating actions).

The rationale for each agency is also basically the same; too much capital chasing too little demand and hence driving prices down.

This does, of course, highlight a common misconception about re/insurer ratings (and one we shall return to soon); namely that it is strength of capital that drives the rating. Clearly, if that were the case, 'too much capital' would be a boon for ratings.

That this isn't the case is in part the fact that not everybody is over capitalised and hence some are more exposed than others to the consequences of losses driven by inadequate pricing. But it also reflects the agencies' belief that the intrinsic profitability of a re/insurer is the source of future balance sheet strength (via retained earnings and/or the willingness of shareholders to maintain capital levels).

That said, in an RoE driven world, the easiest way to maintain this when 'R' falls is to reduce 'E'. That's potentially a very negative scenario for a rating. This is not to say that the agencies do not want to see capital managed effectively in a softening market; they too focus heavily on RoE performance as they know it's fundamental to long term shareholder commitment. But it's a balancing act and one re/insurers managing their ratings need to handle with great care.

The rating challenge for reinsurers then is to maintain robust capital adequacy and healthy RoE's via managing the soft cycle effectively. Simple!

Individual Agency Activity

A.M Best

Three noteworthy positive actions from Best recently; the core carriers of ACE were upgraded to 'aa+'¹ from 'aa', Transatlantic Re's outlook on its 'a+' rating was moved to 'positive' (along with other members of the Alleghany group) and Mapfre Re's outlook on its 'a' rating was moved to 'stable' from 'negative' (along with other members of the Mapfre group).

The main operating companies of Torus (not part of our LRR coverage) had their 'under review' status resolved (following closure of the Enstar/Stone Point acquisition) but the 'a-' ratings remain on 'negative' outlook pending improved operating performance.

¹We use Bests 'Issuer Credit Rating' (ICR) ratings in our commentaries. Please visit [The Litmus Blog](#) for more information.

Fitch

An unusual 'double upgrade' from Fitch in recent weeks saw the core Mapfre operations move first from 'BBB' to 'BBB+' and then to 'A-' ('stable' outlook).

Generali's outlook on its 'A-' rating was moved up to 'stable' from negative while Arch's 'A+' was moved to a 'positive' outlook.

More generally special reports from Fitch in recent weeks have highlighted what the agency sees as generally positive

pricing environment in US Commercial Lines but with Workers' Compensation and Commercial Auto as negative outliers. The agency also updated its view on legacy asbestos liabilities, estimating an overall industry reserve deficiency of between \$2bn and \$9bn. With a survival ratio of 10.2 the agency notes it does not expect this to have any rating impact.

Moody's

Moody's upgraded the core Mapfre operations to 'BBB+'. As with the other agency actions on the Spanish group this reflects an improvement in perceived sovereign risk to the ratings.

The agency has stressed a higher downside risk to its current 'stable' outlook for the Reinsurance sector; with the June renewal being seen as a key indicator. Conversely it has reaffirmed its 'stable' outlook for US Commercial Lines seeing this as being driven by 'underwriting led' profitability.

S&P

No material rating activity from S&P for our coverage focus in recent weeks.

About Litmus Analysis

Litmus is staffed by senior ex-rating agency personnel and provides a range of analytical services to the re/insurance markets and those that serve them.

<p>Training Services</p>	<p>Training dates for 2014—</p> <ul style="list-style-type: none"> • Understanding and analysing non-life re/insurer financials and key ratios Tuesday 3rd June • Understanding the mathematics of reinsurance (for non-mathematicians) Principles Tuesday 20th May Practice Wednesday 21st May • Optimising your rating relationship; a half-day primer for senior industry executives Wednesday 11th June (afternoon) • Essentials of the new S&P insurance ratings criteria (one-day course) Thursday 12th June <p>Other dates will be announced shortly. To be kept up to date or for further details, visit The Litmus Blog or email us at papers@litmusanalysis.com.</p>
<p>Advisory and Analytical Services</p>	<p>Ratings Advisory Help and support in managing your relationship with the rating agencies, understanding criteria, the ratings process and the rating agency perspective.</p> <p>Analytical Services With an analytical mind, an eye for detail and years of experience, our team can help you and your clients through the complexity of different markets. We also assist in many areas of market security for brokers and cedants.</p> <p>For Ratings Advice, Market Security Assistance and Analytical Services, please contact Peter Hughes on peterhughes@litmusanalysis.com</p>
<p>Online Services</p>	<p>LUCID - The Litmus Unique Company Identification (LUCID) system – an extensive and growing searchable database of live and legacy market re/insurers and the groups they belong to.</p> <p>LitmusQ - The online credit-scoring tool for the insurance markets - your cedant and reinsurer financial health assistant.</p> <p>For details, for a demo or a free trial, contact info@litmusanalysis.com</p>

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