

Amlin plc
2007 Interim Results
30 August 2007



AMLIN



This presentation contains or may contain forward-looking statements. It is important to note that the Company's actual results could differ materially from the results anticipated or projected in any such forward-looking statements, based on a number of important factors. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

Overview

- Another excellent first half result
 - PBT ↑ 54% to £185.0 million (H1 2006: £120.1million)
 - ROE ↑ to 31.8% (H1 2006: 24.2%)
 - Interim dividend of 5p, ↑ 19% (H1 2006: 4.2p)
- Key drivers
 - CLR ↓ to 71% (H1 2006: 79%)
 - Investment returns ↑ 73% to £65.3 million (H1 2006:£37.7million)
- Major event risk contained and reduced
- Strategy focused on bottom line return and long term growth
 - Focus on margin, not top line growth in more competitive market
 - Planting acorns for longer term
 - Active capital management
- Positive outlook for 2007/2008
- Divergence of cyclical patterns by class improves outlook beyond 2008

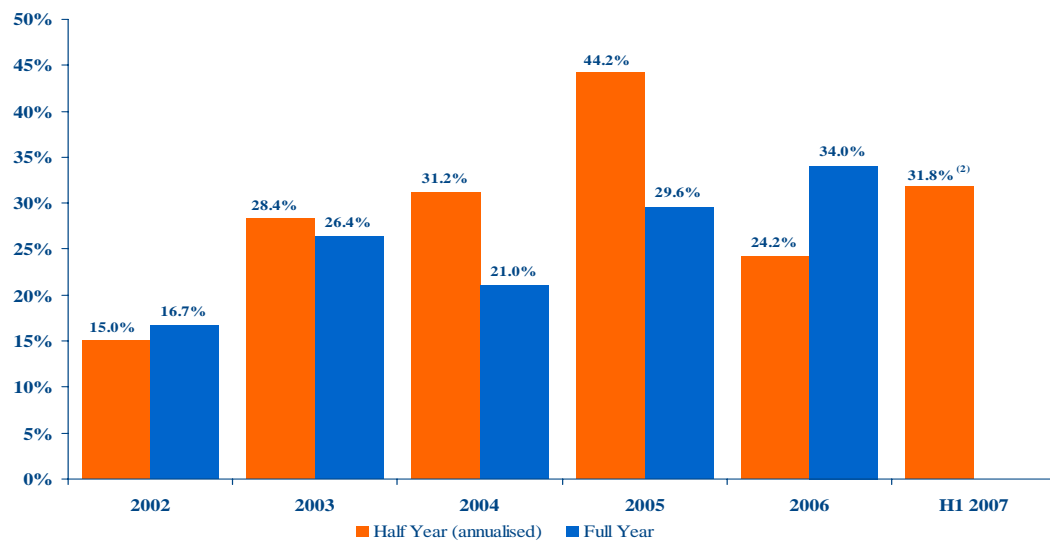
Event risk contained

	Estimated insured losses £bn	Estimated Amlin loss £m
Kyrill 1 storm (Jan 2007) <i>Estimated to be the costliest European windstorm since 1999 Lothar</i>	2.3	1.5
Australian floods (June 2007) <i>Considered to be the worst Australian floods in 17 years</i>	0.6	8.5
UK floods (June 2007) <i>Estimated to be the costliest UK event loss since 1990 windstorm Daria</i>	2.0	24.6

- Modest exposure to lower layers of programmes
- Largest modelled event losses (pre tax) reduced to c.32.6% of 30 June 2007 NTA (31 December 2006: 41.8% of NTA)

Excellent ROE performance

➤ Weighted average ROE⁽¹⁾ since December 2001 of 29.3% (2002-2007)



Notes

1. Return on equity is based on profit after tax divided by opening shareholders' funds
2. Annualised H1 2007 return

Results summary

<i>6 months ended 30 June</i>	H1 2007 (unaudited) £m	H1 2006 (unaudited) £m	FY 2006 (audited) £m
Gross premiums written ⁽¹⁾	805.2	846.2	1113.8
Net premiums written ⁽¹⁾	732.9	766.5	1013.5
Net premiums earned ⁽¹⁾	514.5	481.8	973.9
Underwriting contribution	146.6	125.1	267.9
Investment return	65.3	37.7	115.1
Profit before tax	185.0	120.1	342.7
Tax	(36.4)	(25.2)	(74.9)
Profit after tax	148.6	94.9	267.8
Return on equity (annualised)	31.8%	24.2%	34.0%
Earnings per share	27.9p	17.9p	50.4p
Net tangible assets per share	171.7p	141.1p	163.2p

(1) Gross and net premiums written and net earned premiums exclude premium received by Amlin for reinsurance to close of non-aligned members of syndicate 2001

Group underwriting results

	H1 2007⁽²⁾ £m	H1 2006⁽²⁾ £m	FY 2006⁽²⁾ £m	FY 2005⁽²⁾ £m	FY 2004 £m
Gross premium written ⁽¹⁾	805.2	846.2	1,113.8	993.5	945.6
Net premium written ⁽¹⁾	732.9	766.5	1,013.5	829.3	790.2
Net earned premium ⁽¹⁾	514.5	481.8	973.9	822.1	722.4
Claims ratio	43%	49%	41%	57%	50%
Expense ratio	28%	30%	31%	25%	32%
Combined ratio	71%	79%	72%	82%	82%

(1) Gross and net premium written and net earned premium exclude premium received by Amlin for reinsurance to close of non-aligned members of Syndicate 2001

(2) Combined ratio includes impact of non-monetary foreign exchange gains and losses

Divisional analysis

	Total £m	Non Marine £m	Aviation £m	UK £m	Marine £m	Bermuda £m
Gross premium written	805.2	437.8	36.8	89.0	145.2	169.7
Net earned premium	514.5	236.1	23.9	71.8	85.0	101.5
Release from reserves	40.9	19.1	5.8	16.0	(4.0)	4.0
Claims ratio	44 %	36%	39%	59%	59%	40%
Combined ratio	72%	67%	80%	83%	97%	52%
<i>Combined ratio H1 2006</i>	<i>75%</i>	<i>67%</i>	<i>116%</i>	<i>86%</i>	<i>91%</i>	<i>49%</i>
<i>Combined ratio FY 2006</i>	<i>70%</i>	<i>66%</i>	<i>84%</i>	<i>84%</i>	<i>81%</i>	<i>48%</i>

Ratios are stated after removing non-monetary asset/liabilities translation difference

Investment performance

	30 June 2007			30 June 2006		
	Average Asset Allocation	Allocation	Return	Average Asset Allocation	Allocation	Return
	£m	%	%	£m	%	%
Bonds	1,636.4	67.6	1.3	1,247.7	54.7	0.5
Equities	293.4	12.1	9.6	129.3	5.7	6.4
Cash equivalents	443.4	18.3	2.6	898.6	39.4	2.3
Property	47.5	2.0	5.5	5.9	0.2	-1.3
Total	2,420.7	100.0	2.6	2,281.5	100.0	1.5

Debt security by type

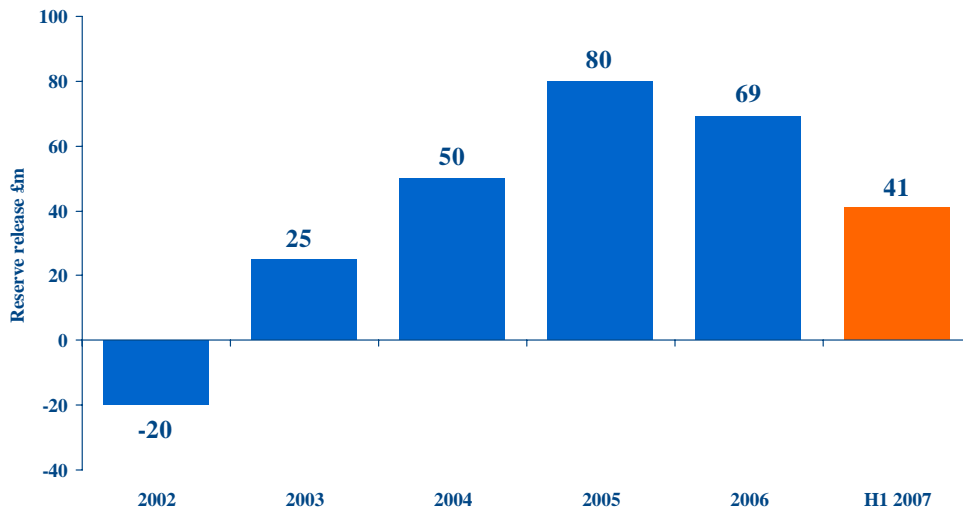
	At 30 June 2007		At 31 December 2006	
	£m	%	£m	%
Government securities	810.8	51.6	855.6	52.3
Government index-linked securities	21.8	1.4	44.2	2.7
Government agencies	46.8	3.0	2.1	0.1
Supranational	5.7	0.4	16.8	1.0
Asset backed securities	106.5	6.8	137.3	8.4
Mortgage backed securities	201.2	12.8	207.5	12.7
Corporate bonds	303.1	19.3	297.9	18.2
Pooled vehicles	75.4	4.8	75.8	4.6
Total	1,571.3	100.0	1,637.2	100.0

Credit quality as at 30 June 2007

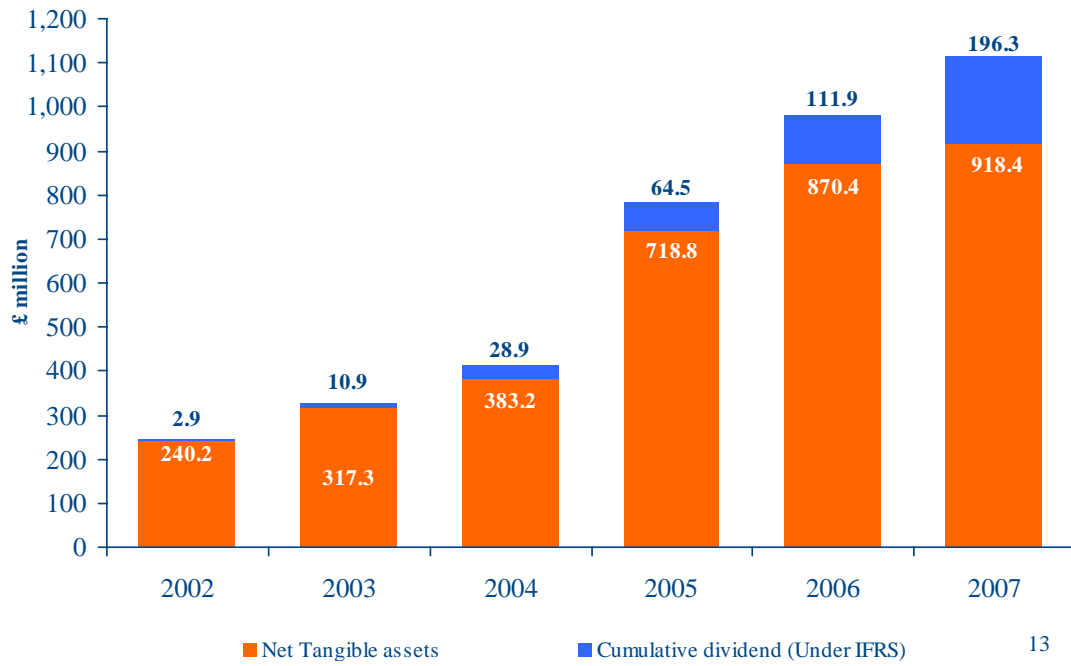
	Credit rating			
	AAA %	AA %	A %	BBB %
Mortgage backed securities	100.0	-	-	-
Asset backed securities – all	96.4	1.8	0.6	1.1
Asset backed securities – sub-prime	95.0	5.0	-	-
Corporate bonds	9.1	40.8	32.0	18.1

Reserving

- 2006 and prior reserves at least £150 million above actuarial best estimate
- Further reserve releases subject to normal claims development



Growth in assets





Adjusted net tangible assets

	£m	Per Share p
Net tangible assets	918	172
Future investment return on current policy holders assets	70	13
Reserve margin	110	20
	<hr/>	<hr/>
	1,098	205
Unearned premium value (taking a 15% margin)	85	16
	<hr/>	<hr/>
	1,183	221



Rating indices in key classes

Rating indices for major classes (based on renewals)

Class	2000	2001	2002	2003	2004	2005	2006	2007
US catastrophe reinsurance	100	115	146	150	143	144	185	185
Non US catastrophe reinsurance	100	120	157	161	145	131	138	132
Risk XL	100	122	189	191	170	146	170	151
US large property insurance	100	125	171	163	143	136	166	152
Airline hull and liabilities	100	301	283	235	216	201	171	136
Marine hull	100	115	148	171	183	189	191	190
Employers' liability	100	115	144	158	159	144	135	122
Energy	100	140	172	189	170	175	258	244
Professional indemnity	100	110	149	178	181	165	154	142
US casualty	100	123	172	217	234	239	235	230
War	100	250	288	244	220	206	191	178
Fleet motor	100	121	136	143	141	137	135	134

➤ Overall renewal rate reduction of 3.4%

➤ Retention ratio: 81%

Current trading conditions

Non-Marine and Amlin Bermuda

- US catastrophe disciplined
- Florida less disruptive than initially feared
- International catastrophe under more pressure
- Frequency of small /medium international cats should lead to localised adjustments
- Insurance classes generally more competitive
- A little more retro capacity available
- Separate property programme purchased

Marine

- Energy softer but remains adequately priced
- War continues to be competitive
- Other marine classes softening gently
- Separate marine programme purchased

Current trading conditions

Aviation

- Little airline renewal activity in the first half
- Softening of other non-airline classes
- \$750 million of airline losses above attrition to date in 2007
- Holding pattern continues

UK Commercial

- Remains a competitive environment
- Focus remains on risk selection and profitability
- UK flood market losses amount to over £3 billion
- Some movement on rates for retail market
- Allied Cedar acquisition enhances property offering

Group modelled realistic disaster scenarios @ 1 July 2007



Event	Agency modelled industry loss ⁽¹⁾	Amlin modelled loss			Comment
		Gross £m	Net £m	% of NTA ⁽²⁾	
Pinellas Florida	\$88bn	316	216	24	Category 5 Hurricane impacting Pinellas region of Florida. Includes demand surge and storm surge.
Miami Dade	Up to \$104bn	288	194	21	Category 4 hurricane impacting Miami Dade Country. Includes demand surge and storm surge.
Los Angeles Earthquake (LA)	Up to \$90bn	264	178	19	Originating from Elsinore fault Los Angeles. Shock and fire following damage. Moment magnitude 7.2
European Windstorm	\$28bn	374	288	31	A severe storm of wind speed xs 112 mph with a storm track across Southern England, France, low Countries, Germany and Denmark.
Japanese Earthquake	\$27bn	335	258	28	Loss scenario based on the 1923 Great Kanto earthquake. Moment magnitude 7.9.
North East Windstorm	\$30bn	306	208	23	Category 3 windstorm based on the 9 th October 1938 storm track effecting the USA North East coast.

⁽¹⁾ Based on RMS/AIR modelling data. The industry loss is the highest agency loss for the prescribed event.

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⁽²⁾ Before tax

Outlook

- Strong for 2007 earnings, underpinned by a healthy unearned premium reserve of £722 million weighted towards well priced business

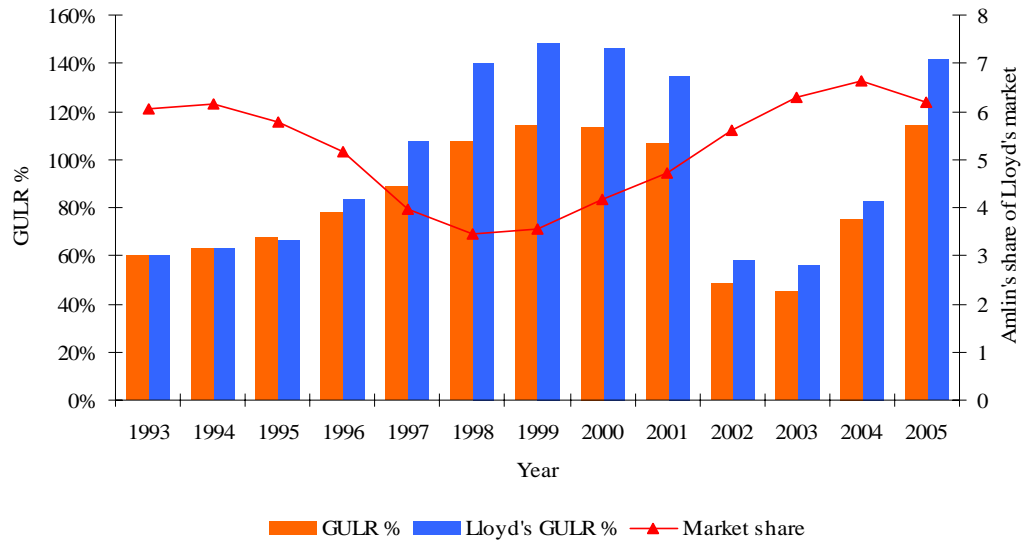
- Good for 2008
 - Softer rating environment expected, but some of our larger classes are still trading at or near peak pricing levels
 - Unearned premium reserve at 31 December 2008 will still be healthy

- Longer term (2009/10)
 - Anticipate continued softening for most London market business
 - UK commercial business expected to turn positive
 - Reserving strength expected to provide some support to results
 - Amlin has history of outperforming market more in softer market conditions



Managing exposures over the cycle

GROSS LOSS RATIOS
AMLIN VS LLOYD'S



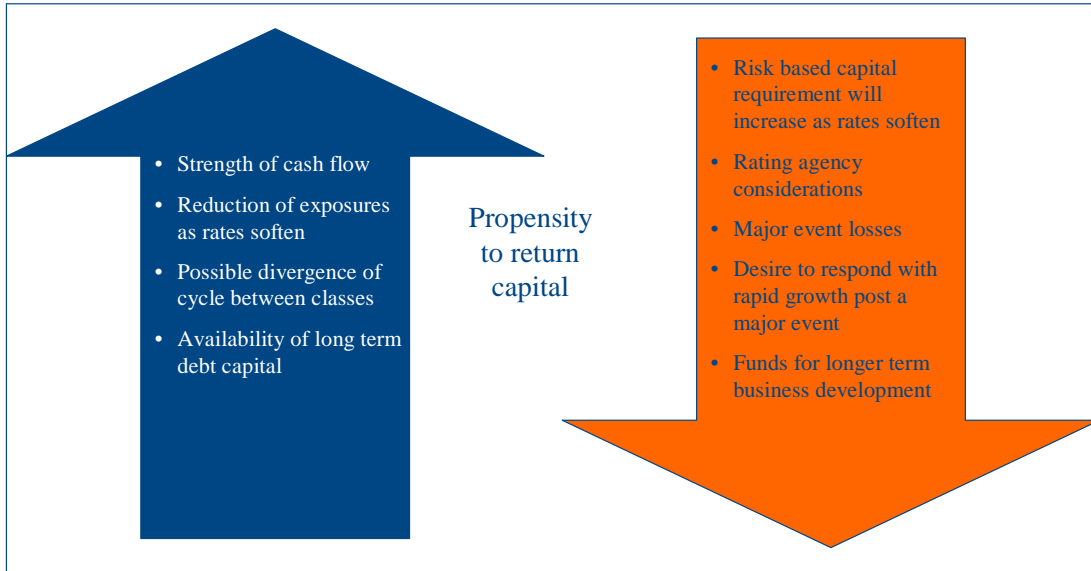
Business development for long term growth



- Acquisition of Allied Cedar Insurance Group
- Goal to expand in UK property when conditions are right
- Opening of Amlin Singapore with initial focus on energy, cargo and property
- Ongoing development of Amlin Bermuda
- Continued development of operational and client service capability
- Possible M&A to increase non CAT exposed lines

Active capital management

- Our focus on ROE will make capital return highly desirable over next several years



- We will consider position and plans at end of Atlantic Windstorm Season

Summary

- Another excellent first half result
- Outlook strong for 2007 full year and good for 2008 performance
- Focused on bottom line underwriting profitability not short term premium growth
- Possible up turn in UK Commercial business
- Amlin's underwriting team has outperformed more in softer market conditions
- Plans for capital return will be reviewed after Atlantic windstorm season
- Business development aimed at long term growth

Questions

Appendices

Syndicate 2001 incurred losses

YOA	GINR					NILR				
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007
6 mths	7.00%	7.10%	10.70%	7.00%	7.80%	11.20%	11.40%	16.10%	8.60%	9.90%
18 mths	29.20%	50.90%	87.40%	30.80%		32.60%	44.70%	58.90%	34.60%	
30 mths	39.50%	66.50%	95.10%			43.20%	58.40%	68.20%		
42 mths	42.50%	69.30%				46.40%	61.40%			
54 mths	43.20%					47.20%				



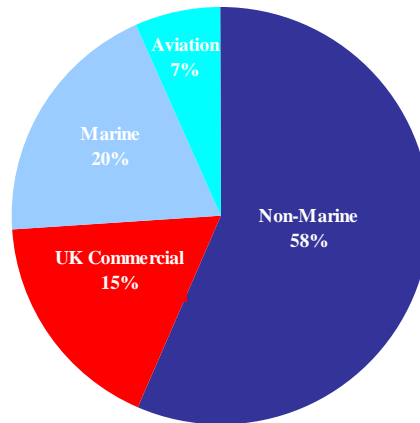
Syndicate 2001 – 2007E Business Mix

Aviation	
Airline	1.5%
Airport Liability	1.9%
Product Liability	1.2%
General Aviation	0.9%
Space	0.7%
Aviation XL	1.3%

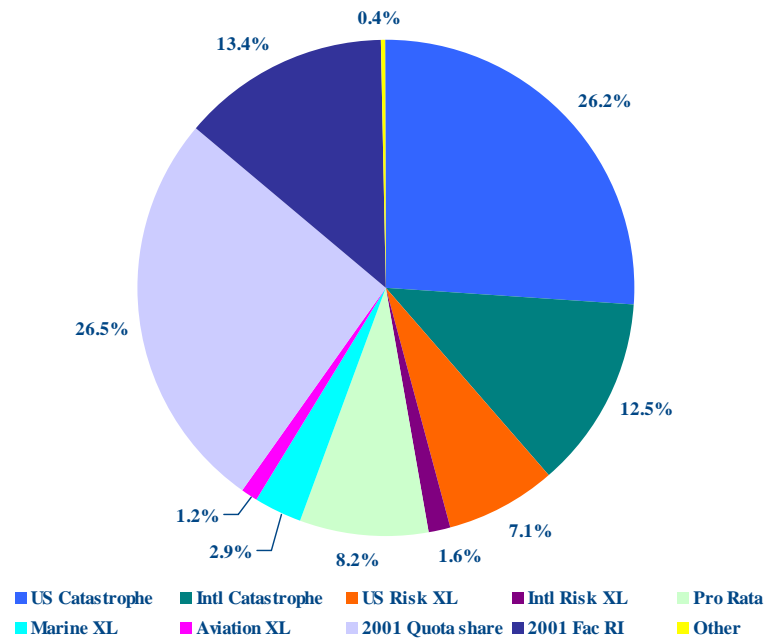
Marine	
Energy	5.3%
Hull	1.6%
Yacht	2.7%
Cargo	2.3%
Bloodstock	2.1%
Marine Liability	2.1%
War	2.5%
Specie	1.0%

UK Commercial	
Motor	7.4%
Liability	7.8%

Non-Marine	
Catastrophe Reinsurance	20.8%
Property Reinsurance	6.6%
Marine Reinsurance	2.0%
Aviation Reinsurance	0.5%
Proportional Reinsurance	3.5%
Property Insurance	12.2%
Non-Marine Liability	3.2%
Other	9.1%



Amlin Bermuda – 2007E Business mix



Syndicate 2001 Gross Premium Income

