

The background of the slide is a dark, abstract composition of glowing light trails. These trails are primarily in shades of bright blue and cyan, with some purple and magenta tones. They form a sense of motion and depth, with some lines curving and others appearing as straight streaks. The overall effect is futuristic and dynamic.

Amlin plc  
2011 Annual General Meeting

May 2011

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.

# Agenda

- Current trading
- ACI
- Strategy

# Current trading – 4 months to 30 April

Gross written premiums up 13.7% to £1,095.7 million (increase of 16.7% at constant exchange rates)

- Amlin Re Europe: £78.7 million
- Underlying increase of £78.2 million

	GWP to 30 April 2011 £ million	Renewal rate change to 30 April 2011 %	Renewal rate change to 31 March 2011 %	Renewal retention ratio to 30 April 2011 %	GWP to 30 April 2010 £ million	Renewal rate change to 30 April 2010 %	Renewal retention ratio to 30 April 2010 %
Amlin London	512.1	(0.4)	(1.5)	85.4	488.4	(1.4)	87.9
Amlin UK	102.1	3.2	3.3	83.7	64.3	1.2	83.7
Amlin France	36.1	n/a	n/a	84.0	19.8	n/a	n/a
Amlin Bermuda*	154.3	(3.6)	(4.2)	92.7	145.2	(2.5)	92.2
Amlin Corporate Ins	211.9	0.1	0.1	77.0	246.3	n/a	n/a
Amlin Re Europe	78.7	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total/average</b>	<b>1,095.7</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>84.6</b>	<b>964.0</b>	<b>(1.4)</b>	<b>88.4</b>

\* Direct only

# Catastrophe losses Q1 2011

- Record first quarter catastrophe losses
- Retrocession programme provides substantial protection against further catastrophe losses for rest of 2011

	Event date	Market insured US\$m	Amlin total estimated net loss US\$m
Australian Queensland floods II <sup>1</sup>	Early Jan	4,000 - 6,000	<b>24.3</b>
New Zealand earthquake II <sup>1</sup>	22 Feb	6,000 - 12,000	<b>178.0</b>
Japan earthquake <sup>3</sup>	11 March	22,000 39,000	<b>130.0</b> <b>- 243.0</b>

1. Moodys, Feb 2011  
2. Swiss Re, Mar 2010  
3. Eqecat, May 2011

# Current trading – 3 months to 31 March

## Investment returns

- Average funds under management: £4.2 billion
- Investment return: 0.6%

Asset class	Return	Allocation
Bonds	0.3%	51%
LIBOR +	0.1%	14%
Cash	0.1%	24%
Equities	3.5%	9%
Property	2.0%	2%

# Improving performance at ACI

- Major focus on improving performance in marine: €73 million of premium non-renewed as part of re-underwriting in 2010 and 2011 to date
- Substantial progress in adopting Amlin risk procedures, with new CRO and COO making positive impact
- Extraction from Fortis services complete except for systems, which is on track for transfer in Q3 2011
- New CEO appointed

<b>Rotterdam net loss ratio</b>	<b>2010 GWP €m</b>	<b>2010 %</b>	<b>2009 %</b>	<b>Change %</b>
Marine hull	162.2	69%	78%	(9%)
Marine cargo	126.5	102%	115%	(13%)

## Q1 2011 renewal action in Rotterdam

	<b>2010 GWP €m</b>	<b>%</b>
Five year average net loss ratio*		
Business renewed	70.7	69%
Business cancelled	43.7	108%

\*Gross, net of brokerage

# Strategy

– Recent acquisitions:

- J R Clare Underwriting Agencies Limited: UK MGA sourcing approx. £30 million of UK household and commercial insurance premium
- Lead Yacht Underwriters Limited: leading underwriting agency specialising in super-yacht insurance, projected GWP US\$34 million for 2011

– Amlin Re Europe: strong start, premium of £78.7 million to 30 April, ahead of expectations

## Amlin's Vision:

**'To be the global reference point for quality in our markets'**

# Outlook

## 2011

- Worst ever catastrophe claims in Q1
- Increased reinsurance protection for future major cat losses
- Market turned in reinsurance and early signs of improving trends in other classes
- ACI expected to improve performance with action already taken and appointment of new CEO

## Longer term

- Amlin exceptionally strongly capitalised and therefore well placed to respond to market changing event and to grow in a stronger underwriting environment
- Solvency II may bring good opportunities

***Amlin***