



**AMLIN PLC
PRESS RELEASE**

24 October 2014

**Amlin plc Signs Definitive Agreement to Increase Stake in
Leadenhall Capital Partners**

Further to its announcement on 7 July 2014, Amlin plc (“Amlin”) is pleased to announce that it has signed definitive legal agreements to increase its existing interest in Leadenhall Capital Partners LLP (“LCP” or the “Business”), a leading investment manager in (re)insurance-linked securities which Amlin established in joint venture with LCP’s individual partners in 2008 (the “Transaction”).

Terms of Agreement

Under the terms of the agreement, Amlin has increased its current 40% interest in the Business to 75% via a partial acquisition of each individual partner’s stake. The final consideration amount will be determined by the future profitability of the Business, and will be payable in three instalments over the period to May 2016.

The transaction is not subject to any conditions, regulatory or otherwise.

The remaining 25% interest which Amlin is not acquiring will continue to be held by the individual partners of LCP on an ongoing basis, with the current management team of John Wells (Chairman) and Luca Albertini (CEO and CIO) remaining in their existing roles following completion of the transaction.

As previously communicated, the agreement also sets out safeguards to preserve appropriate operational independence of the Business and alignment of interest between Leadenhall’s management and their third party investors through the continuation of separate entity and remuneration structures and strengthened governance including the

addition of an independent non-executive. Investment decisions for third party capital will continue to be made independently of Amlin.

Charles Philipps, CEO of Amlin said:

“I am pleased that we have further strengthened our relationship with Leadenhall Capital Partners. We have already developed significant synergies between LCP and Amlin’s reinsurance business, which have helped to differentiate Amlin’s (re)insurance client proposition from its competitors, as well as strengthening LCP’s market position. As alternative capital plays a greater role in (re)insurance markets, I expect Amlin’s increased interest in LCP to be a valuable strategic advantage to both businesses.”

John Wells, Chairman of Leadenhall said:

“We are delighted to have established the basis for the next stage of our development with Amlin. The combination of independent capital markets skills with the power and reach of a major (re)insurer has proved an attractive proposition for investors, which is capable of delivering good returns. This agreement provides a stable platform for further growth, while maintaining the independence of investment decision making and a strong alignment between the management team and our investors.”

For further information:

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About Leadenhall Capital Partners

Founded in 2008 as a joint venture between Amlin and the current partners, LCP provides asset management solutions to institutional clients in the (re)insurance-linked securities market. A total AUM of \$1.8bn (as at September 2014) is managed across three separate funds and managed accounts. The business is led by John Wells (Chairman) and Luca Albertini (CEO and CIO).

About Amlin

Amlin plc is a FTSE 250 listed independent global insurer with operations in the Reinsurance, Marine & Aviation and Property & Casualty markets. It specialises in providing insurance cover for a wide range of risks to commercial enterprises and reinsurance protection to other insurers around the world.