

The Litmus Rating Review

Reinsurance & Specialty Edition

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Introduction

Back in our first edition in September we noted that the agencies seemed pretty sanguine about the risks of adverse reserve development across the sector despite a few 'straws in the wind' suggesting that some carriers were beginning to have to address this and seeing it impact their ratings.

However, this month saw rating actions on two major players coming from prior year under-reserving; QBE and RSA both seeing downgrades and ongoing scrutiny while they finalise the scale of their reserving hits and the agencies re-evaluate both their capital positions and their management and risk controls.

While US casualty is traditionally seen as the primary source of reserving risk, RSA's Irish motor book problems are a reminder that it is by no means the only market prone to this (indeed Irish motor has got very significant 'form' in this area). An unfortunate irony for RSA being that its reserve deficiency driven withdrawal from the US a decade ago may have increased the pressure to be a market

leader in its remaining core markets, with the attendant underwriting risk control challenges that desire for growth can cause.

RSA are not in the LRR coverage but when-ever a significant non-life primary carrier sees under-reserving problems emerge its probable at least some of that pain will show up in their reinsurers' numbers unless they have been very cautious in their own reserving.

QBE, via its significant reinsurance & specialty focus, is a member of our 'majors' cohort.

It's also a timely reminder that risk pricing models and advanced ERM practices have their limits (RSA has enjoyed the highest S&P assessment for ERM, "very strong", up to this point).

We examine the particularly significant impact that reserve hikes can have on non-life re/insurer ratings in this month's commentary section.

This month we have added Ironshore to the L-Zebedees cohort.

Litmus Score Averages as at 19/12/2013

<i>Majors</i>						
	S&P			A.M. Best		
	Mean LS ¹	Mean Rating	RI ²	Mean LS	Mean Rating	RI ²
Total Cohort	85.4	A+	R6	87.4	aa-	R3
Dual Rated Only	85.4	A+	R6	87.4	aa-	R3
<i>L-Zebedees</i>						
	S&P			A.M. Best		
	Mean LS ¹	Mean Rating	RI ²	Mean LS	Mean Rating	RI ²
Total Cohort	80.1	A	R5	82.4	a+	R2
Dual Rated Only	80.1	A	R5	83.0	a+	R3

¹LS=Litmus Score (see page 4)

²RI = Resilience Indicator (see page 5)

The Reinsurance & Specialty Edition of the Litmus Ratings Review is a complimentary publication. If you did not receive a copy directly from us and would like to, please just email us at info@litmusanalysis.com and we will add you to the distribution list.

The Litmus Commentary

The 'triple whammy' impact of reserve hikes on ratings.

Earlier this year both the Tower Group and Meadowbrook felt the impact of prior year adverse development on their balance sheets and ratings. QBE and RSA have now joined them.

The reinsurance sector has been here before. A regular feature of the Monte Carlo rendezvous used to be high profile rating downgrades; indeed so much so that many participants and journalists convinced themselves that this was contrived by the rating agencies to maximise their visibility at the conference!

For the impacted groups the reality was both more serious and prosaic; the recognition of substantial adverse developments in loss reserves in the weeks prior to the event. As we commented back in September, if you don't want a downgrade at Monte Carlo, don't announce reserve hikes in your half-yearly numbers.

By contrast in recent years reserve releases have been the norm (though that comfortable scenario is coming to an end). Asset risk has been the primary rating concern, but, except in the contentious area of the use of 'sovereign ceilings' in reinsurer ratings, and for those with major CDS positions, it has not had anything like the general rating impact reserving problems can lead to.

Substantial reserve hikes have a 'triple whammy' effect on ratings.

First reported capital is reduced by the amount required to bolster reserves, and the contribution of expected retained profits to prospective capital is hit. This immediately makes each of the main credit risk factors in the capital analysis (underwriting leverage, reserve leverage and investment leverage) worse.

Individual Agency Activity

A.M. Best

Best lowered the ratings of QBE's core carriers to 'a'* (negative outlook) from 'a+' (negative outlook). This was driven by concerns over operating performance following the group's US reserving issues and its write-downs of intangible assets.

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

Second since the reserves themselves are now higher they require higher capital allocations* in the agency (and regulatory) capital models to support them, further reducing the available capital supporting underwriting and investment risk.

Third management creditability with the rating agencies for the quality of its control and reporting system inevitably takes a hit.

All at the same time that it's likely that shareholders are not really in the mood to willingly boost capital to restore previous 'reported' levels of adequacy.

Hence, the collective rating impact of adverse reserve development can be far greater than that of exactly the same loss on the asset side of the balance sheet.

The groups impacted so far have typically been looking for strong growth in some casualty/liability exposed lines. It's entirely possible their reserving problems are a function of that and not part of a wider market mis-pricing now coming to light. But if it turns out under-reserving has been more common, then the generally benign ratings environment of recent years could quickly look very different.

**Increasing the amount of capital required to support the risk of under-reserving might seem a counter-intuitive reaction to a reserve hike but capital model reserve charges generally assume that reserves are 'best estimate'; with a roughly equal chance of being deficient or redundant. The charge calculation itself is typically a percentage of the value of the reserve. So in effect the increase in the 'best estimate' number for the reserves themselves also indicates that the prior reserve charges were too low.*

Fitch

Fitch moved its 'A+' ratings of QBE's core carriers to negative outlook.

The ratings for Platinum Underwriters and Endurance were withdrawn. These were unsolicited and the agency appears to have simply decided to not to maintain its coverage. This follows the withdrawal by the agency last month of Fairfax group's unsolicited ratings (including Odyssey Re).

Of the 25 members of the L-Zebedees cohort Fitch now rates the reference carriers of 12. However given the above it

seems the commitment to maintaining unsolicited ratings may be reducing at least for this sector. Other L-Zebedees groups with unsolicited ratings from Fitch on their reference carrier are; Allied World, Axis, Renaissance Re and W.R. Berkley. For the Major's cohort Fitch continues to cover all of the reference carriers except Tokio Millennium AG. Of these the reference carrier ratings for Alleghany (Transatlantic Re), Berkshire Hathaway, Everest Re, HDI (Hannover Rueck), Mapfre and Swiss Re are unsolicited

Fitch also placed RSA's unsolicited 'A' ratings for its core carriers on negative watch.

Moody's

Moody's upgraded Swiss Re's core carriers to 'Aa3'.

Moody's placed the 'A2' rating of RSA's core carriers on negative watch.

S&P

We cover the S&P rating actions on RSA in two of the blog's listed below.

QBE's 'A+' rating for its core carriers was moved to a negative outlook reflecting concerns about operating performance.

Markel group's core carriers have been assigned ratings of 'A' (stable outlook).

The agency is currently conducting stress tests to refine its view of the exposure of various groups to sovereign default. Preliminary results have led the 'BBB+' ratings of Mapfre's core carriers (including Mapfre Re) to be placed on credit watch developing, and Nacional de Reaseguros' 'BBB-' rating is now on positive watch. Conversely Generali's 'A-' rated core carriers are now on negative watch.

We will cover S&P's evolving criteria for how ratings are impacted by the Sovereign in more detail next month.

Litmus Blog Archive

The following articles and guides are available from our blog (litmusanalysisblog.wordpress.com)

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?

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 GSII: 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.

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.

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).

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 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.

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 (IFSs) 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 IFSs 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

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 19/12/2013	
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 Group Reference Carrier (GRC)	S&P Ratings		A.M. Best Ratings			LCS Calculations				GRC Details	
		S&P FSR/Outlook ¹	Litmus Score	AM Best FSR	AM Best ICR/Outlook ¹	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source ²	GRC Domicile ³	LUCID For details of the LUCID system, email info@litmusanalysis.com
Cohort: Majors												
Ace	ACE Tempest Reinsurance Ltd	AA-/Pos	89	A+	aa/Pos	93	91	AA (LCS)	R3		BM	ACEG/A1445A
Alleghany	Transatlantic Reinsurance Co	A+/St	84	A	a+/St	84	84	A+ (LCS)	R4		US	ALLE/A1213A
Berkshire Hathaway	National Indemnity Co	AA+/Neg	95	A++	aaa/St	100	97.5	AA+ (LCS)	R6		US	BEHA/A2374A
Everest Re	Everest Reinsurance Co	A+/St	84	A+	aa-/St	88	86	AA-(LCS)	R1	F	US	EVER/A1756A
HDI	Hannover Rueckversicherung SE	AA-/St	88	A+	aa-/St	88	88	AA- (LCS)	R4		DE	HDIG/A2565A
Mapfre	Mapfre Re, Compania de Reaseguros SA	BBB+/Dev	72	A	a/Neg	79	75.5	A- (LCS)	R3		ES	MAPF/A2319A
Munich Re	Munich Reinsurance Co	AA-/St	88	A+	aa-/St	88	88	AA- (LCS)	R4		DE	MUNR/A2234A
Partner Re	Partner Reinsurance Co	A+/St	84	A+	aa-/St	88	86	AA-(LCS)	R1	F	BM	PART/A1957A
QBE	QBE Reinsurance Corp	A+/Neg	83	A	a/Neg	79	81	A (LCS)	R5		US	QBEG/A2544A
SCOR	SCOR Global P&C SE	A+/Pos	85	A	a+/St	84	84.5	A+ (LCS)	R5		FR	SCOR/A2437A
Swiss Re	Swiss Reinsurance Company Ltd	AA-/St	88	A+	aa-/St	88	88	AA- (LCS)	R4		CH	SWRE/A1798A
Tokio Marine	Tokio Millenium Re AG	AA-/Neg	87	A++	aa+/St	96	91.5	AA (LCS)	R3		CH	TOMA/A2016A
XL	XL Re Ltd	A+/St	84	A	a/Pos	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) and/or S&P (www.standardandpoors.com) for the latest information and the relevant rating definitions.

Where a rating or outlook 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 19/12/2013	
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 Group Reference Carrier (GRC)	S&P Ratings		A.M. Best Ratings			LCS Calculations				GRC Details	
		S&P FSR/Outlook ¹	Litmus Score	AM Best FSR ¹	AM Best ICR/Outlook ¹	Litmus Score	Litmus Composite Score (LCS)	LCS Ratings Mapping	LCS Resilience Indicator	Tie-break Source ²	GRC Domicile ³	LUCID For details of the LUCID system, email info@litmusanalysis.com
Cohort: L-Zebedees												
Arch	Arch Reinsurance Ltd.	A+/St	84	A+	aa-/St	88	86	A+ (LCS)	R7	F,M	BM	ARCH/A1412A
Argo	Argonaut Insurance Co.	A-/Neg	75	A	a/St	80	77.5	A- (LCS)	R6		US	ARGO/A1344A
Allied World	Allied World Assurance Co.	A/St	80	A	a+/St	84	82	A (LCS)	R7	M	BM	AWAC/A2272A
Amlin	Amlin AG	A/St	80	A	a/St	80	80	A (LCS)	R4		CH	AMLI/A1118A
Aspen	Aspen Insurance UK Ltd	A/St	80	A	a/St	80	80	A (LCS)	R4		UK	ASPE/A1435A
Axis	AXIS Specialty Ltd	A+/St	84	A+	aa-/St	88	86	A+ (LCS)	R7	F,M	BM	AXIS/A2433A
Beazley	Beazley Insurance Co	N/R	N/A	A	a/St	80	N/A	N/A	N/A		US	BEAZ/A4417A
Canopus ⁴	Canopus US Insurance Inc.	N/R	N/A	A-	a-/Neg	75	N/A	N/A	N/A		US	BREG/A4442A
Catlin	Catlin Insurance Company Ltd	A/St	80	A	a/St	80	80	A (LCS)	R4		BM	CATL/A1692A
Endurance	Endurance Specialty Insurance	A/St	80	A	a/St	80	80	A (LCS)	R4		BM	ENDU/A1958A
HCC	Houston Casualty Company	AA/St	92	A+	aa/St	92	92	AA (LCS)	R4		US	HCCG/A3685A
Hiscox	Hiscox Insurance Company	A/St	80	A	a+/St	84	82	A+ (LCS)	R1	F	UK	HISC/A2528A
Ironshore	Ironshore Insurance Limited	N/R	N/A	A	a/St	80	80	N/A	N/A		BM	IRON/A2757A
Lancashire	Lancashire Insurance Co.	A-/St	76	A	a/Pos	81	78.5	A (LCS)	R2		BM	LANC/A2448A
Lloyd's	N/A	A+/Pos	85	A	a+/Pos	85	85	A+ (LCS)	R5		N/A	N/A
Maiden	Maiden Insurance Company	BBB+/Neg	71	A-	a-/St	76	73.5	BBB+ (LCS)	R6		BM	MAID/A1999A
Markel ⁵	Markel Insurance Company	A/St	80	A	a+/St	84	82	A (LCS)	R7	F	US	MARK/A3716A
Montpelier	Montpelier Reinsurance Ltd.	A- /St	76	A	a/St	80	78	A (LCS)	R1	F	BM	MONT/A2090A
Navigators	Navigators Insurance Co.	A/St	80	A	a+/St	84	82	A (LCS)	R7	S&P	US	NAVI/A4468A
Odyssey Re ⁴	Odyssey Reinsurance Co.	A-/St	76	A	a+/St	84	80	A (LCS)	R4		US	FAIR/A1855A
Platinum	Platinum Underwriters Bermuda Ltd.	A- /St	76	A	a/St	80	78	A (LCS)	R1	F	BM	PLAT/A2336A
Renaissance	Renaissance Reinsurance Ltd.	AA-/St	88	A+	aa-/St	88	88	AA- (LCS)	R4		BM	RENR/A1894A
Sirius International ⁴	Sirius International Insurance Corporation	A-/St	76	A	a/St	80	78	A (LCS)	R1	F	SW	WHMO/A2259A
Validus	Validus Reinsurance Ltd.	A/St	80	A	a/St	80	80	A (LCS)	R4		BM	VALI/A1992A
W R Berkley	Berkley Insurance Co.	A+/St	84	A+	aa-/St	88	86	A+ (LCS)	R7	S&P	US	WRBE/A1759A

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

⁵As 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>Training Services</p>	<p>We have announced some of our training dates for 2014;</p> <ul style="list-style-type: none"> • Understanding and analysing non-life re/insurer financials and key ratios Wednesday 19th February Thursday 13th March Tuesday 8th April • Understanding the mathematics of reinsurance (for non-mathematicians) Principles — Tuesday 28th January Wednesday 26th February Tuesday 25th March Practice — Tuesday 4th February Wednesday 5th March Tuesday 1st April • How to understand and use ratings effectively and appropriately • Essentials of the new S&P insurance ratings criteria • Understanding the global re/insurance markets <p>Other dates will be announced shortly. To be kept up to date or for further details, visit litmusanalysisblog.wordpress.com/training-courses/ or email us at papers@litmusanalysis.com.</p>
<p>Advisory and Analytical Services</p>	<p>Ratings Advisory Help and support in managing your relationship with the rating agencies, understanding criteria, the ratings process and the rating agency perspective.</p> <p>Analytical Services With an analytical mind, an eye for detail and years of experience, our team can help you and your clients through the complexity of different markets. We also assist in many areas of market security for brokers and cedants.</p> <p>For Ratings Advice, Market Security Assistance and Analytical Services, please contact Peter Hughes on peterhughes@litmusanalysis.com</p>
<p>Online Services</p>	<p>LUCID - The Litmus Unique Company Identification (LUCID) system – an extensive and growing searchable database of live and legacy market re/insurers and the groups they belong to.</p> <p>LitmusQ - The online credit-scoring tool for the insurance markets - your cedant and reinsurer financial health assistant.</p> <p>For details, for a demo or a free trial, contact info@litmusanalysis.com</p>

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