

Syndicate Research Limited

Lloyd's Syndicate Continuity Opinions (SCO) Definitions

A+ Excellent

Lloyd's syndicates assigned an A+ SCO for performance offer excellent performance and continuity characteristics, with a very high degree of likelihood that their potential future returns will significantly outperform the market average result over the cycle and that they will offer excellent continuity prospects to policyholders, with very limited likelihood that their fundamentally strong position will be impaired.

A Very Good

Lloyd's syndicates assigned an A SCO for performance offer very good performance and continuity characteristics, with a high degree of likelihood that their potential future returns will significantly outperform the market average result over the cycle and that they will offer very good continuity prospects to policyholders. They are assigned a SCO lower than A+ because longer-term risks appear somewhat larger.

A- Good

Lloyd's syndicates assigned an A- SCO for performance offer good performance and continuity characteristics, with a high degree of likelihood that their potential future returns will outperform the market average result over the cycle and that they will offer good continuity prospects to policyholders.

B+ Above Average

Lloyd's syndicates assigned a B+ SCO for performance offer above average performance and continuity characteristics, with a good degree of likelihood that their potential future returns will outperform the market average result over the cycle and that they will offer above average continuity prospects to policyholders.

B Average

Lloyd's syndicates assigned a B SCO for performance offer average performance and continuity characteristics, with the likelihood that their potential future returns will be in line with the market average result over the cycle and that they will offer average continuity prospects to policyholders.

B- Below Average

Lloyd's syndicates assigned a B- SCO for performance offer below average performance and continuity characteristics, with it being questionable whether their potential future returns will be in line with the market average result and the likelihood that they will perform below the market average result over the cycle and that they will offer below average continuity prospects to policyholders.

C+ Below Average

Lloyd's syndicates assigned a C+ SCO for performance offer below average performance and continuity characteristics, with a good degree of likelihood that their potential future returns will be below the market average result over the cycle and that they will offer below average continuity prospects to policyholders, with the potential for them to perform significantly below the market average result and offer significantly below average continuity prospects to policyholders.

C Below Average

Lloyd's syndicates assigned a C SCO for performance offer below average performance and continuity characteristics, with a good degree of likelihood that their potential future returns will be significantly below the market average result over the cycle and that they will offer significantly below average continuity prospects to policyholders.

C- Below Average

Lloyd's syndicates assigned a C-SCO for performance offer below average performance and continuity characteristics, with a high degree of likelihood that their potential future returns will be significantly below the market average result over the cycle and that they will offer significantly below average continuity prospects to policyholders.

^ Restricted Information

Continuity Opinion based solely on public information or limited non-public information. Restricted access to data requested for the Continuity Opinion may have had a material impact on the assigned Continuity Opinion.

Not Assigned

Note: Where a SCO symbol has the suffix (s), this means that it is a Scorecard Indicator rather than a Syndicate Continuity Opinion. A Scorecard Indicator is derived from the application of SRL's Syndicate Continuity Opinion Methodology framework to defined, public data, with no analytical adjustments being made to the output of the scorecard, the score primarily reflecting the historic, cross-cycle record of the syndicate. Please refer to SRL's Syndicate Continuity Opinion Methodology for more detail.