

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action that 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 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.

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**AMLIN**

## **ANNUAL GENERAL MEETING BUSINESS**

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Your attention is drawn to the letter from the Chairman of Amlin plc set out on pages 2 to 4 of this document recommending that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Amlin plc, to be held at noon on Thursday 22 May 2003 at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND, is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at this meeting, please complete and return this Form of Proxy to Amlin plc's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8FB so as to be received as soon as possible. To be valid it must be received no later than noon on Tuesday 20 May 2003.

## CONTENTS

	Page
Letter from the Chairman of Amlin	3
Appendix 1: Biographical details of directors seeking re-election	7
Notice of Annual General Meeting	8
Notes regarding the Annual General Meeting	11

## DEFINITIONS AND INTERPRETATIONS

The following definitions apply in this document and in the accompanying Form of Proxy unless the context otherwise requires:

<b>“Amlin” or the “Company”</b>	Amlin plc
<b>“Amlin Shareholders” or “Shareholders”</b>	the holders of ordinary shares in Amlin
<b>“Annual General Meeting” or “AGM”</b>	the Annual General Meeting of Amlin convened for noon on Thursday 22 May 2003, notice of which is set out at the end of this document
<b>“Articles”</b>	the Articles of Association of the Company
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use at the Annual General Meeting
<b>“Amlin Group” or “Group”</b>	Amlin and its subsidiary undertakings
<b>“ordinary shares”</b>	ordinary shares of 25p each in the share capital of Amlin
<b>“Resolution(s)”</b>	the resolution(s) contained in the notice of Annual General Meeting set out at the end of this document

## AMLIN PLC

*To the holders of ordinary shares*

14 April 2003



# AMLIN

Dear Shareholder

You will find set out at the end of this document a notice convening the Annual General Meeting of the Company to be held at noon on Thursday 22 May 2003 at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND.

The business includes the proposed re-election of certain directors, the biographical details of whom are set out in Appendix 1 to this letter. A director's term of office, unless specified otherwise, is usually up to three years. In the case of Mr Stace, whose re-election is proposed in Resolution 8, the term of office is specified as being until the Annual General Meeting to be held in 2004 only, as Mr Stace's service contract (as amended on 23 November 2001) provides that he will retire from executive office on 31 December 2003.

The business also includes an ordinary resolution to approve the Directors' Remuneration Report for the year ended 31 December 2002, which is contained in the Annual Report starting on page 36.

This letter is principally to explain the background to and reasons for the special business to be proposed at the AGM.

### ***Proposed Scrip Dividend Alternative***

The directors are offering shareholders the choice of receiving dividends in new ordinary shares of the Company instead of cash in respect of the proposed final dividend of 1.25p per share for the year ended 31 December 2002. Such a scrip dividend alternative was not offered in respect of the interim dividend of 0.75p per share paid in October 2002. Details of how the scheme operates in respect of both the current and future dividends, and how you may elect to receive shares rather than a cash dividend, are set out in a separate circular to shareholders also dated today.

### ***Renewal of authorities to allot equity securities (Resolutions 10 and 11)***

An ordinary resolution (Resolution 10) is to be proposed to renew the directors' authority to allot up to 129,514,276 ordinary shares, having an aggregate nominal value of £32,378,569, representing one third of the issued share capital as at the date of this letter. Additionally, a special resolution (Resolution 11) is to be proposed to renew the directors' authority to allot ordinary shares for cash without first offering them pro rata to existing Shareholders. If approved, this authority will be limited to 19,427,140 ordinary shares, having an aggregate nominal value of £4,856,785, which represents just under 5% of the Company's issued share capital as at the date of this letter.

Amlin plc  
Registered office  
St Helen's, 1 Undershaft  
London EC3A 8ND  
Registered in England  
No. 2854310

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Apart from issues of ordinary shares pursuant to the terms of the Company's employee share schemes and pursuant to any Scrip Dividend Alternative and Scrip Dividend Mandate scheme operated in respect of dividend payments during the period of the current scrip dividend authority, the directors have no present intention of utilising these authorities. Renewal of these limited authorities will, however, enable the directors to respond in the interests of the Company to any appropriate opportunities which may arise. These authorities would expire on the date of the Annual General Meeting to be held in 2004 or, if earlier, on 21 August 2004.

***Renewal of authority for the Company to purchase its own shares (Resolution 12)***

A special resolution (Resolution 12) is to be proposed to renew the Company's general authority to purchase its own shares in the market.

A similar authority previously in force was utilised to purchase ordinary shares in early 2000 but no shares have since been purchased by the Company. Nonetheless, 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 58,281,424 ordinary shares (being just under 15% of the issued share capital of the Company as at the date of this letter). Any purchases made pursuant to the renewed authority would be in addition to any purchases of ordinary shares occurring between the date of this letter and the AGM, which would be made pursuant to the authority granted at the annual general meeting held in 2002. The maximum price that may be paid for ordinary shares under the authority is 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. 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 the date of this letter, 10,678,643 ordinary shares are capable of issue in respect of options to subscribe for the Company's ordinary shares. This represents 2.75% of the issued ordinary share capital of the Company as at the date of this letter which would increase to 3.23% if the authority to buy back shares under this resolution were used in full.

***Action to be taken***

Enclosed with this document is a Form of Proxy for use in connection with all of the Resolutions to be proposed at the Annual General Meeting. Whether or not you propose to attend the AGM in person, you are requested to complete and sign the Form of Proxy and return it to Amlin's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8FB, so as to be received as soon as possible and, in any event, not later than noon on Tuesday 20 May 2003.

The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person.

**Recommendations**

The directors believe that all the Resolutions contained in the Notice of Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors unanimously recommend Shareholders to vote in favour of all the Resolutions set out in the Notice of Annual General Meeting.

The directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of all the Resolutions to be proposed at the AGM which, in aggregate and excluding interests in the Group's Employee Share Ownership Trust, amount to 3,401,287 ordinary shares, representing approximately 0.88% of the Company's issued share capital.

Yours sincerely

**R J Taylor**  
Chairman



## APPENDIX I

### BIOGRAPHICAL DETAILS OF DIRECTORS SEEKING RE-ELECTION (extracted from the Company's 2002 Annual Report)

#### **BRIAN CARPENTER, UNDERWRITER**

Aged 45. Appointed a director of the Company in 2000. Head of the Amlin Insurance Services division of Syndicate 2001, which comprises the Group's UK motor, property and liability businesses. A director of Amlin Underwriting Limited since 1993. Member of the Lloyd's Market Board from 2000 to 2002. Chairman of the Finance Committee of the Lloyd's Motor Underwriters Association and of the Lloyd's Training and Advisory Group. Member of the Business Development Unit Board at Lloyd's from 1997 to 2000. Prior to joining the Group in 1989, he worked as a broker with Sedgwick and Marsh.

#### **RICHARD HEXTALL, FINANCE DIRECTOR**

Aged 34. Appointed Group Finance Director when he joined the Group in 1999. Also a director of Amlin Underwriting Limited since 1999. Chartered Accountant. Member of the Finance Committee of the Lloyd's Market Association since January 2002 and of the Lloyd's Investment Committee from 2003. Joined the Group from Deloitte & Touche, where he was a director specialising in the insurance and financial services sector.

#### **TONY HOLT, UNDERWRITING DIRECTOR**

Aged 51. Appointed a director of the Company in 2000. Director of Underwriting of Syndicate 2001 since 1999 which, since its merger with Syndicates 902 and 1141 for the 2001 year of account, is the Group's unified composite syndicate. In October 2000 he was appointed head of Syndicate 2001's Harvey Bowring division, which comprises all of the Group's excess of loss and non-marine classes of business. A director of Amlin Underwriting Limited since 1992, having joined the Group in 1980. Active Underwriter of marine Syndicate 40 (now part of Syndicate 2001) from 1995 to October 2000.

#### **CHARLES PHILIPPS, CHIEF EXECUTIVE**

Aged 44. Appointed Group Chief Executive in 1999, having joined the Board as Group Finance Director in 1997. Chartered Accountant. Elected to the Council of Lloyd's, representing Amlin Corporate Member Limited, with effect from 2001. A member of the Lloyd's Market Board for 2001 and 2002 and from 2002 Chairman of the Lloyd's Market Association's Capital Committee. A director of Amlin Underwriting Limited since 1998. A non-executive director of Lloyd's Japan Inc. from 2000 to March 2003. A director of NatWest Markets Corporate Finance Limited until 1997, having been employed there from 1983.

#### **JOHN STACE, VICE CHAIRMAN**

Aged 54. Appointed Vice Chairman of the Company in September 1999, having joined the Board in 1997. Moved from a full time to a part time executive basis in November 2001. An Amlin nominated non-executive director of Stace Barr Angerstein PLC and a non-executive director of Edward Lumley Holdings Limited and Frontiers Group Limited. Appointed Master of the Worshipful Company of World Traders in October 2002. Chairman of the Lloyd's Charities Trust since 2001. Trustee of The Tank Museum, Bovington. Formerly a founder and Chairman of Stace Barr, a Lloyd's members' agency, Chief Executive of the Company from 1997 to 1998 and Deputy Chief Executive from 1998 to 1999. Member of the Lloyd's Regulatory Board and of Lloyd's Business Conduct Committee from 2000 to December 2002 and Chairman of the Lloyd's Members' Services Unit (MSU) from 2001 to December 2002. A former Deputy Chairman of Lloyd's, and former committee member of the Lloyd's Market Association.

# AMLIN PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the tenth Annual General Meeting of Amlin plc will be held at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND on Thursday 22 May 2003 at noon for the following purposes:

To consider and, if thought fit, pass the following resolutions:

### ORDINARY RESOLUTIONS

- 1 To receive and adopt the accounts for the year ended 31 December 2002 and the reports of the directors and auditors thereon.
- 2 To approve the Directors' Remuneration Report contained in the Company's Annual Report for the year ended 31 December 2002.
- 3 To declare a final dividend of 1.25p per ordinary share in respect of the year ended 31 December 2002, such dividend to be paid on 6 June 2003 to holders of ordinary shares on the register on 11 April 2003 in respect of each ordinary share other than those ordinary shares in respect of which a valid election has been made to receive new ordinary shares in lieu of the final dividend.
- 4 To re-elect Mr B D Carpenter, who retires by rotation and, being eligible, offers himself for re-election, as a director.
- 5 To re-elect Mr R A Hextall, who retires by rotation and, being eligible, offers himself for re-election, as a director.
- 6 To re-elect Mr A W Holt, who retires by rotation and, being eligible, offers himself for re-election, as a director.
- 7 To re-elect Mr C E L Philipps, who retires by rotation and, being eligible, offers himself for re-election, as a director.
- 8 To re-elect Mr J L Stace, who retires by rotation and, being eligible, offers himself for re-election, as a director, for a term of office to expire on the date of the Annual General Meeting to be held in 2004.
- 9 To re-appoint Deloitte & Touche, who offer themselves for re-appointment, as auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the directors to determine their remuneration.
- 10 That:
  - A the directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £32,378,569;
  - B such authority shall expire on the date of the Annual General Meeting in 2004 or on 21 August 2004, whichever is the earlier, and shall be in substitution for all previous authorities pursuant to the said Section 80, which are hereby revoked, without prejudice to any allotment of securities pursuant thereto;

- C** by such authority the directors may make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period; and
- D** for the purpose of this Resolution, words and expressions defined in or for the purposes of the said Section shall bear the same meanings herein.

## **SPECIAL RESOLUTIONS**

**11** That:

**A** pursuant to the resolution conferring authority under Section 80 of the Companies Act 1985 (the “**Act**”) passed on the date hereof, the directors be empowered to allot equity securities wholly for cash:

- (i) in connection with a rights issue; and
- (ii) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £4,856,785;

as if Section 89(1) of the Act did not apply to any such allotment;

**B** such power shall expire on the date of the Annual General Meeting in 2004 or on 21 August 2004, whichever is the earlier, and shall be in substitution for all previous disapplications of Section 89 of the Act, which shall cease to have effect, without prejudice to any allotment of securities pursuant thereto;

**C** by such power the directors may make offers or agreements which would or might require equity securities to be allotted after the expiry of such period; and

**D** for the purposes of this Resolution:

- (i) “rights issue” means an offer of equity securities open for acceptance for a period fixed by the directors to holders on the register on a record date fixed by the directors of ordinary shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (iii) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.

**12** That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the Companies Act 1985 (the “**Act**”) to make market purchases (as defined in Section 163 of the Act) of ordinary shares of 25p each in the capital of the Company (“**Ordinary Shares**”) provided that:

**A** the maximum aggregate number of Ordinary Shares which may be purchased is 58,281,424;

**B** the minimum price which may be paid for each Ordinary Share is its nominal value of 25p;

- C** the maximum price which may be paid for any Ordinary Share is an amount equal to 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 5 business days immediately preceding the day on which such share is contracted to be purchased; and
- D** this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2004 or on 21 August 2004, whichever is the earlier (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

By Order of the Board

**C C T Pender ACIS**

Secretary

St Helen 's

1 Undershaft

London EC3A 8ND

14 April 2003

### **Note regarding Resolutions 4 to 8**

- 1** With regard to the proposed re-election of directors, Shareholders are referred to the biographical details set out in Appendix 1 to the Chairman's letter within this document. Directors' terms of office are, in accordance with the Articles, usually up to three years. As Mr Stace's service contract (as amended) provides that he will retire from executive office on 31 December 2003, his term of office has been specified as being until the Annual General Meeting to be held in 2004 only, and the resolution for his re-election is framed accordingly.

### **General Notes regarding the Annual General Meeting**

- 2** Copies of all contracts of service under which directors of the Company are employed by the Company or any of its subsidiaries are available for inspection at the Company's registered office during business hours on any weekday (Saturdays and public holidays excepted) and will be available for inspection at the place of the meeting from 15 minutes before the commencement of the meeting until its conclusion.
- 3** A copy of the register of interests of the directors of the Company will be available for inspection at the place of the meeting from 15 minutes before the commencement of the meeting until its conclusion.
- 4** A Shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. Such a proxy need not also be a Shareholder of the Company. A Form of Proxy for use by Shareholders is enclosed with this Notice of Meeting. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person. To be valid, a 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 BS13 8FB, at least 48 hours before the meeting or adjourned meeting.
- 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 the Company's register of members at 6pm on 20 May 2003 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be).

