Amlin plc
2008 Interim Results
21 August 2008

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

- Continued strong performance despite much lower investment returns
  - Annualised H1 2008 ROE of 20.6%
  - Average ROE since 2003 of 29.1%
- Growing dividend, enhanced by active capital management strategy
  - Interim dividend up 20% at 6p per share
  - Ongoing share buy back
- High quality underwriting business focused on bottom line profitability and ROE
  - Consistently better claims ratio than peers
  - Declining unattractive business in a softening market increases the margin potential
  - Diversity, with divergent cyclical patterns is a real strength
- Outlook positive for 2008 and still capable of delivering satisfactory ROE in 2009
- Investing in the long term growth potential of the Group and areas where cyclical upturn is closer (eg fleet motor)

Results summary

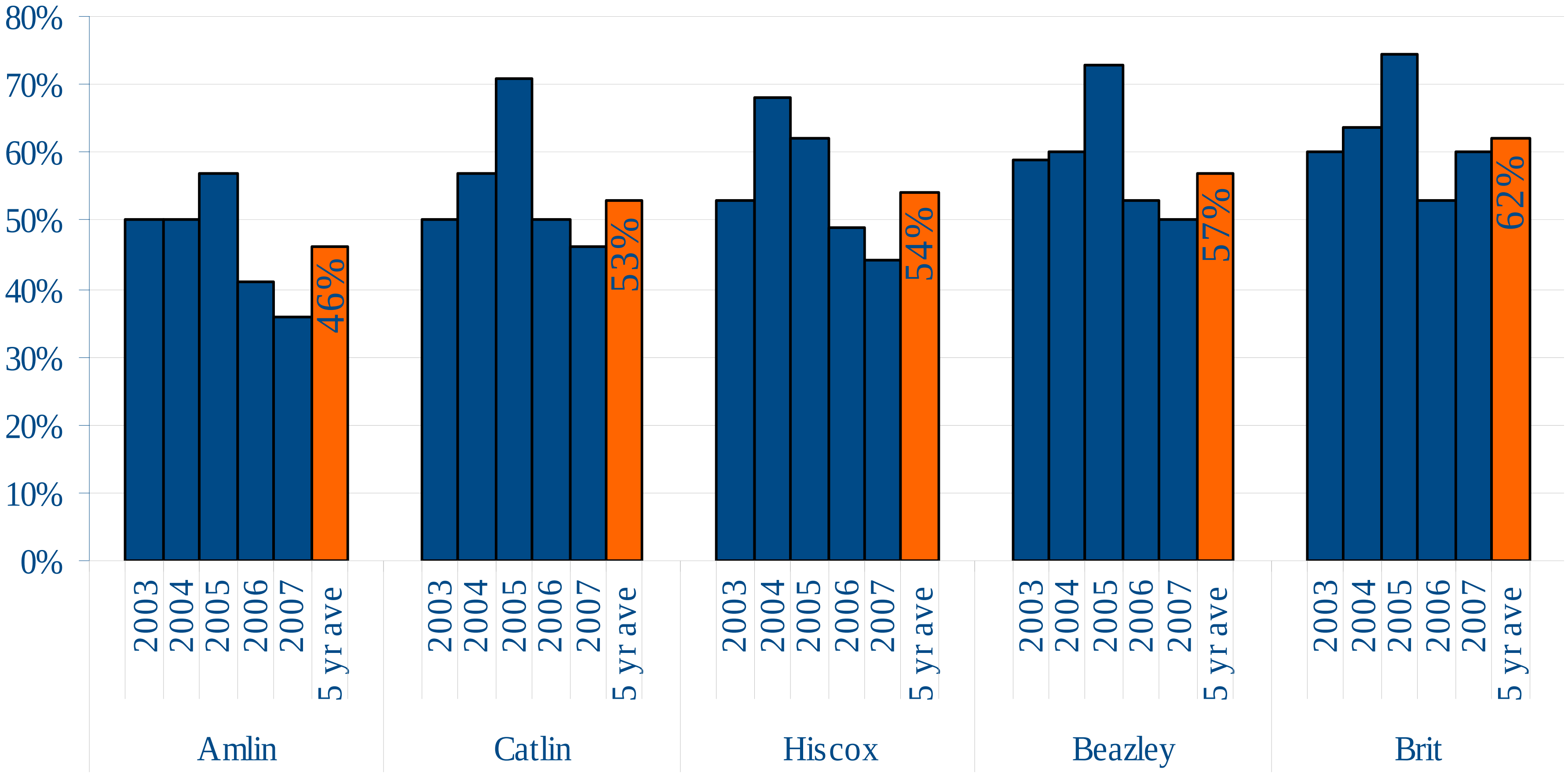
	H1 2008 £m	H1 2007 £m	Change %
Gross premium written	715.5	805.2	(11.1)
Net premium written	633.0	732.9	(13.6)
Net premium earned	445.7	514.5	(13.4)
Underwriting contribution	148.7	151.9	(2.1)
Investment return	22.5	65.3	(65.5)
Profit before tax	**137.3**	**185.0**	**(25.8)**
Tax	(29.2)	(36.4)	(19.8)
Profit after tax	**108.1**	**148.6**	**(27.3)**
Annualised return on equity	**20.6%**	**31.8%**	
Earnings per share	**22.8p**	**28.9p**	**(21.1)**
Net tangible assets per share	**218.1p**	**171.7p**	**27.0**

Group underwriting results

	H1 2008 £m	H1 2007 £m	FY 2007 £m	FY 2006 £m	FY 2005 £m
Gross premium written [1]	715.5	805.2	1,044.7	1,113.8	993.5
Net premium written [1]	633.0	732.9	938.3	1,013.5	829.3
Net earned premium [1]	445.7	514.5	972.3	973.9	822.1
Claims ratio	**40%**	**43%**	**36%**	**41%**	**57%**
Expense ratio	**27%**	**28%**	**27%**	**31%**	**25%**
Combined ratio	**67%**	**71%**	**63%**	**72%**	**82%**

[1] 2006 and prior excludes premium received by Amlin for reinsurance to close of non-aligned members of Syndicate 2001

Consistent outperformance of claims ratio



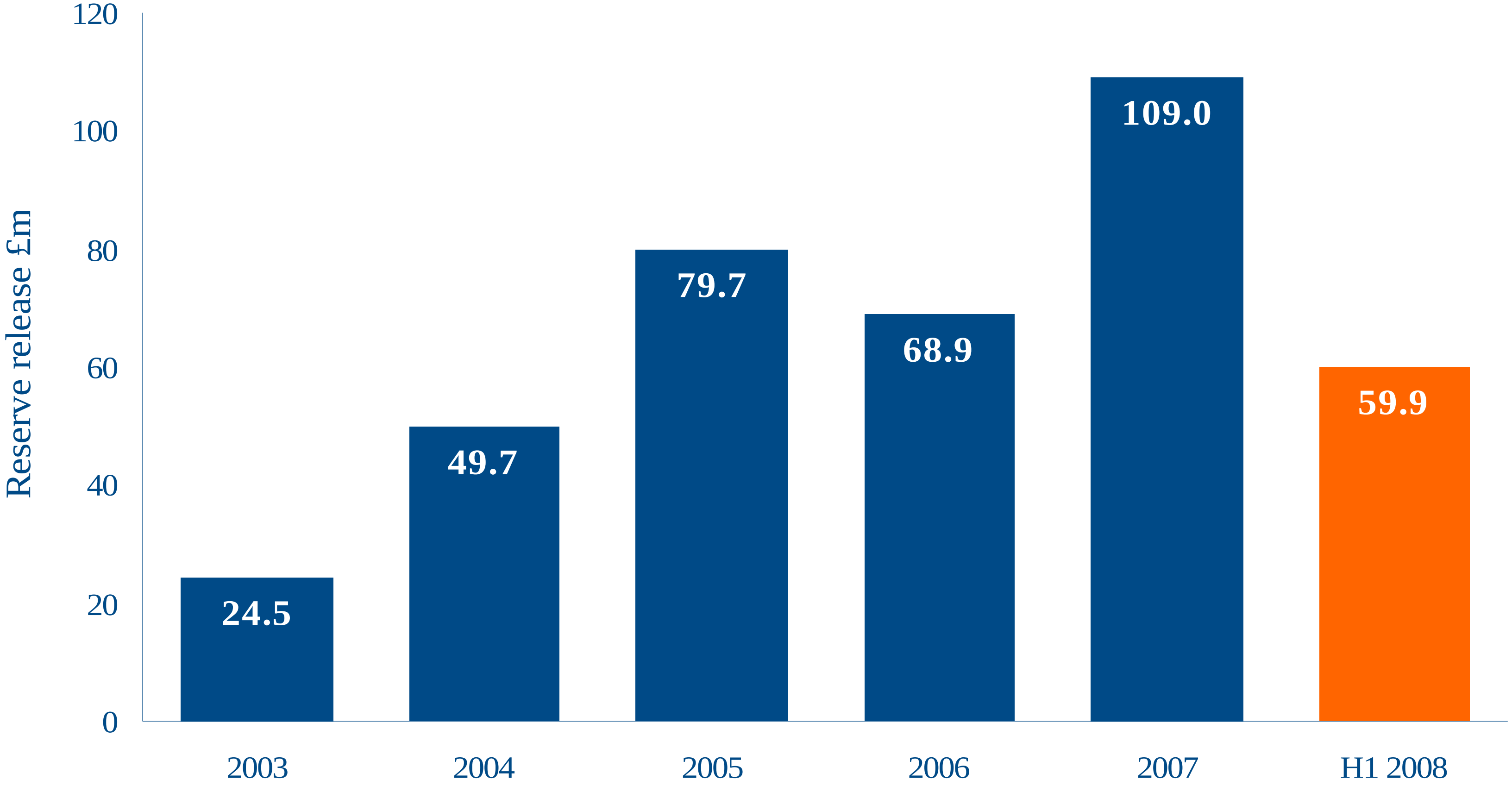
Source: Company data

Divisional analysis

	Total £m	Non-marine £m	Amlin Bermuda £m	Marine £m	UK Comm £m	Aviation £m
Gross premium written	715.5	347.2	192.8	140.2	77.3	31.2
Net earned premium	445.7	177.3	119.9	75.9	55.8	17.4
Release from reserves	59.9	20.7	9.9	9.3	17.8	2.2
Claims ratio	**40%**	**35%**	**38%**	**42%**	**46%**	**73%**
Combined ratio	**67%**	**66%**	**50%**	**79%**	**73%**	**114%**
H1 2007 combined ratio	***71%***	***67%***	***52%***	***95%***	***83%***	***78%***

Reserving

- 2007 and prior underwriting year reserves at least £150 million above actuarial best estimate (H1 2007: at least £150 million above for 2006 and prior underwriting years)
- Further reserve releases subject to normal claims development



Investment performance

	H1 2008				H1 2007		
	Average asset allocation	**Allocation**	**Return**	**Benchmark return**	**Average asset allocation**	**Allocation**	**Return**
	£m	**%**	**%**	**%**	**£m**	**%**	**%**
Cash and cash equivalents	783	30	2.2	2.1	443	18	2.6
Debt securities	1,464	57	0.9	1.4	1,636	68	1.3
Equities	259	10	(7.0)	(10.7)	293	12	9.6
Property	80	3	0.1	3.4	48	2	5.5
Total	**2,586**	**100**	**0.7**	**0.7**	**2,420**	**100**	**2.6**

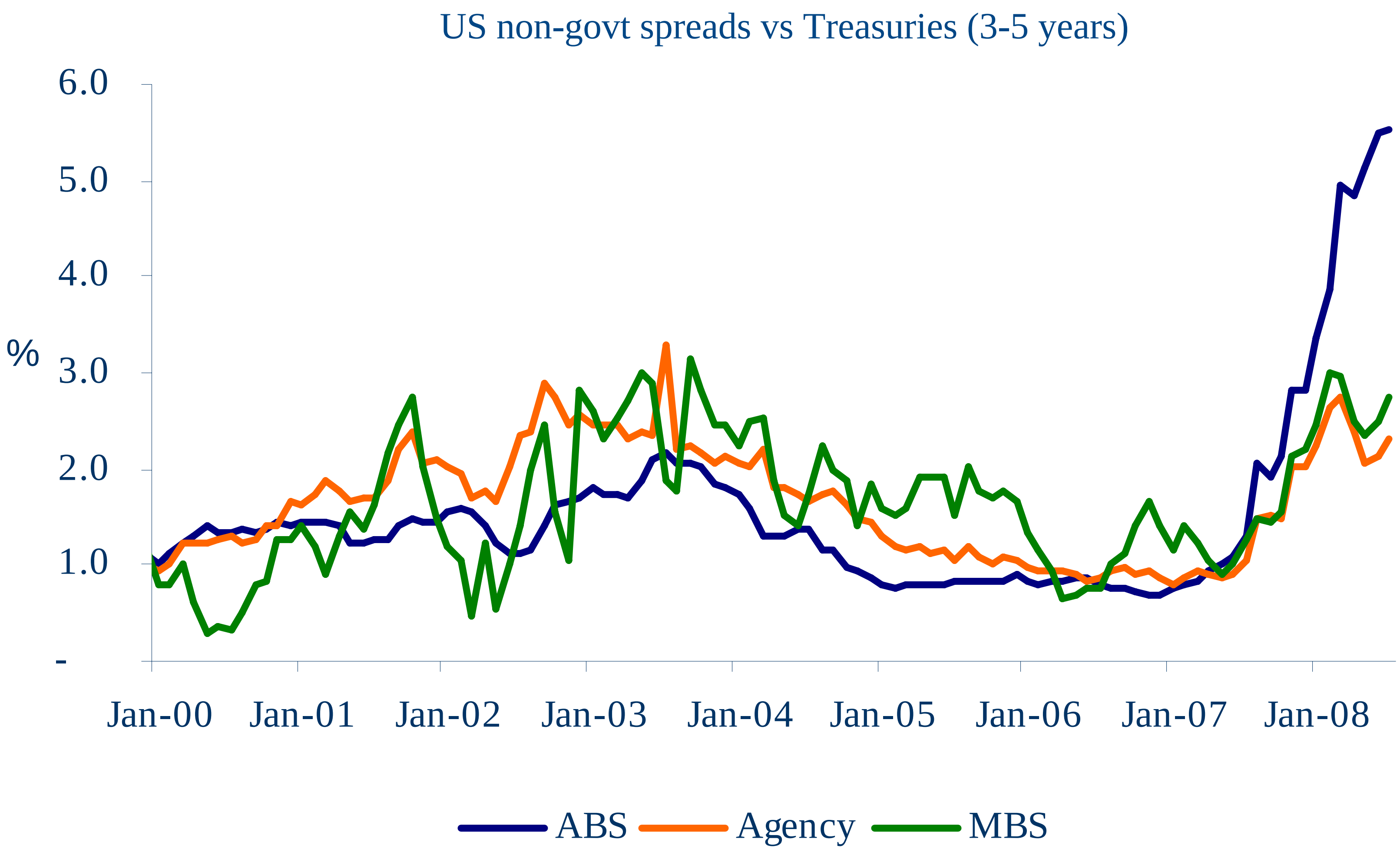
- The table above includes the affect of equity and interest rate hedges, which improved the return on equities by 1.1% and debt securities by 0.1%.

Debt security by type

	At 30 June 2008		At 31 December 2007	
	£m	%	£m	%
Government securities	**689.4**	**46.6**	840.7	53.3
Government agencies	**19.3**	**1.3**	20.6	1.3
Supranational	**33.9**	**2.3**	46.6	3.0
Asset backed securities	**123.5**	**8.4**	80.7	5.1
Mortgage backed securities	**131.2**	**8.9**	149.4	9.4
Corporate bonds*	**257.5**	**17.4**	265.5	16.8
Pooled vehicles	**224.2**	**15.1**	174.7	11.1
Total	**1,479.0**	**100.0**	**1,578.2**	**100.0**

- Table excludes £10.4 million of insurance linked securities and £2.6 million of non-aligned syndicate investments (31 December 2007: nil and £3.8 million). * includes £54.9 million of government guaranteed corporate bonds (31 December 2007: £61.5 million).

ABS and MBS – spreads widening



Source: Bloomberg

Credit quality at 30 June 2008

	Credit rating			
	AAA	AA	A	BBB
	%	%	%	%
Mortgage backed securities	100.0	-	-	-
Asset backed securities	83.7	15.3	-	1.0
• Sub-prime	64.8	33.2	-	2.0
• Alt A	98.8	-	-	1.3
Corporate bonds	37.0	28.6	21.4	13.0

Active investment management

- Sales and purchases of gilts have enhanced returns from debt securities
- Equity hedges have helped contain negative equity returns

Rating indices in key classes

Class	2000	2001	2002	2003	2004	2005	2006	2007	2008
US catastrophe reinsurance	100	115	146	150	143	144	185	**188**	168
International cat. reinsurance	100	120	157	**161**	145	131	138	131	120
Property risk XL	100	122	189	**191**	170	146	170	144	126
Property insurance	100	125	**171**	163	143	136	165	143	111
US casualty	100	123	172	217	234	**239**	237	223	201
Marine hull	100	115	148	171	183	189	191	**192**	191
Offshore energy	100	140	172	189	170	175	**262**	243	204
War	100	250	**288**	244	220	206	191	175	158
Fleet motor	100	121	136	**143**	141	137	135	134	134
UK employers' liability	100	115	144	158	**159**	144	135	120	112
UK professional indemnity	100	110	149	178	**181**	165	154	141	130
Airline hull and liabilities	100	**301**	283	235	216	201	158	122	119

Source: Amlin

Current trading – Reinsurance

Amlin London and Amlin Bermuda

- All reinsurance classes off peaks
- US catastrophe class - margin still good
- International catastrophe – selective opportunities where recent losses eg UK and Australia
- Regional strategy – longstanding core book
- Retro structure rebuilt for London - lowers volatility
- Benefiting from differential in Financial Strength Ratings

Current trading – Amlin London

Property & Casualty

- US large property experiencing significant pressure – retracting from business
- Other areas, including US casualty, softening modestly
- Continue dominance of short tail with conservative attritional casualty account
- Good margins remain in many areas

Marine

- Marine rates generally holding up well, but experience by class is markedly different
- Energy under significant pressure – but margin still strong
- War rates softening but react quickly to loss events
- Other classes experiencing only modest or no rate reductions
- Taken selective opportunities to expand attritional accounts

Aviation

- Airline renewals better than expected, but based on a limited number during first half
- Remain in holding position

Current trading – UK Commercial

- UK commercial rating levels have remained challenging
- Limited opportunity to increase premium volumes, but strategic investments made for future growth
- Rates in fleet and other motor classes showing signs of improvement
- Liability account rates and income still reducing
- Focus on low to medium hazard liability risk

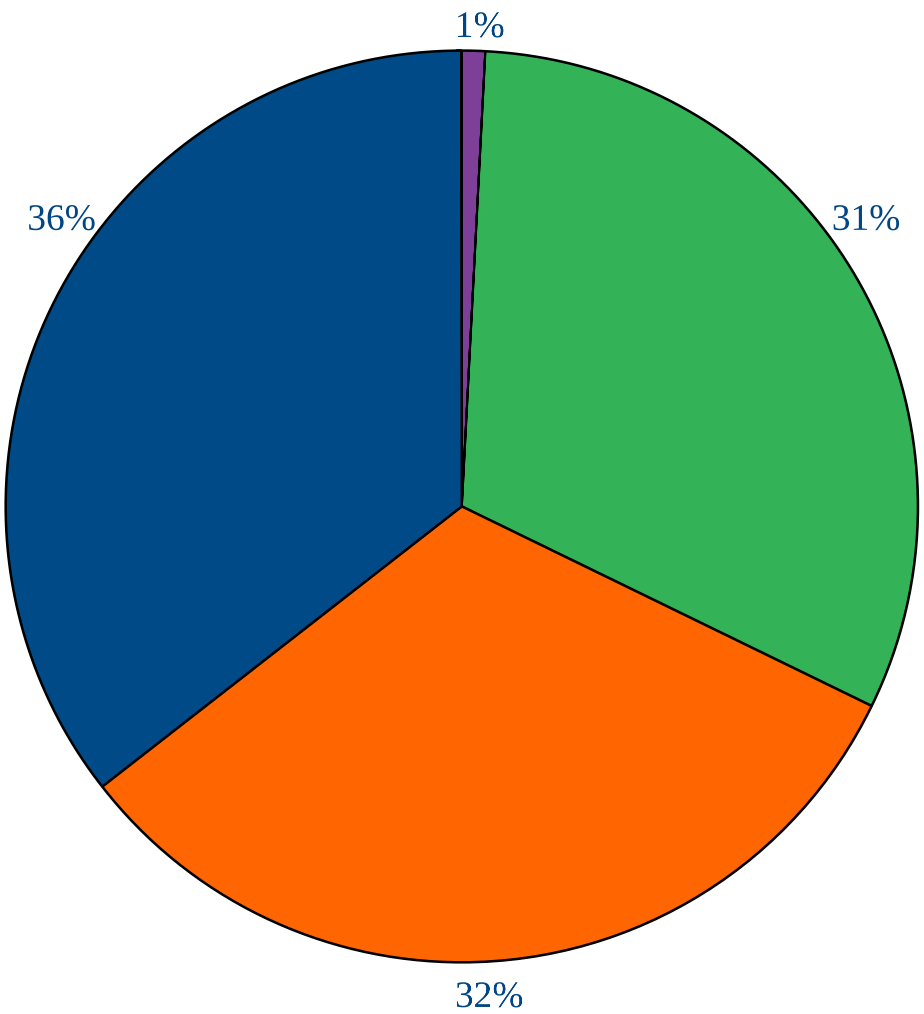
Current trading – summary of rating experience

>10% rate decrease

US catastrophe RI
Aviation RI
Marine RI
Property risk XL
Property insurance
Offshore energy
Financial institutions fidelity & liability

5 to 10% rate decrease

Property binders
US casualty
International catastrophe RI
Special risks
Offshore energy
War
Airports liability
General aviation (liability)
Risk excess (hull & liability)
UK employers' liability
UK professional indemnity
Financial institutions



> 5% rate increase

Space (hull & liability)

+/- 5% movement

Accident & health
Credit insurance
Auto
Proportional RI
Bloodstock
Cargo
Hull
Marine liability
Specie
Yacht
Airline (hull & liability)
General aviation (hull)
Products
Fleet
Other motor
UK commercial package
Public/products liability

CAT net risk appetite lower relative to NTA

AMLIN

	NTA at prior year end £m	Largest modelled event **risk appetite** £m	Largest event risk appetite as a % of NTA
2004	317	150	47
2005	383	170	44
2006	719	325	45
2007	870	364	42
2008	983	341	35

- At 1 July 2008, actual largest modelled loss was £331 million.
- The largest modelled events are multi zone events such as a major European windstorm causing major damage in the UK, Low countries, France and Germany and are of a size which has not happened in recent times.
- All single zone events which we model are expected to incur losses materially less than these, in most cases less than £240 million.

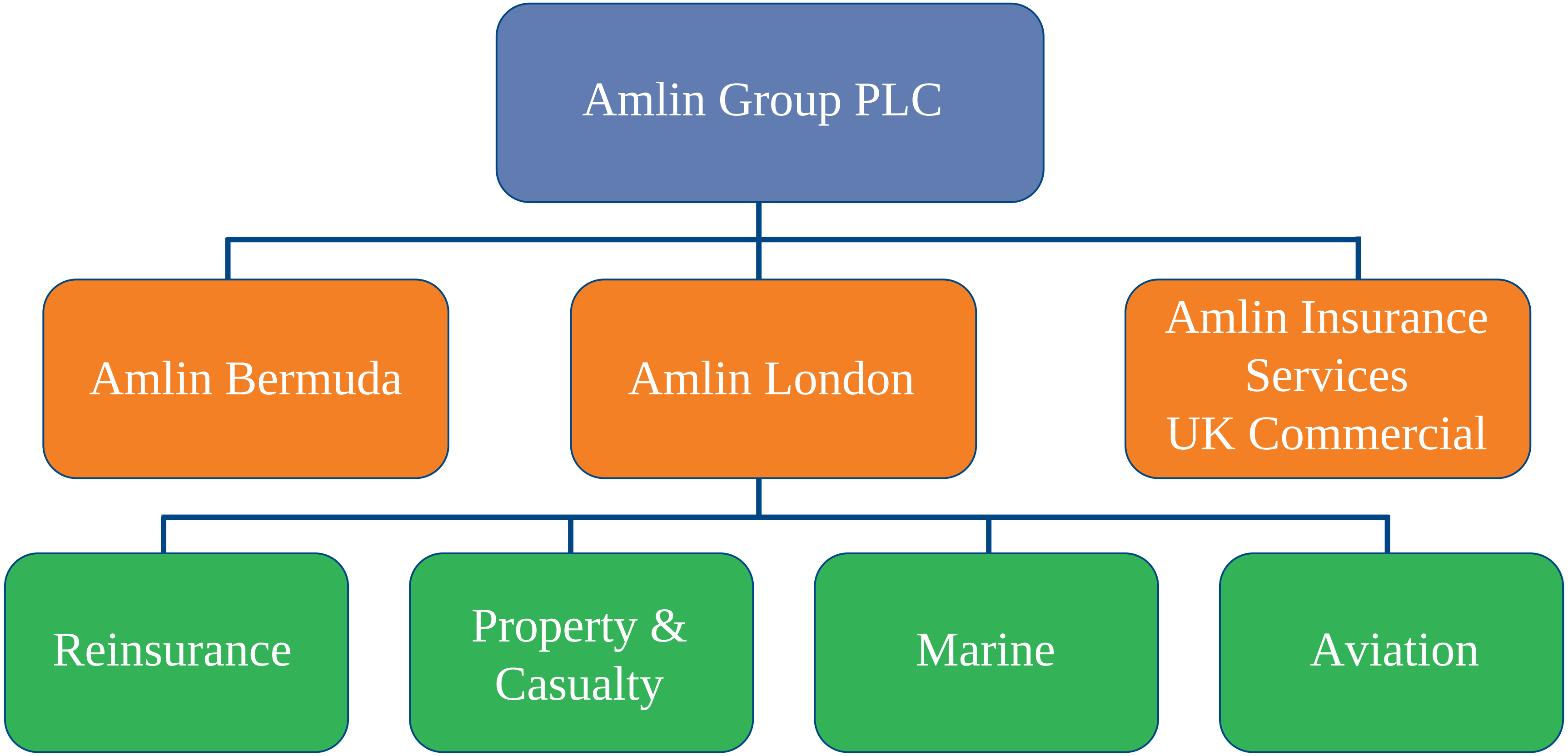
Outlook for 2008 and beyond

- Substantial net unearned premium reserve of £662.5 million weighted towards well priced business
- As always, results contingent on second half major event activity
- Investment outlook uncertain, but Amlin is defensively positioned
- Reserving remains strong
- Softer rating environment, but cyclical divergence between classes
- Early signs of improvement in fleet motor
- Seeking growth opportunities in UK commercial
- Turn in $/£ exchange rate trend is a positive
- Still capable of delivering attractive ROE

Business development

- Acquisition of renewal rights to HCC fleet business
- Investment in UK retail brokers (Miles Smith plc and T L Dallas Group Ltd)
- Opening of Amlin Singapore and Amlin Illinois
- New traded reinsurance risk venture
- Continued development of operational and client service capability
- Possible M&A to increase non CAT exposed lines

Streamlining Amlin London



- Succession planning
- Efficiency gains
- Provides sound platform for development of Group

Summary

- Strong start to 2008 despite poor investment markets
- Financial strength to support a growing dividend in a period of lower profitability
- Management of cycle focused on bottom line profitability, not top line growth
- Cyclical divergence should help sustain acceptable returns
- UK Commercial targeting growth in areas where better rating is anticipated in shorter term (eg HCC motor book)
- Business development, including M&A, to enhance long term growth