

# The Litmus Rating Review

## Reinsurance & Specialty Edition

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### Overview

The pricing and terms & conditions pressure at the Jan 1 renewals, and expectation that this will continue, may herald the end of the benign environment for reinsurer ratings seen since 2006.

S&P confirmed it expects a 'negative trend' in its 'global reinsurer' ratings for 2014 (meaning it expects more downgrades than upgrades). However, while Best, Fitch and Moody's have all indicated that pricing trends are credit negative, each still has a 'stable' industry outlook. Our interpretation is that each sees the potential for some limited downgrade activity but not enough to warrant an overall outlook change.

None of the agencies see capital adequacy as an industry issue. Indeed a surfeit of traditional and non-traditional capital is seen as central to the problem, leading to the substantial softening being reported in many lines.

So, the rating concern at the industry level is about prospective underwriting performance.

We cover how and why underwriting performance drives ratings more fully in this month's commentary.

A potential source of confusion is the slew of strong results for 2013 being reported. What

S&P's position in particular implies is that a positive recent performance history may be moot going into the pricing downturn. Those reinsurers whose rating profiles lead the agencies to view them as more exposed to a softening market may well find their discussions become more challenging ahead of any actual concrete evidence of weak performance. And a poor quarter or two will need to be clearly and persuasively argued as 'atypical' and not evidence of weak underwriting controls.

Potentially any reinsurer's rating could be pressured by this environment but it seems inevitable that those with one or more of the following characteristics will come under particular scrutiny by rating committees—a focus on property-catastrophe lines; limited line of business or geographic diversification more generally; unclear sources of competitive advantage; the emergence of adverse reserve development and/or any history of weaker performance than peers.

Meanwhile, Mapfre Re's 'A-' S&P rating was restored following the agency's review of the group's ability to survive a Spanish government default (a scenario based review that stresses the capital model outcome across a range of factors, not simply government debt investments).

Litmus Score Averages as at 23/02/2014						
<i>Majors</i>						
	S&P			A.M. Best		
	Mean LS <sup>1</sup>	Mean Rating	RI <sup>2</sup>	Mean LS	Mean Rating	RI <sup>2</sup>
Total Cohort	85.8	A+	R6	87.4	aa-	R3
Dual Rated Only	85.8	A+	R6	87.4	aa-	R3
<i>L-Zebedees</i>						
	S&P			A.M. Best		
	Mean LS <sup>1</sup>	Mean Rating	RI <sup>2</sup>	Mean LS	Mean Rating	RI <sup>2</sup>
Total Cohort	80.1	A	R5	82.5	a+	R2
Dual Rated Only	80.1	A	R5	83.0	a+	R3

<sup>1</sup>LS=Litmus Score (see page 4)

<sup>2</sup>RI = Resilience Indicator (see page 5)

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[papers@litmusanalysis.com](mailto:papers@litmusanalysis.com)

## The Litmus Commentary

### Reinsurer downgrade risk in a soft market: and so it begins

A decade or so ago nobody in the reinsurance industry would have regarded a downgrade as a surprise. While these were invariably controversial, the cumulative impact of WTC, the dot-com crash, the emerging recognition of the profound mispricing of late 90's US casualty business and the re-emergence of adverse development in legacy A&E reserves created an environment where even some of the strongest industry players were facing reduced ratings (and several high profile firms ceased to exist).

With hindsight the agencies could point out that few, if any, of their actions were not justified (although that simply alters the potential criticism to why, in some cases, they didn't see the problems coming sooner).

When rating agencies react to problems already in the public domain they are invariably accused of rating 'through the rear-view mirror'. In fact they have always strived to be prospective but not always with great success. The lessons learned have led to an ever greater focus on issues which can be seen as 'leading indicators' of future financial strength.

While this crystallises in a view on the quality of 'prospective operating performance', an array of different parts of the analysis sit behind this. These include assessments of the nature of the riskiness (volatility) of the lines of business written; sources of competitive advantage and disadvantage; management's strategy, risk appetite and quality of execution; ERM and, of course, the pricing outlook.

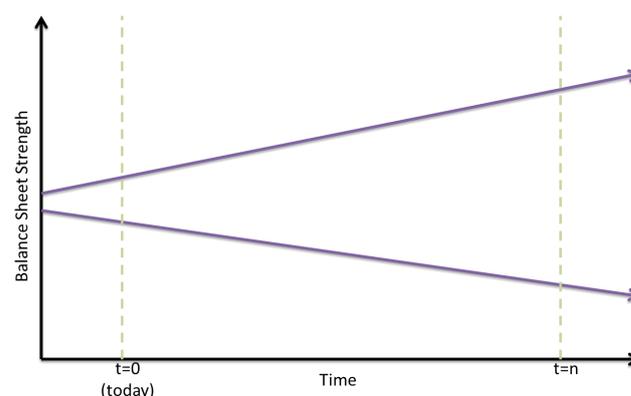
While this may seem pretty intuitive many market

participants tend to understate the impact this has on ratings. There is tendency to assume that ratings are fundamentally about the degree of current capital adequacy.

Of course, capital adequacy is crucial (and a serious concern about it can make other rating factors less important) but if the current capital position is OK (the typical case) what the agency really cares about is prospective capital adequacy, and that is what the factors driving prospective operating performance are seeking to address.

As the illustrative graph below highlights, a rating analysis essentially involves taking historical financial statement data as the base case (which, of course, is already out of date to at least some degree) and then projecting forward likely future financial strength from that.

Inevitably that means rating actions reflect future assumptions, not simply known outcomes. Indeed, as we often stress, a rating is simply a forecast.



## Individual Agency Activity

### A.M. Best

Best moved Canopus US Insurance Inc's 'a-<sup>3</sup>' rating from negative outlook to 'under review developing' following the announcement of the proposed acquisition of the Canopus operations by Sompo Japan from current owner Bregal.

Best affirmed its negative outlook for US commercial lines for 2014 and stable outlook for personal lines.

<sup>3</sup>We use Bests 'Issuer Credit Rating' (ICR) ratings in our commentaries. See page 5 for a fuller description of these.

### Fitch

Fitch has published reports on both loss ratio and loss reserve volatility on various US lines as part of its background communications on its capital model (Prism).

Unsurprisingly there is a strong correlation between underwriting and reserve volatility although workers' compensation business is an outlier, showing the second lowest degree of reserve volatility across the 11 lines studied.

**Moody's**

Moody's placed its 'B' (average) 'Continuity Opinion' on the two Canopus backed Lloyd's syndicates (958 and 4444) under review for a positive upgrade.

**S&P**

In addition to Mapfre Re's one-notch upgrade to 'A-', S&P also upgraded fellow Spanish reinsurer Nacional de Reaseguros to 'A-', but in this case from 'BBB-'. As with Mapfre the upgrade reflects a strong performance in S&P's capital and liquidity 'sovereign default' stress test.

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**Litmus Blog Archive**

The following articles and guides are available from our blog ([litmusanalysisblog.wordpress.com](http://litmusanalysisblog.wordpress.com))

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

How the softening reinsurance market may lead to rating downgrades based not on reported losses but rather on a negative view by the agency of earnings prospects.

**How should brokers react to downgrades to BBB? (14 January 2014)**

A discussion of how most brokers can engage with ratings more effectively, and provide client advice about them, without needing to have analysts on staff themselves.

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

How over-simplistic references to ratings in 'trigger clauses' can cause the very problem they are meant to mitigate against.

**RSA's S&P rating remains seriously at risk even after second downgrade (17 December 2013)**

An update to our prior blog (see below) on the sources of the ongoing pressure on RSA's S&P rating following the second (December 16th) downgrade. In particular how reviews of RSA's Business Risk Profile, ERM and the prospective capital position could all see the rating fall into the 'BBB' range (but that there remains some chance of the rating also recovering to the 'A' level if these reviews are all positive).

**SCOR joins exclusive club with highest S&P ERM score; but what do ERM assessments actually mean? (1 December 2013)**

A primer on what S&P's ERM analysis is actually seeking to address in its ratings and how different assessments of a re/insurer's ERM impact the final rating outcome.

**Without fresh capital RSA's S&P rating may be downgraded further to 'A-' (15 November 2013)**

An analysis of S&P's initial (November 17th) rating downgrade highlighting how risk adjusted capital adequacy was a prime source of weakness in the rating.

**Reinsurers and GSI: Global, certainly; important, for sure; but 'systemically' risky? (15th October 2013)**

How the regulatory trend to treat the largest reinsurers as a source of systemic risk is both potentially counter-productive and missing an opportunity to add to the stability of the world financial system.

**Lloyd's on the cusp of 'AA' range ratings; this could be a game-changer (20 September 2013)**

The potential for those with a 'Lloyd's platform' to offer 'AA' range paper if one of the three agencies acts on their current 'positive' rating outlooks, including current or potential market participants who could never realistically expect to achieve that rating level for their carriers outside of the market.

**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 straightforward summary of how the most commonly used ratios are calculated and why they are used. Including in each case our guide to 'whether a higher number is better or worse'.

**The Perils of Ineffective Use of Ratings (5 September 2013)**

A run through of how the use of ratings by brokers and buyers (in either an economic or governance context) needs to reflect what they actually are (forecasts) and background information to how best to use them.

**Reinsurer profitability and the interest rate myth; part 2 (14 August 2013)**

An update to our original note on how the idea that reduced investment returns within re/insurer P&L's is the cause of weak earnings is nonsense and that it is competition within the industry, not lack of investment income, that truly drives earnings down.

Continued...

### **International Group of P&I Club Ratings Updated on S&P New Criteria: At Last, Sense has Prevailed (7 August 2013)**

How in moving to its new rating criteria and associated updates of all of its ratings, S&P has seemingly addressed a long-standing anomaly in its ratings around the 'failure' potential for what it perceives as the weaker P&I clubs.

### **Lloyd's, Aon, the Berkshire 'side car' and the history of the London Market; what really is the strategic concern? (9 July 2013)**

A discussion on why, given the London market's history as a

hub for intellectual property based on the co-insurance model, the Aon/Berkshire side-car should be seen as an endorsement of London's competitive strengths.

### **Ratings of Catlin, Lancashire, Partner Re and Platinum Underwriters highlight the fundamental impact of ERM vs. capital on S&P's reinsurer ratings (30 June 2013)**

A review of how the greater disclosure from S&P in its rating reports highlights how their analysis of each reinsurer's ERM fundamentally impacts the final outcome.

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## **Section II of this report follows**

Below on this page and opposite we firstly explain the processes behind the 'Litmus Composite Score' (the 'LCS') which is our method of deriving an average 'score' between the ratings given in the reinsurance and specialty sectors.

We have then calculated the LCS for two cohorts of reinsurance and specialty companies and the scores are on p6/7.

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

The two cohorts covered within the LRR are chosen to provide a representative picture of the credit profile of the international reinsurance & specialty lines sector. 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.

### **The '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).

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## **Litmus Composite Score (LCS) Methodology**

### **Overview**

The two most widely referred to rating agencies in the global reinsurance and specialty lines sector are A.M. Best and S&P. Most groups active internationally in the sector have a financial strength rating (FSR) from both agencies assigned to at least their main carriers. We highlight the rating assigned to what we would consider to be a main group carrier (or where that is not clear, a significant carrier for the group in this sector). This is described by us as the 'group reference carrier'. Lloyd's syndicates are not considered for this as we use the Lloyd's market rating for LRR reporting.

We begin by producing the Litmus Score (LS). This translates each agency's Financial Strength Rating (FSR) on the group reference carrier 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.

Where there is no clear outcome for the LCS mapping we use Fitch and/or Moody's ratings as 'tie-breakers'. If this still produces no clear outcome we then give greatest weight to the rating from whichever of S&P and A.M. Best has the lowest mean Litmus Score for the cohort from those carriers rated by both agencies.

### The Litmus Score (LS)

The LS is calculated out of 100. Each notch on the S&P rating scale is covered by 4 points on the LS scale. For example, a AA- rating with a stable outlook is assigned an LS of 88, whereas an A+ rating with a stable outlook is assigned an LS of 84.

A positive or negative outlook respectively increases or decreases the LS relative to that for the stable outlook by one point.

### The Litmus Composite Score (LCS)

The LCS is the arithmetic mean of the LS outcomes. Where the group reference carrier has only one rating from A. M. Best or S&P this is not assigned. We do not substitute either a Fitch or Moody's rating in such a case as this would challenge the consistency of the calculation process (however we are very open to market participant feedback on this).

In the event that the LCS comes out at a point equidistant

### Rating Scale Mapping Tie-breakers

Where, as noted above, the LCS comes out at a point equidistant from the relevant ratings scale mappings, we use the Fitch and/or Moody's Insurer Financial Strength Ratings (IFs) on the group reference carrier as the tie-breaker. Both ratings are used if both exist or just one if not.

Litmus Scores calculated from Fitch/Moody's IFs are not included in the LCS (as this would challenge the consistency of the calculation); rather they simply impact the selected rating scale mapping of the LCS where a tie-break on this is required. Thus, if the Fitch/Moody's LS outcome is below

from the relevant ratings scale mappings (e.g. as with an LCS outcome of 86 being two points from both the AA- and A+ mappings) we employ the 'tie-breaker' process described later.

### The Use of A.M. Best ICRs

In order to create a consistent basis of calculation we use the A.M. Best ICR issued on the group reference carrier as this is assigned using the same scale as S&P FSRs. It should be noted that we are making no judgment as to whether S&P and A.M. Best ratings are equivalent when expressed using the same scale.

A.M. Best assigns ICRs to rated carriers that issue policies at the same level as the FSR (but, as above, using the same scale that S&P uses for its FSRs). The outlook can however vary between Best's FSR and ICR on the same rated carrier. This is because of the greater number of gradations in the S&P-type scale. For the LS and LCS calculations we use the ICR rating and outlook.

that of the LCS the lower mapping is selected; and if the Fitch/Moody's LS outcome is above that of the LCS the higher mapping is selected. In the event that neither Fitch nor Moody's ratings on the group reference carrier exist, or that they also do not differentiate between the two mapping options, the S&P/A.M. Best rating from the agency with the lower mean LS for that cohort (on those group reference carriers rated for both) is given greater weight in deciding the mapping (this does not change the LCS).

### Litmus Composite Score (LCS) Resilience Indicator (RI)

The LCS Resilience Indicator highlights how close the LCS outcome is to a rating scale mapping below its current level.

RI Code		LCS Mapping Description
R7	Highest	The current rating mapping reflects the application of a negative 'tie-break' and hence the LCS is the highest possible for that rating scale mapping
R6	High	The LCS is materially above the median score for that rating scale mapping
R5	Moderately High	The LCS is somewhat above the median score for that rating scale mapping
R4	Average	The LCS is exactly at the median score for that rating scale mapping
R3	Moderately Low	The LCS is somewhat below the median score for that rating scale mapping
R2	Low	The LCS is materially below the median score for that rating scale mapping
R1	Lowest	The current rating mapping reflects the application of a positive 'tie-break' and hence the LCS is the lowest possible for that rating scale mapping

Ratings Round-up, LS and LCS outcomes - Majors											Ratings as at 23/02/2014	
We have used the following abbreviations -											<sup>1</sup> P=Positive, S=Stable, D=Developing, N=Negative	
<sup>2</sup> F=Fitch, M=Moody's											<sup>3</sup> 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 <sup>1</sup>	Litmus Score	AM Best FSR	AM Best ICR/Outlook or Review Status <sup>1</sup>	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source <sup>2</sup>	GRC Domicile <sup>3</sup>	LUCID For details of the LUCID system, email info@litmusanalysis.com
<b>Cohort: Majors</b>												
Ace	ACE Tempest Reinsurance Ltd	AA-/P	89	A+	aa/P	93	91	AA (LCS)	R3		BM	ACEG/A1445A
Alleghany	Transatlantic Reinsurance Co	A+/S	84	A	a+/S	84	84	A+ (LCS)	R4		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	AA-(LCS)	R1	F	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/N	79	77.5	A- (LCS)	R6		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	AA-(LCS)	R1	F	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

Please note that Litmus Analysis is not a rating agency

Ratings can and do change and we strongly advise readers to check with the relevant websites for A.M. Best ([www.ambest.com](http://www.ambest.com)) and/or S&P ([www.standardandpoors.com](http://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 - "L-Zebedees"											Ratings as at 23/02/2014	
We have used the following abbreviations -											1 Pos=Positive, St=Stable, Neg-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 <sup>1</sup>	Litmus Score	AM Best FSR	AM Best ICR/Outlook or Review Status <sup>1</sup>	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source <sup>2</sup>	GRC Domicile <sup>3</sup>	LUCID For details of the LUCID system, email info@litmusanalysis.com
<b>Cohort: L-Zebedees</b>												
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	80	80	A (LCS)	R4		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	F,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 <sup>4</sup>	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 <sup>5</sup>	Markel Insurance Company	A/St	80	A	a+/S	84	82	A (LCS)	R7	F	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 <sup>4</sup>	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	F	BM	PLAT/A2336A
Renaissance	Renaissance Reinsurance Ltd.	AA-/S	88	A+	aa-/S	88	88	AA- (LCS)	R4		BM	RENR/A1894A
Sirius International <sup>4</sup>	Sirius International Insurance Corporation	A-/S	76	A	a/S	80	78	A (LCS)	R1	F	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

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

<sup>5</sup>As S&P now rates the core carrier of Markel group we have replaced Markel Bermuda (formerly Alterra Bermuda) as the reference carrier with Markel Insurance Company.

Please note that Litmus Analysis is not a rating agency

Important footnotes to this table are shown on page 6 under the 'Majors' table.

## 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><b>Training Services</b></p>	<p>We have announced some of our training dates for 2014;</p> <ul style="list-style-type: none"> <li> <p><b>Understanding and analysing non-life re/insurer financials and key ratios</b>            Tuesday 8th April      Tuesday 3rd June</p> </li> <li> <p><b>Understanding the mathematics of reinsurance (for non-mathematicians)</b>            Principles —      Tuesday 1st April      Tuesday 20th May            Practice —      Wednesday 2nd April      Wednesday 21st May</p> </li> <li> <p><b>Optimising your rating relationship; a half-day primer for senior industry executives</b>            Wednesday 11th June (afternoon)</p> </li> <li> <p><b>Essentials of the new S&amp;P insurance ratings criteria (one-day course)</b>            Thursday 12th June</p> </li> </ul> <p>Other dates will be announced shortly. To be kept up to date or for further details, visit <a href="http://litmusanalysisblog.wordpress.com/training-courses/">litmusanalysisblog.wordpress.com/training-courses/</a> or email us at <a href="mailto:papers@litmusanalysis.com">papers@litmusanalysis.com</a>.</p>
<p><b>Advisory and Analytical Services</b></p>	<p><b>Ratings Advisory</b>          Help and support in managing your relationship with the rating agencies, understanding criteria, the ratings process and the rating agency perspective.</p> <p><b>Analytical Services</b>          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 <a href="mailto:peterhughes@litmusanalysis.com">peterhughes@litmusanalysis.com</a></p>
<p><b>Online Services</b></p>	<p><b>LUCID</b> - 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><b>LitmusQ</b> - 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 <a href="mailto:info@litmusanalysis.com">info@litmusanalysis.com</a></p>

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