

How to Use Moody's Lloyd's Market Service / What's Where

This document aims to explain how the service is meant to be used, help you locate your required information on Lloyd's, as well as being an introduction for new users. If you are still unable to locate the information or have any suggestions in terms of information requirements, please contact robert.smith@moody's.com.

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Introduction to Moody's Lloyd's Market Service

Moody's Analytics Lloyd's Market Service aims to address all of your research and data needs on the Lloyd's Market at both a syndicate and market level. The service includes an explanation of How Lloyd's Works ([How Lloyd's Works](#)) from a counterparty security perspective for those not familiar with Lloyd's (including the rationale for individual syndicate analysis), gives views on syndicate continuity and performance characteristics for policyholders and investors¹, as well as a data file covering all syndicates for those interested in accessing Lloyd's related data.

Set out below is an explanation of how to use the service, as well as what is included in the service. Further detail on all of the items included in the service is given in the main table that follows this introduction.

Individual Syndicate Research:

The Lloyd's Market Service provides research on every trading syndicate at Lloyd's, with the research being updated 3 times per year (and for material items at other times). The syndicate research addresses Moody's Analytics view of continuity of business relationships for policyholders and potential future performance on a relative basis within the Lloyd's market (as well as giving financial strength ratings for those syndicates rated by Moody's Investors Service).

The service offers coverage of all trading syndicates and aims to give all the relevant, publicly available, information for those considering the continuity and performance characteristics of syndicates in counterparty and investment assessments, even where a Continuity Opinion has not been assigned. The different levels of coverage and items for consideration when reviewing the individual syndicate profiles are set out below.

¹ Please refer to our methodology, [Continuity Opinions Methodology](#), for the basis of the syndicate Continuity Opinions.

WHAT TO CONSIDER WHEN REVIEWING MOODY'S SYNDICATE RESEARCH / THE DIFFERENT LEVELS OF ANALYSIS

Where Continuity Opinions (SCO) have been assigned, the syndicate research will include both an assigned SCO together with a Scorecard Indicator². The Scorecard Indicator is the output of applying Moody's Continuity Opinion Methodology ([Continuity Opinions Methodology](#)) to primarily historic data on a formulaic basis, with no analytical adjustment, as a benchmark for the assigned Opinion using returns on Net Premium Earned (NPE)³. An explanation of any difference between the assigned Opinion and the Scorecard Indicator is given in the research; further detail on the basis of the Opinion is given in the Rationale paragraph⁴.

In the event that a Continuity Opinion has not been assigned, where the syndicate has 5 years of reported results, a Scorecard Indicator will be given (using Peer Average results for years where the syndicate has not been trading in a 9 year period). The Summary paragraph will give material factors relevant to the syndicate's continuity and performance characteristics and additionally, where relevant, commentary considering whether the output of the Scorecard Indicator is appropriate.

Finally, for syndicates that have not had 5 years of reported results, a commentary will be given in the Summary paragraph, highlighting material factors relevant to the syndicate's continuity and performance characteristics. (In that regard, it should be noted that a high proportion of those syndicates that have gone into run-off have historically been the less well established syndicates, with unproven track records, which have gone into run-off within a few years of being established.)

HOW TO LOCATE INDIVIDUAL SYNDICATES' RESEARCH AND EXPLANATORY NOTES FOR THE PROFILES

Syndicate Research (syndicate profiles, syndicate accounts / annual reports, syndicate statistics [excel format]) is most easily accessed by putting the required syndicate in the main Moodys.com search box at the top left of your screen on Moodys.com using the format "syndicate XXXX [4 numbers must be used – e.g. "syndicate 0033"]".

A summary of our Continuity Opinions, opinion rationales and summaries for every Lloyd's trading syndicate is available under the Highlights section of the [Lloyd's Market Service Home Page](#). [Summary of Opinions and Rationales](#)

For further explanation of the items included within the individual syndicate profiles, please refer to our Explanatory Notes, obtainable via the quick links on our Lloyd's Service home page. [Profiles Explanatory Notes](#)

Aggregate Lloyd's Market Research:

For those looking for aggregate Lloyd's Market research and data, Special Reports on Lloyd's, a periodic summary of our Lloyd's Research in our "Lloyd's Monitor" and other summary market data on Lloyd's and syndicates' results is available via the "Lloyd's of London" site, which can be accessed by entering "Lloyd's of London" in the main Moodys.com search box at the top left of your screen. [Lloyd's of London](#) This includes a review of Lloyd's aggregate position in our annual research report on Lloyd's.

Managing Agency Profiles:

Managing Agency profiles for all agents managing trading syndicates are provided primarily for reference purposes, the profiles covering essentially group ownership, syndicates managed and the aggregate record for syndicates managed, with the research being updated annually. Managing Agency research is most easily accessed by putting the required agency name in the main Moody's Dot Com search box at the top left of your screen on Moodys.com.

Data

Data in electronic format is provided via our [Lloyd's Syndicate Peer Data](#) report, which is updated quarterly to include all the publicly available syndicate data provided under our service.

Additionally, as noted above, various statistical reports are included under our Lloyd's of London site, including syndicate capacities (updated every few weeks in November / December each year to give an indication of the forthcoming year's capacity) and the syndicates' pseudonyms. [Lloyd's of London](#)

² A Scorecard Indicator is denoted by the suffix (s) following the SCO symbol.

³ Moody's Analytics' preferred metric, as noted in our Continuity Opinions Methodology, is return on capital, with returns on capital being used for scorecard purposes internally rather than returns on NPE. With no consistent public disclosure of capital, NPE has to be used as our public metric. However, our internal scorecard assessments using returns on capital will often be referred to in our Continuity Opinion rationales.

⁴ It should be noted that where the concluding sentence of the rationale includes the word "currently", this will normally mean that there are various factors that are applying either upward or downwards (according to the context) pressure on the SCO.

Summary Information

Executive summaries of our Lloyd's research are available through (i) our [Lloyd's Monitor](#) (reference the research tab on our [Lloyd's of London](#) site), which summarises the research and quantitative data (including syndicate results / forecasts) issued in the previous few months and (ii) our [Summary of Opinions and Rationales](#) report, available from the Highlights section of the Lloyd's Market Service Home Page, which is issued 3 times per year after the syndicate profiles have been updated. Quantitative data in electronic format is available via our [Lloyd's Syndicate Peer Data](#) report, again available from the Highlights section of the Lloyd's Market Service Home Page, updated quarterly, as indicated above.

Understanding Lloyd's

Please refer to our report [How Lloyd's Works](#) for an explanation of Lloyd's basic structure, how this affects counterparty analysis, as well as what the structure means in terms of the security it offers, claims negotiations, funding and legal status, together with what happens when a business fails and the rationale for individual syndicate analysis. Also included within the report is an explanation of the main entities operating at Lloyd's and its accounting. The Appendix contains additional information on Lloyd's overseas trust funds and the Lloyd's market's contingent exposure to Equitas, together with a timetable for Lloyd's reporting.

Continuity Opinion Methodology

Our approach to the assignment of syndicate Continuity Opinions (SCOs) is set out in our [Continuity Opinions Methodology](#).⁵ The SCOs reflect Moody's opinion on the syndicates' relative potential future performance and relative likely continuity prospects for policyholders over an insurance cycle. The Continuity Opinion methodology is to enhance the transparency of Moody's assignment process by identifying and discussing the key factors that explain our SCOs on Lloyd's syndicates and how these key factors are used.

Set up (for new and existing users) – home page and alerts:

It is suggested that new and existing users:

- >> bookmark the Lloyd's Service home page [Lloyd's Market Service Home Page](#) (includes quick-links to the main research reports, explanatory notes, methodologies and a listing of the most recent research);
- >> set up a daily e-mail alert (90+ research updates / e-mails can be issued on any one day if the alternative of real-time is chosen).

In terms of the alerts, it is suggested that users set up a general alert for the service, which will notify them of any new Lloyd's research. The easiest way to do this for all the Lloyd's Research is to use the "add alert for this criteria" on the left-hand side of the Lloyd's home page ([Lloyd's Market Service Home Page](#)). As noted above, please ensure that you select the "daily" option, rather than "real-time" unless you are OK on receiving 90+ individual e-mails on one day, after all the syndicate research is updated every few months.

If you wish to custom your alerts preferences, please follow the instructions in the main reference table below.

Please see the table below for more detail on all the items included in Moody's Lloyd's Market Service and the easiest way to locate the relevant items.

⁵ As noted above and in our Continuity Opinions Methodology, Moody's Analytics' preferred metric is return on capital, with returns on capital being used for scorecard purposes internally rather than returns on Net Premium Earned (NPE). With no consistent public disclosure of capital, NPE has to be used as our public metric. However, our internal scorecard assessments using returns on capital will often be referred to in our Continuity Opinion rationales.

| Lloyd's Market Service - Research Item | What's Included | Quickest Way To Locate On Moodys.Com (Including Links): |
|---|---|---|
| Lloyd's Market Service Home Page | Quick-links to the main research items , explanatory notes, methodologies (under "Highlights" in centre of page & "Related Information" on RH side of page) and a listing of the most recent research (see Research tab). | Located under Research and Ratings Market Segment=>Financial Institutions=>Insurance=>The Lloyd's Market on Moodys.com. Lloyd's Market Service Home Page |
| Lloyd's of London page | Special Reports on Lloyd's, a periodic summary of our Lloyd's Research in our "Lloyd's Monitor" and other summary market data on Lloyd's and the syndicates' results. | Enter "Lloyd's of London" in the main Moodys.com search box at the top left of your screen OR follow the link to the "Lloyd's Monitor" in the centre of the screen on the Lloyd's Home page. Lloyd's of London |
| Syndicate | All research issued on the individual, active trading syndicates from 1997 to date, including: » Continuity Opinion Actions » Syndicate / Continuity Opinion Profiles » Syndicate Statistics (excel format) » Credit Opinions » Reports & Accounts (3-year accounting) » Annual Reports (Annual accounting) » Lloyd's Group Profiles | In the main "Find ratings, research, analysts and more" search box [top left of screen], type in "Syndicate XXXX" [note that e.g. syndicate 33 needs to be entered as "syndicate 0033"] or just syndicate's number ("XXXX") OR Use the " List of Syndicates " link under the "Related Information" section on the RH side of the Lloyd's Home page. To access a list of active / trading syndicates, please refer to List of Current Trading Syndicates under the "Related Information" section on the RH side of the Lloyd's Home page . |
| Managing Agency | All research issued on individual managing agents with active syndicates from 1997 to date, including: » Profiles of ownership » Syndicates managed and aggregate syndicate results for the different companies managing each syndicate. » Research on all managing agents (managing active syndicates) trading at Lloyd's since 1997. | In the main "Find ratings, research, analysts and more" search box [top left of screen], type in the legal name of the managing agency OR Use the " List of Managing Agencies " list under the "Related Information" section on the RH side of the Lloyd's Home page. To access a list of active managing agents, please refer to Managing Agencies Trading at Lloyd's under the Lloyd's of London site. |

| Lloyd's Market Service - Research Item | What's Included | Quickest Way To Locate On Moodys.Com (Including Links): |
|---|---|--|
| ALERTS | Moody's Custom Alerts deliver summary or real-time email notifications when we publish any research relevant to a specific industry, region or research type. | To set up alerts for The Lloyd's Market, go to the Custom Alerts tab under My Alerts (at the top RH side of Moodys.com), and "Create New Alert". Under Market Segment=>Financial Institutions=>Insurance=>The Lloyd's Market, you can set alerts for Syndicate or Managing Agency. If you would like to set up alerts for a specific research report, you can select it under Research_Type. You can also customize the frequency of your alerts from your Custom Alerts homepage. |
| LLOYD'S MARKET INFORMATION | Analytical information on Lloyd's including: | |
| Active Syndicates trading at Lloyd's | Listing of current active syndicates trading at Lloyd's (acrobat format). Includes sub-syndicates / incidental syndicates trading at Lloyd's. ⁶ | Please see " List of Current Trading Syndicates " list located under "Related Information" Section on the RH side of the Lloyd's Home page; the document is also located under the "Lloyd's of London" site. |
| Active Managing Agencies trading at Lloyd's | Listing of current active managing agencies trading at Lloyd's (acrobat format). | To access a list of active managing agents, please refer to Managing Agencies Trading at Lloyd's under the "Lloyd's of London" site. |
| Annual Results and Underwriting Results by Syndicate | The most recent reported syndicate results on an Annual Accounting and Three Year Accounting basis. ⁷ | Please see Syndicate Annual Results and Underwriting Results by Syndicate located under the "Lloyd's of London" site. |
| Annual Results and Group Resources | Latest syndicate capacity, results, group's share of the syndicate, materiality of Lloyd's business to the group and group net assets. | Please see Annual Results and Group Resources located under the "Lloyd's of London" site. |
| Indicative / Actual Syndicate Capacities | Capacities indicated by agents in November / December prior to the start of a trading year, together with the actual capacities confirmed by agents at the start of the year in question. | Please see " Latest Actual / Indicative Syndicate Capacities " document located under "Related Information" Section on the RH side of the Lloyd's Home page; the document is also located under the "Lloyd's of London" site. |
| List of Managing Agents | Research on all managing agents (managing active syndicates) trading at Lloyd's since 1997. | Please see the " List of Managing Agencies " list under the "Related Information" section on the RH side of the Lloyd's Home page. To access a list of active managing agents, please refer to Active Managing Agencies trading at Lloyd's above. |
| List of Syndicates | Research issued on all individual syndicates trading from 1997 to date. Research arranged in numerical order. | Please see " List of Syndicates " link under the "Related Information" section on the RH side of the Lloyd's Home page. To access a list of active / trading syndicates, please refer to Active Syndicates trading at Lloyd's above. |
| Lloyd's Market Proforma Financial Statements | Key financial data and ratios for Lloyd's Market Proforma Financial Statements per Lloyd's Annual Report | Please see Lloyd's Global Results located under the "Lloyd's of London" site. |
| Lloyd's Market Statistics | Analysis of Market Statistics and trends including Lloyd's Capacity split between Individual and Corporate Members, numbers of Syndicates, Managing Agents and Capital providers. Listings of the main / largest Managing Agents, Capital Providers, Members Agents and Syndicates. | Please see Lloyd's Market Statistics located under the "Lloyd's of London" site. |
| Lloyd's Security | Summary explanation of the basis of Lloyd's Market Security and data relating to Lloyd's Central Resources. See also "How Lloyd's Works" under SPECIAL REPORTS. | Please see Lloyd's Security located under the "Lloyd's of London" site. |
| Lloyd's Syndicate Peer Data | Publicly available syndicate peer comparison data in excel format. Data updated quarterly for publicly available managing agency 3-year account forecasts. | Please see Lloyd's Syndicate Peer Data located under the "Highlights" section of the Lloyd's Market Service Home Page; the document is also located under the research tab of the "Lloyd's of London" site. |
| Managing Agent Forecasts | The latest publicly available open year managing agency 3-year account forecasts, with a comparison to the previous quarter's forecast, in pdf format. | Please see Managing Agent Forecasts located under the "Lloyd's of London" site. |
| Syndicate Pseudonyms and Incidental / sub-Syndicates | Listing of all syndicates and sub-syndicates trading at Lloyd's since 1993, together with syndicate references / pseudonyms. Data fully searchable in excel format. | Please see " Syndicate Pseudonyms " document located under the "Related Information" section on the RH side of the Lloyd's service home page; the document is also located under the "Lloyd's of London" site. |

⁶ Note: Sub-syndicates / incidentals are given a separate syndicate number from main trading syndicate for administrative purposes. The security of policies issued remains with the main syndicate and research is only therefore issued on the main syndicate.

⁷ Note: 100% corporate syndicates only have to produce Annual Accounts as from 2005.

| Lloyd's Market Service - Research Item | What's Included | Quickest Way To Locate On Moodys.Com (Including Links): |
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| STATISTICAL DATA | Lloyd's syndicate data in excel format. | |
| Lloyd's Syndicate Peer Data [incl. Managing Agency Forecasts] | Continuity Opinions, Capital Provision by Syndicate, Annual Accounting & Three Year Accounting data, Managing Agency Open Year Forecasts, Classes of Business and other data on a syndicate basis for all active syndicates. Excel format. | Please see " Lloyd's Syndicate Peer Data " document located under the "Highlights" section of the Lloyd's Market Service Home Page. |
| Syndicate Statistics | Annual Accounting & Three Year Accounting data, Managing Agency Open Year Forecasts, Classes of Business and other data on an individual syndicate basis. | Located under individual syndicate sites. As noted above, please access via the main "Find ratings, research, analysts and more" search box [top left of screen], type in "Syndicate XXXX" [note that e.g. syndicate 33 needs to be entered as "syndicate 0033"] or just syndicate's number ("XXXX"). |
| RATING & CONTINUITY OPINION METHODOLOGIES | Rating Methodologies issued relating to the Lloyd's Market for both Syndicate Insurance Financial Strength Ratings and Continuity Opinions. | |
| Continuity Opinions Methodology | Explanation of Methodology applied by Moody's Analytics in assigning Continuity Opinions to syndicates, including the framework used for arriving at the Scorecard Indicator (based primarily on quantitative information), prior to analyst adjustments to arrive at the committee assigned Continuity Opinion. | Please see " Continuity Opinions Methodology " link under the "Ratings Methodologies" section on the RH side of the Lloyd's service home page. |
| Syndicate Insurance Financial Strength Ratings Methodology | Explanation of Methodology applied by Moody's Investors Service in assigning Insurance Financial Strength Ratings to syndicates. | Please see Lloyd's Financial Strength Ratings . Located under Research Type / Methodology on the LH side of the Lloyd's service home page. |
| SPECIAL REPORTS | | |
| How Lloyd's Works | Explanation of basic structure of Lloyd's, what this means in terms of the nature of the security it offers, and an explanation of the main types of companies operating at Lloyd's. | Please see " How Lloyd's Works " document located under the "Highlights" Section of the Lloyd's service home page; the document is also located under the "Lloyd's of London" site. |
| Lloyd's Monitor | Summary of the research produced by Moody's Analytics in the previous quarter. Updated on quarterly basis. | Listed as "Sector Comment: Lloyd's Monitor" on "Lloyd's of London" site. Lloyd's of London (In the "Find ratings, research, analysts and more" search box, type in "Lloyd's of London". Link to page is under the Organizations Tab.) |
| Special Reports | All Special Reports written on Lloyd's since 1993. | Located under the "Lloyd's of London" site under the research tab. Lloyd's of London (In the "Find ratings, research, analysts and more" search box, type in "Lloyd's of London". Link to page is under the Organizations Tab.) |
| Summary of Continuity Opinions & Rationales | Executive summary of all active syndicates' continuity opinions, scorecard indicators, opinion rationales and summaries for non-rated syndicates. Spread of syndicate continuity opinions, Top 20 syndicates, listing of opinion changes over the past year. | Summary of Opinions and Rationales Located under the "Highlights" Section on the Lloyd's service home page. |
| LLOYD'S HELP | | |
| Profiles Explanatory Notes | Explanation of all the data and ratios included on the syndicate, managing agency and group profiles. | Please see " Profile Explanatory Notes " link under the "Related Information" section on the RH side of the Lloyd's service home page. |
| Glossary of Terms | Explanation of terms used within Lloyd's and within our research for those who may be unfamiliar with the terminology. | Please see " Glossary of Terms " link under the "Related Information" section on the RH side of the Lloyd's service home page. |
| Syndicate Continuity Opinions Definitions | Listing of Syndicate Continuity Opinion symbols and their related definitions. | Please see the Syndicate Continuity Opinion Definitions link under the "Related Information" section on the RH side of the Lloyd's service home page. |

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