

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your entire holding of ordinary shares in Amlin plc, please send this document and the accompanying EGM Proxy Form and Election Form, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected, for transmission to the purchaser or transferee.

Applications will be made to the Financial Services Authority and the London Stock Exchange for the New Shares resulting from the proposed Capital Reorganisation to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities in place of the Existing Shares. It is expected that dealings in the Existing Shares will continue until close of business on 14 December 2007 and that listing of the New Shares will become effective and dealings in them will commence on the London Stock Exchange at 8.00 a.m. on 17 December 2007. The B Shares will not be listed or tradable on the London Stock Exchange.

The New Shares have not been marketed and are not available to the public, in whole or in part, in connection with the application for the listing of the New Shares on the London Stock Exchange.

Circular to Shareholders



Amlin plc

(incorporated in England and Wales with company number 2854310)

**Proposed Return of Capital to Shareholders of 22.4 pence per Existing Share,
by way of one B Share for each Existing Share
and an 8 for 9 Share Consolidation**

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Amlin set out in Part II of this document which contains the Directors' recommendation to you to vote in favour of the Special Resolution to be proposed at the Extraordinary General Meeting referred to below.

You should note that the Return of Capital is conditional upon the approval by the Shareholders of the Special Resolution to be proposed at the Extraordinary General Meeting and upon Admission.

A notice of the Extraordinary General Meeting, to be held at the offices of Amlin at St Helen's, 1 Undershaft, London EC3A 8ND at 11.30 a.m. on 12 December 2007, is set out at the end of this document. An EGM Proxy Form for use in connection with the Extraordinary General Meeting is enclosed with this document. Whether or not you intend to be present at this meeting, please complete and return the accompanying EGM Proxy Form to Amlin plc's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event no later than 11.30 a.m. on 10 December 2007. Alternatively, votes may be submitted electronically by following the instructions on the front of the EGM Proxy Form and arrangements have been made for CREST members to appoint a proxy or proxies through the CREST electronic appointment service. Further details regarding CREST are included at Note 4 on page 43 of this document. To be valid, your voting instructions must be received no later than 11.30 a.m. on 10 December 2007.

An Election Form for use by Shareholders holding shares in certificated form in connection with the B Share Alternatives is enclosed with this document. To be valid, Election Forms must be returned so as to be received by Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible and in any event no later than 3.00 p.m. on 9 January 2008. Shareholders electing through CREST should not complete an Election Form but instead refer to paragraph 5 of Part IX of this document.

If you hold Existing Shares and have any queries in relation to the Election Form or EGM Proxy Form, you may call the Shareholder helpline on 0870 703 6165 (or +44 870 703 6165) from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any Business Day. The helplines will not provide advice on the merits of the Return of Capital or the B Share Alternatives or give any financial or taxation advice.

IMPORTANT INFORMATION

Neither the B Shares nor the New Shares have been or will be registered under the Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the Securities Act or such laws, either due to the availability of an exemption therefrom or otherwise.

None of the B Shares, the New Shares or this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission, including the SEC, nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Hoare Govett is acting for Amlin and no-one else in relation to (or in connection with) the Return of Capital and will not be responsible to anyone other than Amlin for providing the protections afforded to clients of Hoare Govett or for providing advice in relation to the Return of Capital or on any matter referred to in this document. The redemptions are being made directly by Amlin.

All defined terms used in this document are, unless otherwise stated, defined in Part X.

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Part I - Expected Timetable of Principal Events

Shareholder Timetable

2007

Latest time and date for receipt of EGM Proxy Form or electronic vote for Extraordinary General Meeting	11.30 a.m. on 10 December
Extraordinary General Meeting	11.30 a.m. on 12 December
Latest time and date for dealings in Existing Shares	6.00 p.m. on 14 December
Record Date for the Return of Capital	6.00 p.m. on 14 December
Issue of B Shares	17 December
Interim B Shares credited to CREST accounts to allow Elections to be made through CREST	17 December
New Shares admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities	8.00 a.m. on 17 December
Dealings in New Shares commence and New Shares entered into CREST	8.00 a.m. on 17 December
Despatch of share certificates in respect of New Shares and despatch of cheques and proceeds credited to CREST accounts in respect of any fractional entitlements	By 24 December

2008

Latest time for receipt of Election Forms and USE instructions from CREST holders in relation to electing for the B Share Alternatives	3.00 p.m. on 9 January
First Redemption Date of B Shares	14 January
Initial B Share Dividend declared and B Shares in respect of which the Initial B Share Dividend is payable convert into Deferred Shares	14 January
CREST accounts credited with B Shares retained (for shares elected for Future Redemption)	17 January
Despatch of B Share certificates (for shares elected for Future Redemption)	17 January
Despatch of cheques and proceeds credited to CREST accounts in respect of the Initial B Share Dividend and B Shares redeemed under the Initial Redemption	17 January

Notes:

1. *References to time in this document are to London time unless otherwise stated.*
2. *If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*
3. *All events in the above timetable following Admission are conditional upon Admission.*

Part II - Letter from the Chairman of Amlin plc



Registered Office:
St Helen's
1 Undershaft
London EC3A 8ND
United Kingdom
(incorporated and registered in England with
registered no. 2854310)

16 November 2007

To Shareholders

Dear Shareholder

Proposed Return of Capital to Shareholders of 22.4 pence per Existing Share amounting to approximately £120 million

1. Introduction and reasons for the Return of Capital

I am writing to provide details of a proposed Return of Capital, which was announced on 14 November 2007 and for which your approval is being sought at an Extraordinary General Meeting on 12 December 2007. Notice of the Extraordinary General Meeting is set out in Part XI of this document. The Company also released its third quarter trading statement on 14 November 2007 (available on our website on www.amlin.com).

In the 2007 Interim Report to Shareholders, we reiterated our aim to manage capital strategically over the insurance cycle with a view to enhancing financial returns whilst retaining a strong financial position for our clients. The Amlin group is in a financially robust position following a number of years of strong financial performance and the issuance of long term debt capital in 2006. Having reviewed the Amlin group's ongoing capital requirements, taking account of our desire to be able to respond to opportunities to enhance long term growth, the Board considers that the Company is now in a position to return approximately £120 million of capital to Shareholders.

The Return of Capital is being made through an issue of B Shares combined with a consolidation of Existing Shares. The benefits of this combination include: equality of treatment as between Shareholders; certainty of cash return (subject to approval at the Extraordinary General Meeting); and an enhancement of the per share dividend paying capacity by reducing the number of ordinary shares in issue. It also maintains the net tangible assets per share at near to the same level as before the Return of Capital. Furthermore, through offering three alternatives to Shareholders as set out below, it provides flexibility for many UK Shareholders in terms of tax treatment by allowing them a choice as to when and in what form they receive the return.

The purpose of this document is to provide you with information relating to the Return of Capital and to explain why the Directors consider it to be in the best interests of Shareholders and the Company.

The Directors consider that the Special Resolution to be proposed at the Extraordinary General Meeting is in the best interests of Shareholders and the Company and accordingly they unanimously recommend that you vote **FOR** the Special Resolution, as they intend to do in respect of their own beneficial holdings.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

2. The Return of Capital

Under the terms of the Return of Capital, Shareholders will receive:

For every 9 Existing Shares held on 14 December 2007 **8 New Shares and
9 B Shares**

and the same proportions for other numbers of Existing Shares held.

The New Shares will have a nominal value of 28.125 pence each. The New Shares will be traded on the London Stock Exchange and will be equivalent to the Existing Shares in all material respects, including their dividend, voting and other rights. The B Shares will have a nominal value of 22.4 pence each. The B Shares will not be listed or tradable on the London Stock Exchange, and it is not expected that a liquid market for the B Shares will develop.

Based on the closing middle market price of 321.75 pence per Existing Share on 14 November 2007 (the latest practicable date prior to printing of this document), the Return of Capital represents 7.0 per cent. of the Company's market capitalisation at that date.

3. The B Share Alternatives

Under the Return of Capital, holders of Existing Shares will have the alternatives set out below in relation to each B Share that they receive. Broadly speaking, the three alternatives are intended to provide flexibility by providing the choice of receiving the Return of Capital in the form of capital and/or income for taxation purposes and either initially or at a future date.

For further information in relation to the United Kingdom and US tax implications of each alternative as it may apply to you, please read Parts VII and VIII of this document.

Alternative 1: Initial Redemption

If you are a holder of Existing Shares and make no Election in respect of some or all of your B Shares, you will have those B Shares redeemed by the Company on the First Redemption Date at 22.4 pence per B Share, free of all dealing expenses and commissions. It is expected that a cheque for the proceeds will be despatched to you or that your CREST account will be credited with the proceeds on 17 January 2008 and that the proceeds will be treated as capital for United Kingdom tax purposes and as a dividend for US tax purposes.

If you are a holder of Existing Shares and decide to redeem only some of your B Shares, you will have the right either to receive an Initial B Share Dividend in respect of your remaining B Shares, as described in Alternative 2: Initial B Share Dividend below, or to have them redeemed in the future on Future Redemption Dates, as described in Alternative 3: Future Redemption below.

Alternative 2: Initial B Share Dividend

If you choose this alternative in respect of some or all of your B Shares you will receive a single dividend of 22.4 pence for each such B Share, following which such B Shares will automatically be converted into Deferred Shares.

It is expected that a cheque for Initial B Share Dividends will be despatched to you or that your CREST account will be credited with your Initial B Share Dividend on 17 January 2008 and that such dividends will be treated as income for United Kingdom tax purposes and as a dividend for US tax purposes.

The Deferred Shares will not be listed, have extremely limited economic rights, carry no voting rights, have no value and will be capable of being acquired by the Company for an aggregate price not exceeding one penny. Share certificates will not be issued for the Deferred Shares and the Company may at any time redeem or acquire them for an aggregate price not exceeding one penny following which they may be cancelled.

Alternative 3: Future Redemption

If you are a holder of Existing Shares and choose this alternative in respect of some or all of your B Shares, you will retain such B Shares and have the right to have them redeemed on Future Redemption Dates at 22.4 pence per B Share, free of all dealing expenses and commissions.

Shareholders who hold B Share certificates may redeem such B Shares by submitting a Future Redemption Form which is on the reverse of the B Share Certificate(s). Shareholders who hold their B Shares in uncertificated form may redeem them through the CREST system. Future Redemption Forms and notices through CREST must be received by Computershare or CREST respectively by 5.00 p.m. on 1 July 2008, 2 January 2009 and/or 1 July 2009, in the case of forms, or on the same dates in the case of CREST. Such B Shares in respect of which notice of redemption has been received will be redeemed on 1 August 2008, 2 February 2009 and/or 3 August 2009 respectively. The Directors may decide to introduce such later redemption dates as they see fit and Shareholders who still have B Shares outstanding will in such circumstances be notified accordingly.

It is expected that on redemption, the proceeds will be treated as capital for United Kingdom tax purposes. For US tax purposes, US Shareholders will be treated as receiving a dividend of the amount of the value of the B Share upon issue as well as the B Share Continuing Dividend. For US tax purposes, in most circumstances, any gain or loss on the proceeds upon redemption of a B Share will be treated as a taxable sale.

Shareholders who choose this option will be entitled to a continuing non-cumulative dividend on their B Shares of 75 per cent. of Sterling LIBOR on the first Business Day of the relevant B Share Dividend Calculation Period payable on the principal amount of 22.4 pence per B Share. The B Share Continuing Dividend will be payable semi-annually in arrears on the Dividend Payment Dates. Further details of the B Share Continuing Dividend are set out in paragraph 1 of Part V of this document.

Shareholders should note that the Company currently intends to exercise its right to redeem all B Shares then in issue on 3 August 2009 at their nominal value of 22.4 pence per B Share, although the Company retains the right to extend final redemption until a later date.

Further information on each of the B Share Alternatives is set out in Part IV of this document and a summary of the rights and restrictions attaching to the B Shares is set out in Part V of this document.

Election Form

Shareholders who wish to elect through CREST should not complete an Election Form but instead should refer to paragraph 5 of Part IX of this document.

If you are a holder of Existing Shares and you wish to have all of your B Shares redeemed on the First Redemption Date, you need not make any Election. Shareholders who wish to choose Alternative 1: Initial Redemption in respect of only some of their B Shares should not make any Election on the Election Form in respect of such B Shares. Such Shareholders should instead complete box 1 in respect of the B Shares for which they wish to elect for Alternative 2: Initial B Share Dividend and/or box 2 in respect of the B Shares for which they wish to elect for Alternative 3: Future Redemption. Shareholders should sign, date and return the Election Form to Computershare, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 3.00 p.m. on 9 January 2008. Shareholders will be deemed to have elected for Alternative 1: Initial Redemption in respect of any remaining B Shares.

To choose Alternative 2: Initial B Share Dividend in respect of all of your B Shares, you must write "ALL" in box 1 and sign and date the Election Form. To choose this alternative in respect of only some of your B Shares, you must complete box 1 with the relevant number of B Shares and sign and date the Election Form. Shareholders should return the Election Form to Computershare, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 3.00 p.m. on 9 January 2008. If you choose this alternative in respect of only some of your B Shares and do not make any election in relation to your remaining B Shares, you will be

deemed to have elected for Alternative 1: Initial Redemption in respect of those remaining B Shares.

To choose Alternative 3: Future Redemption in respect of all of your B Shares, you must write "ALL" in box 2 and sign and date the Election Form. To choose this alternative in respect of only some of your B Shares, you must complete box 2 with the relevant number of B Shares and sign and date the Election Form. Shareholders should return the Election Form to Computershare, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 3.00 p.m. on 9 January 2008. If you choose this alternative in respect of only some of your B Shares and do not make any election in relation to your remaining B Shares, you will be deemed to have elected for Alternative 1: Initial Redemption in respect of those remaining B Shares.

If you do not properly complete, sign and return your Election Form so as to be received as described above, you will be deemed to have elected for Alternative 1: Initial Redemption, which means that you will have all of your B Shares redeemed by the Company on the First Redemption Date at 22.4 pence per B Share.

If you need assistance in completing or have any queries in relation to the Election Form or the EGM Proxy Form you may telephone the Shareholder helpline on 0870 703 6165 (or +44 870 703 6165 from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any Business Day. The Shareholder helpline will not provide advice on the merits of the Return of Capital or the B Share Alternatives or give any taxation and/or financial advice. Should you require such advice, please contact your financial adviser.

4. Share Capital Consolidation

As part of the Return of Capital, Existing Shares will be consolidated so that Shareholders will receive 8 New Shares for every 9 Existing Shares they own at 6.00 p.m. on 14 December 2007 and in the same proportion for other numbers of Existing Shares held. New Shares will be traded on the London Stock Exchange and will be equivalent to the Existing Shares in all material respects, including their dividend, voting and other rights. The Directors believe that the shares of the Company and similar insurers are generally valued by the market in relation to NTA per share. Accordingly, the Share Capital Consolidation is being calculated by reference to the Company's last published NTA, which was as at 30 June 2007, with the intention that the NTA per New Share after the Share Capital Consolidation is approximately equal to the NTA per Existing Share beforehand. The NTA as at 30 June 2007 was £918 million.

The effect of the Share Capital Consolidation will be to reduce the number of issued ordinary shares to reflect the reduction in the Company's overall NTA but Shareholders will own the same proportion of Amlin as they did previously, subject to fractional entitlements.

A fractional entitlement will arise as a result of the Share Capital Consolidation unless a holding of Existing Shares is exactly divisible by 9. For example, a Shareholder having 100 Existing Shares would, after the Share Capital Consolidation, be entitled to 88 New Shares and a fractional entitlement to 8/9 of a New Share. The value of each Shareholder's fractional entitlement will not exceed the value of one New Share.

Fractional entitlements in respect of New Shares with a value of less than £5 will not be distributed to Shareholders but will be retained by the Company and aggregated and donated to the charity Macmillan Cancer Support (registered charity 261017) as the administrative cost of returning such small amounts to Shareholders would be a disproportionate burden, particularly as for technical reasons the payments would have to be made to certificated Shareholders by separate cheques. Fractional entitlements with a value of £5 or more (if any) will be aggregated, sold in the market and the proceeds will be returned to Shareholders by cheque or via CREST to be despatched by 24 December 2007.

5. United Kingdom and United States taxation in relation to the Return of Capital

Guidance on the general tax position of United Kingdom and US Shareholders in respect of the B Share Alternatives as at the date of this document is set out in Parts VII and VIII of this document.

UK and US Shareholders are strongly advised to read whichever of Parts VII or VIII of this document is relevant to you before making an Election. All Shareholders including those who are subject to tax in a jurisdiction other than the UK or the US are encouraged to consult their professional advisers.

In summary, the UK and US tax position in respect of each of the B Share Alternatives is as set out below. The issue of the B Shares in itself will generally not lead to a tax charge to Shareholders.

Alternative 1: Initial Redemption

The payment of 22.4 pence for each B Share redeemed by the Company on the First Redemption Date will generally be treated as a capital disposal or part disposal for United Kingdom tax purposes and as a dividend for US federal income tax purposes. For UK tax purposes, that disposal or part disposal will be treated as taking place in the current tax year and so will not be affected by the proposed changes to the UK's capital gains tax regime announced on 9 October 2007. Accordingly, UK resident individuals will be subject to tax at the rate of 10 per cent., 20 per cent. or 40 per cent. depending on their personal circumstances and will be entitled to taper relief and (where appropriate) indexation allowance as well as their annual exempt amount for capital gains tax purposes.

Alternative 2: Initial B Share Dividend

The Initial B Share Dividend of 22.4 pence per B Share will generally be treated as income for United Kingdom tax purposes. Any redemption or sale of Deferred Shares will give rise to a disposal and, depending on the circumstances, may give rise to a capital loss. The Initial B Share Dividend will generally be treated as a dividend for US federal income tax purposes.

Alternative 3: Future Redemption

The payment of the B Share Continuing Dividend will generally be treated as income for tax purposes.

Payment of 22.4 pence for each B Share redeemed on a Future Redemption Date will generally be treated as a capital disposal or part disposal for United Kingdom tax purposes. For US tax purposes, US Shareholders will be treated as receiving a dividend of the amount of the value of the B Share upon issue as well as the B Share Continuing Dividend. For US tax purposes, in most circumstances, any gain or loss on the proceeds upon redemption of a B Share will be treated as a taxable sale.

For UK tax purposes, if the proposed reform of capital gains tax announced on 9 October 2007 is enacted in its presently proposed form, disposals or part disposals on Future Redemption Dates made by UK resident individuals and trustees would be affected. It is currently proposed that all capital gains for individuals and trustees are to be subject to capital gains tax at a flat rate of 18 per cent. (rather than the current rates of 10 per cent., 20 per cent. or 40 per cent., depending on personal circumstances for individuals and of 40 per cent. for trustees). The annual capital gains tax exempt amount would remain, but it is proposed that from 6 April 2008, neither taper relief nor indexation allowance will be available for individuals or trustees. Therefore, while the rate of tax applicable to certain Shareholders who elect for Future Redemption may be lower than that applicable on Initial Redemption, you may wish to consider, depending on your circumstances, whether this is outweighed by the inability to benefit from taper relief or indexation allowance in the future. The possibility of these changes may, therefore, be a factor in UK individual and trustee Shareholders deciding the timing of redemption.

6. Overseas Shareholders

The attention of those Shareholders who are not resident in the United Kingdom or the United States or who are citizens, residents or nationals of other countries is drawn to the information set out in paragraph 1 of Part IX of this document.

7. Amendments to the Articles of Association

A number of consequential amendments to the Articles of Association are required in order to implement the Return of Capital and Share Capital Consolidation. These amendments are explained in Parts V and VI of this document.

8. Extraordinary General Meeting

An Extraordinary General Meeting will be held at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND at 11.30 a.m. on 12 December 2007 for the purpose of approving the Return of Capital. Notice of this meeting is set out at the end of this document.

Enclosed with this document is an EGM Proxy Form for use in connection with the Special Resolution to be proposed at the Extraordinary General Meeting. Whether or not you intend to be present at this meeting, the directors request that you either (i) complete and return the enclosed EGM Proxy Form to Amlin plc's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or (ii) submit votes electronically following the instructions on the front of the Election Form, or (iii) if you are a CREST member, lodge the CREST Proxy Instruction, using the CREST Proxy Voting Service, in all cases so as not to arrive later than 11.30 a.m. on 10 December 2007.

The completion and return of an EGM Proxy Form (electronically or otherwise) will not preclude you from attending the Extraordinary General Meeting and voting in person.

9. New Share Certificates

New Shares:

New Share certificates will only be issued following the Share Capital Consolidation. It is therefore important that, if you hold certificates in respect of your Existing Shares, you retain them for the time being, until New Share certificates are despatched, which is expected to be by no later than 24 December 2007. Share certificates are despatched to Shareholders at their own risk. When you receive your share certificate for your holding of New Shares, you should destroy the certificate for your Existing Shares.

For Shareholders wishing to hold any New Shares in uncertificated form through the CREST system, the relevant CREST securities accounts are expected to be credited on 17 December 2007. Shareholders holding New Shares in uncertificated form through the CREST system will not receive any share certificates.

B Shares and Deferred Shares:

No share certificates will be issued by the Company in respect of any B Shares redeemed on the First Redemption Date nor in respect of any B Shares on which an Initial B Share Dividend is paid, nor in respect of any Deferred Shares. In respect of all other B Shares, certificates will be despatched and CREST accounts will be credited on or around 17 January 2008.

10. Amlin Employee Share Plans

Participants in the Amlin Share Incentive Plan 2006 (SIP) are the beneficial owners of Existing Shares under such share plan and as such the SIP will receive B Shares in the same way as other Shareholders. The Company is writing separately to SIP participants today with details of how the New Shares and B Shares will be treated in their SIP.

Participants in the Amlin Employee Share Plans other than the SIP, are not the beneficial owners of Existing Shares under such share plans and so will not receive any beneficial interest in B Shares. As a result of the Share Capital Consolidation having been calculated with the intention that the NTA per New Share after the Share Capital Consolidation will be approximately equal to the NTA per Existing Share beforehand, and the Directors' belief that the shares of Amlin and similar insurers are generally valued by the market in relation to NTA per share, no adjustment will be required to the numbers of shares over which participants in these share plans have options or awards, nor to the amounts payable on exercise of such options or awards. Options or

awards over Existing Shares will take effect as options or awards over the same number of New Shares. The Company is also writing separately to participants in these Amlin Employee Share Plans to outline the position.

11. Further information

Your attention is drawn to the further information set out in Parts I (Expected Timetable of Principal Events) and Parts III to XI of this document.

12. Recommendation

The Directors have received financial advice from Hoare Govett in relation to the Return of Capital. In providing their financial advice to the Directors, Hoare Govett has relied on the Directors' commercial assessment of the Return of Capital.

The Directors are of the opinion that the Return of Capital, the Share Capital Consolidation and the Special Resolution to be proposed at the Extraordinary General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Special Resolution, as they intend to do in respect of their own beneficial holdings amounting in aggregate to 2,902,671 Existing Shares representing approximately 0.54 per cent. of the current issued share capital of the Company as at 14 November 2007, being the last practicable date prior to the publication of this document. A summary explanation of the Special Resolution is set out in paragraph 7 of Part IV of this document.

Yours sincerely

R J Taylor
Chairman

Part III - Questions and Answers

This part of the document sets out some commonly asked questions and provides brief responses. It is aimed particularly at Amlin's individual Shareholders. Please read both it and the rest of this document carefully. If you still have any questions, you may call the Shareholder helpline on 0870 703 6165 (or +44 870 703 6165 from outside the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any Business Day. This helpline will not provide advice on the merits of the Return of Capital or the B Share Alternatives or give any financial or taxation advice. For financial advice, including taxation advice, you will need to consult your own financial and/or taxation adviser.

You should be aware that the Return of Capital is conditional upon approval by Shareholders of the Special Resolution to be proposed at the EGM and upon Admission.

1. What is being proposed?

We intend to return to Shareholders 22.4 pence for each Amlin share that they hold at 6.00 p.m. on 14 December 2007. This Return of Capital will be made in the form of a B Share. We also intend to consolidate all of the Existing Shares of Amlin. This means that for every 9 Existing Shares that you own at 6.00 p.m. on 14 December 2007 you will receive in place of your Existing Shares 8 New Shares and 9 B Shares (the latter of 22.4 pence each) and in the same proportion for other numbers of Existing Shares held. Existing Shares will be replaced with effect from 17 December 2007.

2. What is the impact on the value of my shares?

While the aggregate value of your Existing Shares will be reduced because you will be holding fewer in number (i.e. 8 New Shares for every 9 Existing Shares held), you will receive 22.4 pence by way of B Shares for each Existing Share that you hold at 6.00 p.m. on 14 December 2007 without the need to sell any shares or incur dealing charges or commissions. **In addition, you will continue to own the same proportion of Amlin (subject to fractional entitlements) as you did before.**

The intention of the Share Capital Consolidation is to try to make sure that the NTA of each New Share after the Share Capital Consolidation will be approximately the same as the NTA of each Existing Share before the Share Capital Consolidation. We are doing this by calculating the Share Capital Consolidation in such a way that the NTA per share (based on 30 June 2007 published NTA) will be similar before and after the Share Capital Consolidation.

In order to calculate the number of New Shares and the number of B Shares you will be entitled to receive under this arrangement, multiply the number of Existing Shares you own by 8 and divide the result by 9. This will tell you how many New Shares you will receive in place of your Existing Shares. You will also receive one B Share worth 22.4 pence for every Existing Share you own. To the extent you are entitled to a fraction of a New Share, this fractional entitlement will be aggregated, sold in the market and the cash despatched to you, except fractional entitlements worth less than £5.00 which will be retained by Amlin, aggregated and donated to Macmillan Cancer Support (registered charity 261017).

Please see Question 7 below for a further explanation of how any fractions of New Shares will be dealt with.

3. What choices do I have?

Holders of Existing Shares can elect to receive a dividend (income) and/or to have their B Shares redeemed (capital). For redeemed shares you can also decide when you want to receive your cash, either on the First Redemption Date or by holding on to some or all of your B Shares and electing to have them redeemed in the future. In reaching your decision you should consider your personal tax position (see Question 7 below).

Holders of Existing Shares have three alternative choices for their B Shares:

Alternative 1: Initial Redemption

Have some or all of your B Shares redeemed by Amlin at 22.4 pence per B Share, free of expenses. If you do this, it is expected that we will despatch to you a cheque for, or credit your CREST account with, the proceeds on 17 January 2008; and/or

Alternative 2: Initial B Share Dividend

Receive a single dividend of 22.4 pence per B Share for some or all of your B Shares. If you choose to do this and you are a holder of Existing Shares, it is expected that we will despatch to you a cheque for, or credit your CREST account with, your dividend on 17 January 2008; and/or

Alternative 3: Future Redemption

Retain some or all of your B Shares. This will give you the opportunity to have some or all of your B Shares redeemed on one or (in the case of redemption of some only) more of 1 August 2008, 2 February 2009 and 3 August 2009 by submitting a Future Redemption Form by no later than 1 July 2008, 2 January 2009 or 1 July 2009 (respectively) (or such later dates as the Directors may determine). If you retain some B Shares you will also receive the B Share Continuing Dividend of 75 per cent. of Sterling LIBOR payable semi-annually in arrears, on the aggregate nominal value of your B Shares, with the first dividend being paid on 1 August 2008.

Your B Shares will not be listed on the London Stock Exchange or any other securities exchange and will therefore not be tradable in the same way as your Existing Shares or your New Shares, and no liquid trading market is expected to develop for the B Shares.

The examples below illustrate these alternatives:

Alternative 1: Initial Redemption

<u>Number of Existing Shares owned on 14 December 2007</u>	<u>Number of New Shares you will receive</u>	<u>Redemption Proceeds</u>
300	266	£67.20
500	444	£112.00
1,000	888	£224.00
5,000	4,444	£1,120.00

Alternative 2: Initial B Share Dividend

<u>Number of Existing Shares owned on 14 December 2007</u>	<u>Number of New Shares you will receive</u>	<u>Initial B Share Dividend</u>
300	266	£67.20
500	444	£112.00
1,000	888	£224.00
5,000	4,444	£1,120.00

Alternative 3: Future Redemption Right

<u>Number of Existing Shares owned on 14 December 2007</u>	<u>Number of New Shares you will receive</u>	<u>Illustrative first B Share Continuing Dividend ⁽¹⁾</u>	<u>Redemption proceeds you will receive in the future</u>
300	266	£1.69	£67.20
500	444	£2.82	£112.00
1,000	888	£5.63	£224.00
5,000	4,444	£28.13	£1,120.00

Note:

(1) The illustrative dividend above is based on 75 per cent. of an assumed Sterling LIBOR of 6.2038 per cent. as at 14 November 2007 (being the latest practicable date prior to the printing of this document), payable on a principal amount of 22.4 pence per B Share, and is rounded up to the nearest whole penny. The first B Share Continuing Dividend will be payable on 1 August 2008 in respect of the period from 17 January 2008 to 31 July 2008. You should note, however, that Sterling LIBOR is a fluctuating market interest rate which changes from period to period for reasons beyond Amlin's control. The Sterling LIBOR rate which will be used for each B Share Dividend Calculation Period will be that prevailing on the first Business Day of each such relevant period. Accordingly, the first B Share Continuing Dividend

you actually receive may be more or less than is shown above as will be the case for subsequent B Share Continuing Dividends.

4. How do I make my choice?

You make your choice either by, for Shareholders in uncertificated form, submitting a USE instruction through CREST or for Shareholders in certificated form, by completing and signing the Election Form sent to you with this document and sending it back to Computershare, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 3.00 p.m. on 9 January 2008.

Further details of how to fill in the Election Form are set out at paragraph 3 of Part II of this document and information for Shareholders electing through CREST is set out at paragraph 5 of Part IX of this document.

5. In what currency will I receive my dividend or redemption payments?

All payments will be made in pounds sterling only.

6. What is my tax position?

If you are a UK resident Shareholder then, depending on your circumstances, if you elect for:

Alternative 1: Initial Redemption

The proceeds of redemption will generally be treated as a capital disposal or part disposal for UK tax purposes. That disposal will take place in the current tax year, so individuals will be subject to tax at the rate of 10 per cent., 20 per cent. or 40 per cent. depending on their personal circumstances and will be entitled to taper relief and (where appropriate) indexation allowance as well as the benefit of their annual exempt amount for capital gains tax purposes; and/or

Alternative 2: Initial B Share Dividend

The dividend will generally be treated as income for UK tax purposes; and/or

Alternative 3: Future Redemption

The B Share Continuing Dividend will generally be treated as income for UK tax purposes and the proceeds of redemption of your B Shares in the future will generally be treated as a capital disposal or part disposal for UK tax purposes. Individuals and trustees should note that on 9 October 2007 the Government announced proposals to amend the UK's capital gains tax rules with effect from 6 April 2008. It is not certain if, or how, these reforms will be implemented, or whether they might be amended before they are enacted, but it is currently proposed that all capital gains for individuals and trustees are to be subject to capital gains tax at a flat rate of 18 per cent. (rather than the current rates of 10 per cent., 20 per cent. or 40 per cent., depending on personal circumstances for individuals and of 40 per cent. for trustees). The annual capital gains tax exempt amount would remain, but it is currently proposed that from 6 April 2008, neither taper relief nor indexation allowance will be available for individuals or trustees. Therefore, while the rate of tax applicable to certain Shareholders who elect for Future Redemption may be lower than that applicable on Initial Redemption, you may wish to consider, depending on your circumstances, whether this is outweighed by the inability to benefit from taper relief or indexation allowance in the future.

If you are a US resident Shareholder then, depending on your circumstances, you will be treated as receiving a dividend under Alternative 1: Initial Redemption and Alternative 2: Initial B Share Dividend. Under Alternative 3: Future Redemption, you will be treated as receiving a dividend in the amount of the value of the B Share when received as well as the B Share Continuing Dividend. In most circumstances, any gain or loss on the proceeds upon redemption of your B Share will be treated as a capital gain or loss.

There is a general guide to UK and US taxation in Parts VII and VIII of this document and you should read it carefully. If you are in any doubt about your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom or the United States, you should consult your professional adviser.

7. What happens to any fractions of my New Shares?

If your holding of Existing Shares does not divide exactly by 9 into a whole number of New Shares, you will be left with a fractional entitlement to a New Share. So, for example, a Shareholder having 100 Existing Shares would, after the Share Capital Consolidation, be entitled to 88 New Shares and a fractional entitlement to 8/9 of a New Share (100 multiplied by 8 divided by 9 = 88.88).

For holders of Existing Shares, all fractional entitlements with a value of less than £5.00 will be retained by Amlin, aggregated and donated to Macmillan Cancer Support (registered charity 261017), while any fractional entitlements with a value of £5.00 or more will be aggregated and sold in the market and the proceeds will be paid by cheque or by CREST to be despatched by 24 December 2007. Amlin's treatment of fractional entitlements takes into account the disproportionate burden of administering a return of small fractional entitlements to Shareholders, particularly as for technical reasons the payments would have to be made to certificated Shareholders by separate cheques.

8. Do I need to do anything?

Yes. The Return of Capital needs Shareholder approval before it can take place. In order for the Return of Capital to become effective you should exercise your right to vote at the EGM. Whether or not you intend to be present at the EGM, you are requested to lodge a proxy, in accordance with the instructions printed on the EGM Proxy Form, with Amlin's Registrar as soon as possible and, in any event, no later than 11:30 a.m. on 10 December 2007. Lodging a proxy will not prevent you from attending the EGM and voting in person should you wish to do so. If you wish to receive Alternative 1: Initial Redemption in respect of all of your B Shares, you need take no further action than this.

9. What happens if I do not make my Election in time?

If you do not make an Election by 3.00 p.m. on 9 January 2008, you will be treated as having chosen to accept Alternative 1: Initial Redemption in respect of all of your B Shares. This will also happen if you fill in the form incorrectly, or fail to sign it.

10. What are the conditions to the Return of Capital?

The Return of Capital is conditional upon the approval by Shareholders of the Special Resolution to be proposed at the EGM and upon Admission (of the New Shares to listing and trading). If these conditions are not satisfied by 8.00 a.m. (London time) on 17 December 2007, or such later time and/or date as the Directors may decide, no New Shares or B Shares will be created and the Return of Capital will not take effect.

11. Under what circumstances may the Return of Capital be withdrawn or terminated or the Election Period extended?

The Return of Capital may be withdrawn or terminated if any of the conditions are not satisfied by 8.00 a.m. (London time) on 17 December 2007. The Election Period may also be extended under certain circumstances pursuant to UK and US laws.

12. How will I be notified if there is an extension of the Election Period or withdrawal or termination of the Return of Capital?

If the Election Period is extended, or the Return of Capital is withdrawn or terminated, a public announcement in the United Kingdom will be made no later than 9.00 a.m. (London time) on the next business day following the occurrence of the event giving rise to the change.

13. If I make an Election under the B Share Alternatives, may I revoke or withdraw my Election?

Yes, provided that you have delivered a valid written notice of withdrawal to the Registrar prior to 3.00 p.m. (London time) on 9 January 2008, unless the Election Period is extended in which case your ability to withdraw will also be extended.

After the end of the Election Period, if your Existing Shares have been accepted for payment by the Registrar on behalf of Amlin, they may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which provides that the issuer making the offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the offer.

14. What do I do if I still have questions?

We have set up a Shareholder helpline on 0870 703 6165 (or +44 870 703 6165 from outside the United Kingdom) which will be open between 8.30 a.m. and 5.30 p.m. on any Business Day. This helpline will not provide advice on the merits of the Return of Capital or the B Share Alternatives or give any financial advice. For financial advice, including taxation advice, you will need to consult your own financial and/or tax adviser.

Part IV – Details of the Return of Capital

1. Capital Reorganisation

Allotment of B Shares

It is proposed to capitalise a sum not exceeding £121,999,808 standing to the credit of Amlin's share premium account contained on Amlin's balance sheet as at 31 December 2006 which will be applied in paying up in full up to 544,642,000 million B Shares, the maximum number of shares that may be allotted to Qualifying Holders on the basis of one B Share for each Existing Share held at the Record Date (allowing a margin to take account of the inability to know for certain (for example, due to potential option exercises) the number of Existing Shares that will be in issue on the Record Date). Based on the Existing Shares in issue on 14 November 2007, the latest practicable date prior to the posting of this document, the total number of B Shares to be issued would be 537,304,292 with a value of £120,356,161.

The B Shares will carry the right to a non-cumulative preferential dividend from 17 January 2008 and have limited voting rights as more fully set out in Part V of this document.

Return of Capital

Under the terms of the Return of Capital, Shareholders will receive:

For every 9 Existing Shares held on 14 December 2007	8 New Shares and 9 B Shares
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and the same proportions for other numbers of Existing Shares held.

The New Shares will have a nominal value of 28.125 pence each. New Shares will be traded on the London Stock Exchange and will be equivalent to the Existing Shares in all material respects, including their dividend, voting and other rights. The B Shares will have a nominal value of 22.4 pence each. The B Shares will not be listed or tradable on the London Stock Exchange or any other exchange and it is not expected that a liquid market in the B Shares will develop.

Based on the closing middle market price of 321.75 pence per Existing Share on 14 November 2007 (the latest practicable date prior to printing of this document), the Return of Capital represents 7.0 per cent. of the Company's market capitalisation at that date.

Share Capital Consolidation

The Directors believe that the shares of the Company and similar insurers are generally valued by the market in relation to NTA per share. Accordingly, the Share Capital Consolidation is being calculated by reference to the Company's last published NTA, which was as at 30 June 2007, with the intention that the NTA per New Share after the Share Capital Consolidation is approximately equal to the NTA per Existing Share beforehand.

Following the Share Capital Consolidation, Shareholders will hold fewer New Shares than the number of Existing Shares currently held but will own the same proportion of Amlin as they did previously, subject to fractional entitlements. The total New Shares in issue after the Share Capital Consolidation will have the same aggregate nominal value as the total Existing Shares in issue beforehand, but each New Share will have a higher nominal value than each Existing Share.

Except as otherwise disclosed herein and subject to the rights of the B Shares, the New Shares will be equivalent to the Existing Shares in all material respects including voting rights.

Holders of Existing Shares whose holdings are registered in CREST will automatically have any New Shares credited through their CREST account. Application will be made for the New Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, with dealings expected to commence on 17 December 2007.

Fractional entitlements to New Shares

Unless a holding of Existing Shares is exactly divisible by 9, a Shareholder will have a fractional entitlement to a New Share following the Share Capital Consolidation. So, for example, a Shareholder having 100 Existing Shares would, after the Share Capital Consolidation, be entitled to 88 New Shares and have a fractional entitlement to 8/9 of a New Share.

Fractional entitlements in respect of Existing Shares with a value of less than £5.00 will not be distributed to Shareholders but will be retained by Amlin and aggregated and donated to the charity Macmillan Cancer Support (registered charity 261017) as the administrative cost of returning such small amounts to Shareholders would be a disproportionate burden, particularly as for technical reasons the payments would have to be made to certificated Shareholders by separate cheques. Any fractional entitlements with a value of £5.00 or more will be aggregated, sold in the market and the proceeds will be returned to Shareholders by cheque to be despatched by 24 December 2007.

2. Conditions to the implementation of the Return of Capital

The Return of Capital is conditional upon the approval by Shareholders of the Special Resolution to be proposed at the EGM and upon Admission. If these conditions are not satisfied by 8.00 a.m. on 17 December 2007 or such later time and/or date as the Directors may decide, no New Shares or B Shares will be created and the Return of Capital will not take effect.

The Return of Capital consists of the Capital Reorganisation (see paragraph 1 above) and the Return of Capital to Shareholders either by way of the Initial B Share Dividend (see paragraph 3 below) or the redemption of B Shares (see paragraph 4 below).

3. Initial B Share Dividend

Holders of Existing Shares may, if they so wish, accept the Initial B Share Dividend in respect of some or all of their holding, by completing box 1 and signing the Election Form accompanying this document and returning it to Amlin's Registrar to be received by no later than 3.00 p.m. on 9 January 2008.

If a Shareholder elects to receive the Initial B Share Dividend in respect of their B Shares, such B Shares will be converted into Deferred Shares, with the Shareholder receiving one Deferred Share for each such B Share. The Deferred Shares will not be listed or tradable on the London Stock Exchange, will not confer any rights to the B Share Continuing Dividend and will carry extremely limited rights as more fully described in Part VI of this document, and will have no value.

Amlin may redeem all Deferred Shares then in issue at any time for an aggregate consideration of not more than one penny. If Amlin redeems the Deferred Shares, this will be treated as a disposal of the Deferred Shares by Shareholders which, depending on a Shareholder's personal tax position, may be advantageous to them if they expect to make taxable capital gains. Shareholders should carefully read Part VII or Part VIII of this document, including, in particular, paragraphs 2 and 3 (respectively) of each such Part, before deciding whether to choose the Initial B Share Dividend.

It is expected that Shareholders who have made an Election to accept the Initial B Share Dividend will be despatched cheques or have their CREST accounts credited in respect of such Initial B Share Dividend on 17 January 2008 (or such later date as the Directors may determine).

No share certificates will be issued (nor CREST accounts credited) in respect of the B Shares on which such Initial B Share Dividend was received nor in respect of the Deferred Shares.

4. Redemption

As set out more fully in Part V of this document, the B Shares will be redeemed by holders of Existing Shares at their nominal value of 22.4 pence each as follows:

- in respect of B Shares for which no Election is received or at the option of the holders of B Shares who elect to have some of their B Shares redeemed at the outset, on the First Redemption Date; or
- at the option of the holders of B Shares who elect to have some or all of their B Shares redeemed in the future, on a Future Redemption Date.

Any B Shares not otherwise redeemed by 3 August 2009 will be redeemed by Amlin on that date or such later date as the Directors may decide.

Holders of Existing Shares who wish to elect to have all of their B Shares redeemed on the First Redemption Date need not make an Election. Shareholders who wish to elect to have only some of their B Shares redeemed on the First Redemption Date may do so through CREST (see paragraph 5 of Part IX for further information), or by completing box 1 in respect of the B Shares for which they wish to elect for Alternative 2: Initial B Share Dividend and/or box 2 in respect of the B Shares for which they wish to elect for Alternative 3: Future Redemption, and by signing, dating and returning the Election Form. Shareholders will be deemed to have elected for Alternative 1: Initial Redemption in respect of the remaining B Shares. Elections must be made no later than 3.00 p.m. on 9 January 2008.

Holders of Existing Shares who do not properly complete, sign and return their Election Form so as to be received by Computershare at Corporate Actions Projects, Bristol, BS99 6AH, by 3.00 p.m. on 9 January 2008 (or such later date as the Directors may determine) will be treated as though they have chosen Alternative 1: Initial Redemption in respect of all of their B Shares. All B Shares which are redeemed will be cancelled and will not be reissued.

It is expected that holders of Existing Shares who have not made an Election or who have made an Election to redeem some of their B Shares on the First Redemption Date by 3.00 p.m. on 9 January 2008 (or such later date as the Directors may determine) will have cheques despatched to them in respect of such redeemed B Shares or have their CREST accounts credited with the proceeds, as appropriate, on 17 January 2008 (or such later date as the Directors may determine) and no share certificates will be issued in respect of such redeemed B Shares.

Holders of Existing Shares who wish to elect for Future Redemption in respect of some or all of their B Shares may do so through CREST (see paragraph 5 of Part IX for further information), or by writing "ALL" in box 2 or by completing box 2 with the relevant number of B Shares in respect of which they wish to elect Alternative 3: Future Redemption. Shareholders must sign, date and return the Election Form.

It is expected that Shareholders who have elected not to redeem any, or to redeem some but not all, of their B Shares on the First Redemption Date will have a B Share certificate despatched to them, or have their CREST accounts credited (as appropriate), in respect of their outstanding B Shares on 17 January 2008. On the reverse of each B Share certificate there will be a Future Redemption Form which can be used by Shareholders choosing to hold their B Shares in certificated form to elect for redemption of some or all of those outstanding B Shares by Amlin on a Future Redemption Date.

Holders of B Shares who have returned a Future Redemption Form in respect of some or all of their B Shares then in issue by no later than 5.00 p.m. on 1 July 2008, 2 January 2009 and/or 1 July 2009 will have such B Shares redeemed on 1 August 2008, 2 February 2009 and/or 3 August 2009 respectively. The Directors may decide to introduce such later dates as they see fit and Shareholders who have chosen this option will be notified accordingly. B Share certificates with a similar Future Redemption Form on the reverse will be despatched to the relevant Shareholders in respect of any unredeemed B Shares which remain outstanding following a partial redemption.

In respect of B Shares held in uncertificated form in CREST, Future Redemptions of B Shares will be possible through the CREST system on any date on which B Shares are redeemable and such Shareholders' attention is drawn to paragraph 5 of Part IX of this document.

Amlin reserves the right at its sole discretion to accept Elections and Future Redemption Forms received after the relevant due date for receipt by Amlin's Registrar and to accept incomplete or incorrectly completed Elections or Future Redemption Forms. Amlin further reserves the right at its sole discretion to reject any Elections or Future Redemption Forms if to act on the Election would be illegal.

5. Overseas Shareholders

The attention of those Shareholders who are not resident in the United Kingdom or the United States or who are citizens, residents or nationals of other countries is drawn to the additional information set out in paragraph 1 of Part IX of this document.

6. Dealings and despatch of documents

The Return of Capital will be made by reference to holdings of Existing Shares on the register of members as at the Record Date.

It is expected that dealings and settlement within the CREST system in the Existing Shares will continue until the Record Date when, in the case of Existing Shares held in certificated form, the register of members will be closed for transfers. The registration of uncertificated holdings in respect of the Existing Shares will be “disabled” on the Record Date.

Amlin expects to despatch by 24 December 2007 definitive share certificates in respect of the New Shares held in certificated form and on 17 January 2008 in respect of any B Shares to be held in certificated form which have not been redeemed on the First Redemption Date, nor have been or are to be converted into Deferred Shares. From Admission of the New Shares, certificates in respect of the Existing Shares will no longer be of value and will no longer be valid documents of title. Such certificates should therefore be destroyed on receipt of the New Share certificates. All documents, including share certificates, cheques and Election Forms sent to, from or on behalf of Shareholders are despatched entirely at the Shareholder’s own risk. Temporary documents of title will not be issued and, pending despatch of definitive New Share certificates, transfers of New Shares held in certificated form will be certified against the register held by Amlin’s Registrar.

It is expected that Shareholders who hold their Existing Shares in uncertificated form will, on 17 December 2007 have their CREST accounts credited with the New Shares and have their CREST accounts credited with those B Shares which are not to be redeemed on the First Redemption Date nor to be converted into Deferred Shares on 17 January 2008.

It is expected that cheques will be despatched to relevant Shareholders or relevant Shareholders will have their CREST accounts credited with the proceeds in respect of B Shares redeemed on the First Redemption Date and in respect of the Initial B Share Dividend on 17 January 2008.

7. Summary explanation of the Special Resolution

The Special Resolution is conditional on Admission and sets out the formal mechanics for the implementation of the Capital Reorganisation:

- (a) this paragraph proposes to increase the authorised share capital of Amlin by 61 per cent. from £200,000,000 to £321,999,808 by the creation of 544,642,000 B Shares. This increase is required to implement the Bonus Issue (with an allowance for a margin to take account of the inability to know for certain (for example, due to potential option exercises) the number of Existing Shares that will be in issue on the Record Date);
- (b) this paragraph proposes to authorise the Directors to:
 - (i) capitalise a sum not exceeding £121,999,808 standing to the credit of Amlin’s share premium account to pay up in full the B Shares in connection with the Bonus Issue. Based on the Existing Shares in issue on 14 November 2007, the amount to be capitalised would be £120,356,161 and the balancing amount is a margin to take account of, for example, potential option exercises prior to the Record Date; and
 - (ii) allot and issue the B Shares up to an aggregate amount of the same £121,999,808 to the Qualifying Holders, representing approximately 101 per cent. of the total number of ordinary shares in issue on 14 November 2007, the latest practicable date prior to publication of this document, on the basis of one B Share for each Existing Share held on the Record Date. The Directors intend to exercise this authority in order to implement the Bonus Issue. The authority granted to the Directors will expire on the conclusion of the next Annual General Meeting of Amlin. This resolution also confirms the existing validity of the unexercised portion of any resolution authorising the Directors to allot ordinary shares (i.e. Existing Shares and the New Shares) of Amlin passed prior to or on the same date as the EGM;
- (c) this paragraph sets out the procedure by which the Directors intend to consolidate and subdivide the Existing Shares into New Shares;

- (d) this paragraph sets out the procedure for consolidating and sub-dividing all authorised but unissued Existing Shares into New Shares;
- (e) this paragraph proposes to update the figures relating to the existing general authority granted to the Directors to make market purchases of ordinary shares, now to be New Shares, following the Share Capital Consolidation. Although this annually renewed authority has not been utilised recently, the Directors consider that a renewal of the existing authority is desirable to maintain flexibility in the management of the Company's capital resources. In reaching any decisions to make purchases of the Company's own shares the Directors will continue to take into account other available investment opportunities, the Company's and the Group's cash resources, the Group's capital requirements, including for supporting underwriting, and the effects on the Company's distributable reserves and on its earnings and net assets per share. The authority will only be exercised if it is expected to be in the best interests of Shareholders generally.

It is proposed that the renewed authority will be limited to 47,760,381 ordinary shares being just under 10% of the issued share capital following the Share Capital Consolidation, based on the issued share capital of the Company as at 14 November 2007 (being the latest practicable date prior to publication of this document). Any purchases made pursuant to the renewed authority would be in addition to any purchases of ordinary shares occurring between the date of this document and the EGM, which would be made pursuant to the authority granted at the annual general meeting held in May 2007. The maximum price that may be paid for ordinary shares under the authority shall not exceed the higher of (i) 105% of the average of the middle market quotations of the Company's ordinary shares, as derived from the London Stock Exchange Daily Official List, for the five business days prior to any purchase; and (ii) the highest current independent bid for the Company's ordinary shares on the London Stock Exchange at the time of the purchase. It is expected that renewal of the authority will continue to be sought as a routine matter at annual general meetings in future years.

As at 14 November 2007 there were options outstanding to subscribe for 7,769,631 new ordinary shares in the Company. This represents 1.45 per cent. of the issued ordinary capital of the Company as at that date and would represent approximately 1.63 per cent. following the Share Capital Consolidation and approximately 1.81 per cent. if the authority to buy back shares under this resolution were used in full.

The Company may consider holding any of its own shares that it purchases under the proposed buy back authority as treasury shares as an alternative to cancelling them. This would give the Company the ability to re-issue such treasury shares quickly and cost effectively, and would provide the Company with desirable additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will be exercisable in respect of such shares; and

- (f) this paragraph proposes the adoption of new Articles of Association in order to allow Amlin to issue redeemable B Shares out of share premium, to incorporate the terms of the B Shares and the Deferred Shares and to take account of other provisions relating to the Return of Capital and the Share Capital Consolidation in the Special Resolution.

Part V – Rights and Restrictions Attached to the B Shares

The following summarises the rights of the B Shares and the restrictions to which they are subject, which are reflected in the proposed amendments to Amlin's Articles of Association.

1. Income

- 1.1** If Amlin has profits which are available for distribution and the Directors resolve that these should be distributed, the holders of the B Shares will be entitled, before the payment of dividends or other distributions to the holders of the New Shares, to be paid a B Share Continuing Dividend. The B Share Continuing Dividend will be paid at the rate (on the nominal value of the B Shares which is paid up or treated as paid up) of 75 per cent. of Sterling LIBOR on the first Business Day of the relevant B Share Dividend Calculation Period. The B Share Continuing Dividend will be paid in arrears half yearly on the Dividend Payment Dates. The first Dividend Payment Date will be 1 August 2008, which will cover the period from 17 January 2008 to 31 July 2008. B Shares which are redeemed on the First Redemption Date or which are converted into Deferred Shares will not qualify for the payment of any B Share Continuing Dividend. No B Share Continuing Dividend will be paid in respect of any period before 17 January 2008.
- 1.2** Payments of B Share Continuing Dividends will be made to holders of B Shares whose names appear on the relevant register of members of Amlin, if the relevant Dividend Payment Date is 1 August 2008 at the close of business on 18 July 2008, if the relevant Dividend Payment Date is 2 February 2009 at the close of business on 20 January 2009 and if the relevant Dividend Payment Date is 3 August 2009 at the close of business on 21 July 2009. The aggregate entitlement on a Dividend Payment Date of each holder of B Shares in respect of the B Share Continuing Dividend on all B Shares held by him will be rounded up to the nearest whole penny.
- 1.3** The B Shares will not confer any other right to share in Amlin's profits.

2. Capital

- 2.1** If Amlin is wound up (but in no other circumstances involving a repayment of capital or distribution of assets to Shareholders whether by reduction of capital, redeeming or buying back shares or otherwise), the holders of B Shares will be entitled, before any payment to the holders of the New Shares, to repayment of the amount paid up or treated as paid up on the nominal value of each B Share, together with any outstanding entitlement to the B Share Continuing Dividend up to the Dividend Payment Date immediately before the winding-up. The aggregate entitlement of each holder of B Shares on a winding-up in respect of all of the B Shares held by him will be rounded up to the nearest whole penny.
- 2.2** The holders of B Shares will not have any other right to share in Amlin's surplus assets. If there is a winding-up as outlined in paragraph 2.1 above and there is not enough to pay the amounts due on the B Shares, the holders of the B Shares will share what is available in proportion to the amounts to which they would otherwise be entitled.

3. Redemption

Amlin may (in accordance with the Companies Acts and the provisions of the Articles of Association of Amlin) redeem the B Shares in accordance with the following provisions:

- 3.1** Unless redeemed earlier, on 3 August 2009 or, if the Directors so decide, on any later date that they determine.
- 3.2** Holders of B Shares who have made an Election by 3.00 p.m. on 9 January 2008 (or any later date the Directors may decide) to have some or all of their B Shares redeemed will be able to have that number of B Shares redeemed on the First Redemption Date.
- 3.3** After the First Redemption Date, holders of B Shares will be able to elect to have any outstanding B Shares redeemed on a Future Redemption Date by returning a Future Redemption Form or submitting an USE instruction, as applicable. If a Future Redemption Form or a USE instruction is returned for settlement for all or part of their B Shares then in issue by 5.00 p.m. on 1 July 2008, 2 January 2009 and/or 1 July 2009 (or such later dates as the Directors may determine) such B Shares will be redeemed on 1 August 2008, 2 February 2009 and/or 3 August 2009 respectively.

3.4 Each holder of a B Share that is redeemed (excluding B Shares that are redeemed on the First Redemption Date), will be paid a sum on redemption equal to the nominal value of that B Share, such sum to be in addition to any B Share Continuing Dividend for the relevant B Share Dividend Calculation Period that is payable in accordance with paragraph 1. Each holder of a B Share that is redeemed on the First Redemption Date will be paid a sum equal to the nominal value of that B Share but no B Share Continuing Dividend will be payable on such B Share. Where paid together, the total entitlement of a holder of B Shares to the nominal value of the B Shares being redeemed, plus any B Share Continuing Dividend payable on those B Shares, will be rounded up to the nearest whole penny.

3.5 On or after the redemption of any B Shares (in accordance with the Articles of Association of Amlin), the Directors may (in accordance with the Companies Acts) consolidate and/or subdivide and/or convert and/or reclassify the authorised B Share capital of Amlin (including any unissued authorised B Share capital) (i) into shares of another class (provided the authorised share capital of Amlin now or at that time includes shares of that class) and/or (ii) into unclassified shares.

4. Initial B Share Dividend

The holders of B Shares will be entitled to a dividend of 22.4 pence per B Share provided their names are entered on the register of members of Amlin on issue of the B Shares and they have notified Amlin's Registrar by validly making an Election on or before 3.00 p.m. on 9 January 2008 (or any later date the Directors may decide) indicating that they wish to receive the Initial B Share Dividend in respect of part or all of their B Share holding. Each B Share in respect of which the Initial B Share Dividend is payable, will on 14 January 2008 (or any later date the Directors may decide) be converted into a Deferred Share of 22.4 pence nominal value. The rights and restrictions attaching to the Deferred Shares are summarised in Part VI of this document.

5. Voting at General Meetings

5.1 The holders of B Shares will only receive notice of general meetings of Amlin and will only be able to attend, speak and vote at such general meetings if a resolution is to be proposed at the general meeting to wind up Amlin, in which case the holders of B Shares will receive notice of the general meeting and will have the right to attend, speak and vote on that resolution only.

5.2 If the holders of the B Shares are entitled to vote at a general meeting of Amlin, each holder present in person or by proxy (or, being a company, by representative) will have one vote on a show of hands, and on a poll every holder who is present in person or by proxy (or, being a company, by a company representative) will have one vote for each fully paid B Share.

6. Purchase of Shares

Amlin will not require the sanction or the consent of the holders of B Shares for the purchase or redemption of shares of any class in Amlin (including, without limitation, New Shares and/or B Shares).

7. Class Rights

7.1 Amlin may from time to time issue new shares which have rights or restrictions attaching to them. The rights of the new shares can take priority over the rights of the B Shares. The issue of any such new shares will be in accordance with the rights attaching to the B Shares and will not involve a variation of those rights or require the consent of holders of the B Shares.

7.2 Amlin may reduce the share capital paid up or treated as paid up on the B Shares in any way (in accordance with the Companies Acts). Any such reduction will be in accordance with the rights attaching to the B Shares and will not involve a variation of those rights. Amlin can reduce its capital (in accordance with the Companies Acts) at any time without the consent of the holders of the B Shares including by paying to the holders of B Shares the preferential amounts they are entitled to as set out in paragraph 2 above.

8. Form

The B Shares will not be listed or tradable on any stock exchange. The holders of B Shares cannot renounce their B Shares. Any transfer of B Shares must be effected in writing and either in the usual or standard form or in any other form approved by the Directors. Every

transfer of uncertificated B Shares must be carried out using a relevant system (e.g. CREST).
For the avoidance of doubt B Shares will be redeemed in accordance with paragraph 3 above.

Part VI – Rights and Restrictions Attached to the Deferred Shares

The following summarises the rights of the Deferred Shares and the restrictions to which they are subject. These are reflected in the proposed amendments to Amlin's Articles of Association.

1. Income

The Deferred Shares will confer no right to share in Amlin's profits.

2. Capital

2.1 If Amlin is wound up (but in no other circumstances involving a repayment of capital or distribution of assets to Shareholders whether by reduction of capital, redeeming or buying back shares or otherwise), the holders of Deferred Shares will be entitled to the amount paid up or treated as paid up on the nominal value of each Deferred Share after:

- first, paying to the holders of B Shares the amount paid up or treated as paid up on the nominal value of each B Share together with any outstanding entitlement to the B Share Continuing Dividend up to the Dividend Payment Date immediately before the winding-up; and
- secondly, paying to the holders of ordinary shares the amount paid up or treated as paid up on the nominal value of each ordinary share together with the sum of £100,000 on each New Share.

2.2 The holders of Deferred Shares have no further right to share in Amlin's surplus assets.

3. Redemption

Amlin may, at any time (in accordance with the Companies Acts and the provisions of the Articles of Association of Amlin) without prior notice, redeem all Deferred Shares for a total price of not more than one penny for all Deferred Shares redeemed.

4. Attendance and voting at general meetings

The holders of the Deferred Shares will not receive notice of any general meeting of Amlin or be able to attend, speak or vote at any general meeting.

5. Form

The Deferred Shares will not be listed on any stock exchange and no share certificates will be issued for the Deferred Shares. The Deferred Shares will not be transferable except in accordance with paragraph 7 below or with the written consent of the Directors.

6. Class rights

6.1 Amlin may from time to time issue new shares which have rights or restrictions attaching to them. The rights of the new shares can take priority over the rights of the Deferred Shares. The issue of any such new shares will be in accordance with the rights attaching to the Deferred Shares and will not involve a variation of those rights or require the consent of the holders of the Deferred Shares.

6.2 Amlin may reduce the share capital paid up or treated as paid up on the Deferred Shares in any way (in accordance with the Companies Acts). Any such reduction will be in accordance with the rights attaching to the Deferred Shares and will not involve a variation of those rights. Amlin can reduce its capital (in accordance with the Companies Acts) at any time without the consent of the holders of the Deferred Shares.

7. Transfer and purchase

Amlin can at any time (in accordance with the Companies Acts) without the consent of the holders of the Deferred Shares:

- (i) appoint any person to sign (on behalf of the holders of the Deferred Shares) a transfer of all or any part of their holding to Amlin or any other person the Directors decide (whether or not an officer of Amlin), for a total price of not more than one penny for all Deferred Shares transferred; and

- (ii) cancel all the Deferred Shares purchased by Amlin (in accordance with the Companies Acts).

Part VII – United Kingdom Taxation in Relation to the Return of Capital

The comments below are intended only as a general guide to the current tax position under the laws of the United Kingdom and the practice of Her Majesty's Revenue and Customs in respect of Shareholders who are (except where specifically addressed) resident or ordinarily in the United Kingdom for tax purposes and who hold their shares beneficially as investments and not on trading account. Certain categories of Shareholders, such as broker-dealers, insurance companies and collective investment schemes, and Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, may be subject to special rules and this summary does not apply to such Shareholders. The comments below also only apply to such Shareholders who acquire B Shares and New Shares as part of the Capital Reorganisation. The position may be different for any future disposal and may alter between the date of this document and the implementation of the Return of Capital. Companies within the charge to corporation tax in the United Kingdom are assumed not to have an unallowable purpose in holding or acquiring B Shares (for the purpose of Section 91D of the Finance Act 1996) and not to enter into any "associated transactions" (within the meaning of Section 91E of the Finance Act 1996) in respect of Existing Shares, B Shares or New Shares. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom or the United States should consult their professional adviser.

1. Capital Reorganisation

For the purposes of United Kingdom taxation of capital gains and corporation tax on chargeable gains ("CGT"):

- 1.1 the issue of the B Shares and New Shares arising from the Capital Reorganisation should be treated as a reorganisation of the share capital of Amlin. Accordingly, a Shareholder will not be treated as making a disposal of all or part of their holding of Existing Shares by reason of the Capital Reorganisation and the receipt of the B Shares and New Shares should not of itself give rise to any liability to CGT in a Shareholder's hands;
- 1.2 the B Shares and New Shares acquired as a result of the Capital Reorganisation will be treated as the same asset as the Shareholder's holding of Existing Shares, and as having been acquired at the same time or times as the Shareholder's holding of Existing Shares were acquired; and
- 1.3 any proceeds of sale of fractional entitlements returned to Shareholders (that is, any fractional entitlements with a value of £5.00 or more) will not be treated as proceeds of disposal where a Shareholder receives New Shares in addition to such cash but, instead, the amount will be deducted from the base cost on acquisition of the New Shares (but not so as to reduce that base cost below nil).

2. Bonus Issue

The Bonus Issue of B Shares should not of itself give rise to any liability to UK income tax or corporation tax on income in a Shareholder's hands.

3. Initial B Share Dividend

3.1 Income Tax

Amlin will not be required to withhold tax at source when paying the Initial B Share Dividend.

A United Kingdom resident individual Shareholder who is liable to income tax at the starting or basic rate will pay no tax on the Initial B Share Dividend unless it takes that Shareholder's income into a higher rate tax band.

A United Kingdom resident individual Shareholder who is liable to income tax at the higher rate will be liable to pay tax equal to 25 per cent. of the cash dividend received to the extent that the gross dividend when treated as the top slice of that Shareholder's income falls above the threshold for higher rate income tax.

United Kingdom resident taxpayers who are not liable to United Kingdom tax on dividends, including pension funds and charities, will not be liable to pay tax on the Initial B Share Dividend.

United Kingdom resident corporate Shareholders will generally not be subject to corporation tax on the Initial B Share Dividend.

3.2 Taxation of chargeable gains

For CGT purposes, the Initial B Share Dividend (and the consequent conversion of the B Shares into Deferred Shares) should not be treated as giving rise to a disposal or part disposal of the B Shares.

Shareholders who receive the Initial B Share Dividend should note that, consequent to the Capital Reorganisation, a proportion of the base cost, for CGT purposes, of their original holdings of Existing Shares will be attributed to the B Shares and this amount will continue to be attributed to those B Shares following their conversion into Deferred Shares (notwithstanding that the Deferred Shares have limited rights or value). Correspondingly, only a proportion of the base cost of the holding of Existing Shares will be available on a disposal of New Shares.

A redemption or transfer of the Deferred Shares will be treated as a disposal and might result in a Shareholder realising a capital loss. The amount of any gain or loss is calculated applying the same principles as described at paragraph 4 below in respect of redemption. However, Shareholders liable to corporation tax should note that it is possible that Section 30 of the Taxation of Chargeable Gains Act 1992 could be applicable to such a Shareholder who elects for the Initial B Share Dividend. If it were applied, the effect would be broadly to prevent any loss attributable to the payment of that Initial B Share Dividend from being allowed on disposal of the Deferred Shares.

4. Redemption of B Shares

4.1 On redemption of all or any of the B Shares, a Shareholder might, depending on their individual circumstances, be subject to CGT on the amount of any chargeable gain realised. Any gain will be measured by reference to the excess of the redemption price over the Shareholder's allowable expenditure for the B Shares redeemed. The Shareholder's allowable expenditure in relation to their Existing Shares will be apportioned between the New Shares and the B Shares by reference to their respective market values on the first day on which market values or prices are quoted or published for the New Shares. These values will be published on Amlin's website (www.amlin.com) by no later than 21 December 2007.

4.2 The amount of CGT, if any, payable by an individual Shareholder in relation to the chargeable gain described in paragraph 4.1 above will depend on their personal tax position. No tax will be payable on any gain realised on the redemption if the amount of the chargeable gain, when aggregated with other chargeable gains realised by the Shareholder in the year of assessment in question, does not exceed the annual allowance of tax-free gains (£9,200 for 2007/2008). Broadly, under current law, any gains in excess of this amount will be taxed at a rate of 10 per cent. for an individual taxpayer paying tax at the starting rate, 20 per cent. for an individual taxpayer whose income and gains do not exceed the threshold for tax at the higher rate and 40 per cent. for higher rate individual taxpayers. Indexation allowance will be available in respect of periods of ownership up to April 1998 and taper relief may be available thereafter. For the purposes of calculating the period for which B Shares have been held (in order to calculate the amount of available taper relief or indexation allowance) Shareholders should treat their B Shares as acquired on the date or dates on which their Existing Shares were acquired (with the proportion of B Shares treated as acquired on any particular date being equal to the proportion of Existing Shares acquired on that date). Where some only of the B Shares are redeemed at one time, broadly the "last in, first out" principle should apply to identify the periods of ownership for the B Shares redeemed.

For individual and trustee Shareholders who propose to redeem some or all of their B Shares on a Future Redemption Date, they should note that it was announced in the UK Pre-Budget Report on 9 October 2007 that, in relation to disposals made after 5 April 2008, taper relief and indexation allowance would be abolished and CGT instead charged at a single rate of 18 per

cent. These changes are not yet law and may be subject to change but if enacted will be applicable to any redemptions on Future Redemption Dates.

A Shareholder whose allowable expenditure in relation to his Existing Shares exceeds their current market value might realise an allowable loss on redemption of the B Shares to the extent that the proportion of the allowable expenditure allocated to the B Shares as described at paragraph 4.1 exceeds the amount received on redemption.

A corporate Shareholder is taxable on all of its chargeable gains. Taper relief is not available to a corporate Shareholder. However, corporate Shareholders are entitled to indexation allowance up to the date the chargeable gain is realised. The changes to CGT announced in the Pre-Budget Report of 9 October 2007 do not apply to a corporate Shareholder.

4.3 No part of the redemption proceeds received by a Shareholder will be an income distribution in the Shareholder's hands.

4.4 On a subsequent disposal, otherwise than by way of redemption, of the whole or part of a Shareholder's holding of New Shares or B Shares, a Shareholder may, depending on his circumstances, be subject to CGT on the amount of any chargeable gain realised. Please refer to paragraph 4.1 above for details of the manner in which the Shareholder's allowable expenditure is allocated as between the New Shares and the B Shares and to paragraph 4.2 above for details of how a gain will be taxed (or loss allowed).

5. Dividends on New Shares and B Shares other than the Initial B Share Dividend

Dividends payable on the New Shares and the B Shares will be subject to United Kingdom tax under the rules applicable to dividends. Under current United Kingdom taxation legislation, no tax will be withheld at source from dividends paid on the New Shares or on the B Shares. The current rules and rates of tax correspond to those outlined in paragraph 3.1 above.

6. Stamp Duty and Stamp Duty Reserve Tax

6.1 Except in relation to depositary receipt arrangements or clearance services where special rules apply:

- no UK stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of the B Shares and New Shares; and
- an agreement to sell B Shares or New Shares will normally give rise to liability on the purchaser to SDRT, at the rate of 0.5 per cent. of the actual consideration paid. If an instrument of transfer of the B Shares is subsequently produced it will generally be subject to stamp duty at the rate of 0.5 per cent. of the actual consideration paid rounded to the nearest multiple of £5. When such stamp duty is paid, the SDRT charge will be cancelled and any SDRT already paid will be refunded. Stamp duty and SDRT is generally the liability of the purchaser.

It was announced in the UK Pre-Budget Report on 9 October 2007 that a stamp duty threshold would be introduced, with effect from Budget Day 2008, so that instruments where the transfer consideration paid does not exceed £1,000 will no longer attract stamp duty. However, this change is not yet law and may be subject to change.

6.2 Where Shareholders elect to redeem B Shares, the redemption of those B Shares by Amlin will not give rise to a liability to stamp duty or SDRT.

7. Section 703 Income and Corporation Taxes Act 1988 ("ICTA")

Amlin has been advised that the provisions of section 703 of ICTA and Chapter 1 of Part 13 of the Income Tax Act 2007 (anti-avoidance provisions relating to transactions in shares) should not apply in relation to Shareholders who receive B Shares in the Capital Reorganisation and who subsequently receive the redemption proceeds of those shares. Amlin has not applied for a clearance under section 707 of ICTA in this regard.

Part VIII – Certain US Federal Income Tax Considerations In Relation To The Return Of Capital

To ensure compliance with Treasury Department Circular 230, holders are hereby notified that: (a) any discussion of US federal tax issues in this circular is not intended or written to be relied upon, and cannot be relied upon, by holders for the purpose of avoiding penalties that may be imposed on holders under the internal revenue code; (b) such discussion is included herein by the issuer in connection with the promotion or marketing (within the meaning of Circular 230) by the issuer of the transactions or matters addressed herein; and (c) holders should seek advice based on their particular circumstances from an independent tax adviser.

The following is a summary of certain material US federal income tax consequences of participation in the Return of Capital and the B Share scheme to a US Holder (as defined below). This summary deals only with US Holders that hold shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on participation in the Return of Capital and the B Share scheme by particular investors, and does not address state, local, foreign or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of Amlin, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that hold shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes or investors whose functional currency is not the US dollar).

As used herein, the term “**US Holder**” means a beneficial owner of Existing Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to US federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in a partnership that holds shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of participation in the return of capital and the B Share scheme to the partnership.

The summary assumes that Amlin is not a passive foreign investment company (a “**PFIC**”) for US federal income tax purposes, which Amlin believes to be the case. Amlin’s possible status as a PFIC must be determined annually and therefore may be subject to change. If Amlin were to be a PFIC in any year, materially adverse consequences could result for US Holders.

The summary further assumes that the Deferred Shares will have no value, and therefore receipt of the Deferred Shares will have no consequences for US federal income tax purposes.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and the United Kingdom (the “Treaty”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE RETURN OF CAPITAL AND B SHARE SCHEME, INCLUDING THEIR ELIGIBILITY FOR THE BENEFITS OF THE TREATY, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

1. Exchange of Existing Shares for New Shares

A US Holder will not recognise gain or loss upon receipt of New Shares in exchange for Existing Shares.

Capital gain or loss will generally be recognised by a US Holder equal to the difference, if any, between the US dollar amount realised on the receipt of cash in lieu of fractional Existing Shares and the US Holder's basis in the Existing Shares that is allocable to the fractional entitlement. This capital gain or loss will be long-term capital gain or loss if the US Holder's holding period in the Existing Shares exceeds one year.

2. B Share Scheme

A US Holder that elects for either Alternative 1: Initial Redemption or Alternative 2: Initial B Share Dividend will recognise as dividend income the US dollar value of pounds sterling received calculated by reference to the exchange rate in effect on the day pounds sterling are received, regardless of whether the pounds sterling are converted into US dollars at that time. If amounts received in pounds sterling are converted into US dollars on the day they are received, the US Holder generally will not recognise foreign currency gain or loss in respect of the dividend income. A US Holder that elects for Alternative 3: Future Redemption will recognise as dividend income the US dollar fair market value of the B Shares determined on the date of distribution. This dividend income will generally be taxable to a US Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations.

For taxable years that begin before 2011, this dividend income (whether recognised pursuant to any of the three alternatives) will be taxable to a non-corporate US Holder at the special reduced rate normally applicable to capital gains, provided Amlin qualifies for the benefits of the Treaty, which Amlin believes to be the case. A US Holder will be eligible for this reduced rate only if it has held the Existing Shares or New Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

For purposes of the foreign tax credit limitation, foreign source income is classified in one of several "baskets", and the credit for foreign taxes on income in any basket is limited to US federal income tax allocable to that income. Dividends paid by Amlin generally will constitute foreign source income in the "passive income" basket. If a US Holder receives a dividend from Amlin that qualifies for the special reduced rate described above, the amount of the dividend taken into account in calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. US Holders should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to the B Share scheme.

3. B Shares

The following discussion applies to US Holders that elect to receive B Shares pursuant to Alternative 3: Future Redemption.

3.1 B Share Continuing Dividend

It is unclear whether a B Share will be characterised as an equity interest in, or indebtedness of, Amlin for US federal income tax purposes. If the B Shares are respected as equity for US federal income tax purposes, distributions of the B Share Continuing Dividend paid by Amlin out of current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Provided the B Shares are properly characterised as equity, the rules discussed above relating to the special reduced rate on dividends paid by Amlin generally will apply, except that a US Holder must hold the B Shares for more than 90 days in the 181-day period beginning 90 days before the ex-dividend date to be eligible for this special reduced rate.

If the B Shares are not respected as equity for US federal income tax purposes, but are rather characterised as indebtedness of Amlin, distributions of the B Share Continuing Dividend will be treated as interest. US Holders electing for Alternative 3: Future Redemption should consult their tax advisers concerning the characterisation of the B Shares, and the possible effects of the B Shares being treated as debt for US federal income tax purposes.

3.2 Sale, Redemption or Other Disposition of B Shares

For US federal income tax purposes, any amount realised by a US Holder upon a redemption of B Shares will be treated as a distribution by Amlin unless the amount is characterised as proceeds of a sale of the B Shares.

The amount paid to a US Holder will be treated as proceeds of a sale of the B Shares if (i) the US Holder completely terminates its interest in Amlin or (ii) the payment is “substantially disproportionate” with respect to the US Holder. The US Holder will completely terminate its interest in Amlin if the US Holder no longer owns, directly or indirectly, any B Shares or New Shares after the redemption. The payment will be “substantially disproportionate” if it reduces the US Holder’s equity interest in Amlin by more than 20 per cent. This equity interest is computed as a percentage of the outstanding shares of Amlin before and after the redemption of the B Shares.

Even if a US Holder does not satisfy the 20 per cent. reduction in equity interest, under certain conditions the US Holder’s redemption of B Shares will be “not essentially equivalent to a dividend” and therefore treated as a sale. US Holders should consult with their tax advisers regarding the application of these rules to their own situations.

Upon a sale or other disposition of B Shares, including a redemption that is treated as a sale, a US Holder generally will recognise gain or loss for US federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other disposition and the US Holder’s adjusted tax basis in the B Shares. A US Holder’s tax basis in the B Shares will generally be the amount attributable to the Existing Shares that is recognised in income upon receipt of the B Shares. Provided that the B Shares are respected as equity for US federal income tax purposes, gain or loss recognised by a US Holder on the sale, redemption or retirement of these shares will be capital gain or loss and will be long-term capital gain or loss if the US Holder’s holding period in the B Shares exceeds one year. Any gain or loss generally will be US source.

If a redemption of B Shares is not treated as a sale, the entire amount realised will be treated as a cash distribution of property by Amlin, and will be subject to the rules for payments of dividends described in this part under “B Share Scheme”. The US Holder’s basis in any B Shares that are redeemed will be added to the basis of the US Holder’s remaining New Shares in Amlin.

US Holders should consult their tax advisers concerning the possible characterisation of the B Shares as debt for US federal income tax purposes, including the possibility of foreign currency exchange gain or loss upon sale, redemption or other disposition of these shares.

4. Backup Withholding and Information Reporting

Payments of dividends and other proceeds with respect to New Shares, Existing Shares and B Shares by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

US Holders electing through a US paying agent or other US intermediary will be requested to complete a substitute form W-9 and submit the form to Amlin with the other portions of the Election Form. The substitute form W-9, together with instructions on completing the form, is included with the Election Form sent to holders of B Shares. A US Holder may not be eligible to elect Alternative 3: Future Redemption without submitting a properly completed substitute form W-9 to Amlin indicating that such US Holder is not subject to backup withholding. If such substitute form W-9 is not validly completed or received in a timely manner, a US Holder may instead, at the discretion of Amlin, be deemed to have elected Alternative 1: Initial Redemption.

Part IX – Additional Information

1. Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom or the United States or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Return of Capital or the subsequent receipt of the Initial B Share Dividend or redemption of the B Shares by them will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or the United States or a citizen, resident or national of another country wishing to take receipt of the Initial B Share Dividend or to redeem B Shares or otherwise dispose of any shares in Amlin to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Capital or any receipt of the Initial B Share Dividend or redemption or subsequent disposal of any shares in Amlin, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of Amlin in connection with the issue or redemption of B Shares or the Initial B Share Dividend constitutes an invitation, offer or other action on the part of Amlin in any jurisdiction in which such invitation, offer or other action is unlawful.

In the event that the Directors are advised that it would or might be in breach of legal or regulatory requirements in any jurisdiction, or Amlin would or might be required to make filings or take any other action in any jurisdiction as a result of it issuing B Shares to Shareholders who have registered addresses in any overseas jurisdiction or who are citizens, residents or nationals of other countries, it is proposed that B Shares will still be allotted to such Shareholders, but the B Shares to which such Shareholders are entitled may be issued to a nominee and then redeemed with the net proceeds of sale being remitted to such Shareholders.

The above provisions of this paragraph 1 and/or any other terms of redemption of the B Shares relating to overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Amlin in its absolute discretion.

2. Registrar

Amlin's Registrar is Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, England.

3. Summary of rights and restrictions attaching to the New Shares

The rights and restrictions attaching to the New Shares will be as set out in the Articles of Association of Amlin in relation to the Existing Shares but amended as proposed at the EGM. These may be summarised, as regards income, return of capital and voting, as follows:

Income: Subject to the payment of the B Share Continuing Dividend, the rights attaching to the Deferred Shares and any other share, the holders of the New Shares will be entitled to be paid any profits of Amlin available for distribution and determined to be distributed. Any dividend payable on the New Shares which has remained unclaimed for 12 years from the date of the resolution declaring that dividend or providing for payment of that dividend will be forfeited and will belong to Amlin.

Capital: On a return of capital on a winding up (but in no other circumstances, including a repayment of capital or distribution of assets to Shareholders whether by reduction of capital, redeeming or buying such shares or otherwise) after paying such sums as may be due in priority to the holders of any class of shares in the capital of Amlin, any further such amount will be paid to the holders of the New Shares rateably according to the amounts paid up or treated as paid up in respect of each New Share.

Voting: The holders of the New Shares will be entitled in respect of their holding of such shares to receive notice of any general meeting of Amlin and to attend and vote at any such general meeting. At any such meeting, on a show of hands, every holder of New Shares present in person and every person present who has been duly appointed as a proxy will have one vote, provided that such holder or person is entitled to attend and vote at the general meeting. Where there is a poll, a holder of New Shares who is present in person (or by proxy) who is entitled to be present and to vote has one vote for every share which he holds. This is subject to any special rights or restrictions which are given to any class of shares by, or in accordance with, Amlin's Articles of Association.

4. Form

The New Shares and the B Shares are not renounceable and will be transferable by an instrument of transfer in usual or common form or in any such form as the Directors may approve. The New Shares and the B Shares will be in registered form. Amlin will apply for the New Shares and the B Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the New Shares and the B Shares may take place within the CREST system in respect of general market transactions. The B Shares will not be listed or tradable on any stock exchange.

5. CREST

In order to facilitate Elections for the B Share Alternatives via CREST, the B Shares will, for the purposes of settlement in CREST only, be designated as "interim B Shares" under the ISIN GB00B2988Q08 for the period from 17 December 2007 until 9 January 2008. During this period, CREST holders will have their accounts credited with "interim B Shares" to allow them to elect electronically through the CREST system. From 17 January 2008, the B Shares will, for the purposes of dealings and settlement in CREST, be designated as "B Shares" under the ISIN GB00B2988L52.

Accordingly, on 17 January 2008 those CREST holders who have elected to retain B Shares will have their CREST accounts credited with the "B Shares" under the new ISIN GB00B2988L52.

If the Existing Shares to which any election made on the enclosed Election Form relates are currently held in certificated form and are subsequently dematerialised into CREST before 3.00 p.m. on 7 January 2008 (or such later time and/or date as the Directors may determine), any instruction given by the submission of an Election Form will become ineffective. Shareholders who subsequently hold their B Shares in CREST will need to submit a valid USE instruction in place of the submitted Election Form by 3.00 p.m. on 9 January 2008.

If the Existing Shares to which any USE instruction relates are currently held in CREST and are subsequently rematerialised into certificated form before 3.00 p.m. on 7 January 2008 (or such later time and/or date as the Directors may determine), any USE instruction given will become ineffective. Shareholders who subsequently hold their B Shares in certificated form will need to submit a valid Election Form bearing details of the new shareholding account by 3.00 p.m. on 9 January 2008. Additional Election Forms can be obtained by telephoning Computershare on 0870 703 6165 (or if calling from outside the United Kingdom +44 870 703 6165) between 8.30 a.m. and 5.30 p.m. on any Business Day.

Electing for Alternative 1: Initial Redemption

Shareholders who hold interim B Shares in CREST who wish to accept Alternative 1: Initial Redemption in respect of all of their B Shares need take no action. If you do not return a USE Instruction you will automatically be deemed to have accepted the Initial Redemption alternative in respect of all of your B Shares.

If you hold interim B Shares in CREST and wish to elect for Alternative 1: Initial Redemption in respect of some of your B Shares you should use the procedure below to elect for Alternative 2: Initial B Share Dividend and/or Alternative 3: Future Redemption for the balance of your B Shares, after your CREST account has been credited with interim B Shares on 17 December 2007 (or such other date as the Directors may determine) and you will be deemed to have elected for Alternative 1: Initial Redemption in respect of the remaining B Shares. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID

under which your B Shares are held. In addition, only your CREST sponsor will be able to send the USE instruction to Euroclear in relation to your B Shares.

Electing for Alternative 2: Initial B Share Dividend

If you hold interim B Shares in CREST and wish to elect for Alternative 2: Initial B Share Dividend in respect of some or all of your B Shares you should use the following procedure after your CREST account has been credited with interim B Shares on 17 December 2007 (or such other date as the Directors may determine). The prescribed election form is a USE instruction. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your B Shares are held. In addition, only your CREST sponsor will be able to send the USE instruction to Euroclear in relation to your B Shares.

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of interim B Shares to which the election for the Initial B Share Dividend relates;
- (b) the participant ID of the holder of the interim B Shares;
- (c) the member account ID of the holder of the interim B Shares from which interim B Shares are to be debited;
- (d) the participant ID of Computershare. This is 3RA22;
- (e) the member account ID of Computershare. This is DIVIDEND;
- (f) the ISIN of the interim B Shares. This is GB00B2988Q08;
- (g) the Intended Settlement Date. This must be by 3.00 p.m. on 9 January 2008;
- (h) the corporate action number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (i) input with standard delivery instruction priority of 80.

In order for an uncertificated election to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle by 3.00 p.m. on 9 January 2008.

CREST members and (where applicable) their CREST sponsors should note that the last time at which a USE Instruction may settle is 3.00 p.m. on 9 January 2008.

Electing for Alternative 3: Future Redemption

If you hold interim B Shares in CREST and wish to elect for Alternative 3: Future Redemption in respect of some or all of your B Shares you should use the following procedure after your CREST account has been credited with interim B Shares on 17 December 2007 (or such other date as the Directors may determine). The prescribed election form is a USE instruction which, on its settlement, will have the effect of crediting a stock account of Computershare under the participant ID and member account ID specified below, with the number of B Shares to be retained. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your B Shares are held. In addition, only your CREST sponsor will be able to send the USE instruction to Euroclear in relation to your B Shares.

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of interim B Shares to which the election for Future Redemption relates;
- (b) the participant ID of the holder of the interim B Shares;
- (c) the member account ID of the holder of the interim B Shares from which interim B Shares are to be debited;

- (d) the participant ID of Computershare. This is 3RA22;
- (e) the member account ID of Computershare. This is RETAIN;
- (f) the ISIN of the interim B Shares. This is GB00B2988Q08;
- (g) the Intended Settlement Date. This must be by 3.00 p.m. on 9 January 2008;
- (h) the corporate action number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (i) input with standard delivery instruction priority of 80.

In order for an uncertificated election to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle by 3.00 p.m. on 9 January 2008.

CREST members and (where applicable) their CREST sponsors should note that the last time at which a USE instruction may settle is 3.00 p.m. on 9 January 2008.

Making a Future Redemption

Shareholders who hold B Shares in CREST and who wish to redeem some or all of their B Shares on a Future Redemption Date should use the procedure set out below. The prescribed form is a USE instruction. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your B Shares are held. In addition, only your CREST sponsor will be able to send the USE instruction to Euroclear in relation to your B Shares.

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of B Shares to be redeemed;
- (b) the participant ID of the holder of the B Shares;
- (c) the member account ID of the holder of the B Shares from which the B Shares are to be debited;
- (d) the participant ID of Computershare. This is ORA53;
- (e) the member account ID of Computershare. This is REDEEM;
- (f) the ISIN of the B Shares. This is GB00B2988L52;
- (g) the Intended Settlement Date. This must be on or before 5.00 p.m. on 1 July 2008, 2 January 2009 and/or 1 July 2009;
- (h) the corporate action number. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (i) input with standard delivery instruction priority of 80.

If B Shares are dematerialised into CREST (or rematerialised into certificated form) before:

- 3.00 p.m. on 19 January (or such later date as the Directors of Amlin may determine) in a calendar year in the case of a Future Redemption of B Shares then in issue in February in such calendar year; or
- 3.00 p.m. on 18 July (or such later date as the Directors of Amlin may determine) in a calendar year in the case of a Future Redemption of B Shares then in issue in August in such calendar year,

any prior instruction given by the submission of a Future Redemption Form or USE instruction (as applicable) will become ineffective. In any of the above cases it will be necessary for a further Future Redemption Form or USE instruction bearing details of the new shareholding account to be completed, (in the case of a USE instruction) authenticated and submitted in place of the original before the above specified closing times. A replacement Future Redemption Form can be obtained

by telephoning Computershare on 0870 703 6165 (or, if calling from outside the United Kingdom, +44 870 703 6165) between 8.30 a.m. and 5.30 p.m. on any Business Day.

6. General

All questions as to validity, form and eligibility in relation to an Election or Future Redemption Form will be determined by Amlin (which may delegate this power in whole or in part to its Registrar) and such determination will be final and binding.

No authority conferred by or agreed to by execution of an Election or Future Redemption Form will be affected by, and all such authority will survive, the death or incapacity of the Shareholder executing such form. All obligations of such Shareholder will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

The B Shares and the New Shares have not been and will not be issued to the public for cash through the London Stock Exchange. The B Shares will be in registered form, but may be settled through CREST. As at 14 November 2007, the latest practicable date prior to publication of this document, the Company did not hold any shares in treasury.

7. Revocation or Withdrawal of Election

Elections for the Initial Redemption, B Share Dividend or Future Redemption alternatives in respect of your B Shares may be revoked or withdrawn at any time prior to the end of the Election Period. Thereafter, such an Election is irrevocable. However, if the Election Period is extended and there is a delay in Amlin making any payment in respect of the B Shares, or if it is not possible for Amlin to make any payment in respect of the B Shares as provided for any reason, then, without prejudice to the rights of Amlin under the Return of Capital, Amlin or the Registrar will retain all B Shares, and any Election in respect of such B Shares may not be revoked or withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which provides that the issuer making the offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the offer.

Revocation or Withdrawal of Election

For a revocation or withdrawal of Election to be effective, an original notice of withdrawal signed by the person(s) who made the relevant Election must:

- be received by the Registrar by 3.00 p.m. on 9 January 2008 at its address set out on the Election Form; and
- specify the name(s) of the person(s) who made the Election to be revoked or withdrawn and the number of B Shares subject to the Election.

In the case of Elections made through a bank, broker, nominee or custodian, upon receipt of a valid notice of withdrawal, Amlin will cause the Registrar to take any actions required to be taken by it to permit the removal of the block on the B Shares in respect of which the Election has been revoked or withdrawn. Shareholders should contact the bank, broker, nominee or custodian through which they redeemed their B Shares to determine what actions, if any, the bank, broker, nominee or custodian may need to take to assure the removal of the block on the B Shares in respect of which the Election has been revoked or withdrawn.

General

Revocations or withdrawals may not be rescinded and B Shares in respect of which the Election has been revoked or withdrawn will thereafter be deemed not to be subject to any valid Election for any of the B Share Alternatives; however, in such instances, B Shares will be defaulted back into the Initial Redemption alternative.

Amlin will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in its discretion, and such determination will be final and binding. Amlin also reserves the absolute right to waive any defect or irregularity in the revocation or withdrawal of an Election and such determination will be binding on the relevant Shareholder. Neither Amlin nor any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation or withdrawal or incur any liability for failure to give any such notification.

8. Consents

Hoare Govett has given and not withdrawn its written consent to the issue of this document with the inclusion of its name in the form and context in which it appears.

9. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of Linklaters, One Silk Street, London EC2Y 8HQ and at the registered office of Amlin, St Helen's, 1 Undershaft, London EC3A 8ND from the date of this document up to and including the date of the EGM and will also be available for inspection at the EGM:

- (a) the Memorandum and Articles of Association of Amlin;
- (b) the Articles of Association of Amlin as it is proposed they should be amended as a result of the Capital Reorganisation;
- (c) this document; and
- (d) the consent letter referred to in paragraph 8 of this Part IX.

Part X – Definitions

“Admission”	means the admission of the New Shares to the Official List becoming effective in accordance with the Listing Rules and the admission to trading of such shares on the main market of the London Stock Exchange becoming effective in accordance with the rules of the London Stock Exchange;
“Amlin” or “Company”	means Amlin plc;
“Amlin Employee Share Plans”	means the Amlin 1998 Savings-Related Share Option Scheme, the Amlin Inland Revenue Approved Share Option Scheme 1997, the Amlin Unapproved Share Option Scheme 1997, the Amlin Performance Share Plan 2004, the Amlin Long Term Incentive Plan 2006, the Murray Lawrence 1998 Discretionary Share Option Scheme and the Amlin Share Incentive Plan 2006;
“Articles of Association”	means the Articles of Association of Amlin;
“B Share Alternatives”	means the alternatives of the Initial B Share Dividend, Initial Redemption or Future Redemption;
“B Share Continuing Dividend”	means the non-cumulative preferential dividend payable on a Dividend Payment Date in relation to each B Share at the rate (on the nominal value thereof) of 75 per cent. of Sterling LIBOR calculated in accordance with the proposed amendments to the Articles of Association of Amlin;
“B Share Dividend Calculation Period”	means each of the three periods within the Future Redemption Period running from 17 January 2008 to 31 July 2008, 1 August 2008 to 1 February 2009 and 2 February 2009 to 2 August 2009 respectively (or such later period as the Directors may determine) used for the calculation of the B Share Continuing Dividend on the B Shares (for the avoidance of doubt dividend calculations are based on an actual 365 day basis), provided that the B Shares which are redeemed on the First Redemption Date or converted into Deferred Shares on 14 January 2008 will not qualify for the payment of any B Share Continuing Dividend;
“B Shares”	means redeemable non-cumulative preference shares of 22.4 pence each in the capital of Amlin;
“Bonus Issue”	means the proposed issue of B Shares to be issued to Qualifying Holders on the basis of one B Share for each Existing Share held at the Record Date;
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) on which pounds sterling deposits may be dealt in on the London inter-bank market and commercial banks are open for general business in London;

“Capital Reorganisation”	means the Bonus Issue together with the Share Capital Consolidation;
“Companies Acts”	means the definition given to the term by Section 2 of the Companies Act 2006, but shall only extend to provisions which are in force at the relevant date;
“Computershare” or “Registrar”	means Computershare Investor Services PLC;
“CREST”	means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations);
“Deferred Shares”	means the unlisted deferred shares of 22.4 pence each, the rights and restrictions attached to which are summarised in Part VI of this document;
“Directors”	means the directors of Amlin;
“Dividend Payment Dates”	means 1 August 2008, 2 February 2009 and 3 August 2009 within the Future Redemption Period and “Dividend Payment Date” will be construed accordingly;
“EGM Proxy Form”	means the proxy form enclosed with this document for use by Shareholders in connection with the EGM;
“Election”	means an election for one of the B Share Alternatives made either by completing, signing and returning an Election Form, or by submitting USE instructions through CREST;
“Election Form”	means the form enclosed with this document by which a Shareholder may choose one or more of the B Share Alternatives;
“Election Period”	means the period from the date of this document up to and including 3.00 p.m. on 9 January 2008, being the latest time for receipt of Elections;
“Euroclear”	means Euroclear UK and Ireland Limited, the operator of CREST;
“Exchange Act”	means the US Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“Existing Shares”	means ordinary shares with a nominal value of 25 pence each in the capital of Amlin, prior to the Share Capital Consolidation;
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of Amlin to be held on 12 December 2007;
“First Redemption Date”	means 14 January 2008, being the date on which it is expected that B Shares, in respect of which

	no contrary valid Election has been received by 3.00 p.m. on 9 January 2008, will be redeemed;
“FSA”	means the Financial Services Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of the Financial Services and Markets Act 2000;
“Future Redemption”	means the redemption of B Shares on any Future Redemption Date;
“Future Redemption Date”	means 1 August 2008, 2 February 2009 and/or 3 August 2009 (or such later dates as the Directors may determine);
“Future Redemption Form”	means the form, printed on the reverse of each B Share certificate, by means of which Shareholders holding B Shares in certificated form may elect to have their B Shares redeemed on a Future Redemption Date;
“Future Redemption Period”	means the period beginning on 17 January 2008 and ending on 3 August 2009 (or such later date as the Directors may determine) during which redemption is to take place on 1 August 2008, 2 February 2009 and/or 3 August 2009 (or such later dates as the Directors may determine);
“Hoare Govett”	means Hoare Govett Limited;
“Initial B Share Dividend”	means the dividend of 22.4 pence per B Share;
“Initial Redemption”	means the redemption of the B Shares on the First Redemption Date;
“Listing Rules”	means the listing rules made by the FSA for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended;
“London Stock Exchange”	means London Stock Exchange plc;
“NTA”	means net tangible assets;
“New Shares”	means, following the Share Capital Consolidation, ordinary shares of 28.125 pence each in the capital of Amlin and “New Share” will be construed accordingly;
“Official List”	means the Official List maintained by the FSA for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended;
“Qualifying Holders”	means holders of Existing Shares on (or deemed to be on) the register of members on the Record Date;
“Record Date”	means 6.00 p.m. on 14 December 2007 (or such other date as the Directors of Amlin may determine);

“Regulatory Information Service”	a regulatory information service approved by the FSA and on the list of regulatory information services maintained by the FSA;
“Return of Capital”	means the transaction comprising the Capital Reorganisation and the return of 22.4 pence per Existing Share held by each Qualifying Holder by way of the Initial B Share Dividend, Initial Redemption or Future Redemption;
“SEC”	means the US Securities and Exchange Commission;
“Securities Act”	means the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Share Capital Consolidation”	means the sub-division and consolidation of the Existing Shares in the manner set out in paragraph (c) of the Special Resolution in the notice convening the EGM set out at the end of this document;
“Shareholder(s)”	means the holder(s) of Existing Shares and/or New Shares and/or B Shares, as the context may require;
“Special Resolution”	means the special resolution to be proposed at the Extraordinary General Meeting as set out in the notice of Extraordinary General Meeting at the end of this document;
“Sterling LIBOR”	means the rate for six month deposits in pounds sterling for a period of designated maturity which appears on the Reuters screen ISDA page (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for pounds sterling deposits as determined by Amlin) as at 11.00 a.m. on the first Business Day of each B Share Dividend Calculation Period;
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	means the United States of America, its territories, possessions, any state of the United States of America and the District of Columbia;
“US Shareholders”	means Shareholders who have an address in the United States on Amlin’s register of members or who are physically located in the United States; and
“USE instruction”	means an Unmatched Stock Event instruction.

Part XI – Notice of Extraordinary General Meeting

Amlin plc (“Amlin”)

(Registered in England and Wales - No. 2854310)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Amlin will be held at the offices of Amlin at St Helen’s, 1 Undershaft, London EC3A 8ND on 12 December 2007 at 11:30 a.m. to consider and, if thought fit, pass the following special resolution:

Special Resolution

THAT, conditional on the admission to the Official List (as defined in the circular to Shareholders issued by Amlin plc (“Amlin”) and dated 16 November 2007 (the “Circular”)) in accordance with the Listing Rules (as defined in the Circular) and to trading on the London Stock Exchange plc’s main market for listed securities (in accordance with the rules of the London Stock Exchange plc) by 8.00 a.m. on 17 December 2007 (or such later time and/or date as the directors of Amlin (the “Directors”) may determine) of ordinary shares of 28.125 pence each becoming effective:

- (a) the authorised share capital of Amlin be and is hereby increased from £200,000,000 to £321,999,808 by the creation of 544,642,000 B Shares of 22.4 pence each having the rights and privileges and being subject to the restrictions contained in the amended Articles of Association of Amlin adopted pursuant to paragraph (f) below, a summary of such rights and restrictions being set out in Part V of the Circular;
- (b) the Directors be and are hereby authorised, in accordance with Article 123B of the amended Articles of Association adopted pursuant to paragraph (f) below, to capitalise a sum not exceeding £121,999,808 standing to the credit of Amlin’s share premium account and to apply such sum in paying up in full up to 544,642,000 B Shares of 22.4 pence each and are hereby authorised pursuant to Section 80 of the Companies Act 1985 (as amended) to allot and issue up to 544,642,000 B Shares each credited as fully paid up to the holders of the ordinary shares of 25 pence each in Amlin (the “Existing Shares”) on the register of members of Amlin (or treated as being on the register of members of Amlin in accordance with Article 118 of the Articles of Association of Amlin) at 6.00 p.m. on 14 December 2007 (or such other time and/or date as the Directors may determine) on the basis of one B Share for each Existing Share held, provided that the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of Amlin and so that such authority shall be in addition to and without prejudice to the unexercised portion of the authority conferred upon the Directors pursuant to any other resolution passed prior to or on the same date as this EGM;
- (c) each Existing Share as shown in the register of members of Amlin at 6.00 p.m. on 14 December 2007 (or such other time and/or date as the Directors may determine) shall be and is hereby sub-divided into 8 shares of 3.125 pence each and forthwith upon such sub-division every 9 shares of 3.125 pence each resulting from such sub-division shall be and are hereby consolidated into one share of 28.125 pence (a “New Share” and together the “New Shares”), provided that no member shall be entitled to a fraction of a share following the sub-division and consolidation and all fractional entitlements arising out of such sub-division or consolidation shall be aggregated into shares of 28.125 pence and the ordinary shares of 28.125 pence each so arising shall be valued at the closing mid-market price for an Existing Share on the London Stock Exchange plc on 14 December 2007. Amlin shall then determine the value of the fractional entitlements to which members would otherwise be entitled, and (i) all fractional entitlements with a value of £5.00 or more shall be aggregated and sold and the net proceeds of sale distributed in due proportion among those members who would otherwise be entitled to such fractional entitlements and (ii) all fractional entitlements with a value of less than £5.00 shall be aggregated and retained by Amlin and donated to the charity Macmillan Cancer Support (registered charity 261017);
- (d) following the capitalisation issue referred to in paragraph (b) above and the sub-division and consolidation referred to in paragraph (c) above, all authorised but unissued Existing Shares

be and are hereby sub-divided into 8 shares of 3.125 pence each and forthwith upon such sub-division every 9 shares of 3.125 pence each resulting from such sub-division shall be and are hereby consolidated into one share of 28.125 pence provided that where such sub-division results in a fraction of an unissued New Share, such fraction shall, together with the minimum number of unissued New Shares as are required (after this Resolution has become wholly unconditional and effective) to be cancelled in order that the nominal value in pounds sterling of the Company's authorised share capital is a whole number, be cancelled pursuant to section 121(2)(e) of the Companies Act;

- (e) Amlin be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163 of the Companies Act 1985) of the New Shares (as defined in paragraph (c) above) in such manner and upon such terms as the Directors may from time to time determine, provided that:
- (i) the maximum aggregate number of New Shares which may be purchased is 47,760,381;
 - (ii) the minimum price which may be paid for each New Share is its nominal value of 28.125 pence;
 - (iii) the maximum price which may be paid for any New Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations of the Company's New Shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5(1) of the Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003); and
 - (iv) this authority shall expire at the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to that time (except in relation to the purchase of New Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry); and
- (f) the Articles of Association set out in the printed document produced to the meeting and initialled for the purpose of identification by the Chairman be adopted as the Articles of Association of Amlin in substitution for and to the exclusion of the existing Articles of Association.

By Order of the Board

C C T Pender FCIS FSI

Secretary

St Helen's

1 Undershaft

London EC3A 8ND

16 November 2007

Notes regarding the Extraordinary General Meeting:

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the EGM. A Shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Such a proxy or proxies need not also be a Shareholder of Amlin. An EGM Proxy Form for use by Shareholders is enclosed with this Notice of Meeting. Completion of an EGM Proxy Form (or submission of proxy instructions electronically) will not prevent a Shareholder from attending the meeting and voting in person. To be effective, an EGM Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or

authority) must be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, at least 48 hours before the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 48 hours before the taking of the poll at which it is to be used.

2. Holders of ordinary shares are entitled to attend and vote at extraordinary general meetings of the Company. On a vote by show of hands every member who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

3. As at 14 November 2007 (being the latest practicable date before the publication of this Notice) the Company's issued share capital consists of 537,304,292 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 14 November 2007 are 537,304,292.

4. CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by following the procedures laid down in the CREST Manual. The appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must be transmitted so as to be received by the issuer's agent (ID Number 3RA50) no later than 11:30 a.m. on 10 December 2007. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. Amlin may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Please see sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to Amlin's register of members at 6.00 p.m. on 10 December 2007, or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be).

6. Copies of Amlin's Memorandum and Articles of Association and the Articles of Association proposed to be adopted by Amlin under the above resolution will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturday and any public holidays) from the date of the Notice until the date of the Extraordinary General Meeting and will also be available at the office of Amlin at St Helen's, 1 Undershaft, London EC3A 8ND from 11:15 a.m. on the date of the EGM until the conclusion of the meeting.