Summary: Canopius Managing Agents Ltd. - Syndicate 4444 Nov 11

Description:
The Lloyd's Syndicate Assessment (LSA) on Canopius Managing Agents - Syndicate 4444 (Canopius, or Syndicate 4444, or the syndicate) reflects its good, improving competitive position, good prospective earnings, and strong risk controls. Its limited financial flexibility, exposure to potentially large losses, increased investment risk (the latter two add volatility to capitalization) and the potential execution risk associated with its long-term growth strategy partly offset these positive factors. Standard & Poor's Ratings Services views the syndicate's competitive position as good and improving, based on its increasing scale, well-diversified business portfolio, and strong business retention. The rapid growth in premium since 2005 has placed the syndicate in the top quartile within the Lloyd's Market (rated A+/Stable/--). We understand Canopius will carefully manage...

Companies mentioned in this report are: Canopius Managing Agents Ltd. - Syndicate 4444, Lloyd's

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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