

Amlin plc
2006 Preliminary Results
5 March 2007



AMLIN



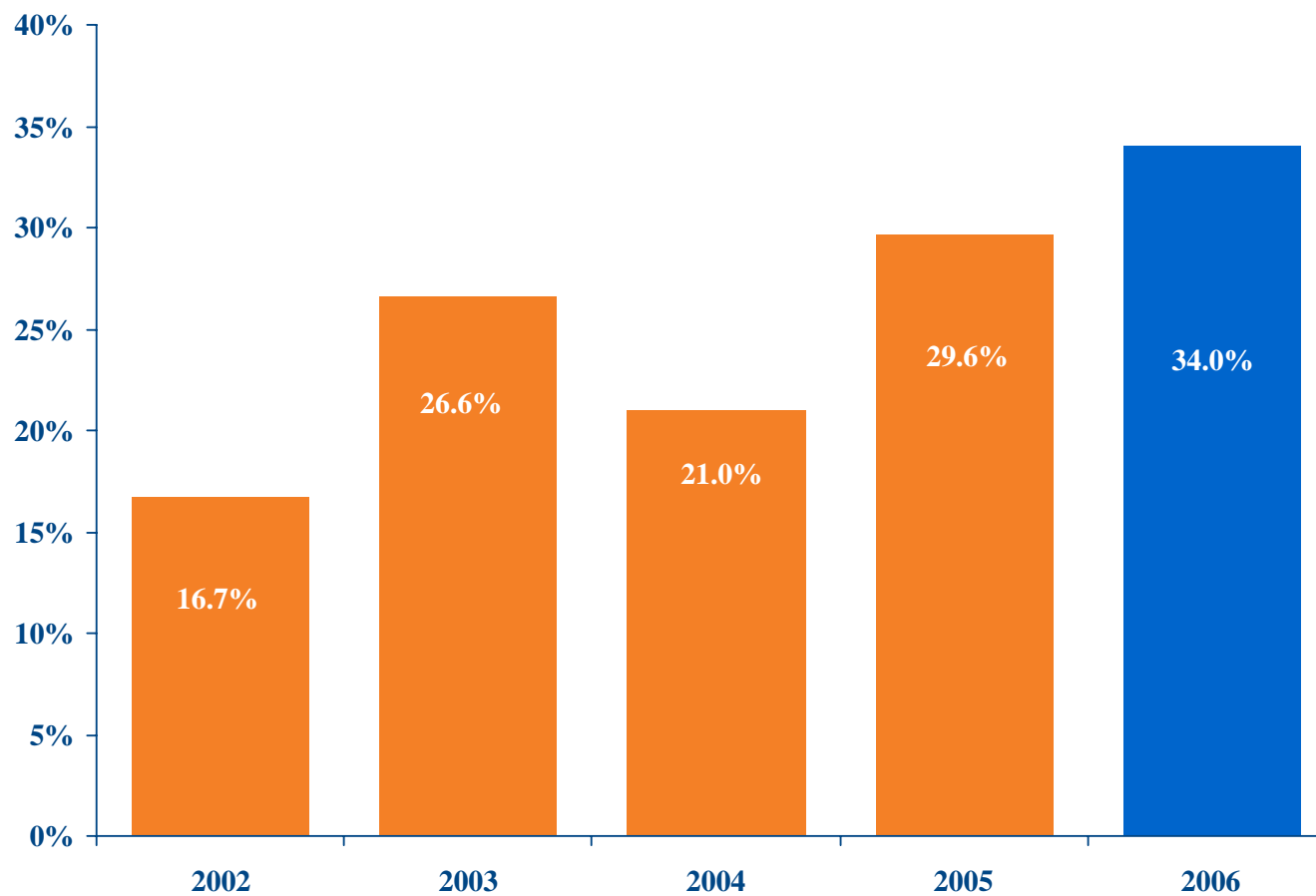
This presentation contains or may contain forward-looking statements. It is important to note that the Company's actual results could differ materially from the results anticipated or projected in any such forward-looking statements, based on a number of important factors. The Company does not assume 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

- Outstanding results
 - GPI ↑ 12% at £1113.8m (2005: £993.5m)
 - CLR ↓ to 72% (2005: 82%)
 - PBT ↑ 84% to £342.7 million (2005: £186.7m)
 - ROE ↑ to 34% (2005: 29.6%)
- Key drivers
 - Catastrophe reinsurance premium ↑ £91.2m (net of brokerage)
 - Lowest industry CAT losses for 9 years
 - Retrocessional reinsurance cost savings of £42m
- Active capital management
 - Base dividend of 12p, ↑ 17.5%
 - Final dividend of 7.8p
 - Special dividend of 8p
 - £230m long term debt issue
- Positive outlook for 2007

Excellent ROE performance

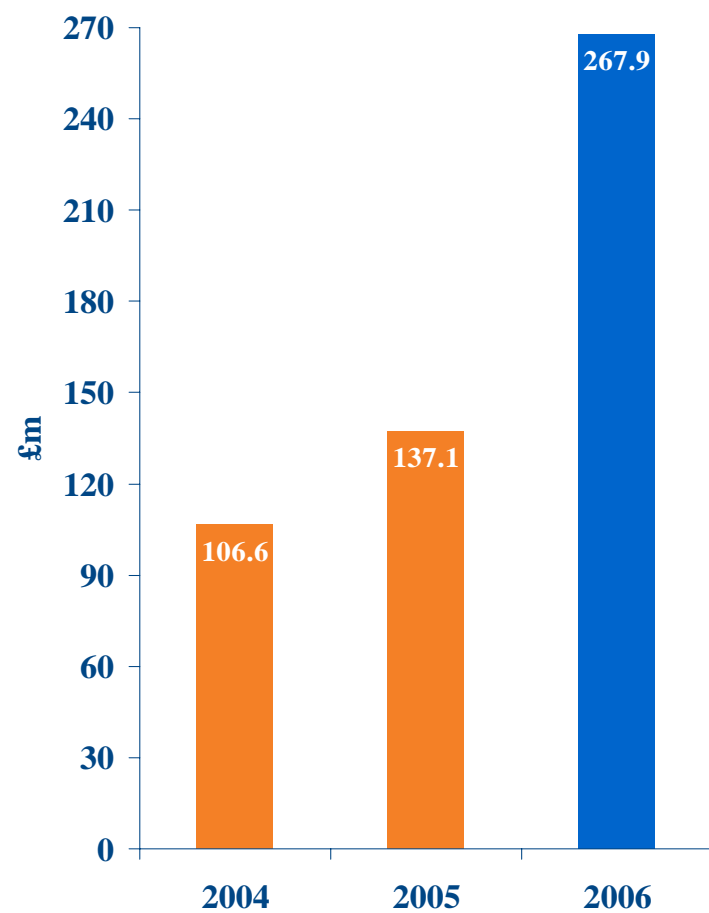
- 5 year weighted average ROE⁽¹⁾ of 27.9% (2002-2006)



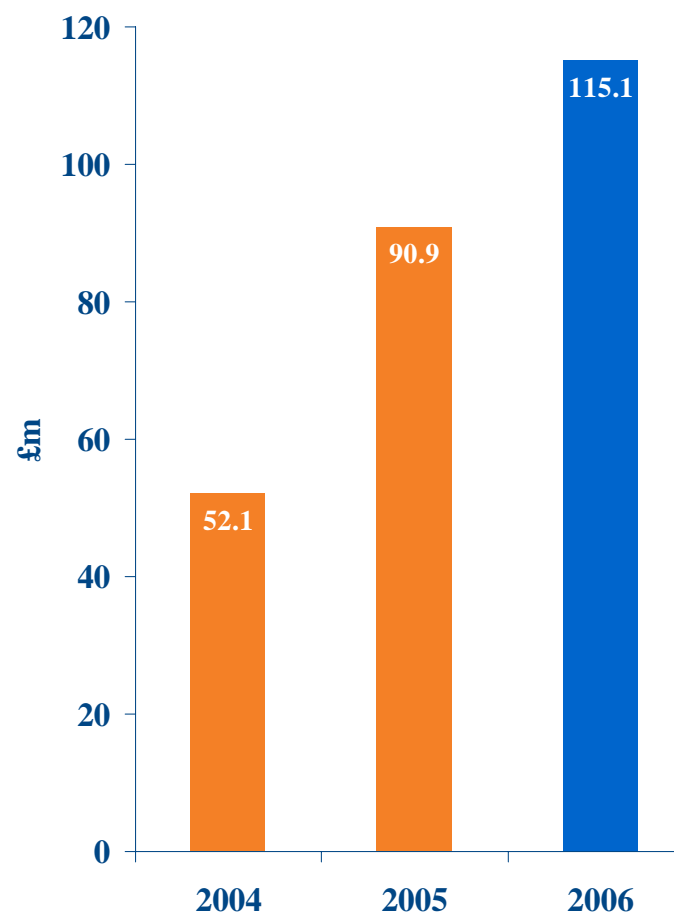
Return on equity is based on profit after tax divided by opening shareholders' funds

All areas performed well

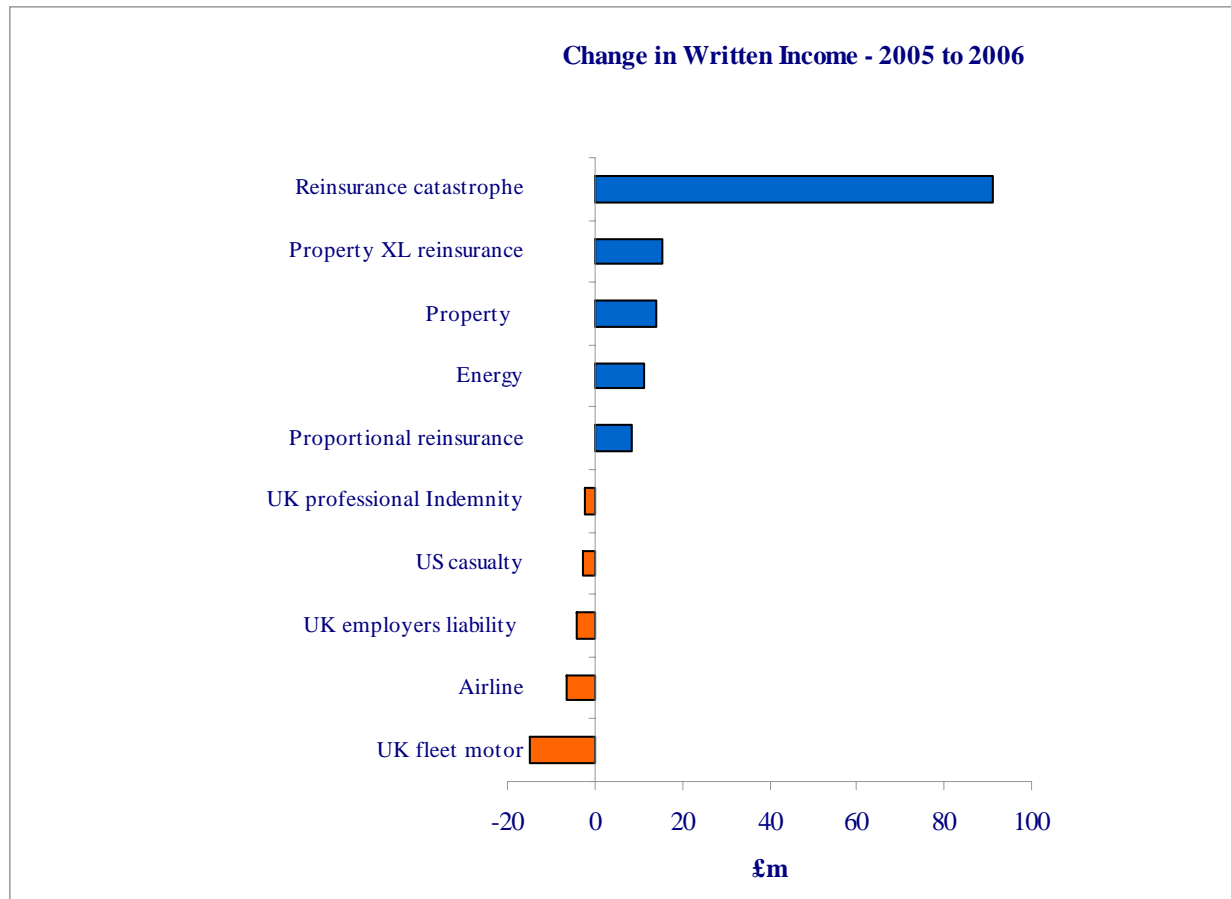
Underwriting contribution (£m)



Investment contribution (£m)



Significant growth in well priced CAT exposed income



- Growth into stronger pricing
- Contraction in weaker classes

Results summary

| | FY 2006 | FY 2005 | Change |
|---------------------------------------|----------------|----------------|---------------|
| | £m | £m | % |
| Gross premiums written ⁽¹⁾ | 1,113.8 | 993.5 | 12.1 |
| Net premiums written ⁽¹⁾ | 1,013.5 | 829.3 | 22.2 |
| Net premiums earned ⁽¹⁾ | 973.9 | 822.1 | 18.5 |
| Underwriting contribution | 267.9 | 137.1 | 95.4 |
| Investment return | 115.1 | 90.9 | 26.6 |
| Other expenses | (16.5) | (30.9) | (46.6) |
| Finance costs | (23.8) | (10.4) | 128.8 |
| Profit before tax | 342.7 | 186.7 | 83.6 |
| Tax | (74.9) | (46.5) | 61.1 |
| Profit after tax | 267.8 | 140.2 | 91.0 |
| Return on equity | 34.0% | 29.6% | 14.9 |
| Earnings per share | 50.4p | 34.3p | 46.9 |
| Dividends per share | 20.0p | 10.2p | 96.1 |
| Net tangible assets per share | 163.2p | 136.2p | 19.8 |

(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

Differential analysis

| | 2006 £m | 2005 £m | Change £m |
|--|------------|------------|--------------|
| Underwriting contribution (after expenses) | 267.9 | 137.1 | 130.8 |
| Investment contribution | 115.1 | 90.9 | 24.2 |
| | 383.0 | 228.0 | 155.0 |
| Net other charges | (40.3) | (41.3) | 1.0 |
| Profit before tax | 342.7 | 186.7 | 156 |



Underwriting results

| | 2006 £m | 2005 £m | 2004 £m | 2003 £m |
|--|------------|------------|------------|------------|
| Gross premium | 1,113.8 | 992.9 | 942.2 | 1097.5 |
| Net earned premium | 973.9 | 827.5 | 782.0 | 890.6 |
| Claims ratio | 41% | 57% | 50% | 50% |
| Expense ratio | 31% | 25% | 32% | 36% |
| Combined ratio | 72% | 82% | 82% | 86% |
| Combined ratio % (excluding the exchange difference on non monetary assets and liabilities) | 70% | 85% | 80% | 84% |

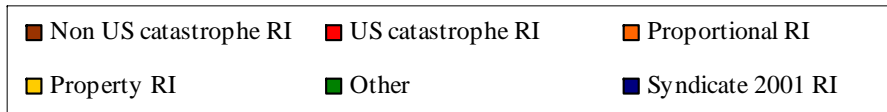
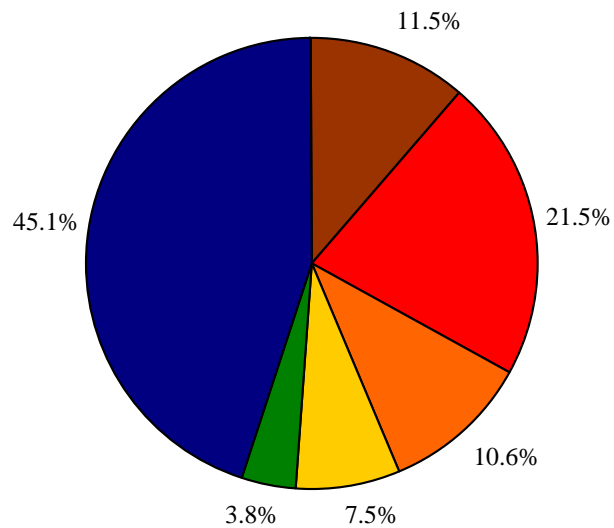


Divisional analysis

| | Total | Non | | | | |
|----------------------------|--------------|---------------|-----------------|------------|---------------|----------------|
| | £m | Marine | Aviation | UK | Marine | Bermuda |
| | | £m | £m | £m | £m | £m |
| Gross premium written | 1,113.8 | 554.6 | 75.7 | 150.0 | 210.8 | 223.5 |
| Net earned premium | 973.9 | 482.2 | 59.6 | 141.8 | 160.9 | 132.5 |
| Claims ratio | 41 % | 35% | 49% | 58% | 42% | 36% |
| Combined ratio | 70% | 66% | 84% | 84% | 81% | 48% |
| 2005 Combined ratio | 82% | 97% | 75% | 73% | 66% | n/a |

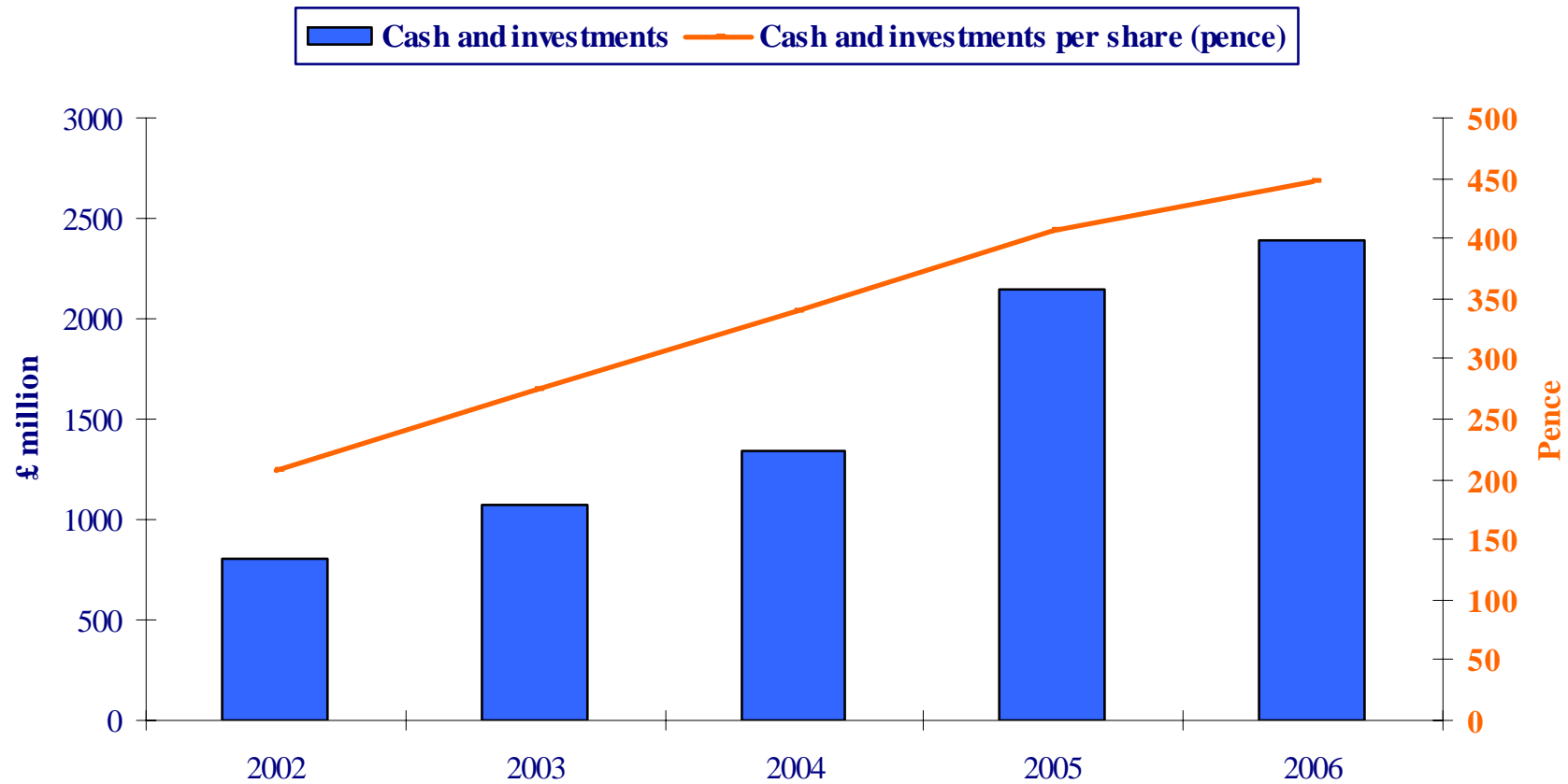
Ratios are stated after removing non-monetary asset/liabilities translation difference

Amlin Bermuda gross premium



- Solid start
- Good level of diversity
- Strong return in first year

Investment performance

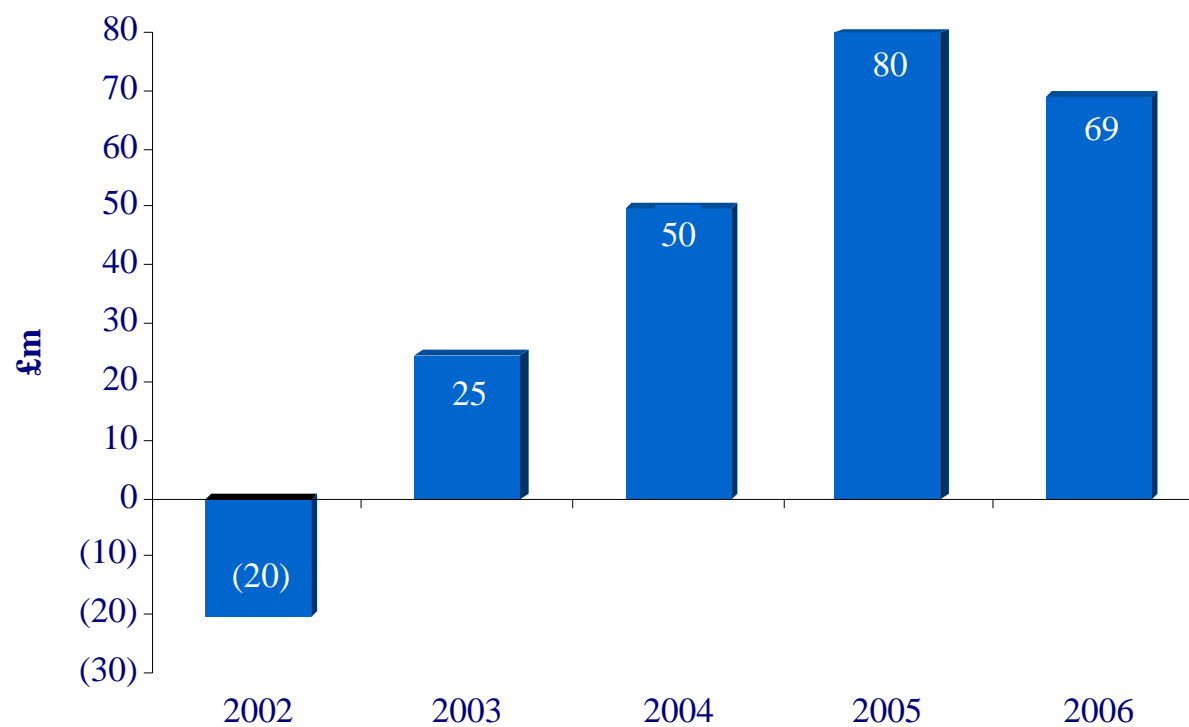


Investment performance

| Investment Performance | | |
|-----------------------------------|---------|---------|
| | 2005 | 2006 |
| | £m | £m |
| Global equities | 26.9 | 36.6 |
| Cash and equivalents | 2.4 | 29.9 |
| Bonds | 61.6 | 49.2 |
| Property | 0.0 | (0.5) |
| Investment return | 90.9 | 115.1 |
| Investment balance at 1 January | 1,350.1 | 2,143.8 |
| Investment balance at 31 December | 2,143.8 | 2,384.2 |

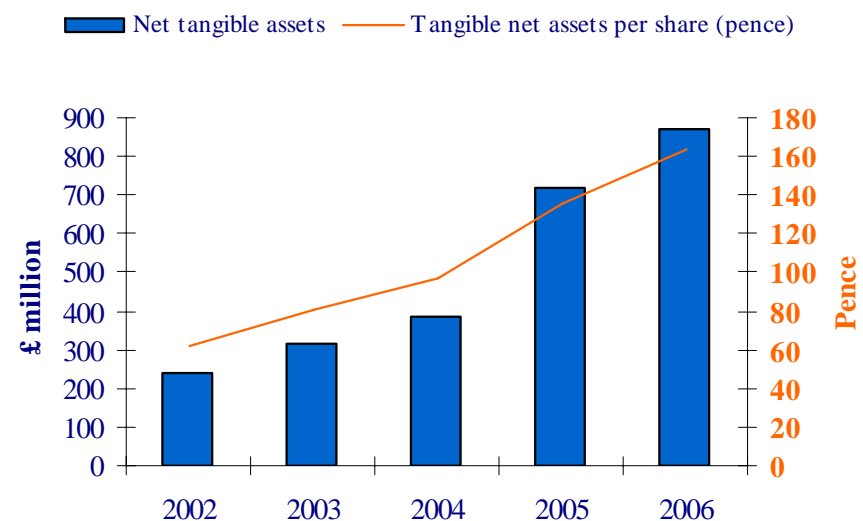
Reserving

- Consistently reserve above “best estimate”
- Further reserve releases subject to normal claims development

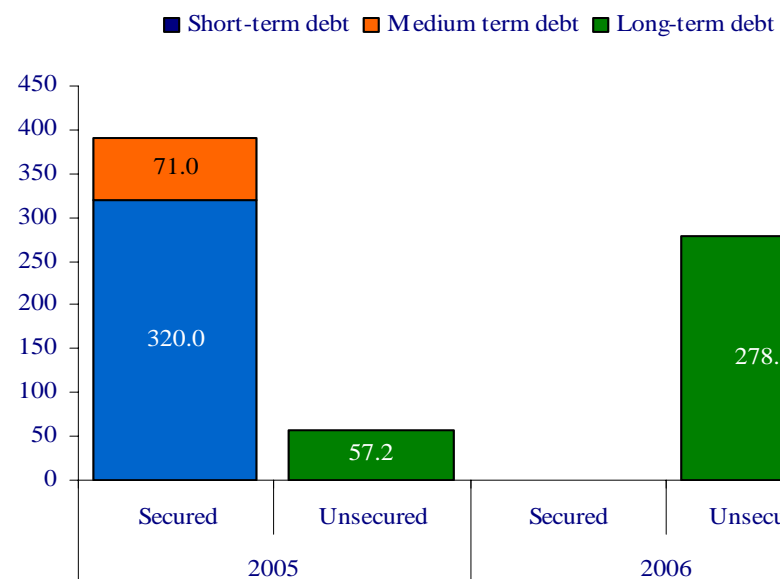


Balance sheet

Net Asset Growth



Mix and Security of debt





Rating indices in key classes

Rating indices for major classes (based on renewals)

| Class | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------------------|------|------|------|------|------|------|------|
| US catastrophe reinsurance | 100 | 115 | 146 | 150 | 143 | 144 | 185 |
| Non US catastrophe reinsurance | 100 | 120 | 157 | 161 | 145 | 131 | 134 |
| Risk XL | 100 | 122 | 190 | 192 | 171 | 145 | 164 |
| US large property insurance | 100 | 125 | 171 | 163 | 143 | 136 | 165 |
| Airline hull and liabilities | 100 | 301 | 283 | 235 | 216 | 201 | 163 |
| Marine hull | 100 | 115 | 148 | 171 | 183 | 189 | 191 |
| Employers' liability | 100 | 115 | 144 | 158 | 159 | 144 | 133 |
| Energy | 100 | 140 | 172 | 189 | 170 | 176 | 256 |
| Professional indemnity | 100 | 110 | 149 | 178 | 181 | 165 | 151 |
| US casualty | 100 | 123 | 172 | 215 | 232 | 237 | 232 |
| War | 100 | 250 | 288 | 244 | 220 | 206 | 195 |
| Fleet motor | 100 | 121 | 136 | 143 | 141 | 137 | 134 |

- Overall 2007 renewals to date flat
- Retention ratio: 83%



Current trading conditions

Non-Marine

- US CAT pricing above 1 Jan 2006 but below 1 July 2006 levels
- International CAT steady but subject to downward pressure
- CAT exposed US property insurance off exceptional 2006 levels
- Non CAT exposed business under pressure
- \$40m of Group income may be lost as a result of Florida Homeowners CAT Fund
- Continued good profit potential
- Retrocessional reinsurance easing in pace

Marine

- Gulf of Mexico energy stable
- Hull and War rates under pressure
- Other areas stable or weakening modestly
- Underlying profitability strong



Current trading conditions

Aviation

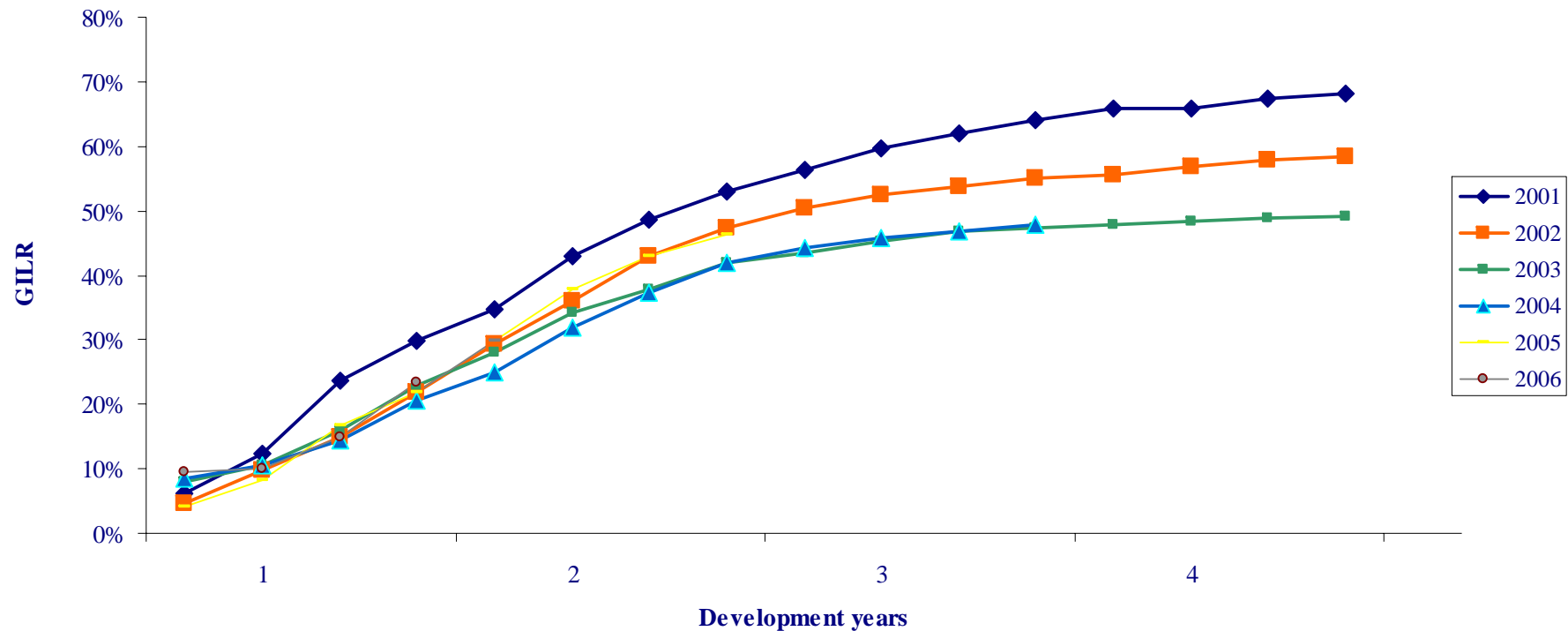
- Continued weakness of airline market
- Amlin shedding poorly priced business
- Other accounts stable or weakening modestly

UK Commercial

- Fleet motor trading at bottom of its cycle
- Competition showing early signs of distress and the need to improve pricing
- Disciplined underwriting will help maintain a positive margin
- Liability accounts weaker but recent profit margins higher than anticipated
- Growth of property account delayed until cycle up turn

Healthy margins for attritional business

Gross incurred loss ratio ("GILR") development - excluding major catastrophe exposed classes



The above graph depicts development of all Amlin classes, net of brokerage, except for catastrophe reinsurance, property insurance and reinsurance, marine reinsurance and energy insurance.



Catastrophe exposure management

- Repositioning of peak exposures in 2006
- Peak net RDS increased to £350 million reflecting growth in balance sheet
- Most other RDS events within £250 million
- Substantial inside profit to absorb catastrophe volatility
- Increased reinsurance protection for direct accounts
- Purchase of more retrocessional cover where economically attractive



Outlook for 2007

- Continued healthy trading conditions in many classes:
 - CAT exposed risks should remain well priced
 - Likely softening of rates elsewhere – but a slide in rates unlikely
 - Continued strong profit potential in marine and non-marine
 - Possible turn in UK commercial motor

- Amlin Bermuda growing

- Continually well reserved balance sheet

- Record net unearned premium reserve of £507.8m

- Improving prospects for investment returns



Solid non-financial performance

- Continued improvement in CAT modelling

- Leadership of process change in London market
 - Electronic claims files
 - “Peer to Peer” electronic data transfer
 - Contract certainty

- Brand recognition/Gracechurch London market survey
 - 1st among Lloyd’s agents
 - 6th among all insurers

- Strong continuity of employees
 - Senior underwriter turnover < 5% again
 - MORI survey



Summary

- Leading sector performance over the past 5 years

- Rates have peaked but margins in many classes remain strong

- Active capital management policy
 - Increased dividends/return of capital
 - Enhanced ROE

- Diversity will become increasingly important

- Prospects for another excellent year



Questions

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