



PRESIDIO

Lloyd's Ratings

Lloyd's is the world's leading specialist insurance market, conducting business in over 200 countries and territories worldwide through 84 syndicates [as of June 2009]. In 2008, reported gross written premiums were £ 17.98 billion.

Lloyd's Ratings Overview

The Lloyd's market is independently rated on a voluntary basis by A.M. Best, Standard & Poor's and Fitch. These ratings apply to all policies underwritten by all syndicates trading at Lloyd's. The Market ratings have either increased or remained unchanged despite the wider industry downgrades.

The current insurer Financial Strength Ratings of the Lloyd's market are as follows:

Standard & Poor's ¹	'A+' (Strong)	Stable Outlook
Fitch ²	'A+' (Strong)	Stable Outlook
A.M. Best ³	'A' (Excellent)	Stable Outlook

All Lloyd's syndicates benefit from Lloyd's Central resources, including the Lloyd's brand, its network of global licenses and the Central Fund.

Syndicate Ratings and Rankings

In addition to the market ratings, the rating agencies also apply a range of other measures at a syndicate level.

In general, Lloyd's is not supportive of the rating of individual syndicates. All syndicates benefit equally from the strength of the Lloyd's brand, the global license network and a wide range of other central activities carried out on behalf of the market. All policies written at Lloyd's are backed by security that is partially mutualized via the Central Fund.

Notes: Information provided by Lloyds website: www.Lloyds.com

1. Rated April 23, 2007

2. Reaffirmed July 23, 2009

3. Reaffirmed July 13, 2009