Best's Credit Report

Lloyd's

One Lime Street, London EC3M 7HA, United Kingdom

AMB #: 085202 **NAIC #:** N/A **AIIN#:** AA-1122000

Phone: 44-207-327-1000 **Fax:** 44-207-327-5211 **Website:** www.lloyds.com

Best's Credit Rating Methodology | Disclaimer | Best's Credit Rating Guide

Lloyd's

Credit Report

Report Release Date:
August 3, 2018

Group Members Rating Effective Date:
July 12, 2018

Disclosure Information: View A.M. Best's Rating Disclosure Form

Analytical Contacts

A.M. Best Europe - Rating Services Ltd.

Mathilde Jakobsen
Director-Analytics
Mathilde.Jakobsen@ambest.com
+44 207 397 0266

Catherine Thomas
Senior Director-Analytics
Catherine.Thomas@ambest.com
+44 207 397 0281

Ultimate Parent: N/A

A.M. Best Rating Unit: 085202 - Lloyd's

Best's Credit Ratings:

Rating Effective Date: July 12, 2018

Best's Financial Strength Rating:	A	**Outlook:**	Stable	**Action:**	Affirmed
Best's Issuer Credit Rating:	a+	**Outlook:**	Stable	**Action:**	Affirmed

Best's Credit Ratings for Group Members:

Rating Effective Date: July 12, 2018

			Best's Financial Strength Ratings			Best's Issuer Credit Ratings		
AMB#	**Company**		**Rating**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
085202	***Lloyd's***	***Rating Unit***	A	Stable	Affirmed	a+	Stable	Affirmed
078649	Lloyd's Ins Co (China) Ltd		A	Stable	Affirmed	a+	Stable	Affirmed
095926	Lloyd's Insurance Co. S.A.		A	Stable	Assigned	a+	Stable	Assigned

Five Year Credit Rating History:

	Best's Financial Strength Ratings			Best's Issuer Credit Ratings		
Date	**Rating**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
07/12/2018	A	Stable	Affirmed	a+	Stable	Affirmed
07/20/2017	A	Stable	Affirmed	a+	Stable	Affirmed
07/21/2016	A	Stable	Affirmed	a+	Stable	Affirmed
07/22/2015	A	Positive	Affirmed	a+	Positive	Affirmed
07/24/2014	A	Positive	Affirmed	a+	Positive	Affirmed
07/19/2013	A	Positive	Affirmed	a+	Positive	Affirmed

Rating Rationale:

Balance Sheet Strength: Very Strong

- The market has the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR).
- A robust capital-setting regime, which incorporates a risk-based approach to setting member-level capital, helps protect risk-adjusted capitalisation from volatility.
- Member-level capital is subject to fungibility constraints as it is held on a several rather than joint basis.
- Balance sheet strength is underpinned by a strong Central Fund that is available, at the discretion of the Council of Lloyd's, to meet the policyholder obligations of all Lloyd's members.
- An offsetting factor is the market's significant exposure to catastrophe risk and its dependence on reinsurance to manage this risk.
- A significant proportion of member-level capital is provided through letters of credit, which reduces the quality of capital. Lloyd's has introduced a phased reduction in the proportion of members' funds at Lloyd's that can be provided via letters of credit.

Operating Performance: Strong

- Lloyd's historical operating performance is strong, demonstrated by five-year and ten-year average combined ratios of 96% and return on equity ratios of 7% and 9%, respectively.
- The market's technical performance is subject to volatility due to the nature of business underwritten. Major losses added 18.5% to the combined ratio in 2017, which was in line with A.M. Best's expectations given the size of catastrophe events during the year.
- A deterioration in the attritional loss ratio also affected the underwriting result for 2017. Adjusted for average catastrophe experience Lloyd's calendar-year combined ratio was above 100%, which is outside A.M. Best's expectations for the strong assessment.
- Prospective technical performance, assuming average catastrophe experience, is expected to improve supported by the remedial actions being taken by the Corporation and individual managing agents.
- The contribution of investment income to the market's return on equity metric is constrained by the low interest rate environment and a conservative asset allocation.

Business Profile: Favorable

- Lloyd's has a strong position in the global general insurance and reinsurance markets as a leading writer of specialty property and casualty risks.
- Although Lloyd's syndicates operate as individual businesses, the collective size of the market allows them to compete with international groups under the Lloyd's brand.

- The markets in which Lloyd's operates are highly competitive and have experienced soft market conditions for a number of years. Lloyd's reliance on brokers makes it vulnerable to price-based competition.
- The portfolio is well diversified but with some geographical bias towards North America and product bias towards commercial specialty lines products.
- Product risk is moderate to high. Higher risk lines include reinsurance, energy, aviation, some marine business and a high proportion of the casualty and property business written, although the majority of small commercial and consumer business, as well as some of the business written through coverholders, is lower risk.

Enterprise Risk Management: Appropriate

- Lloyd's enterprise risk management framework is well developed and adequate for the size and complexity of the Lloyd's market.
- Risk management capabilities are aligned with the market's risk profile.
- The Corporation's risk management function is in addition to the risk management functions of the managing agents of the individual and competing syndicates, which have their own risk appetites and strategies. This places limitations on the central ERM function's ability to actively manage the market's risks.
- An internal capital model, in place since 2012, is used to calculate the solvency capital requirement under Solvency II as well as to stress test the market's risk-adjusted capitalisation. A.M. Best believes that the Corporation's ability to assess the capital adequacy of the market has been strongly improved by the modelling work undertaken for Solvency II.

Outlook

The stable outlooks reflect A.M. Best's expectation that risk-adjusted capitalisation will remain at the strongest level, supported by Lloyd's capital management strategy and the requirement for members to replenish their funds at Lloyd's following losses. Long-term operating performance is expected to remain supportive of the strong assessment, albeit subject to volatility from catastrophe losses. Lloyd's is expected to maintain its favourable business profile, underpinned by the strong Lloyd's brand and underwriting expertise. The business profile assessment takes into account the competitive conditions in Lloyd's core markets and pressure from changing market dynamics, including the regionalisation of insurance business.

Rating Drivers

Upward rating movements are considered unlikely in the short term. Longer term, positive rating pressure could arise if Lloyd's business profile or operating performance strengthens.

Negative rating actions could follow if Lloyd's attritional loss experience remains at the elevated level seen in 2017 or deteriorates further over the next few years.

A deterioration in risk-adjusted capitalisation, for instance due to a substantial loss to the Central Fund or a reduction in member-level capital requirements set by Lloyd's, would put downward pressure on the ratings.

Financial Data Notes:

Time Period: Annual - 2017 **Status:** A.M. Best Quality Cross Checked **Data as of:** 03/21/2018

Key Financial Indicators:

Key Financial Indicators (000)

	Year End				
	2017	**2016**	**2015**	**2014**	**2013**
Premiums					
Direct Premiums Written - combined	23,031,000	20,454,000	18,097,000	16,771,000	16,638,000
Direct premiums written - non life	23,031,000	20,454,000	18,097,000	16,771,000	16,638,000
Gross premiums written - combined	33,591,000	29,862,000	26,690,000	25,259,000	25,615,000
Gross premiums written - non life	33,591,000	29,862,000	26,690,000	25,259,000	25,615,000
Net premiums written - combined	24,869,000	23,066,000	21,023,000	20,006,000	20,231,000
Net premiums written - non life	24,869,000	23,066,000	21,023,000	20,006,000	20,231,000
Capital & Surplus	26,767,000	27,714,000	24,216,000	22,528,000	20,386,000
Total Assets	108,396,000	101,602,000	83,629,000	79,713,000	75,412,000

Source: Bestlink - Best's Statement File - Global
Local Currency: British Pound
US $ per Local Currency Unit 1.34939 = 1 British Pound (GBP)

Key Financial Indicators - A.M. Best Ratios (%)

	Year End				
	2017	**2016**	**2015**	**2014**	**2013**
Combined Ratio (Total)	114.0	97.9	90.0	88.4	85.7
Net Premiums Written to Equity	92.9	83.2	86.8	88.8	99.2
Liquidity					
Liquid Assets to Total Liabilities	72.0	80.7	85.9	85.0	80.2
Total Investments to Total Liabilities	83.2	91.6	95.8	96.0	93.6

Source: Bestlink - Best's Statement File - Global

(*) Data reflected within all tables of this report has been compiled from the financial statements of this company (Source: Company Financial Statement).

Best's Capital Adequacy Ratio Summary - AMB Rating Unit (%)

Confidence Level	**95.0**	**99.0**	**99.5**	**99.6**
BCAR Score	69.6	52.8	44.9	41.8

Source: Best's Capital Adequacy Ratio Model - Universal

Credit Analysis:

Balance Sheet Strength: Very Strong

Lloyd's balance sheet strength assessment of very strong reflects risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), as well as the market's good financial flexibility. The market has significant exposure to catastrophe losses and is dependent on reinsurance to manage this risk. However, a robust market-wide capital-setting regime, which incorporates a risk-based approach to setting member-level capital and the requirement for members to replenish their funds at Lloyd's after a loss, helps protect risk-adjusted capitalisation against volatility.

Balance sheet strength is underpinned by a strong Central Fund that is available, at the discretion of the Council of Lloyd's, to meet the policyholder obligation of all Lloyd's members. It is the existence of this partially mutualising link that is the basis for a market-level rating.

The market's member-level capital is held on a several rather than joint basis and is only available to meet the liabilities of that particular member. The resulting fungibility constraints on available capital, as well as the fact that a significant proportion of member-level capital is provided through letters of credit, which reduces the quality of capital, are limiting factors for the balance sheet strength assessment.

Capitalization:

The BCAR scores shown in this report are based on the 2017 figures published in the Lloyd's annual report which contains the financial results of Lloyd's and its members in pro forma financial statements and includes the financial statements of the Society and Corporation of Lloyd's (referred to in this report as the Society or the Corporation which are used interchangeably in common usage). The pro forma financial statements include the aggregated accounts, which are based on the accounts of each Lloyd's syndicate, members' funds at Lloyd's (FAL) and the Society's financial statements.

The Society was formed in 1871, when the then existing association of underwriters at Lloyd's was incorporated by the Lloyd's Act. The Society produces a consolidated accounts statement that covers Lloyd's activities outside the underwriting market and Lloyd's central resources (the Central Fund).

Lloyd's benefits from risk-adjusted capitalisation at the strongest level, as measured by BCAR. This assessment takes into account capital resources available at member level, in the form of Members' Funds at Lloyd's (FAL), and centrally in the form of the Central Fund and net assets of the Corporation. Capital credit is given in BCAR for subordinated debt issued by the Society, as well as for FAL provided through letters of credit (LOCs) as if drawn these LOCs will turn into Tier 1 capital for Lloyd's. Nonetheless, the extensive use of LOCs as FAL reduces the quality of available capital. A.M. Best does not give explicit credit for contingent capital in the 'callable layer' which is the ability of the Corporation to supplement central assets by calling funds from members of up to 3% of their overall premium limits.

Any assessment of Lloyd's capital strength is complicated by the compartmentalisation of capital at member level. Member-level capital in the form of FAL and members' balances are held on a several rather than joint basis, meaning that any member need meet only its share of claims. However, Lloyd's central assets are available, at the discretion of the Council of Lloyd's, to meet policyholder liabilities that any member is unable to meet in full. This link in the chain of security comprises the Central Fund and other central assets, as well as subordinated debt. These central assets can be supplemented by funds called from members of up to 3% of their overall premium limits. It is the existence of this partially mutualising third link, and the liquid Central Fund in particular, that is the basis for a market-level rating.

Lloyd's Internal Model (LIM) captures Lloyd's unique capital structure and takes into account fungibility constraints on member-level capital and the mutual nature of central assets. If a severe market loss led to the exhaustion of some members' FAL, central assets would be exposed to any further losses faced by these members. The model captures this mutualised exposure, so that, at different return periods, the exposure of both member-level capital and central capital is demonstrated.

Lloyd's is subject to the Solvency II regulatory regime. As agreed with the UK regulator, the Prudential Regulation Authority (PRA), Lloyd's calculates two separate Solvency Capital Requirements (SCRs) and two separate SCR coverage ratios: a market wide SCR and a central SCR. The market wide SCR calculates the total capital consumed at a 99.5% VaR confidence level over a one-year period for the Lloyd's market as a whole (including the exposure of both member-level and central assets).

The central SCR is calculated at a 99.5% VaR confidence level over a one-year period in respect of risks facing the Society and its Central Fund. It captures exposure to losses that would not affect the majority of syndicates (and so would not erode capital at overall member level) but would have an impact on central assets. Calculating a central SCR addresses the fact that a 1-in-200 year loss to central assets could be bigger than the loss to central assets in a 1-in-200 year market loss event. By calculating both figures, Lloyd's has a better view of the likelihood that central and market level assets are sufficient.

Lloyd's has approval from the PRA to use existing LOCs, in the form that they are provided as FAL, as Tier 2 capital for Solvency II purposes. However, any new LOCs provided as FAL need to be individually approved. Under Solvency II at least 50% of the solvency capital requirement must be met by Tier 1 capital. Consequently, nearly GBP 2 billion of Lloyd's Tier 2 assets were not eligible to meet the 2017 SCR.

Lloyd's has introduced a phased reduction in the proportion of FAL that can be provided as LOCs from 100% in December 2017 to 90% in December 2018, 70% in December 2019 and 50% in December 2020. This will reduce the amount of assets which are not eligible to meet the SCR and improve the quality of capital.

Capitalization: (Continued...)

The market-wide SCR (MWSCR) coverage ratio stood at 144% at year-end 2017 (2016: 144%) and the central SCR (CSCR) coverage ratio at 215% (2016: 215%). Lloyd's risk appetite for MWSCR coverage is a minimum of 125% and the CSCR coverage is a minimum of 200%. The market wide SCR risk appetite is low relative to peers, but this should be seen in light of Lloyd's good financial flexibility and capital-setting process. The stability in the market's regulatory solvency levels, as a result of the capital-setting process, is considered to be a strength for the balance sheet strength assessment.

Lloyd's employs strict capital-setting criteria both at member level and centrally. Member-level capital is determined using syndicates' SCRs calibrated to correspond to a 99.5% value at risk (VaR) confidence level, provided on a one-year-to-ultimate basis and calculated using syndicates' internal capital models. A 35% uplift is applied to the ultimate SCR to arrive at the FAL requirement.

Lloyd's members are required to replenish their FAL to meet their current underwriting liabilities as part of the "coming into line" process in June and November. However, Lloyd's can require a member to recapitalise in between these dates if deemed necessary. Most members underwrite with limited liability. However, if FAL are eroded due to underwriting losses, affected members will have to provide additional funds to support any outstanding underwriting obligations to continue to underwrite at Lloyd's. This requirement in effect provides the market with access to funds beyond those reflected in its capital structure.

In 2017, the MWSCR and central SCR were stable, despite the major losses affecting the market during the year, with favourable changes in foreign exchange rates offsetting higher capital requirements associated with a catastrophe loss related increase in reserves and reinsurance recoverables. The SCR coverage ratios were also stable, despite the market reporting an overall loss for the year. Lloyd's available capital was not directly affected by the year's operating loss, as member-level capital was replenished in line with expectations and no members subsequently became reliant on the Central Fund.

Member contributions to the Central Fund reduced in 2016 to 0.35% of gross written premiums (from 0.5% of gross written premiums, net of acquisition costs) per annum, and remained at this level in 2017. The contribution rate can be increased to strengthen the Central Fund at any time.

Lloyd's good financial flexibility is enhanced by the diversity of its capital providers, which include corporate and individual investors. Traditional Lloyd's businesses remain committed to the market. In addition, Lloyd's continues to attract new investors, drawn by its capital efficient structure and global licences. As the capital to support underwriting at Lloyd's is supplied by members on an annual basis, an important factor in A.M. Best's analysis of the market is its ability to retain and attract the capital required for continued trading.

Asset Liability Management – Investments:

The majority of Lloyd's investments are managed independently by the individual syndicates' managing agents, while the assets in the Lloyd's Central Fund are managed centrally by the Corporation. Although syndicates are able to define their own investment strategy, asset risk is generally low, with approximately three quarters of the market's total investments held in bonds and cash/deposit or represented by LOCs.

Assets held by individual members are general liquid, with the majority held in cash (which includes LOCs) and bonds. Equity investments accounted for 14% of invested assets in 2017. Lloyd's capital (FAL and the Central Fund) is largely matched in terms of currency to exposure.

In A.M. Best's opinion, Lloyd's maintains good overall liquidity. Managing agents are responsible for the investment of syndicate premium trust funds, although Lloyd's monitors liquidity levels at individual syndicates as part of its capital adequacy review. Overall, these funds exhibit a high level of liquidity, as most syndicate investment portfolios tend to consist primarily of cash and high-quality, fixed-income securities of relatively short duration. Lloyd's also monitors projected liquidity for its central assets, which are tailored to meet the disbursement requirements of the Central Fund and the Corporation of Lloyd's (including its debt obligations).

Reserve Adequacy:

In A.M. Best's opinion, reserving in the Lloyd's market tends to be prudent, with a number of market participants incorporating an explicit margin in reserves above actuarial best estimates. Robust oversight of reserves is provided by the Corporation. However, reserve surpluses, which are not fungible across the market, vary significantly between syndicates.

Aggregate reserves have developed positively overall in every year since 2003. In 2017, the market reported reserve redundancies, albeit at a lower level than in the recent past. Reinsurance, property, casualty and energy lines of business reported reserve releases. In contrast, reserves for marine, motor, aviation and life business required strengthening. In 2016, only motor business reported reserve strengthening.

Reserve Adequacy: (Continued...)

The short-tail classes of property and property reinsurance made a material contribution to the overall reserve release in 2017, while casualty and casualty reinsurance contributed significantly less. The reduction in reserve release seen in 2017 was anticipated by A.M. Best, as the level of releases seen in the period 2013-2015 was considered unsustainable. Prospectively, the explicit margin built into reserves by many syndicates should ensure a modest level of redundancies in reserves for most classes of business, as seen in 2017.

Syndicates in run-off have historically been the principal source of reserve deterioration for Lloyd's. However, Lloyd's exposure to open run-off years has significantly reduced, principally due to better management of these years. In 2010, an ongoing focus on promoting efficiency and finding a means to close syndicates (largely through third-party reinsurance to close) supported a fall in the number of syndicate years of account in run-off to 10 from 22 in the previous year. Further small reductions have been made in recent years. In 2017, the number of open years was five, down from six years of account open beyond 36 months in 2016. As at year-end 2017, the aggregate gross reserves on run-off years of account were GBP 0.2 billion, down from GBP 7.0 billion as at year-end 2005, when 102 years of account were open beyond 36 months.

1992 and Prior Reserving: Equitas

Lloyd's exposure to uncertainty arising from adverse development of the 1992 and prior years' reserves was further reduced by the High Court order in June 2009 approving the statutory transfer of 1992 and prior non-life business of members and former members of Lloyd's to Equitas Insurance Ltd., a new company in the Equitas group.

This transfer was the final phase of a two-phase process, and with its completion policyholders benefit from a total of USD 7 billion of reinsurance cover from National Indemnity Co., a subsidiary of Berkshire Hathaway Inc., over and above Equitas' 31 March 2006 carried reserves of USD 8.7 billion. The transfer provided finality in respect of Lloyd's members and former members for their 1992 and prior years' non-life liabilities under English law and the law of every state within the European Economic Area. However, there continues to be uncertainty as to the recognition of the transfer in overseas jurisdictions, including the United States.

Operating Performance: Strong

Lloyd's cross-cycle operating performance is supportive of a strong assessment. This assessment is based on analysis of the overall consolidated performance of Lloyd's, taking into account the stability, diversity, and sustainability of the market's sources of earnings. The assessment also incorporates analysis of the performance of individual syndicates, including the spread of performance between the strongest and worst performers with a particular focus on the potential exposure of central capital resources to losses from individual members.

Lloyd's five-year and ten-year average combined ratios, which include the elevated combined ratio of 114% in 2017, are both 96%. The market's five-year and ten-year average return on equity (ROE) ratios are 7% and 9% respectively. The low investment returns achieved in this period (reflecting the low interest rate environment and the market's conservative asset allocation) have constrained this measure.

Performance is subject to volatility, as illustrated by a standard deviation of 9% on the ten-year ROE ratio and on the ten-year combined ratio. The main source of volatility is the market's exposure to major losses including natural catastrophe losses. In 2017, major losses added 18.5 percentage points to the combined ratio, which was in line with A.M. Best's expectations given the size of catastrophe events during the year. However, deterioration in the attritional loss ratio also affected the underwriting result and, adjusted for average catastrophe experience, Lloyd's calendar-year combined ratio was above 100%. This is outside A.M. Best's expectations for the strong assessment. Prospective technical performance, assuming average catastrophe experience, is expected to improve, supported by the remedial actions being taken by the Corporation and individual management agents. The long term performance of the Lloyd's market is therefore expected to remain supportive of the strong assessment.

Underwriting Performance:

Lloyd's long-term technical performance is strong as demonstrated by a five-year and ten-year average combined ratio of 96%. Underwriting performance is subject to volatility due to the market's exposure to catastrophe and other major losses. In 2017, major losses added 18.5 points to the calendar-year combined ratio, compared to a five-year average of 8 points and a ten-year average of 10 points. For comparison, major losses added 9 points to the combined ratio in 2016, while 2013-2015 were benign catastrophe years with major losses adding just 3-4 points to the combined ratios for those years.

The market's net ultimate claims from major losses, including losses from Hurricanes Harvey, Irma and Maria, wildfires in California, earthquakes in Mexico and Cyclone Debbie, were GBP 4.5 billion in 2017. Lloyd's net share of industry-wide insured catastrophe losses in 2017 was around 4%. The level of major losses is in line with A.M. Best's expectations for Lloyd's given the catastrophe events of the year and the nature of business written by Lloyd's.

The market's combined ratio once again benefited from favourable prior year reserve movements, albeit at a reduced level compared to 2016. Prior-year reserve movements improved the combined ratio by 3 percentage points in 2017 compared to 5 points in 2016 and around 8 points each year in the period 2013-2015. In A.M. Best's opinion, a 3 point reduction to the combined ratio in each year from reserve releases is sustainable. In 2017, the reduction in the overall reserve release reflected some syndicates continuing to release reserves at their usual levels offset by other syndicates strengthening reserves or releasing less.

The market's operating expense ratio is high compared to peers at around 40%. The ratio has been largely stable over the past four years, but is notably higher in this period than was the case previously (2011: 36%). An increase in acquisition costs due to a change in business mix, as well as costs associated with Solvency II implementation, partly explain the step change in the expense ratio.

Lloyd's technical performance in 2017 was also negatively impacted by a deterioration in the attritional accident-year loss ratio (excluding major claims). Accident-year combined ratios for all lines of business were above 100% in 2017, and only energy business achieved a calendar-year combined ratio below 100%. In A.M. Best's view, this deterioration reflects the impact on performance of recent years' soft market conditions, with its corresponding weakening in pricing and terms and conditions. In addition, specific problems at some syndicates also impacted the overall result for Lloyd's.

In response to weaker underlying performance, the Corporation's central oversight functions are taking remedial actions. The Corporation applies a risk-based approach to its oversight work, with a number of syndicates deemed to require additional oversight for various reasons. All syndicates over a certain size are included in this group due to their materiality to the market's performance overall.

In addition, the Corporation has required all syndicates that have lost money for the past three years to agree with the oversight team a credible plan to return to profitability. The Corporation has announced that it will close down persistently unprofitable syndicates if remedial actions are not successful. A similar approach is being taken to underperforming portfolios, even within profitable syndicates, with the worst performing portfolios identified and remediation plans put in place.

A.M. Best expects Lloyd's to report a combined ratio of 100%-102% for 2018, assuming a major loss burden of around 9 points on the combined ratio (in line with the ten-year average of 10 points and the five-year average of 8 points) and a positive impact on the combined ratio from reserve releases of 2-3 points. Attritional loss experience is expected to improve, as a result of the actions taken by the Corporations through its market oversight framework as well as by individual syndicate management teams to improve performance. Overall underwriting performance will depend largely on the level of catastrophe experience.

Underwriting performance by line of business:

As 2017 was affected by elevated catastrophe experience, underwriting results by line of business for the five-year period from 2013 to 2017 provide a better indication of the recent profitability of each business line than 2017 alone. The profitability of all lines of business over this period has been negatively affected by soft market conditions, with pressure on rates and terms and conditions.

The reinsurance book consists of property, casualty and specialty (marine, aviation and energy mainly) reinsurance. The performance of the overall book was affected by catastrophe losses in the property and marine segments in 2017, including losses from Hurricanes Harvey, Irma and Maria, wildfires in California, earthquakes in Mexico and Cyclone Debbie. The result for 2016 was also affected by catastrophe losses, including Hurricane Matthew and the wildfires in Fort McMurray, Canada. However, 2013-2015 were benign catastrophe years and over the past five years, the reinsurance book has achieved strong overall underwriting profits.

The property book is a diversified worldwide book, albeit with some concentration to US excess and surplus lines business and to commercial risks. Performance was affected by catastrophe losses in 2017 as well as by an increase in attritional loss experience and the segment suffered a substantial loss for the year. Catastrophe events and heightened attritional losses also affected the 2016 result, pushing it to an underwriting loss, though to a lesser extent than in 2017. Overall for the 2013-2017 period the class returned a small underwriting loss, illustrating the pressure on margins in this class of business.

The casualty book is dominated by general liability and professional liability and also includes accident and health, cyber and warranty business. The calendar-year combined ratio for this class has been marginally above 100% since 2015 and overall for the past five years, the class has made an underwriting loss. Surplus capacity continues to be a feature of the casualty market, keeping rates under pressure. Moreover, cyber and warranty business are low loss ratio lines, suggesting that the performance of traditional casualty lines is weaker than indicated by the headline numbers.

The marine book is well diversified and includes cargo, hull, marine liability, specie and fine art. Profits were reported in 2013-2015 but losses in 2016 and 2017 have led to an overall underwriting loss for the five-year period. Large losses contributed to the underwriting losses of 2016 and 2017. In 2017, Hurricanes Harvey, Irma and Maria affected the cargo and yacht lines in particular and in 2016, the loss of the AMOS-6 satellite due to the explosion of SpaceX's Falcon 9 rocket was a sizable loss for the marine class.

The energy book consists of onshore and offshore property and liability business. The book has made good profits over the past five years, including in 2017 on a calendar-year basis. The accident-year combined ratio was above 100% in 2017 due to some large risk and catastrophe losses on onshore property. However, good experience on offshore property together with prior-year releases enabled a good result overall.

Motor business is focused on UK personal and commercial motor, although some international motor is also written with a focus on North America. Motor has made underwriting losses every year in the period 2013-2017. The loss in 2017 was exacerbated by reserve strengthening, which was largely due to the change in the discount rate used to calculate lump-sum compensation for bodily injuries (the so-called Ogden rate).

The aviation segment includes airline, general aviation, space and war business. The segment has reported profits in three of the past five years and in the loss-making years (2014 and 2017) the combined ratios have been only just above 100%. The segment has benefited from improvements in aviation safety over this period, although there have been high profile losses, including the Germanwings loss in March 2015 and the disappearance of Malaysia Airlines fight MH370 and the loss of Malaysia Airlines flight MH17 over Ukraine in 2014.

Investment performance:

Lloyd's investment returns averaged 1.8% in the period 2013-2017, ranging from 0.7% to a high of 2.7% in 2017. The low interest rate environment, combined with the market's relatively conservative asset allocation, has constrained this metric in this period. Investment performance in 2017 was driven by good returns on corporate bonds and equities and other risk assets (compared to 2016).

Performance on a year of account basis:

On a traditional three-year accounting basis, the 2015 year of account closed at the end of 2017 with an overall profit of GBP 1,620 million (2014: GBP 2,856 million). The overall profit reflects a pure year profit for the 2015 year of GBP 701 million and a release of GBP 919 million from the 2014 and prior reinsurance to close. Major losses for the year were below the long-term average.

The 2016 and 2017 years of account are both forecast to return overall losses, reflecting the major loss experience affecting both years.,

Financial Performance Summary (000)

	Year End				
	2017	**2016**	**2015**	**2014**	**2013**
Pre-Tax Income	-2,001,000	2,107,000	2,122,000	3,016,000	3,205,000
Net income (after noncontrolling interests)	-2,001,000	2,107,000	2,122,000	3,016,000	3,205,000

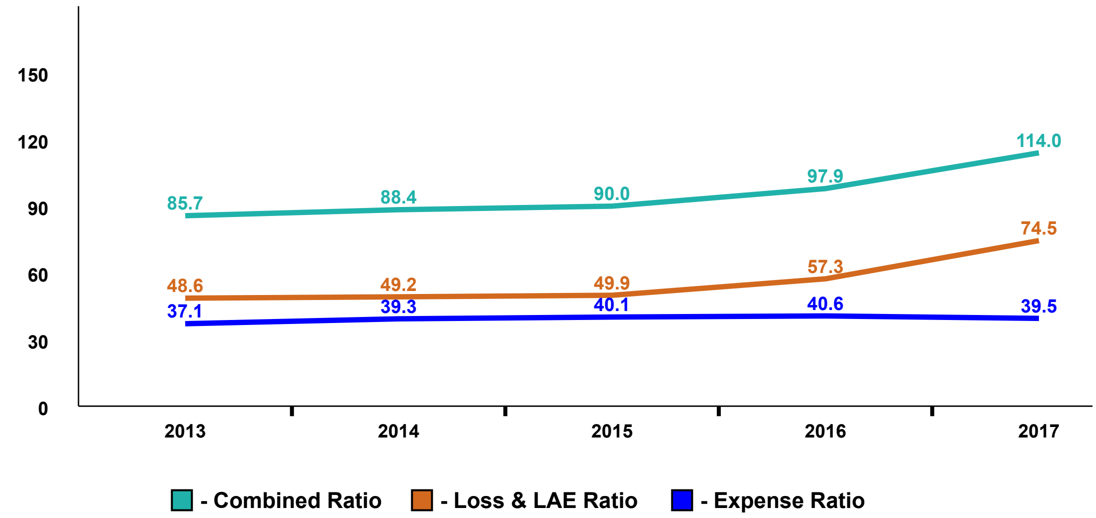
Source: Bestlink - Best's Statement File - Global
Local Currency: British Pound
US $ per Local Currency Unit 1.34939 = 1 British Pound (GBP)

A.M. Best Ratios (%)

	Year End				
	2017	**2016**	**2015**	**2014**	**2013**
Overall Performance:					
Return on Assets	-1.9	2.3	2.6	3.9	4.2
Return on Equity	-7.3	8.1	9.1	14.1	16.2
Loss & LAE Ratio	74.5	57.3	49.9	49.2	48.6
Expense Ratio	39.5	40.6	40.1	39.3	37.1
Combined Ratio	114.0	97.9	90.0	88.4	85.7
Combined less Investment Ratio	108.0	93.2	86.5	84.0	80.1

Source: Bestlink - Best's Statement File - Global

Combined Ratio (%)



Business Profile: Favorable

Lloyd's favourable business profile reflects its strong position in the global general insurance and reinsurance markets as a leading writer of specialty property and casualty risks. Its network of global licences is a key competitive strength. The portfolio is well diversified but with some geographical bias towards North America and product bias towards commercial specialty lines products. Product risk is moderate to high. High product risk lines include reinsurance, energy, aviation, some marine business and a high proportion of the casualty and property business written, although the majority of small commercial and consumer business, as well as some of the business written through coverholders is lower risk. The markets in which Lloyd's operates are highly competitive and have experienced soft market conditions for a number of years. A reliance on brokers makes Lloyd's particularly vulnerable to price-based competition.

Market position:

Lloyd's occupies a strong position in the global general insurance and reinsurance markets as a leading writer of specialty property and casualty risks. The market's position is particularly strong in non-life reinsurance, where Lloyd's was ranked as the 3rd largest global non-life reinsurer based on 2016 GWP. In addition, Lloyd's is the largest player within the US surplus lines market by some margin, accounting for 23% of direct premiums written in 2016 with the second largest player accounting for less than 10%. Lloyd's is also a market leader in marine insurance, and has a strong position in aviation, energy, and specialty property and casualty insurance. Although Lloyd's syndicates operate as individual businesses, the collective size of the market allows them to compete with major international groups under the Lloyd's brand. The competitive strength of Lloyd's comes from its strong brand and reputation for innovative and flexible underwriting, supported by the pool of underwriting expertise in London.

Product diversification and product risk:

Lloyd's is a significant writer of catastrophe and reinsurance business and is also a leading player in its core marine, aviation, energy and specialty property and casualty markets. Insurance business accounted for 69% in 2017, with reinsurance accounting for the balance. This split has been relatively stable in recent years.

Overall GWP increased by 12% in both 2017 and 2016. A significant driver of this growth in both years was movements in average rates of exchange, particularly for the US dollar against sterling. In 2017, foreign exchange movements accounted for 6% growth in premiums. Growth in business from existing syndicates contributed 5% and new syndicates 3%. This was partly offset by a negative effect from pricing of 2%. Reinstatement premiums and growth in cyber, warranty and better performing lines contributed to the growth in existing syndicates' premium income. In 2016, there was only modest growth in premiums at constant exchange rates.

The market is well diversified by line of business, although very little life business is written (0.3% of GWP in 2017) and there is a bias towards commercial lines business over personal lines. Product risk is moderate to high, as the business that comes to Lloyd's is predominantly specialty business that requires strong underwriting expertise. High product risk lines include reinsurance, energy, aviation, some marine business and a high proportion of the casualty and property business written (although the majority of small commercial and consumer business, as well as some of the business written through coverholders is lower risk).

Reinsurance is the market's largest segment and accounted for 31% of GWP in 2017. Reinsurance business comprises property, casualty and specialty reinsurance (primarily marine, aviation and energy reinsurance). Lloyd's is a leading player in the global reinsurance market, ranking as the 6th largest risk carrier by reinsurance GWP based on 2016 premiums and the 3rd largest when life premiums are excluded.

Property insurance business is Lloyd's second largest segment, which accounted for 27% of GWP in 2017. The property book is a global book but with some concentration towards US excess and surplus lines business. There is also a bias towards commercial risks with residential risks written being mainly non-standard risks. The book also includes terrorism, power generation, engineering and nuclear risks.

Casualty business accounted for 25% of GWP in 2017. The book has a focus towards the US, but the UK, Canada and Australia are also significant markets. The main products written are general liability and professional indemnity. Accident and health business is also accounted for within this segment.

The remaining lines of marine (7%), energy (4%), motor (3%), aviation (2%) and life (0.3%) together accounted for 17% of GWP in 2017. Lloyd's is a leader in the marine market, writing a diversified marine book, including cargo, hull, marine liability, specie and fine art. The energy book consists of onshore and offshore property and liability risks. The motor book is focused on the UK covering commercial and personal motor business (with a focus on niche personal risks). An international book is also written, with a focus on North America. Aviation business includes airlines, general aviation, space and war.

Geographical diversification:

Lloyd's writes a global portfolio, albeit with some bias towards North America, which accounted for 50% of GWP in 2017. The remainder was split 15% UK, 14% rest of Europe, 10% Central Asia and Asia Pacific, 6% other Americas and 5% rest of the world. The market's network of licences provides syndicates with access to a wide international client base, which is of benefit in particular to the syndicates that are not part of global insurance groups.

Lloyd's US domiciled business consists primarily of reinsurance and surplus lines insurance, which can be written in all 50 states. Participation in admitted US business (i.e. insurance business excluding surplus lines) is relatively modest. Lloyd's has admitted licences in Illinois, Kentucky and the US Virgin Islands and also writes insurance business in lines exempt from surplus lines laws (principally marine, aviation and transport risks).

In Canada, Lloyd's writes primarily insurance business, with reinsurance business accounting for a smaller share. In order to comply with local regulations, all Canadian business is written in Canada.

Over the past 20 years, Lloyd's has built out its licence network considerably, to be able to write insurance and/or reinsurance business in Brazil, Mexico, Colombia, Dubai, China, Singapore, and India, as well as a number of smaller markets. This work has been undertaken in response to the growth of local and regional (re)insurance hubs and the preference of clients to place business locally.

In 2012, Lloyd's launched its Vision 2025, at the heart of which was an ambition to achieve profitable, sustainable growth particularly from emerging and developing economies. This followed the recognition that Lloyd's growth rate in high growth markets was lagging behind market growth, indicating a loss of market share. This trend has, however, continued in the period following 2012. Lloyd's limited market share and weak growth outside of the established territories of North America, Europe and Australia are long-term threats to the competitive position of Lloyd's.

In order to continue to access insurance business in the European Union (EU) and wider European Economic Area (EEA) after a UK exit from the EU and its single market (referred to as "Brexit"), Lloyd's has established an insurance company domiciled in Belgium. Lloyd's Insurance Company S.A. (Lloyd's Brussels) is a wholly owned subsidiary of The Society of Lloyd's. The entity is incorporated, capitalised and has received regulatory approval and will start writing business at 1 January 2019.

Membership of the single market allows UK-based insurance companies to conduct insurance business in all member states. The establishment of an EU based insurance company will enable the market to continue to write business in single market member states after Brexit.

The unique Lloyd's structure subjects the market to heightened regulatory event risk. The risk of the market losing its licence in a jurisdiction following regulatory changes is higher than for an insurance company as the licencing of Lloyd's often relies on specific solutions and agreements that reflect its unique structure. A mitigating factor is the significant expertise and experience of Lloyd's in dealing with regulatory and licence issues.

Distribution:

The distribution of Lloyd's business is dominated by insurance brokers, and in particular by the top three largest global brokers. Lloyd's brokers play an active part in the placement of risks and in providing access to regional markets.

In addition, a significant part of Lloyd's business is distributed via coverholders (accounting for around 30% of premiums), which write business on behalf of syndicates under the terms of a binding authority. Coverholders are important in bringing regional business to Lloyd's and providing the market with access to small and medium-sized risks.

The market's distribution model is expensive compared to that of peers, with business often passing through several distribution links before being placed at Lloyd's. The reliance on brokers also makes the market vulnerable to price-based competition. Although Lloyd's overall is important to the large global brokers (as well as to the specialised London market brokers), individual syndicates are less important. Overall, the Lloyd's distribution model is considered to place the market at a competitive disadvantage compared to large global reinsurance groups, which have stronger individual positions with brokers as well as being able to distribute some of their business direct to cedants.

Modernisation programme:

A comprehensive modernisation programme for the London market, the London Market Target Operating Model (TOM), was launched in 2015, with the aim to make operating in the London market, including at Lloyd's, more efficient and less expensive. Joint market initiatives underway include additional and improved functionality in respect of electronic back office and claim office transactions within the Central Services Refresh Programme, further implementation of e-trading via Placing Platform Limited (PPL) and on-going improvements to the Delegated Authority processes.

In 2018, the Corporation moved to mandate the use of e-trading via PPL. By the second quarter of 2018, Lloyd's syndicates are required to write no less than 10% of their risks on PPL, rising to 30% by the end of the fourth quarter. In addition, league tables of PPL usage are published to encourage use. Syndicates that meet their target will receive a rebate on their annual subscription, while those that do not will be charged additional fees.

In A.M. Best's view, the TOM programme is making important progress towards modernising the market's operations. However, progress is still slow and the market is considered to be behind other global insurers in its adoption of technology. The fact that the Corporation has had to mandate use of the PPL is a sign of the market's resistance to change as well as dissatisfaction with the system among some of the underwriters and brokers that are asked to use it. Should Lloyd's be unsuccessful in its modernisation project and peers be able to widen the gap in both efficiency and pricing, the consequences could be considerable for the market's business profile.

Corporate overview:

Lloyd's is the London-based market where approximately 90 individual syndicates underwrite all types of insurance and reinsurance business apart from long term life insurance. Each syndicate is formed by one or more members of Lloyd's, who join together to provide capital and accept insurance risks. Lloyd's members are mainly corporate members although a small proportion of Lloyd's underwriting capacity continues to be provided by private individuals.

In 1871, the then existing association of underwriters at Lloyd's was incorporated by the Lloyd's Act as the Society and Corporation of Lloyd's (referred to in this report as the Society or the Corporation which are used interchangeably in common usage), making the Society the legal entity which oversees the Lloyd's market. Its purpose is to facilitate the underwriting of insurance business by Lloyd's members, to protect members' interests in this context and to maintain Lloyd's Central Fund. The Society is also the holding company for Lloyd's Insurance Company S.A. and Lloyd's Insurance Company (China) Limited.

Enterprise Risk Management: Appropriate

The ERM of Lloyd's is considered supportive of an appropriate assessment. The market's enterprise risk framework is considered to be developed and risk management capabilities are aligned to the risk profile.

Lloyd's ERM is designed to manage risks arising from the market and the Corporation/ Society. It provides an extra layer of oversight over the market's risks which are also managed through the risk functions of individual managing agents. There are limitations on the ability of the Corporation to actively manage the market's risks, as it is managing individual and competing syndicates each with their own risk appetites and commercial strategies. This limitation is reflected in A.M. Best's assessment of Lloyd's risk framework, which is viewed as developed rather than embedded.

Under the Lloyd's Act 1982, the Council of Lloyd's is responsible for the management and supervision of the market as the governing body of the Society. The Council delegates many of its functions to the board, the members of which are appointed by the Council and are drawn from both within and outside the Lloyd's market. The key committees of the board are the Audit Committee, the Market Supervision and Review Committee and the Risk Committee. The risk committee is responsible for the identification and management of Lloyd's key risks. From 1 January 2017, the risk committee became a non-executive committee, with members drawn from the Lloyd's board and the Council. Lloyd's Chief Risk Officer, a position established in 2014, has a seat on the board.

The risk function has identified a number of key risk themes that are of particular concern for Lloyd's. Key risks include market conditions, catastrophe risk, Brexit, cyber risk, a failure to deliver on its major operational change programmes and failure to comply with relevant laws and regulations. Mitigating actions required to reduce or eliminate the risk have also been identified.

The board manages risks by setting and monitoring a risk appetite framework. A project to review and redefine all risk appetites (both market and central risk appetites) was completed at the end of 2017. The new framework includes a number of key tier 1 risk appetites as well as underlying monitoring metrics. The risk appetites are structured under the three risk objective pillars of sustainability, solvency and operational.

The Society of Lloyd's and its managing agents are regulated by The Bank of England, acting through the PRA, as well as by the Financial Conduct Authority (FCA). In line with other insurers in the EU, Lloyd's is subject to the Solvency II regulatory and capital regime, which came into force on 1 January 2016. It applies to the "association of underwriters known as Lloyd's" as a collective entity. Although the UK's referendum vote to leave the EU has introduced uncertainty in respect of future regulation of the market, it is likely that the Solvency II form of regulation and capital regime will continue after a UK exit from the EU.

Lloyd's uses an internal capital model to calculate its SCR and SCR coverage ratio, with approval from the PRA. An internal model has been in use since 2012, although the current model has undergone radical change since then. In A.M. Best's opinion, the Corporation's ability to assess the capital adequacy of the market has been strongly improved by the modelling work undertaken for Solvency II.

Lloyd's recognises that one of the greatest risks to the Central Fund is the market's exposure to catastrophes. The catastrophe model component of Lloyd's internal capital model allows the Corporation to assess catastrophe risk across return periods and, in A.M. Best's opinion, has improved its ability to monitor the market's aggregate catastrophe exposure against a defined risk appetite. Due to the nature of business written, Lloyd's has significant exposure to catastrophe losses, making this aspect of risk management particularly important.

Lloyd's Realistic Disaster Scenarios (RDSs) continue to play a critical role in exposure management at Lloyd's, both as benchmark stress tests validating the internal model output and as a source of data. The scenarios are defined in detail annually by Lloyd's and are used to evaluate aggregate market exposures as well as the exposure of each syndicate to certain major events. Syndicate-level scenarios are prepared by each managing agent, reflecting the particular characteristics of the business each syndicate writes. In addition, Lloyd's asks for syndicates' aggregate exceedance probability (AEP) loss at a 30-year return period for various regional perils. As the Lloyd's RDSs represent different return periods for different syndicates, collecting this additional data helps to ensure a uniform treatment of syndicates' exposure to large losses.

Lloyd's key tier 1 risk appetite for catastrophe risk is currently rated amber, but was rated red during 2017. Lloyd's is taking action to reduce catastrophe exposure. However, the persistence of catastrophe exposure outside of the green zone demonstrates the challenges the Corporation's risk management function faces in actively managing the market's risks.

Reinsurance Summary:

Lloyd's use of reinsurance is relatively high when compared to large specialty insurers and reinsurers. This is due to the nature of the market, which consists of small-to-medium sized business that independently purchase reinsurance. The market as a whole ceded 26% of its GWP in 2017. This amount includes reinsurance from syndicates to their related groups as well as reinsurance between individual Lloyd's syndicates.

Lloyd's oversight function monitors individual syndicates' reinsurance placements to ensure the appropriateness and credit quality of the market's overall use of reinsurance.

Financial Statements:

Balance Sheet:

Balance Sheet:

Assets	12/31/2017 GBP(000)	12/31/2017 % of total	12/31/2017 USD(000)
Cash & deposits with credit institutions	12,137,000	11.2	16,377,546
Bonds & other fixed interest securities	37,197,000	34.3	50,193,260
Shares & other variable interest instruments	9,474,000	8.7	12,784,121
Liquid assets	58,808,000	54.3	79,354,927
Mortgages & loans	6,841,000	6.3	9,231,177
Other investments	2,253,000	2.1	3,040,176
Total investments	67,902,000	62.6	91,626,280
Reinsurers' share of technical reserves - unearned premiums	3,372,000	3.1	4,550,143
Reinsurers' share of technical reserves - claims	16,811,000	15.5	22,684,595
Total reinsurers share of technical reserves	20,183,000	18.6	27,234,738
Deposits with ceding companies	18,000	...	24,289
Insurance/reinsurance debtors	14,803,000	13.7	19,975,020
Other debtors	734,000	0.7	990,452
Total debtors	15,537,000	14.3	20,965,472
Fixed assets	31,000	...	41,831
Prepayments & accrued income	4,653,000	4.3	6,278,712
Other assets	72,000	0.1	97,156
Total assets	108,396,000	100.0	146,268,478

Liabilities	12/31/2017 GBP(000)	12/31/2017 % of total	12/31/2017 USD(000)
Distributable reserves	26,767,000	24.7	36,119,122
Capital & surplus	26,767,000	24.7	36,119,122
Gross provision for unearned premiums	16,377,000	15.1	22,098,960
Gross provision for outstanding claims	54,893,000	50.6	74,072,065
Total gross technical reserves	71,270,000	65.7	96,171,025
Other borrowings	793,000	0.7	1,070,066
External borrowings	793,000	0.7	1,070,066
Deposits received from reinsurers	111,000	0.1	149,782
Insurance/reinsurance creditors	6,884,000	6.4	9,289,201
Other creditors	1,781,000	1.6	2,403,264
Total creditors	8,665,000	8.0	11,692,464
Accruals & deferred income	790,000	0.7	1,066,018
Total liabilities & surplus	108,396,000	100.0	146,268,478

Source: Bestlink - Best's Statement File - Global
Local Currency: British Pound
US $ per Local Currency Unit 1.34939 = 1 British Pound (GBP)

Summary of Operations:

Statement of Income (000)

General technical account:

	12/31/2017 GBP(000)	12/31/2017 USD(000)
Direct premiums	23,031,000	31,077,801
Reinsurance premiums assumed	10,560,000	14,249,558
Gross premiums written	33,591,000	45,327,359
Reinsurance ceded	8,722,000	11,769,380
Net premiums written	24,869,000	33,557,980
Increase/(decrease) in gross unearned premiums	847,000	1,142,933
Increase/(decrease) in reinsurers share unearned premiums	476,000	642,310
Net premiums earned	24,498,000	33,057,356
Total underwriting income	24,498,000	33,057,356
Net claims paid	14,658,000	19,779,359
Net increase/(decrease) in claims provision	3,592,000	4,847,009
Net claims incurred	18,250,000	24,626,368
Management expenses	2,307,000	3,113,043
Acquisition expenses	7,362,000	9,934,209
Net operating expenses	9,669,000	13,047,252
Total underwriting expenses	27,919,000	37,673,619
Balance on general technical account	-3,421,000	-4,616,263

Source: Bestlink - Best's Statement File - Global
Local Currency: British Pound
US $ per Local Currency Unit 1.34939 = 1 British Pound (GBP)

Combined technical account:

	12/31/2017 GBP(000)	12/31/2017 USD(000)
Direct premiums	23,031,000	31,077,801
Reinsurance premiums assumed	10,560,000	14,249,558
Gross premiums written	33,591,000	45,327,359
Reinsurance ceded	8,722,000	11,769,380
Net premiums written	24,869,000	33,557,980
Increase/(decrease) in gross unearned premiums	847,000	1,142,933
Increase/(decrease) in reinsurers share unearned premiums	476,000	642,310
Net premiums earned	24,498,000	33,057,356
Total revenue	24,498,000	33,057,356
Net claims paid	14,658,000	19,779,359
Net increase/(decrease) in claims provision	3,592,000	4,847,009
Net claims incurred	18,250,000	24,626,368
Management expenses	2,307,000	3,113,043

Summary of Operations: (Continued...)

Statement of Income (000) (Continued...)

Combined technical account:

	12/31/2017 GBP(000)	12/31/2017 USD(000)
Acquisition expenses	7,362,000	9,934,209
Net operating expenses	9,669,000	13,047,252
Total underwriting expenses	27,919,000	37,673,619
Balance on combined technical account	-3,421,000	-4,616,263

Source: Bestlink - Best's Statement File - Global
Local Currency: British Pound
US $ per Local Currency Unit 1.34939 = 1 British Pound (GBP)

Non-technical account:

	12/31/2017 GBP(000)	12/31/2017 USD(000)
Net investment income	1,450,000	1,956,616
Realised capital gains/(losses)	261,000	352,191
Unrealised capital gains/(losses)	89,000	120,096
Exchange gains/(losses)	-62,000	-83,662
Other income/(expense)	-318,000	-429,106
Profit/(loss) before tax	-2,001,000	-2,700,129
Profit/(loss) after tax	-2,001,000	-2,700,129
Retained Profit/(loss) for the financial year	-2,001,000	-2,700,129
Retained Profit/(loss) carried forward	-2,001,000	-2,700,129

Source: Bestlink - Best's Statement File - Global
Local Currency: British Pound
US $ per Local Currency Unit 1.34939 = 1 British Pound (GBP)

Lloyd's

Report Revision Date:
August 3, 2018

Company Attributes:

Industry:	Insurance
Business Type:	Composite
Entity Type:	Operating Company
Organization Type:	Lloyds
Business Status:	In Business - Actively Underwriting
Marketing Type:	Not Available
Financial Size:	XV ($2 Billion or greater)

Company History:

Date Incorporated: N/A **Date Commenced:** N/A **Domicile:** United Kingdom

Regulatory:

Auditor: PricewaterhouseCoopers LLP

An independent audit of the company's affairs through December 31, 2017, was conducted by PricewaterhouseCoopers LLP.

Additional Resources:

Related News
Rating Activity and Announcements
Company Overview
Archived Best's Credit Report
Corporate Changes & Retirements
BestAlert Service
Best's Credit Ratings Mobile Application