

## Progress towards our vision for 2009

We believe we are making good progress towards our 2009 vision across each of our areas of business focus. The table below provides an overview of progress made in 2007, but more importantly it identifies those areas upon which we will focus our efforts in the next two years. Our four strategic priorities are shown in bold.

Vision for 2009		
'Global reference point for quality in our markets'	Overview of progress in 2007	Areas of focus in 2008/09
<b>Underwriting</b>		
<b>We will be renowned for profit focused underwriting excellence.</b>	<ul style="list-style-type: none"> <li>Enhancement of technical pricing models.</li> <li>Improved catastrophe modelling.</li> <li>Improved management information capabilities for underwriters.</li> </ul>	<ul style="list-style-type: none"> <li>Complete further review of technical pricing to standardise and improve methodologies where appropriate.</li> <li>Implementation of Genus underwriting system to provide UK Commercial with materially enhanced underwriting information.</li> <li>Complete system developments, eg. Data Warehouse and underwriter workbench, to provide faster, more reliable and more comprehensive underwriting management information.</li> </ul>
Continuity is assured by a flexible business platform, with an ability to write business both in and out of Lloyd's.	<ul style="list-style-type: none"> <li>Continued growth of Amlin Bermuda.</li> <li>Set up Amlin Singapore to gain exposure to Asian market.</li> <li>Acquired Allied Cedar to facilitate growth of UK property business.</li> </ul>	<ul style="list-style-type: none"> <li>Growth and development of Amlin Bermuda and Amlin Singapore.</li> <li>Review select overseas markets for potential opportunities.</li> <li>Continue to review capital market developments for potential opportunities.</li> </ul>
<b>Clients</b>		
<b>We will be renowned for a thorough understanding of client needs combined with an ability to identify market trends and opportunities ahead of our competitors.</b>	<ul style="list-style-type: none"> <li>Formal review of underwriting and claims process with key brokers to confirm operational progress aimed at improving broker service.</li> </ul>	<ul style="list-style-type: none"> <li>Review goals, plans and resourcing for UK sales and marketing, so that when the UK commercial market turns positive, we are able to grow the business successfully.</li> </ul>
We will successfully leverage our expertise through maximising access to empowered underwriters, having the very best systems to support underwriting and claims and the effectiveness of our operational support.	<ul style="list-style-type: none"> <li>Contract certainty moved from project to business as usual mode.</li> <li>Expanded electronic trading capability to wider London market brokers.</li> <li>Successfully rolled out Electronic Claims Files (ECF) so that &gt; 75% of London market claims are now handled using ECF.</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of UK Commercial's electronic trading capability through Genus.</li> <li>Develop our online web presence for St. Margarets.</li> <li>Continue to roll out ECF so that all London market claims are handled in this way by the end of 2008.</li> </ul>
<b>We will be renowned for consistently delivering first class client services.</b>	<ul style="list-style-type: none"> <li>Continued strong relationships with key brokers and clients.</li> <li>Independent consultants, Gracechurch, rank Amlin second in the London market for claims service.</li> <li>Average 3.4 days for London market claims turnaround.</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of a management information system in support of our 'Treating Customers Fairly' policy.</li> <li>Review synergies between our interface with brokers and clients of Amlin Insurance Services and our London Market Service Companies.</li> </ul>
<b>Risk management</b>		
We will demonstrate first class enterprise wide risk management methodologies to identify, understand and govern risk.	<ul style="list-style-type: none"> <li>DFA model developed for the Group including Amlin Bermuda and investments.</li> <li>Aggregate data capture and analysis capabilities have been enhanced.</li> <li>Recruited new Head of Investment Risk.</li> <li>Review and development of risk definitions.</li> </ul>	<ul style="list-style-type: none"> <li>Develop risk appetite framework.</li> <li>Improve aggregate capture across all relevant classes of business so that Amlin has an increased modelling capability and enhanced reporting against exposure limits.</li> <li>Delivery of new risk assessment and reporting framework, including implementation of a new risk reporting tool.</li> <li>Develop investment risk analytics.</li> </ul>
<b>People</b>		
Amlin's achievements are underpinned by a culture which, together with our enviable business reputation and first class employment practices, make Amlin "the place to work". Staff are proud to belong to the organisation. They commit and align their long term career development to the ambitions of the Group.	<ul style="list-style-type: none"> <li>Roll out and reinforcement of Amlin Values.</li> <li>Leadership assessment centres held for future succession candidates enabling development programmes to be established.</li> <li>Defined and developed core competency frameworks for Finance and Underwriting.</li> <li>Recruitment of additional underwriters for Amlin Bermuda and in selected other areas.</li> </ul>	<ul style="list-style-type: none"> <li>Continued reinforcement of Amlin Values.</li> <li>Continue roll out of Compass leadership programme and build a tailored development plans for key potential successors.</li> <li>Complete competency frameworks for Wordings, Internal Audit, Information Services and Business Projects Group.</li> <li>Design and procure training and development to support relevant competencies in competency frameworks.</li> <li>Review resource in classes where we would like to grow market share when time is right.</li> </ul>
<b>Financial management</b>		
<b>Shareholders consider Amlin's cycle management, which combines underwriting, reinsurance, capital and investment strategies, as second to none.</b>	<ul style="list-style-type: none"> <li>Leading industry return on equity achieved.</li> <li>Returned capital to shareholders via special dividend and B shares issue.</li> <li>Treasury management system developed, awaiting final implementation.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to review business opportunities for investment to broaden and develop the business.</li> <li>Monitor levels of capital in the business against requirements and adjust as necessary.</li> </ul>