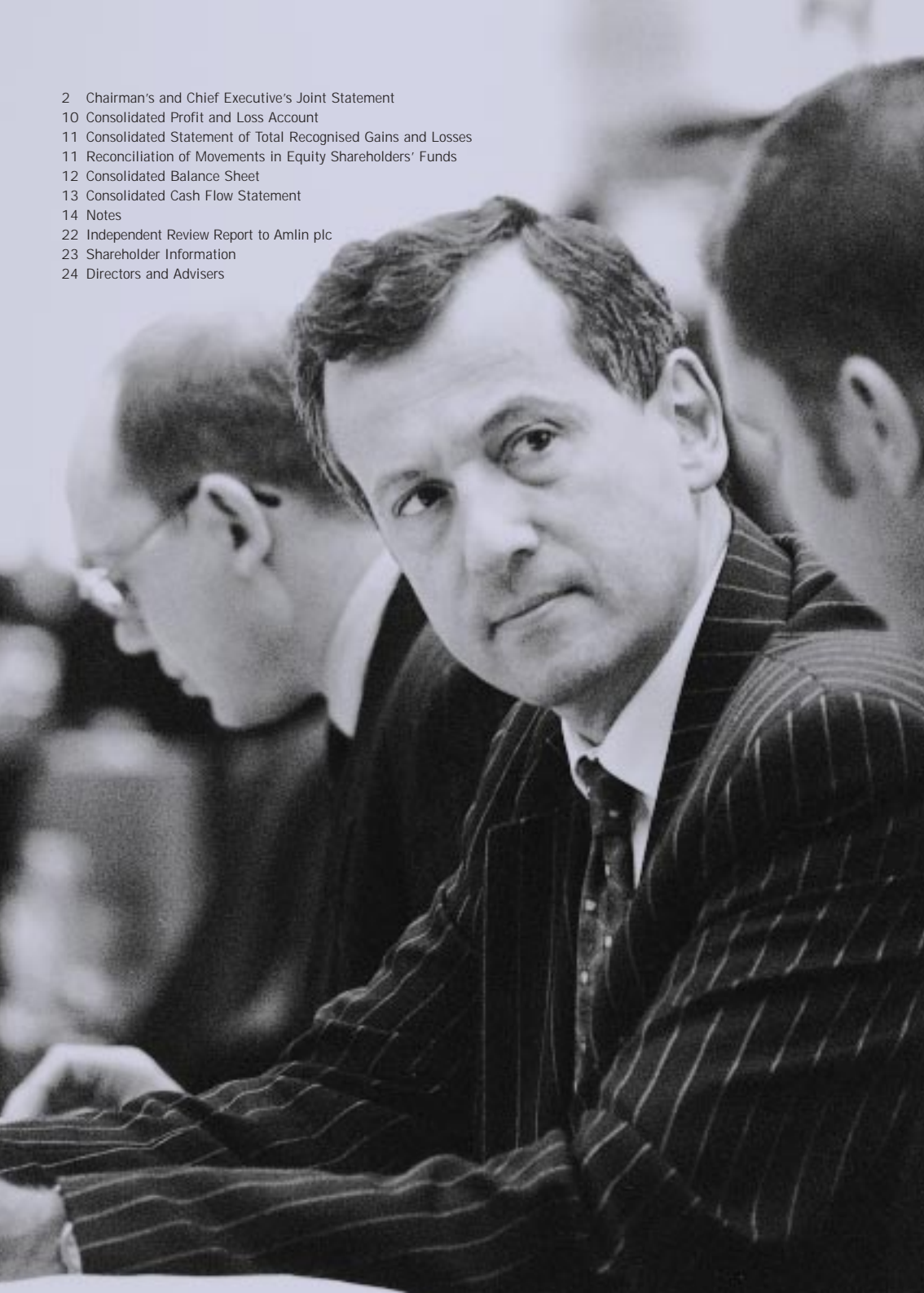




AMLIN

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FINANCIAL HIGHLIGHTS	Six months 2000 £m	Six months 1999 £m	Twelve months 1999 £m
Gross premium written	187.4	85.8	161.4
Net premium written	131.4	57.3	126.8
Earned premium	97.2	46.1	106.4
Continuing technical profit/(loss)	1.5	(1.5)	2.4
Discontinued technical loss	(1.3)	(2.2)	(1.1)
Operating (loss)/profit	(11.4)	5.0	14.2
Earnings per share	(8.4)p	2.3p	5.9p
Dividends per share	1.4p	1.3p	3.8p
Net assets	£209.5m	£223.6m	£226.9m
Net assets per share	106.6p	108.1p	110.0p

Amlin is a group of specialist insurance and reinsurance professionals. Our value to clients is based on building powerful teams of talented individuals who work in collaboration to produce tailored solutions.

Amlin continues to progress towards its strategic goal of building a specialist commercial insurance company.

2 We have continued to successfully develop our insurance operations by acquiring managed syndicate capacity and growing premium income as we capitalise on the early stages of improvement in trading conditions.

The Group's reported results belie the improvements in our core underwriting operations, where the incurred loss ratios on business incepting in 2000 are approximately 18% better than their 1999 equivalents. The results have been affected by a number of factors highlighted under 'Interim results' below. The technical result on our core continuing operations has improved but our strategy of rapidly increasing our ownership of managed syndicate capacity leads to a short term strain on our results.

The Group's net assets at 30 June 2000 are £17.4 million below those at 31 December 1999, reflecting a £7.4 million share buyback and an investment loss of £7.2 million on our FTSE 350 portfolio. The portfolio has performed better since 30 June and these losses have been largely recouped.

The Board remains confident of the prospects of the Group as it continues to align its capital to support its own managed capacity and, accordingly, it has increased the dividend by 8% to 1.4p per share (1999: 1.3p) which will be paid on 2 November 2000 to shareholders on the register at the close of business on 29 September 2000.

- Purchase of a further 10% of managed syndicate capacity in Lloyd's auctions to date - owned capacity now at 67.5%
- Managed syndicates continue to outperform the Lloyd's average
- Improvement in key ratios of managed syndicates
 - combined ratio 5% lower at 110%
 - expense ratio 6% lower at 29%
- Premium income increased from £85.8 million to £187.4 million owing to growth in underlying business and strategy to increase managed syndicate capacity ownership
- Technical result improved from a loss of £1.5 million to a profit of £1.5 million
- Fleet motor rates continue to rise at 27% for second quarter 2000
- Operating loss and net assets reflect adverse investment return fluctuation, largely recouped since 30 June
- Interim dividend of 1.4p per share up 8%

Ownership of managed capacity

The Group has acquired an additional £59.4 million, or 10.3%, of managed syndicate capacity at an average price of 6.2p per £ in the four auctions held to date. We now own 67.5% of our managed syndicate capacity and we expect to make further progress in the remaining 2000 auctions.

Syndicate merger

In May 2000 we obtained overwhelming approval to merge our three syndicates, Syndicates 902, 1141 and 2001 with effect from the 2001 year of account. Trading as one syndicate from 2001 we will have greater operational flexibility and will generate cost savings in our reinsurance programmes and in other areas.

Reflecting these benefits and improving market conditions, we have decided to increase the capacity of Syndicate 2001 by 6.9% to £575 million for the 2001 year, to enable us to write 15% more premium income.

E-commerce development

Our principal e-commerce business, Amlin Credit continues to grow. The merits of the business were endorsed externally with its nomination for the e-commerce award at the British Insurance Awards. The team continues to develop the product and we expect sustained growth during the latter half of 2000.

E-commerce provides an added dimension to our traditional London Market business.

4 We believe that e-commerce provides an added dimension to our traditional London Market business and our in-house 'e-Group' has been working on a number of fresh initiatives which we intend to launch over the coming months.

Managed underwriting

We are pleased to report that our Coles and Amlin Insurance Services Divisions are performing well, with improvements in their combined ratios. The Harvey Bowring Division, however, has performed below expectations and steps have been taken to restore its performance.

Our overall underwriting performance, assuming a 100% owned basis, is set out in the table opposite.

Coles Division

The combined ratio of the Division improved to 101% in the period (six months ended 30 June 1999: 103%), due to a better claims ratio. Premium income for the Division is beginning to expand, reflecting improving market conditions, but is partially offset by increased reinsurance costs.

The Division's excess of loss account is benefiting from a very low loss frequency in the first six months of the year, but we have taken a cautious view of ultimate loss ratios given that the windstorm season is not yet over. On an underwriting year basis, incurred loss ratios stand at 3.4% compared with 31.8% for 1999 at the same stage of development. This, combined with hardening rates, should lead to an improvement in the result for 2000 taken as a whole.

OVERALL UNDERWRITING PERFORMANCE, ON A 100% OWNED BASIS

	Six months 2000 £m	Six months 1999 £m	Twelve months 1999 £m
Gross premium written	348.0	250.2	446.2
Net premium written	237.9	164.2	340.8
Earned premium, net of reinsurance	212.6	168.0	345.3
Claims ratio	81%	80%	71%
Expense ratio	29%	35%	37%
Combined ratio	110%	115%	108%

The direct marine account is starting to see limited rate improvements. While terms are beginning to tighten, the Division intends to hold income at low levels until there is clear evidence of a return to sustainable profitability.

The aviation account is geared towards the latter part of the financial year, particularly for airline accounts. This leads to an artificially high expense ratio in the first six months which we estimate has impacted the Group's combined ratio by 2% (six months ended 30 June 1999: 3%). Loss experience has been promising and renewals to date have shown an increase in both rate and premium. The heaviest renewal period is in the fourth quarter which will be a key indicator to the future profitability of this account.

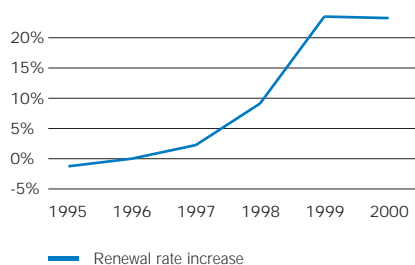
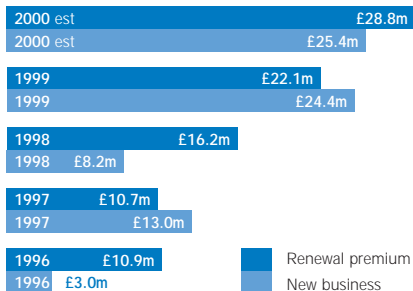
Harvey Bowring Division

With the exception of its marine and excess of loss accounts, the results of this Division have been disappointing. The performance of most lines of non-marine business has been poor, with the US casualty and US binding authority accounts proving particularly unsatisfactory.

The combined ratio in the six months to 30 June 2000 increased to 114% (six months ended 30 June 1999: 110%) as a result of a worse claims ratio owing to a higher level of attritional losses in 1999, higher levels of settlement on our US casualty accounts and a strengthening of reserves in Syndicate 1141 following a detailed assessment by our syndicate monitoring team. The latter reassessment added 6% to the Group's claims ratio.

AMLIN INSURANCE SERVICES - FLEET MOTOR ACCOUNT

Full year gross premiums, by Lloyd's year of account, net of brokerage



6 Management is focused on restoring performance in this Division and underwriters have been adopting greater selectivity in underwriting risks as well as demanding better terms. Casualty income has been reduced. Binding authority business is being refocused with a tough line being taken on those accounts which have been unsatisfactory.

The Division's short-tail account, which has performed better, is expected to grow by some £30 million in 2000. On an underwriting year basis, incurred loss ratios are 25% compared with 43% for 1999 at the same stage of development. As with the Coles Division we have taken a cautious view of ultimate loss ratios and, in the absence of material developments, the result for the full year should be improved.

Amlin Insurance Services Division

The Division's fleet motor account continues to achieve renewals with an average rate increase of 27.5% with renewal retention stable at a healthy 88%. The improving claims ratio reflects rate increases achieved in 1999 and the 2000 rate increases will continue this trend.

The combined ratio in the period has improved significantly to 107% compared to 129% in the corresponding 1999 period owing to an improved claims ratio. The result would have been even better were it not for the private car account which has continued to perform poorly. Steps have been taken to scale back this account and to focus on the successful commercial motor account.

FTSE 350 1 JANUARY - 13 SEPTEMBER 2000



The liability account, which became part of the Division in 1999, has remained relatively small with premium income for 2000 forecast to reach just over £20 million. The account has returned to profitability and is showing signs of growth as multi-year deals written elsewhere in the market expire and competitive capacity begins to shrink.

Interim results

The Group's reported loss on ordinary activities before tax of £18.2 million (six months ended 30 June 1999: profit of £5.0 million) is not reflective of the performance of the Group's core continuing operations which recorded a technical account profit of £1.5 million compared to a loss of £1.5 million in the corresponding 1999 period.

The loss on ordinary activities before tax was particularly affected by two features.

7

Firstly, the investment return in the six months to 30 June 2000 was £16 million lower than in the period to 30 June 1999. This is due largely to the under-performance of our indexed FTSE 350 portfolio which contributed a negative investment return of £7.2 million. Since 30 June 2000 this has largely been recouped by positive performance from the portfolio.

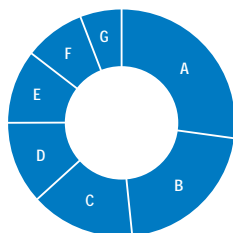
Amlin remains in a strong position to benefit from the better market conditions we expect to materialise.

8 Secondly, the results include a charge of £9.4 million in respect of goodwill relating to the members' agency business sold during the period. Goodwill was previously written off directly to reserves and accounting standards now require this to be charged through the profit and loss account on disposal. This has no impact on net assets as an equal and opposite adjustment is made in the balance sheet.

The technical account provides the best indicator of our managed underwriting operations and in the six months under review is affected by the performance of policies predominantly underwritten in 1999 as well as changes to reserving levels required for business underwritten in prior years.

At the bottom of the insurance cycle this is a satisfactory result, particularly as it has been impacted by new business strain which is a short term phenomenon resulting from the growth in our share of managed capacity. In common with insurance companies which are growing, expenses and reinsurance costs are incurred in advance of receiving the benefit of underwriting profit and investment income.

Also, Amlin has one of the larger catastrophe accounts in the London Market where, in the year to date, loss frequency has been particularly low, with an incurred ratio of less than 5%. We have assumed an ultimate loss ratio of approximately 75%, based on a 'normal' level of loss experience, on the catastrophe premium income earned in the first six months of 2000.



2000 MIX OF MANAGED SYNDICATE BUSINESS AT 100% LEVEL

- A Motor 29%
- B Reinsurance 19%
- C Non-marine property 14%
- D Aviation 12%
- E Non-marine casualty 11%
- F Marine 9%
- G Other 6%

The Group's net assets at 30 June 2000 were £209.5 million compared to £226.9 million at 31 December 1999. This reduction was substantially caused by £7.4 million spent on buying back shares at an average price of 68p per share, which has resulted in an enhancement to net assets per share, and the investment loss (now largely recouped) described earlier.

Outlook

Incurred loss ratios on business incepting in 2000 are, on average, 18% better than in 1999 at the same stage and, if the improvement is maintained, the trend of improving results will continue for the year as a whole. We expect this to be reinforced by the continued improvements in motor rates and by the modest hardening we have seen in other classes.

The past six months have seen further signs of the recent adverse underwriting conditions having an impact on available capacity, which we expect will continue to reduce over the coming months. Amlin remains in a strong position to benefit from this and the better market conditions which we expect to materialise.

Roger Taylor Chairman

Charles Philipps Chief Executive

AMLIN PLC CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the six months ended 30 June 2000

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	Notes	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Restated Twelve months 1999 (audited) £m
Gross premium written				
Continuing operations	1	187.4	85.8	161.4
Discontinued operations	1	-	-	91.4
		187.4	85.8	252.8
Balance on the technical account				
Continuing operations	1	1.5	(1.5)	2.4
Discontinued operations	1	(1.3)	(2.2)	(1.1)
		0.2	(3.7)	1.3
Investment return	4	2.8	18.6	35.3
Allocated investment return included within the technical account	4	(10.8)	(10.0)	(24.7)
		(7.8)	4.9	11.9
Other income		1.3	14.7	30.0
Other charges		(4.9)	(14.6)	(27.7)
Operating (loss)/profit				
Continuing operations		(10.3)	4.3	8.9
Discontinued operations		(1.1)	0.7	5.3
		(11.4)	5.0	14.2
Comprising:				
Operating (loss)/profit based upon longer term investment return		(7.2)	2.1	12.0
Short term fluctuations in investment return		(4.2)	2.9	2.2
Profit on sale of syndicate participations		-	-	5.0
Profit/(loss) on sale of subsidiary undertakings	2	2.6	-	(0.3)
Less: goodwill written off	2	(9.4)	-	(1.1)
		(6.8)	-	(1.4)
(Loss)/profit on ordinary activities before taxation				
Taxation on profit on ordinary activities	7	1.3	(0.3)	(5.7)
(Loss)/profit on ordinary activities after taxation				
Equity dividends	8	(2.5)	(2.7)	(7.8)
Retained (loss)/profit for the period				
		(19.4)	2.0	4.3
Earnings per ordinary share				
- basic	6	(8.4p)	2.3p	5.9p
- diluted		(8.2p)	2.2p	5.6p
- before goodwill written off on sale of subsidiaries		(3.7p)	2.2p	6.2p

	Notes	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Twelve months 1999 (audited) £m
<i>(Loss)/profit for the period</i>		(16.9)	4.7	12.1
Total recognised gains for the period		(16.9)	4.7	12.1
Prior period adjustment	1	-	(9.5)	(9.5)
<i>Total gains and losses recognised</i>		(16.9)	(4.8)	2.6

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

for the six months ended 30 June 2000

	Notes	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Twelve months 1999 (audited) £m
<i>(Loss)/profit attributable to shareholders</i>		(16.9)	4.7	12.1
Less: dividends		(2.5)	(2.7)	(7.8)
Retained (loss)/profit for the period		(19.4)	2.0	4.3
Issue of capital		-	-	0.6
Share repurchase	12	(7.4)	-	-
Shares to be issued		-	-	(0.5)
Goodwill written back on disposals	2	9.4	-	1.1
Goodwill charged in the period		-	-	(0.2)
<i>Net addition to shareholders' funds</i>		(17.4)	2.0	5.3
Shareholders' funds at 1 January		226.9	221.6	221.6
<i>Shareholders' funds at 30 June/31 December</i>		209.5	223.6	226.9

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	Notes	30 June 2000 (unaudited) £m	Restated 30 June 1999 (unaudited) £m	Restated 31 Dec 1999 (audited) £m
Assets				
<i>Intangible assets</i>	10	12.1	4.7	12.4
<i>Investments</i>	9	348.7	316.8	337.5
<i>Reinsurers' share of technical provisions</i>				
Provision for unearned premiums		31.1	16.1	6.5
Claims outstanding		99.8	49.1	54.2
<i>Debtors</i>		131.5	50.9	69.2
<i>Other assets</i>				
Cash at bank and in hand		25.6	34.2	7.2
Tangible assets		2.7	3.1	1.5
Own shares		4.2	2.8	3.9
<i>Prepayments and accrued income</i>		26.2	15.0	16.1
Total assets		681.9	492.7	508.5
Liabilities				
	Notes	30 June 2000 (unaudited) £m	Restated 30 June 1999 (unaudited) £m	Restated 31 Dec 1999 (audited) £m
<i>Equity shareholders' funds</i>		209.5	223.6	226.9
<i>Technical provisions</i>				
Provision for unearned premiums		122.9	62.1	64.6
Claims outstanding		274.5	135.2	126.5
<i>Provisions for other risks and charges</i>		7.6	4.7	6.9
<i>Creditors</i>		57.2	42.2	63.8
<i>Creditors: amounts falling due after more than one year</i>		5.3	14.6	9.8
<i>Accruals and deferred income</i>		4.9	10.3	10.0
Total liabilities		681.9	492.7	508.5
Net assets per ordinary share				
- basic	6	106.6p	108.1p	110.0p
- diluted		103.3p	104.7p	106.9p

	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Restated Twelve months 1999 (audited) £m
<i>Net cash inflow from operating activities</i>	46.5	46.4	61.7
Net cash outflow from servicing of finance	(0.2)	(0.4)	(1.1)
Corporation tax paid	(0.5)	(6.0)	(20.9)
Net (purchases)/sales of tangible and intangible assets	(1.7)	0.1	(0.9)
Net disposals of subsidiary undertakings	1.2	-	(1.7)
Equity dividends paid	-	-	(9.9)
Net cash (outflow)/inflow from financing activities	(8.4)	(0.4)	0.7
<i>Net cash flows</i>	36.9	39.7	27.9
<i>Cash flows were invested as follows:</i>			
Increase/(decrease) in cash holdings	18.0	23.1	(5.7)
Decrease in deposits	(3.3)	(6.3)	(7.0)
Early releases from Lloyd's premium trust funds	-	(0.2)	(0.2)
	14.7	16.6	(12.9)
Net purchases of investments	22.2	23.1	40.8
<i>Net investment of cash flows</i>	36.9	39.7	27.9

Cash flows relating to non-aligned participations are included only to the extent that cash is transferred between the Premium Trust Funds and the Group.

1 BASIS OF PREPARATION OF INTERIM ACCOUNTS

a) accounting policies

The unaudited interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated financial statements for the year to 31 December 1999, except as set out below:

- underwriting results for participations on syndicates that are not managed by Amlin ('non-aligned' participations) are provided by the managing agents of those syndicates through an information exchange facility operated by Lloyd's. At 30 June, comprehensive underwriting information is not available from within the Lloyd's market. Therefore, the balance on the technical account for non-aligned participations (reported as discontinued operations) at 30 June 2000 and 30 June 1999 reflects only changes to open years' loss provisions, the allocation of investment return and for 2000, a credit in respect of the refund from Lloyd's of members' special contributions.
- the assets and liabilities in respect of non-aligned participations are excluded from the balance sheets at June 2000 and June 1999 and the audited balance sheet at 31 December 1999 has been restated onto the same basis.
- Financial Reporting Standard 16, 'Current Tax', was published in December 1999 and has been reflected in these financial statements. The principal requirement of the standard is that dividend income should be reported without any attributable tax credit. Comparatives for the six months to 30 June 1999 and the twelve months to 31 December 1999 have been restated. This accounting policy change does not affect the reported profit after taxation or shareholders' funds. The impact of the change in accounting policy on operating profit before taxation and on profit on ordinary activities before taxation, is a reduction of £0.3 million (six months to 30 June 1999: £0.3 million; twelve months 1999: £0.5million).

b) restatement of the comparative results for the six months to 30 June 1999

The comparative results to June 1999 have been restated to reflect the three accounting policy changes that were implemented in the consolidated financial statements for the year to 31 December 1999, being the adoption of:

- the annual accounting basis of reporting the results of the Group's managed ('aligned') syndicates rather than the three year accounting basis.
- longer term investment returns on the investments supporting managed syndicates.
- average rather than period end rates of exchange for US and Canadian dollar income and expenditure.

The consolidated profit and loss account for the six months to 30 June 1999 and the consolidated balance sheet at 30 June 1999, reported in last year's interim statement, have also been restated to include the underwriting transactions, investments, other assets and liabilities relating to managed syndicates.

c) status of the interim statement

The statements for the two interim periods are unaudited but have been reviewed by the auditors, Deloitte & Touche and their report for the six months to 30 June 2000 is on page 22. The interim accounts do not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The results for the year ended 31 December 1999 are based on the statutory Group accounts which received an unqualified audit report and have been filed with the Registrar of Companies.

2 SEGMENTAL INFORMATION

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The results and attributable net assets of the Group's principal business segments are as follows:

	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Restated Twelve months 1999 (audited) £m
<i>(Loss)/profit before taxation</i>			
Underwriting and investment	(11.3)	2.2	9.8
Managing agencies	(0.1)	0.4	1.6
Members' agencies	(6.8)	0.3	3.1
Other insurance services	-	2.1	3.3
<i>Total</i>	(18.2)	5.0	17.8
<i>Net assets</i>			
Underwriting and investment	207.1	212.6	221.5
Managing agencies	2.4	7.1	2.0
Members' agencies	-	1.9	3.4
Other insurance services	-	2.0	-
<i>Total</i>	209.5	223.6	226.9

In the profit and loss account, the income and costs of the managing agencies, members' agencies and other insurance services are reported separately within 'other income' and 'other charges'.

The Group's members' agency business, Amlin Private Capital, was sold in March 2000. The loss before taxation for the six months 2000 includes a break-even result up to the date of sale. The sale proceeds of £6.2 million represent a premium to net assets of £2.6 million. Goodwill of £9.4 million relating to the members' agency has been previously written off against reserves and accounting standards require that this amount should be charged through the current period's profit and loss account. The reported loss on sale is therefore £6.8 million. This goodwill adjustment has no effect on the Group's net assets.

Other insurance services comprise the Whittington Group which was sold in November 1999.

The results of the members' agency and other insurance services businesses are reported in the profit and loss account as discontinued operations.

3 MANAGED SYNDICATES' RESULTS

The table below summarises the performance of the Group's managed syndicates 902, 1141 and 2001, on an annual accounting basis, together with key ratios and the syndicate investment return on a smoothed basis. The Group has increased its participation on the syndicates during the period and comparisons of the Group's share of the results is distorted by the change in participation by year of account. Therefore, to make meaningful comparisons, the figures represent the results of the syndicates in total rather than Amlin's share of the results.

Managed syndicates' results at 100% level

	Six months 2000 (unaudited) £m	Six months 1999 (unaudited) £m	Twelve months 1999 (audited) £m
Gross premium written	348.0	250.2	446.2
Net premium written	237.9	164.2	340.8
Earned premium, net of reinsurance	212.6	168.0	345.3
Claims incurred, net of reinsurance	(172.5)	(133.7)	(246.6)
Claims ratio (%)	81%	80%	71%
Brokerage	(46.3)	(37.8)	(76.5)
Syndicate expenses	(19.1)	(16.1)	(39.2)
Lloyd's charges	(3.4)	(2.9)	(7.7)
Increase in deferred acquisition costs	12.4	6.8	0.2
Net operating expenses	(56.4)	(50.0)	(123.2)
Expense ratio (%)	29%	35%	37%
Combined ratio (%)	110%	115%	108%
Syndicate investment return after smoothing ¹	17.9	15.6	33.2
	1.6	(0.1)	8.7

¹ Excludes allocation of corporate investment return.

The Group first reported annually accounted results for managed syndicates in respect of the year ended 31 December 1998. The combined ratio for 1998 was 117%, comprising a claims ratio of 78% and expense ratio of 39%.

4 INVESTMENT RETURN

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a) *Investment return reported in the profit and loss account is as follows:*

	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Restated Twelve months 1999 (audited) £m
Income from investments	11.0	7.7	21.9
(Losses)/gains on realisation of investments	(0.7)	(1.1)	4.2
Unrealised (losses)/gains on investments	(6.8)	12.8	10.8
Investment expenses and charges	(0.7)	(0.8)	(1.6)
	2.8	18.6	35.3

b) *Allocation of investment return to the technical account*

The Group's underwriting result for managed business within the balance on the technical account includes an allocation of longer term investment returns on UK equities and bonds. The longer term rates of return applied during 1999 and 2000 are 8% for UK equities and 6% for fixed interest securities. The rates of return are applied to the average, over the period, of the investments attributable to the shareholders and insurance technical provisions of the managed syndicates. The attributable shareholders' funds are based on the Funds at Lloyd's which represent the estimated risk based capital supporting the insurance business. In the profit and loss account, the longer term return is included within the technical account.

The actual return on investments since 1 June 1995, compared with the aggregate longer term return over the same period, is set out below. All figures are gross of expenses.

	1 June 1995 to 30 June 2000 (unaudited) £m	1 June 1995 to 31 Dec 1999 (audited) £m
Actual return attributable to the technical account	81.4	75.7
Longer term return attributable to the technical account	84.8	74.0
Effect of short term fluctuations over the period	(3.4)	1.7

5 PRINCIPAL EXCHANGE RATES

The principal exchange rates used in the financial statements are:

	Six months 2000		Six months 1999		Twelve months 1999	
	Period average rate	Period end rate	Period average rate	Period end rate	Period average rate	Period end rate
US Dollar	1.59	1.50	1.62	1.59	1.61	1.61

6 EARNINGS AND NET ASSETS PER ORDINARY SHARE

a) Earnings per share is based on the loss attributable to shareholders for the six months ended 30 June 2000 of £16.9 million (six months ended 30 June 1999: profit £4.7 million; twelve months ended 31 December 1999: profit £12.1 million) and the weighted average number of shares in issue during the period. Shares held by the Employee Share Ownership Trust ('ESOT') are excluded from the weighted average number of shares.

Basic and diluted earnings per share are as follows:

	Six months 2000 (unaudited)	Restated Six months 1999 (unaudited)	Twelve months 1999 (audited)
(Loss)/profit for the period	(£16.9m)	£4.7m	£12.1m
Weighted average number of shares in issue	201.0m	206.7m	206.5m
Dilutive shares to be issued	6.1m	8.0m	6.3m
Adjusted average number of shares in issue	207.1m	214.7m	212.8m
Basic earnings per share	(8.4p)	2.3p	5.9p
Diluted earnings per share	(8.2p)	2.2p	5.6p

Excluding the goodwill of £9.4 million written back through the profit and loss account on the sale of the members' agency business, both the basic and diluted earnings per share for the six months ended 30 June 2000 would be (3.7p).

Dilutive shares to be issued represent an adjustment for shares which are expected to be issued to satisfy deferred consideration for acquisitions together with outstanding warrants and options which may be issued, after taking into account the respective option and warrant prices and the weighted average market value of Amlin plc shares during the relevant periods. The last exercise date for the outstanding warrants was 31 August 2000, on which date most of them lapsed.

6 EARNINGS AND NET ASSETS PER ORDINARY SHARE Continued

b) Basic and diluted net assets per share are as follows:

	30 June 2000 (unaudited)	Restated 30 June 1999 (unaudited)	31 Dec 1999 (audited)
Net assets	£209.5m	£223.6m	£226.9m
Number of shares in issue at end of period	205.6m	215.9m	215.8m
Adjustment for ESOT shares	(9.0m)	(9.1m)	(9.4m)
Basic number of shares after ESOT adjustment	196.6m	206.8m	206.4m
Dilutive shares to be issued	6.4m	6.7m	5.9m
Adjusted number of shares	203.0m	213.5m	212.3m
Basic net assets per share	106.6p	108.1p	110.0p
Diluted net assets per share	103.3p	104.7p	106.9p

For net assets per share purposes, the number of dilutive shares is taken as at the balance sheet date.

7 TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	Six months 2000 (unaudited) £m	Restated Six months 1999 (unaudited) £m	Restated Twelve months 1999 (audited) £m
UK corporation tax	1.1	3.5	8.8
Overseas taxation	-	-	0.1
Deferred taxation	(2.4)	(3.2)	(3.2)
	(1.3)	0.3	5.7

8 EQUITY DIVIDENDS

An interim dividend in respect of the six months to 30 June 2000 of 1.4p per share (30 June 1999 interim: 1.3p per share; 31 December 1999 final: 2.5p) has been declared, to be paid to shareholders on the register at the close of business on 29 September 2000.

20 **9 INVESTMENTS**

	At valuation		
	30 June 2000 (unaudited) £m	Restated 30 June 1999 (unaudited) £m	Restated 31 Dec 1999 (audited) £m
Shares and other variable yield securities	106.3	161.6	117.3
Debt securities and other fixed income securities	216.2	130.8	160.5
Participation in investment pools	1.0	-	11.7
Loans secured by mortgages	4.4	-	0.7
Deposits with credit institutions	18.8	18.1	45.6
Other	2.0	6.3	1.7
	348.7	316.8	337.5
In Group owned companies	230.5	264.4	265.4
In managed syndicates	118.2	52.4	72.1
	348.7	316.8	337.5

As explained in note 11, some of the Group investments are charged to Lloyd's to support the Group's underwriting activities.

10 INTANGIBLE ASSETS

At 30 June 2000, intangible assets of £12.1 million comprised the cost of purchasing syndicate capacity, £13.2 million, less the amortisation of capacity over its estimated useful life of 20 years, £1.1 million.

11 CONTINGENCIES AND GUARANTEES

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The Group has entered into various deeds of covenant in respect of certain corporate member subsidiaries to meet their obligations to Lloyd's. The total guarantee given by the Group (subject to limited exceptions) amounts to £205.4 million and the obligations under these covenants are secured by a fixed charge of the same amount over investments and a floating charge over investments and other assets of the Group in favour of Lloyd's.

The Group has also entered into a Lloyd's deposit trust deed for Funds at Lloyd's by which a letter of credit (LOC) for £5 million has been deposited. The LOC is secured by a reinsurance contract and, in the event of this being drawn down by Lloyd's to meet the Group's obligations, the reinsurers would have recourse to the future profits of the Group.

12 SHARE REPURCHASE

During the six months ended 30 June 2000, a total of 10,818,885 ordinary shares of 25p each were repurchased for a total consideration, including expenses, of £7.4 million. This amount has been charged against reserves.

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Introduction

We have been instructed by the company to review the financial information set out on pages 10 to 21 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' Responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The Listing Rules of the UK Listing Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review Conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2000.

Deloitte & Touche

Chartered Accountants
London
13 September 2000

Financial calendar

The Company's forthcoming financial calendar is expected to be as follows:

2000	2 November	Payment of 2000 interim dividend
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2001	April	Announcement of results for the year ending 31 December 2000
	May	Publication of 2000 Annual Report
	June	Annual General Meeting
	July	Payment of 2000 final dividend

Shareholder dealings

The Company's stockbroker, Hoare Govett Limited, offers a low-cost postal dealing service, which enables investors to buy or sell certificated holdings of the Company's shares in what may be a convenient manner. Basic commission is 1% of the transaction value, with a minimum charge of £10. Transactions are executed and settled by Pershing Securities Limited. Forms can be obtained from the Company Secretarial Department, Amlin plc, St Helen's, 1 Undershaft, London EC3A 8ND (Tel 020 7746 1005) or direct from Hoare Govett Limited, 250 Bishopsgate, London EC2M 4AA (Tel 020 7678 8300).

Shareholder enquiries, Registrar and website

Please call our Investor Relations Unit on 020 7746 1111 or, for enquiries concerning share registration, call our Registrar, Computershare Services PLC, on 0870 702 0000. The Registrar's address is PO Box 82, The Pavilions, Bridgewater Road, Bristol BS99 7NH and it also maintains a website at www.computershare.com.

Amlin's own corporate website is at www.amlin.com.

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Directors

Roger Taylor* (Chairman)
Brian Carpenter
Richard Hextall (Finance Director)
Tony Holt
Thomas Kemp*
John Kennedy*
Ramanam Mylvaganam*
John Mumford
Charles Philipps (Chief Executive)
John Sanders*
John Stace (Executive Vice Chairman)
Lord Stewartby* (Deputy Chairman)
Donald Sullivan*

* non-executive

Audit Committee

Lord Stewartby (Chairman)
John Kennedy
John Sanders
Donald Sullivan

Remuneration Committee

John Kennedy (Chairman)
Thomas Kemp
Ramanam Mylvaganam
John Sanders
Roger Taylor

Nomination Committee

Roger Taylor (Chairman)
Charles Philipps
John Stace
Lord Stewartby
Donald Sullivan

Joint Secretaries

Charles Pender
Gerard Walsh

Registered Office

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Auditors

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London EC4A 4TR

Investment Bankers

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99 Bishopsgate
London EC2M 3YF

Stockbrokers

Hoare Govett Limited
250 Bishopsgate
London EC2M 4AA

Legal Advisers

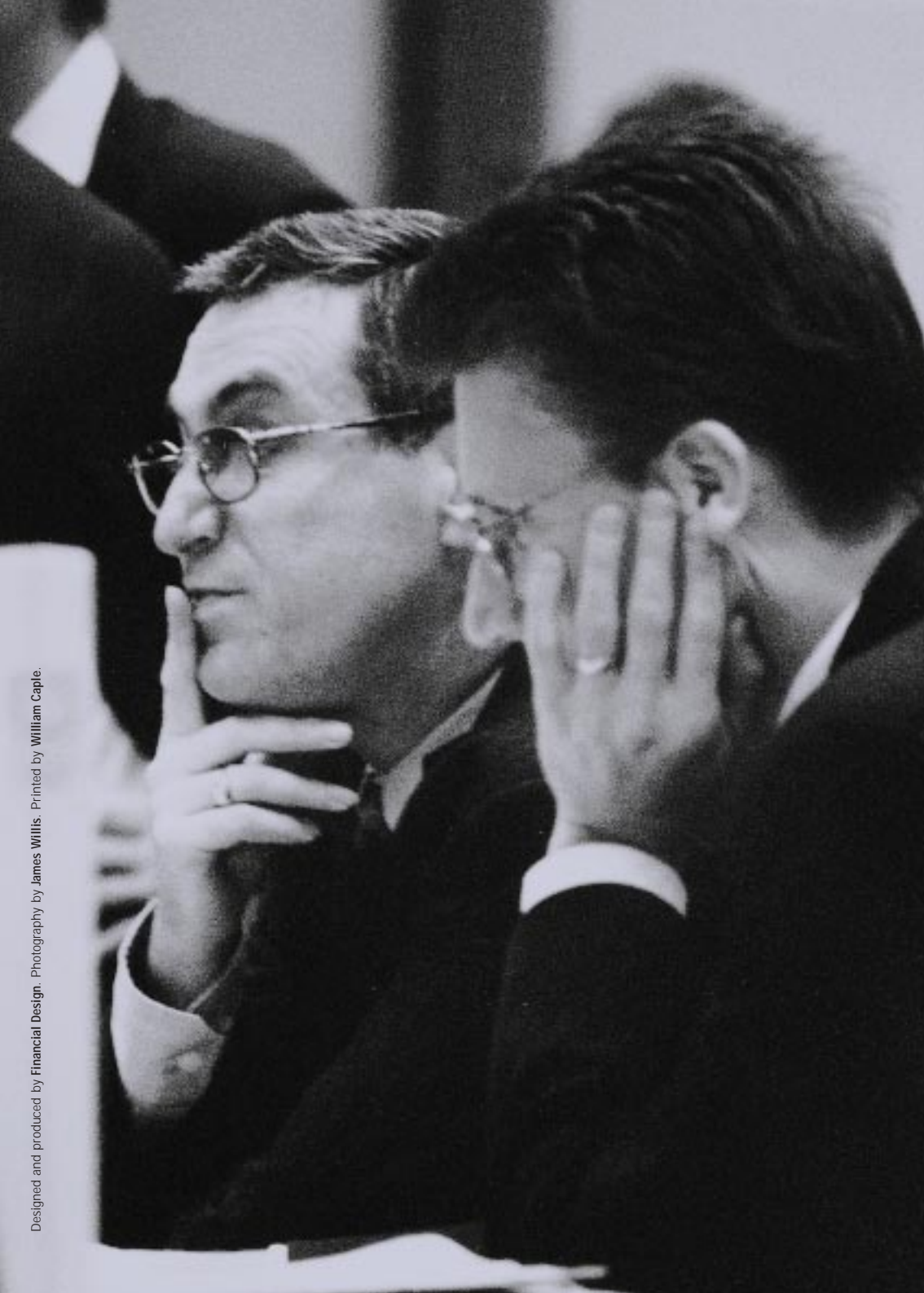
Linklaters & Alliance
1 Silk Street
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Principal Bankers

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Registrars

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