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CONTACTS: Public Relations

Jim Peavy
+(1) 908 439 2200, ext. 5644
james.peavy@ambest.com

Rachelle Striegel
+(1) 908 439 2200, ext. 5378
rachelle.striegel@ambest.com

Analysts

Rima Shah
+(44) 20 7626 6264
rima.shah@ambest.com

Colin Towell
+(44) 20 7626 6264
colin.towell@ambest.com

A.M. Best Assigns Ratings to Amlin Bermuda Limited

OLDWICK, NEW JERSEY, U.S.A., Dec. 13, 2005—A.M. Best Co. has assigned a financial strength rating of A- (Excellent) and an issuer credit rating of “a-” to **Amlin Bermuda Limited**, a newly formed Bermudian insurer. The outlook for both ratings is stable.

Amlin Bermuda will benefit from the transfer of management expertise and access to profitable business from its Lloyd’s operation (Lloyd’s Syndicate 2001) and has an established infrastructure in place in Bermuda. The company is proceeding with implementation of its business plan, which A.M. Best regards as credible.

A.M. Best believes that the company is likely to maintain excellent risk-adjusted capitalisation based on conservative forecasts for performance and factoring A.M. Best’s two-event catastrophe stress test. Although the account will be written largely without the benefit of a reinsurance programme in 2006, A.M. Best believes that the spread of business written by Amlin Bermuda in its target sectors will effectively limit exposure to major losses to a manageable level. The company’s initial equity capital of USD 1 billion is derived from its parent company, Amlin plc, which provided the funds from a rights issue, short-term bridging financing and existing resources. A.M. Best believes that Amlin Bermuda’s links to Amlin plc will provide the company with a high degree of financial flexibility.

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A.M. Best believes Amlin Bermuda is likely to write a highly profitable account of business based on the experience of the account written by syndicate 2001, which is managed by Amlin Underwriting Limited (AUL). Over 90% of the account written is likely to comprise either reinsurance of syndicate 2001 or additional lines on existing business written by the syndicate. A.M. Best anticipates an excellent loss ratio for 2006, supported by the strengthening market for many of the classes written by the company.

A.M. Best anticipates that Amlin Bermuda will leverage the strong relationships of the management team with broker distribution channels already established through the group's syndicate. A.M. Best believes that this competitive advantage will enable Amlin Bermuda to write a diversified account both in terms of territory and the classes of business written. The split of account is likely to be as follows: U.S. and international catastrophe (37%), property risk excess of loss (6%), marine and aviation excess of loss (4%), pro rata property treaty (3%), personal accident excess of loss (1%), marine and aviation primary (7%), non-marine primary (11%) and up to a 12.5% quota share of syndicate 2001 (33%). A.M. Best regards the company's approach to writing property catastrophe business as prudent. The focus will be on regional coverage with zonal exposures capped using total insured value at risk.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

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