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Lloyd's gets A+ approval from S&P

23 April 2007

A.M. BEST
A (EXCELLENT). STABLE OUTLOOK

FITCH RATINGS
A+ (STRONG). STABLE OUTLOOK

STANDARD & POOR'S
A+ (STRONG). STABLE OUTLOOK

Lloyd's has been boosted by its second ratings upgrade in a month, this time by Standard & Poor's (S&P), which moved the market's financial strength rating to A+ from A and the counterparty credit rating on The Society of Lloyd's to A+ from A.

S&P praised Lloyd's strong competitive position, which it said had been enhanced further by the successful conclusion of phase one of a deal to sell Equitas to Berkshire Hathaway's National Indemnity unit.

S&P has upgraded Lloyd's to A+

Other contributing factors to the upgrade were a strong operating performance; strong capitalisation; and greater financial flexibility. S&P also cited the "unstoppable momentum behind improving London market business processes" as a reason for the upgrade.

Lloyd's Chief Executive Richard Ward said the S&P upgrade was "another significant achievement" for Lloyd's. He added: "It recognises the progress that Lloyd's has made over the last six years, particularly in the areas of financial strength and security and business process reform."

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