

The Litmus Rating Review

International Reinsurance, Commercial and Specialty Lines Edition

No.11/April 2015

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Overview—M&A Drives Rating Activity

It was beginning to look like the rating agencies were crying wolf with their negative outlooks on the reinsurance sector. Robust capitalisation and, actually, results that were not that bad, had supported individual credit profiles despite the ongoing soft market, largely leading to rating affirmations through 2014.

But the flurry of M&A activity (in part a function of the soft market) has now led to various applications of 'CreditWatch' (S&P's term). These indicate the potential for near term downgrades (or upgrades).

As we saw with Ren Re/Platinum ([see LRR10](#)) there are some divergent initial views among the agencies about whether individual transactions are likely to be credit positive, neutral or negative. We cover the more high profile of these under 'Individual Agency Activity' on page 6.

Typically the agencies buy into the 'consolidation logic', but, where they are negative, have concerns about either the execution risk or how well the acquired entity fits the acquirer's strategy or core market position.

The latter relates to an often over-looked aspect of ratings analysis; namely that the

'business profile' (the future ability to create quality earnings) can be as significant to the rating outcome as the current capital position. We cover the background to that in Litmus Commentary on page 6.

Meanwhile February saw a rare ratings event; a major European commercial lines player withdrew its S&P rating. Generali did so stressing its concern around S&P's perceived inflexibility in how it treats the firm's exposure to 'Italy risk'.

As we discussed in LRR10, S&P's approach is not simply about assessing the exposure to Italian government debt and it led to S&P downgrading Generali to 'BBB+' despite the firm's own rating profile being assessed by S&P at the 'a' level (the disclosure of this distinction – and the explicit criteria for how S&P assesses this – reflect S&P's enhanced ratings transparency initiative introduced in May 2013).

Interestingly Generali has nonetheless maintained its Moody's rating even though it is at the same level ('Baa1'), and despite S&P's generally higher profile among European insurance market participants. Best and Fitch both continue to have 'A range' ratings on the firm.

Litmus Score Averages as at 06/04/2015

	S&P			A.M. Best		
	Mean LS ¹	Mean Rat	RI ²	Mean LS ¹	Mean Rat	RI ²
Commercial Majors						
Total Cohort	86.6	AA-	R2	86.8	aa-	R2
Dual Rated Only	86.7	AA-	R2	87.5	aa-	R3
Reinsurance Majors						
Total Cohort	86.4	AA-	R2	87.9	aa-	R4
Dual Rated Only	86.4	AA-	R2	87.9	aa-	R4
L-Zebedees						
Total Cohort	80.3	A	R4	82.6	a+	R2
Dual Rated Only	80.3	A	R4	83.0	a+	R2

¹LS = Litmus Score

²RI = Resilience Indicator

For a detailed explanation of our methodology please visit [The Litmus Website](#).

Recent Litmus Blogs

[‘The end of the life of pi’ \(the demise of unsolicited ratings\)](#)
(6 November 2014)

[The Heat is On](#) (21 October 2014)

[Mutual Appreciation—a rating agency conundrum](#)
(31 July 2014)

[Why is the current pricing pain not yet impacting reinsurer ratings?](#) (17 July 2014)

[Aspen & Endurance; Spot the performance difference?](#)
(2 July 2014)

Litmus Guides

[The Litmus Analysis Quick Reference Guide to Non-Life Re/Insurer Key Metrics and Ratios](#)

(September 2014) A straightforward 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 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 feels their rating is not what they deserve.

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 rating profile of the international large commercial lines, reinsurance & specialty line 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 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 rating 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 major 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-subgroups who fit this profile and who appear operationally or financially discrete from the total group profile (Odyssey Re and Sirius International being example of the latter).

Litmus Composite Score (LCS) Methodology

Overview

The LCS is a method of averaging the ratings from a number of rating agencies. Please note that an LCS is not a rating and involves no rating analysis from Litmus; we simply provide the averaging methodology.

We begin by producing the Litmus Score (LS). This translates each agency’s Financial Strength Rating (FSR) on the quoted carrier to a numerical score. The score assigned reflects both the carrier rating and the rating outlook (or ‘watch’ status’. As A.M. Best uses a different rating scale from the other rating agencies for their FSR, we use the A.M. Best issuer credit rating (ICR) assigned to the carrier (and its outlook).

Where ratings from more than one agency exist we then calculate the Litmus Composite Score (LCS) and map that back to the rating scale used by Fitch and S&P.

In the event that the LCS comes out at a point equidistant from the relevant ratings scale mappings (e.g. with an LCS outcome of 86 being two points away from both the AA– and A+ mappings), meaning there is no clear outcome for the LCS, we apply our ‘tiebreak’ criteria.

For further details on the LS and LCS calculation, mapping and tie-breakers and the use of A.M. Best ICRs please see [The Litmus Rating Review Methodology](#).

Ratings Round-up, LS and LCS outcomes - Commercial Majors												Ratings as at 06/04/2015						
Group	Group Commercial Lines Reference Carrier	Domicile	LC/LCS	Single or Average Rating	Rating/LCS Outlook or Watch	Ratings Source (LCS= Average)	LCS Tiebreak Applied	LCS Resilience Indicator	AM Best		Fitch		Moody's		S&P		LUCID	
			Rating (LS) or Average Rating (LCS)						Individual Agency Rating/Outlooks/Watches									
Ace	ACE European Group Ltd	UK	94.0	AA	Pos	LCS	N/T	R7	aa+	Sta	NR		NR		AA	Sta	ACEG/A1405A	
AIG	AIG Property Casualty Co	US	82.3	A+	Neg	LCS		R2	a	Sta	A	Pos	A1	Sta	A+	Sta	AIGG/A1284A	
Allianz	Allianz Global Corporate & Specialty SE	DE	90.0	AA	Neg	LCS	P/T	R1	aa-	Sta	NR		NR		AA	Sta	ALLI/A1442A	
AVIVA	Aviva Insurance Ltd	UK	84.0	A+	Sta	LCS		R4	a+	Dev	NR		A1	Sta	A+	Sta	AVIV/A2652A	
Axa	AXA Corporate Solutions Assurance	FR	86.5	AA-	Neg	LCS		R6	NR	NR	AA-	Sta	NR		A+	Pos	AXAG/A4297A	
Chubb	Federal Insurance Co	US	93.3	AA	Pos	LCS		R6	aa+	Pos	AA	Sta	Aa2	Sta	AA	Sta	CHUB/A1708A	
Generali	Assicurazioni Generali SpA	IT	76.0	A-	Sta	LCS		R4	a	Sta	A-	Sta	Baa1	Sta	NR		GENR/A3509A	
HDI	HDI-Gerling Industrie Verischerung AG	DE	84.0	A+	Sta	LCS		R4	a+	Sta	NR		NR		A+	Sta	HDIG/A2366A	
Lloyd's	N/A	N/A	85.7	A+	Pos	LCS		R6	a+	Pos	AA-	Sta	NR		A+	Sta	N/A	
Mapfre	Mapfre Global Risks Compania Internacional SA	ES	77.7	A-	Pos	LCS		R6	a	Sta	A-*	Sta	Baa1	Pos	A	Sta	MAPF/A2275A	
QBE	QBE Insurance (Europe) Ltd	UK	82.0	A+	Neg	LCS	P/T	R1	a	Sta	A+	Neg	NR		A+	Neg	QBEG/A2131A	
Travelers	Travelers Indemnity Co	US	93.0	AA	Pos	LCS		R6	aa+	Sta	AA	Sta	Aa2	Sta	AA	Sta	TRAV/A3892A	
Tokio Marine	Tokio Marine & Nichido Fire Insurance Co	JP	90.3	AA	Neg	LCS		R2	aa+	Sta	AA-*	Neg	Aa3	Sta	AA-	Neg	TOMA/A2317A	
XL	XL Insurance (Bermuda) Ltd	BM	82.8	A+	Neg	LCS		R2	a+	Neg	A+	Sta	A2	Sta	A+	Sta	XLGR/A3035A	
Zurich	Zurich Insurance Company Ltd	CH	88.3	AA-	Sta	LCS		R4	aa-	Sta	AA-*	Sta	Aa3	Sta	AA-	Pos	ZURI/A3936A	

*Indicates an 'unsolicited' rating. For consistency reasons these are not used in LS or LCS calculations where one or more 'solicited' ratings exist. Please note this does not imply any view taken by Litmus as to the validity of 'unsolicited' ratings.

Important Note

Ratings can and do change and we strongly advise readers to check with the relevant rating agency websites 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 endorsements from the rating agencies for the LS and LCS calculation methodology and results. Nor do we offer an endorsement of the 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 06/04/15					
Group	Group Reinsurance Reference Carrier	Domicile	LC/LCS	Single or Average Rating	Rating/LCS Outlook or Watch	Ratings Source (LCS= Average)	LCS Tiebreak Applied	LCS Resilience Indicator	AM Best		Fitch		Moody's		S&P		LUCID	
			Rating (LS) or Average Rating (LCS)						Individual Agency Rating/Outlooks/Watches									
Ace	Ace Tempest Reinsurance Ltd	BM	92.0	AA	Sta	LCS		R4	aa+	Sta	AA	Sta	Aa3	Sta	AA	Sta	ACEG/A14554A	
Alleghany	Transatlantic Reinsurance Co	US	84.3	A+	Sta	LCS		R4	a+	Pos	A+*	Sta	A1	Sta	A+	Sta	ALLE/A1213A	
Berkshire Hathaway	National Indemnity Co	US	97.3	AA+	Pos	LCS		R6	aaa	Sta	AA+*	Sta	Aa1	Sta	AA+	Sta	BEHA/A2374A	
Everest Re	Everest Reinsurance Co	US	85.3	A+	Pos	LCS		R6	aa-	Sta	NR		A1	Sta	A+	Sta	EVER/A1756A	
HDI	Hannover Rueckversicherung SE	DE	88.0	AA-	Sta	LCS		R4	aa-	Sta	AA-*	Sta	NR		AA-	Sta	HDI/A2565A	
Mapfre	Mapfre Re, Compania de Reaseguros SA	ES	80.0	A	Sta	LCS		R4	a	Sta	A-*	Sta	NR		A	Sta	MAPF/A2319A	
Munich Re	Munich Reinsurance Co	DE	88.0	AA-	Sta	LCS		R4	aa-	Sta	AA-	Sta	Aa3	Sta	AA-	Sta	MUNR/A2234A	
Partner Re	Partner Reinsurance Co	BM	85.5	A+	Pos	LCS		R6	aa-	Neg	AA-	Neg	A1	Sta	A+	Sta	PART/A1957A	
QBE	QBE Reinsurance Corp	US	82.0	A+	Neg	LCS	P/T	R1	a	Sta	A+	Neg	NR		A+	Neg	QBEG/A2544A	
SCOR	SCOR Global P&C SE	FR	84.5	A+	Pos	LCS		R5	a+	Sta	A+	Pos	A1	Sta	A+	Pos	SCOR/A2437A	
Swiss Re	Swiss Reinsurance Company Ltd	CH	88.0	AA-	Sta	LCS		R4	aa-	Sta	A+*	Pos	Aa3	Sta	AA-	Sta	SWRE/A1798A	
Tokio Marine	Tokio Millenium Re AG	CH	91.5	AA	Neg	LCS		R3	aa+	Sta	NR		NR		AA-	Neg	TOMA/A2016A	
XL	XL Re Ltd	BM	82.8	A+	Neg	LCS		R2	a+	Neg	A+	Sta	A2	Sta	A+	Sta	XLGR/A2200A	

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Ratings Round-up, LS and LCS outcomes - L-Zebedees													Ratings as at 06/04/2015					
Group or Sub-Group	Group or Sub-Group Reference Carrier	Domicile	LC/LCS	Single or Average Rating	Rating/LCS Outlook or Watch	Ratings Source (LCS= Average)	LCS Tiebreak Applied	LCS Resilience Indicator	AM Best		Fitch		Moody's		S&P		LUCID	
			Rating (LS) or Average Rating (LCS)						Individual Agency Rating/Outlooks/Watches									
Arch	Arch Reinsurance Ltd	BM	85.3	A+	Pos	LCS		R6	aa-	Sta	A+	Pos	A1	Sta	A+	Sta	ARCH/A1412A	
Argo	Argonaut Insurance Co	US	78.0	A	Neg	LCS	P/T	R1	a	Sta	NR		NR		A-	Sta	ARGO/A1344A	
Allied World	Allied World Assurance Co	BM	81.3	A	Pos	LCS		R6	a+	Sta	A+*	Sta	A2	Sta	A	Sta	AWAC/A2272A	
Amlin	Amlin AG	CH	82.0	A	Pos	LCS	N/T	R7	a+	Sta	A+	Sta	A2	Sta	A	Sta	AMLI/A1118A	
Aspen	Aspen Insurance UK Ltd	UK	80.0	A	Sta	LCS		R4	a	Sta	NR		A2	Sta	A	Sta	ASPE/A1435A	
Axis	AXIS Specialty Ltd	BM	84.0	A+	Sta	LCS		R4	aa-	Neg	A+*	Pos	A2	Pos	A+	Sta	AXIS/A2433A	
Beazley	Beazley Insurance Co	US	80.0	A	Sta	AMB		R4	a	Sta	NR		NR		NR		BEAZ/A4417A	
Canopus**	Canopus US Insurance Inc	US	76.0	A-	Sta	AMB		R4	a-	Sta	NR		NR		NR		BREG/A4441A	
Catlin	Catlin Insurance Company Ltd	BM	80.5	A	Pos	LCS		R5	a	Pos	NR		NR		A	Sta	CATL/A1692A	
Endurance	Endurance Specialty Insurance	BM	78.7	A	Neg	LCS		R2	a	Sta	NR		A3	Sta	A	Sta	ENDU/A1958A	
HCC	Houston Casualty Company	US	90.0	AA	Neg	LCS	P/T	R1	aa	Sta	AA	Sta	A1	Sta	AA	Sta	HCCG/A3685A	
Hiscox	Hiscox Insurance Company	UK	82.7	A+	Neg	LCS		R2	a+	Sta	A+	Sta	NR		A	Sta	HISC/A2528A	
Ironshore	Ironshore Insurance Limited	BM	76.0	A-	Sta	LCS		R4	a	Sta	NR		Baa1	Sta	NR		IRON/A2757A	
Lancashire	Lancashire Insurance Co	BM	77.7	A-	Pos	LCS		R6	a	Pos	NR		A3	Sta	A-	Sta	LANC/A2448A	
Lloyd's	N/A	N/A	85.7	A+	Pos	LCS		R6	a+	Pos	AA-	Sta	NR		A+	Sta	N/A	
Maiden	Maiden Reinsurance Ltd	BM	74.0	A-	Neg	LCS	P/T	R1	a-	Pos	NR		NR		BBB+	Neg	MAID/A1999A	
Markel	Markel Insurance Company	US	81.5	A	Pos	LCS		R6	a+	Sta	A	Pos	A2	Sta	A	Pos	MARK/A3716A	
Montpelier	Montpelier Reinsurance Ltd	BM	78.3	A	Neg	LCS		R2	a	Sta	A	Neg	NR		A-	Pos	MONT/A2090A	
Navigators	Navigators Insurance Co	US	82.0	A+	Neg	LCS	P/T	R1	a+	Sta	NR		NR		A	Sta	NAVI/A4468A	
Odyssey Re**	Odyssey Reinsurance Co	US	78.3	A	Neg	LCS		R2	a+	Sta	NR		A3	Sta	A-	Neg	FAIR/A1855A	
Platinum	Platinum Underwriters Bermuda Ltd	BM	78.5	A	Neg	LCS		R2	a	Dev	NR		NR		A-	Pos	PLAT/A2336A	
Renaissance	Renaissance Reinsurance Ltd	BM	86.0	AA-	Neg	LCS	P/T	R1	aa-	Neg	A+*	Sta	A1	Neg	AA-	Sta	RENR/A1894A	
Sirius International**	Sirius International Insurance Corporation	SW	78.0	A-	Pos	LCS	N/T	R7	a	Sta	A	Sta	A3	Sta	A-	Sta	WHMO/A2259A	
Validus	Validus Reinsurance Ltd	BM	79.3	A	Neg	LCS		R3	a	Sta	A	Sta	A3	Pos	A	Sta	VALI/A1992A	
W R Berkley	Berkley Insurance Co	US	84.0	A+	Sta	LCS		R4	aa-	Sta	A*	Sta	A2	Sta	A+	Sta	WRBE/A1759A	

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

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The Litmus Commentary

Reinsurer M&A and how expected performance drives reinsurer ratings

The current spate of M&A in the reinsurance and specialty sectors is fundamentally being driven by pricing competition. Faced with an over-supply of capital the soft market persists across much of the reinsurance sector. Moreover a move to centralised buying by larger cedants means having the scale to be their ‘global partner’ is increasingly seen by many as fundamental (although the desire for a diversified panel may mitigate that).

Enhanced market position, increased diversification and some cost savings are therefore the M&A rationale.

Rating agencies generally buy that argument, albeit often with concerns about execution risk and – sometimes – strategic fit.

But what they really care about is the ‘quality’ of future operating performance (the degree of future profitability, its sustainability and volatility).

This is the source of an enduring ratings myth; that the agencies encourage companies to diversify. They don’t. But they do penalise concentration risk. Despite appearances, that does not amount to the same thing as they will also penalise diversification if they perceive the reinsurer is moving into areas it doesn’t understand well.

Buying an established book can therefore be seen as ‘safer’ diversification than organic growth in a new market.

The near to medium term outlook for reinsurance profitability is what leads all 4 main agencies to have a negative outlook on the industry (in essence meaning an expectation of more downgrades than upgrades). That’s despite high levels of industry capitalisation (which in turn influences the pricing pressure).

So defending ratings in this environment means demonstrating a strong ability to deliver profitability.

The degree of importance this has on rating outcomes can be seen in the table below from S&P.

The columns in the table above reflect the capital driven part of the analysis, the rows the ‘business’ element. The latter is all about both how the operating environment in the sector overall, and a reinsurer’s specific business attributes within that, combine to drive future performance.

The outcome is the ‘ratings anchor’. While this may then be changed somewhat to reflect issues such as the perceived quality of management, it fundamentally drives the final rating outcome.

The upper left quartile of the table highlights the point. The first column headed ‘extremely strong’ represents a capital adequacy outcome at a ‘better than AAA’ level. Yet when combined with a ‘business risk profile’ of ‘satisfactory’, the final rating anchor outcome is only ‘a’ or ‘a-’.

Yet the capital adequacy could drop all the way to ‘upper adequate’ (roughly the ‘BBB+’ level) and yet still generate a rating anchor of ‘a’ if the ‘business risk profile’ score were ‘very strong’. Indeed even a ‘lower adequate’ (at or below ‘BBB’) capital outcome can lead to an ‘a-’ anchor with this ‘business risk profile’.

Geographic and line of business diversification play a role in S&P’s firm specific part of the analysis, as does market share, brand/franchise and distribution mix. But the expected relative operating performance (i.e. vs peers) is fundamental (highly but not completely influenced by relative historic performance). So, scale helps but is not the be all and end all. 15 months into the soft market S&P last week upgraded niche reinsurer IGI to ‘A-’ on the back of the quality of its operating performance.

Business risk profile	Financial risk profile									
	Extremely strong	Very strong	Strong	Moderately strong	Upper adequate	Lower adequate	Less than adequate	Weak	Very weak	Extremely weak
Excellent	aa+	aa	aa-	a+	a	a-	bbb+	bbb-	N/A	N/A
Very strong	aa+	aa-	aa- or a+	a+ or a	a	a-	bbb	bb+	bb	N/A
Strong	a+	a+ or a	a or a-	a-	a-	bbb+	bbb	bb+	bb-	b+
Satisfactory	a or a-	a-	a-	bbb+	bbb+	bbb	bbb-	bb	bb-	b
Fair	bbb+	bbb+	bbb+ or bbb	bbb	bbb	bbb-	bb+	bb	b+	b
Vulnerable	bbb-	bbb-	bbb-	bb+	bb+	bb+	bb	bb-	b	b
Highly vulnerable	bb-	bb-	bb-	bb-	bb-	bb-	b+	b	b	b- or lower

Source: Standard & Poor’s

Individual Agency Activity

Unless otherwise stated ratings and outlooks refer to the financial strength ratings (or issuer credit ratings for A.M. Best) of the named group's 'core' carriers ([see our Ratings Guide](#) for a fuller description). Reasons given for agency actions are our interpretation of the agencies' comments and criteria, not our own analytical views.

Rating activity from 18/12/2014 to 06/04/2015 ([see LRR10 for Renaissance Re/Platinum](#))

A.M. Best

Best continues to keep the 'aa-' ratings of both Partner Re and Axis 'under review, negative' due to concerns around the complexity and scale of the merger and potential near-term problems with key staff retention. It stresses though that it agrees with the longer term business logic.

XL's 'a+' is also 'under review, negative' following the Catlin acquisition, in part due to execution risk but also reflecting increased debt leverage. Again, though, Best highlights the positive longer term potential of the deal. Catlin's 'a' is 'under review, positive' due to the potential for enhanced risk adjusted capital.

The agency has moved QBE's outlook on its 'a' rating from 'negative' to 'stable' following enhancements to its capital position.

Fitch

Fitch takes essentially the same view as Best (above) on Partner Re's rating with its 'AA-' being on 'negative' watch, but the opposite view on Axis whose 'A+' is now on positive 'watch'.

Fitch has moved AIG's 'A' to a 'positive' outlook following

enhancements to its capital position, improved insurance earnings and reduced interest payment costs.

The existing 'negative' outlook of Montpelier's 'A' was moved to negative 'watch' following the acquisition announcement. Fitch does not rate Endurance and its Montpelier rating is 'unsolicited'.

Moody's

Moody's affirmed Partner Re's 'A1/Stable' and moved Axis's 'A2' to 'positive' watch.

The agency also moved Tokio Marine's outlook on its 'Aa3' to 'stable' from 'negative'.

S&P

S&P initially had Partner Re's 'AA-' on 'negative' watch over a raft of potential concerns related to the merger but rapidly affirmed the rating and restored the 'stable' outlook.

The outlook on Montpelier's 'A-' was moved to positive based on the expectation of rapid integration into Endurance (probably implying the rating would then reflect 'core' status under S&P's group rating criteria).

Odyssey Re's outlook on its 'A-' was moved to 'negative' reflecting concerns around parent group Fairfax's capital adequacy levels (a function of perceived increased risk levels and of how the agency treats the increased level of 'goodwill' within its capital model). However S&P stresses that the competitive position has improved and that the group is looking at capital enhancement measures.

The capital plans are presumably why the agency has taken the unusual step of suggesting the outlook has a 6 to 12 month timeframe (rather than the typical 12 to 24 months).

About Litmus Analysis

Litmus is staffed by senior analysts providing a range of analytical services to the re/insurance markets and those that serve them.



Training Dates for 2015 -

Understanding Non-Life Re/Insurer Financials & Kay Ratios

More dates to be announced for late 2015

Understanding the mathematics of reinsurance (for non-mathematicians)

Principles	Tuesday 21st April	Tuesday 12th May
Practice	Wednesday 22nd April	Wednesday 13th May

Ratings Advisory

Do you need support in managing your relationship with the rating agencies, understanding criteria, the ratings process and the rating agency perspective?

Analytical Services

With an analytical mind, an eye for details and years of experience, our team can help you and your clients through the strategic complexity of different markets. We also assist in many areas of market security for brokers and cedants.

For Ratings Advice, Market Security Assistance and Analytical Services, please contact:

Peter Hughes on peterhughes@litmusanalysis.com

Online Services



LUCID—Want to work out who owns who? Make sure you're talking to the right carrier? Need to aggregate exposure to groups?

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Litmus Analytical Connections Evening (LACE)

LACE is a free, informal networking evening every third Thursday of the month. We invite speakers to make key presentations on items of interest after which there is an opportunity to network.

If you would like more information on our LACE evenings then please visit the [LACE page on The Litmus Website](#).

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