Summary: Canopius Managing Agents Ltd. - Syndicate 4444 Nov 12

Description:
Abstract
The Lloyd's Syndicate Assessment (LSA) on Canopius Managing Agents - Syndicate 4444 (Canopius, or Syndicate 4444, or the syndicate) reflects its marginal capitalization and its high catastrophe exposure, which adds volatility to its earnings and capitalization. Partly offsetting these weaknesses are its good and improving competitive position, and good prospective earnings. While we note that there are challenges associated with the integration of Omega Insurance Holdings Limited (Omega) we believe its impact on the syndicate's assessment is neutral. We view 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..."

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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