

PRESS RELEASE

1 November 2005

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Amlin plc

Formation of Amlin Bermuda, a new wholly-owned US\$1 billion reinsurance company in Bermuda, and £224 million fully underwritten Rights Issue

Amlin Bermuda

- Formation of a new wholly-owned reinsurance company in Bermuda, Amlin Bermuda, with initial capitalisation of US\$1 billion
- Amlin Bermuda to focus on underwriting regional US and international catastrophe reinsurance, leveraging the expertise and relationships of Amlin's London based underwriting business
- Expected incremental gross premium income (net of brokerage) to Amlin of \$350 million and \$500 million in 2006 and 2007, respectively
- Underwriting philosophy to be consistent with approach of Syndicate 2001
- Intention for Amlin Bermuda to participate in the forthcoming first quarter 2006 renewal season
- Proceeds from Rights Issue to be used to provide part of Amlin Bermuda's underwriting capital. Remainder of capital to be funded through Amlin's internal resources and additional borrowings

Syndicate 2001

- Increase in Syndicate 2001 capacity for 2006 of 17.6 per cent. to £1 billion

The Rights Issue

- 7 New Ordinary Shares for every 22 Existing Ordinary Shares
- Issue Price of 175p per share represents a discount of 21 per cent. to the Closing Price of an Existing Ordinary Share on 31 October 2005, the last business day prior to announcement
- Rights Issue to raise approximately £215 million (net of expenses)
- Fully underwritten by Hoare Govett Limited

Financial Effects and Prospects

- Hardening in rating environment expected for 2006, as a consequence of the severe windstorm-related losses in 2004 and 2005
- In the absence of abnormal losses, the Rights Issue and formation of Amlin Bermuda are expected to enhance earnings per share and return on equity from 2006 onwards

Commenting, Charles Philipps, Chief Executive of Amlin said:

“The formation of Amlin Bermuda will fulfil our strategic objective of establishing a strong underwriting platform outside the Lloyd's market, which will both support and complement the activities of Syndicate 2001. We believe that this is an opportune time to make this move, in view of the significant rating increases which are expected as a result of the unprecedented windstorm losses incurred in 2005 and 2004. We intend to be up and running in Bermuda by 1 January 2006, at the start of the key first quarter renewal season.

Together with our existing cash resources and new borrowings, the rights issue will enable us to achieve sufficient scale in Bermuda at the outset, with US\$1 billion of paid up capital in Amlin Bermuda. We believe that this will be a vital component in our attracting business of the right quality, which is consistent with the existing book of Syndicate 2001. Our confidence that we will achieve this has been bolstered by the strong encouragement and indications of support we have had to expand our business in this way from a number of the major insurance and reinsurance brokers.

We expect that the operating environment in 2006 and beyond will be conducive to the continuance of the strong returns on equity which Amlin has achieved over the past three years. We look forward with confidence and excitement to this next phase of Amlin's development towards our vision of becoming the global reference point for quality in our markets.”

This summary should be read in conjunction with the detailed announcement which follows.

A presentation for analysts will be held today, 1 November 2005, at 9.45 a.m. at the offices of Amlin, St. Helen's, 1 Undershaft, London, EC3A 8ND. Analysts intending to attend the presentation are requested to notify Haggie Financial in advance.

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Hoare Govett Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as sponsor, underwriter, broker and joint financial adviser to Amlin in connection with the proposed Rights Issue and the listing of the New Ordinary Shares on the Official List and their admission to trading on the London Stock Exchange's market for listed securities and will not be responsible to anyone other than Amlin for providing the protections afforded to clients of Hoare Govett Limited or for providing advice in relation to the Rights Issue, proposed listing or admission to trading or contents of this document or any other matters referred to in this document.

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The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

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Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected further results or performances, express or implied, by the forward looking statements. Factors that might cause forward looking statements to differ materially from actual results include, among other things, regulatory and economic factors. The Company assumes no responsibility to update any of the forward looking statement contained herein. Further, any indication in this announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance.

This announcement is not for distribution or transmission, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy and any securities ("Securities"), nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the Securities referred to in this announcement in any jurisdiction in contravention of applicable law.

The Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. No public offering of Securities of the Company is being made in the United States.

Formation of Amlin Bermuda, a newly established US\$1 billion reinsurance company in Bermuda, and £224 million fully underwritten Rights Issue

1 Introduction

The Board of Amlin has today announced that the Company is raising approximately £215 million (net of expenses) by way of a Rights Issue. The net proceeds of the Rights Issue will be used to help capitalise Amlin Bermuda, a new wholly owned reinsurance company in Bermuda. It is intended that Amlin Bermuda will be capitalised at around US\$1 billion and that the balance of the funding required to capitalise the business will be financed through a combination of Amlin's internal resources and parts of the new Debt Financing.

Amlin Bermuda will commence underwriting so that it can participate in the first quarter 2006 renewals and the business will focus on underwriting regional US and international catastrophe reinsurance, leveraging the expertise and relationships of Amlin's London based business. It is expected that Amlin Bermuda will generate incremental gross premium income (net of brokerage) to Amlin of \$350 million and \$500 million in 2006 and 2007 respectively.

The Rights Issue has been fully underwritten by Hoare Govett and will be made to all Qualifying Shareholders, except certain Overseas Shareholders, on the basis of 7 New Ordinary Shares for every 22 Existing Ordinary Shares held at close of business on 31 October 2005, and so in proportion to the number of Ordinary Shares then held. The Issue Price of 175p per New Ordinary Share represents a 21 per cent. discount to the Closing Price of 221.75p per Existing Ordinary Share on 31 October 2005, the last business day prior to announcement.

2 Background to and reasons for the Rights Issue

The Board has previously highlighted to Shareholders its strategic desire to put in place an additional business platform to complement its Lloyd's underwriting activities. Prior to this year's hurricane season, the Board had been reviewing possibilities for creating such a platform to be funded, primarily, from the strong free cash flow which Amlin is now generating from its highly profitable underwriting in recent years. Following a review of the market opportunity for a start-up insurance platform outside Lloyd's in the aftermath of the major US hurricane losses incurred in the third quarter of 2005, the Board has taken the decision that it is in Shareholders' best interests that the Group proceeds immediately with the establishment of a substantial business in Bermuda which will be capable of underwriting in the forthcoming renewal season.

The Board believes that the unprecedented windstorm losses suffered by the insurance industry in 2004 and 2005 are resulting in reassessments of the adequacy of pricing and policy terms and conditions for insurance and reinsurance in the major natural catastrophe zones of the world. Also, the proportion of these losses which have been borne by the international reinsurance sector is expected to add impetus to pricing increases for reinsurance and hardening of rates and reduction of cover in the retrocessional market. This is expected, in turn, to add greater stability to the pricing of insurance where rates and conditions have remained at adequate levels over the past two years and to result in a reversal of the trend of softening rates which has been experienced in some classes of business such as large commercial property insurance.

The Board believes that events such as Hurricane Katrina will also result in clients, insurance brokers and rating agencies more closely assessing reinsurers' ability to withstand major event losses. Based on this view, and taking into account the attractive underwriting conditions which are expected in 2006 and beyond, the Board has concluded that any new venture will require a minimum initial capitalisation of the order of US\$1 billion (£565 million). This is necessary to enable it to attract the quality of business which Amlin considers appropriate and consistent with the existing book of Syndicate 2001.

While the majority of this capital can still be provided from Amlin's existing resources or funded through the new Debt Financing, the Board has decided that the equity capital base of the Group needs to be enlarged through the Rights Issue in order to capitalise Amlin Bermuda sufficiently while maintaining the Group's financial and operating leverage at appropriate levels.

A substantial proportion of Amlin's insurance business and almost half of its reinsurance business is typically renewed in the first quarter of a calendar year. For a new venture seeking to build a high quality and diversified book of business, it is therefore of considerable benefit to be in a position to commence underwriting at the beginning of the year. In 2006, this benefit will be enhanced as a result of the re-rating which is envisaged in a number of classes, along with the expected tightening of supply of capacity across the industry, which should enable a well-capitalised and credible new entrant to attract well-priced business. This should also benefit Amlin in the following years, as existing insurers and reinsurers are generally better able to defend existing accounts in subsequent renewals. The Board has therefore concluded that it is extremely desirable that Amlin Bermuda should be up and running in time for the forthcoming renewal season and has designed a timetable to meet this objective.

In summary, the Board believes that the market conditions which are now expected over the next few years make this an ideal time to proceed with its strategic aim of establishing an underwriting platform outside Lloyd's. Amlin has a long term strategy of seeking growth in strong market conditions and believes that the renewal season through 2006 should provide an excellent opportunity to build a substantial book of business for a new company which is of a quality consistent with Amlin's existing business. The Board also believes there are meaningful benefits to being in a position to underwrite first quarter 2006 renewals through its new venture and plans to be ready to do so.

3 Information on Amlin Bermuda

Business Focus

Amlin Bermuda will focus on underwriting regional US and international catastrophe reinsurance, leveraging the expertise and relationships of Amlin's London based business. Amlin Bermuda will endeavour to achieve a good spread of business geographically and will limit its total reinsurance exposures by region. For 2006 and 2007 it expects to target respectively US\$350 million and US\$500 million of gross premium income (net of brokerage) which will be new to the Group. Based on the underwriting risk appetite and capitalisation of Amlin Bermuda, it is unlikely to protect its reinsurance exposures with a retrocessional reinsurance programme in 2006.

To provide greater diversity to Amlin Bermuda, it is also intended that Amlin Bermuda will reinsure on a facultative basis other classes of business which have been written by Syndicate 2001 and underwrite a whole account quota share reinsurance of Syndicate 2001.

Initial Capitalisation of Amlin Bermuda

For the reasons set out above, the Board has determined that Amlin Bermuda should be capitalised at the outset with at least US\$1 billion (£565 million). Of this, approximately £215 million will be provided through the net proceeds of the Rights Issue. A further approximately £261 million will be funded through parts of the Debt Financing, underwritten by Lloyds TSB Bank plc and ABN Amro Bank NV, comprising a multicurrency revolving credit facility of US\$125 million (approximately £71 million), a term loan of £20 million and a bridging facility of £170 million secured against the profits of the Group which are currently held within Amlin's Lloyd's premium trust funds and are due to be released from the Lloyd's charge in June 2006. The balance of the funding of approximately £90 million will be met through Amlin's internal resources.

The Group is currently in discussions with A.M. Best over the prospective rating of Amlin Bermuda. Amlin is targeting an initial rating of at least A- (excellent). If this rating were not achieved, the Group would seek to employ the new capital raised to support and develop its operations.

Operations and Management

Amlin has applied to the Bermuda Monetary Authority ("BMA") for a licence to operate a Class 4 Bermudian insurance company and has been granted an approval to form the company with a positive indication that the requisite licence will be granted when the company has been appropriately capitalised. Amlin Bermuda will initially be able only to engage in reinsurance activities.

Subject to being granted a licence by the BMA, it is intended that Amlin Bermuda will commence trading in December 2005 so that it can participate in the first quarter 2006 renewals. Initially, Amlin Bermuda will be staffed by a small number of senior underwriting personnel from the Group's current operation who will be relocated to Bermuda. All of the administration functions will initially be outsourced to International Advisory Services Ltd ("IAS"), a leading provider of outsourced administration and other services to Bermudian insurance and reinsurance companies.

It is envisaged that a number of underwriting and support staff will be recruited locally by Amlin Bermuda and that over time a number of the administrative services provided by IAS will be performed by Amlin Bermuda's local team.

4 Syndicate 2001

Amlin is also increasing the capacity of Syndicate 2001 to £1 billion for 2006, an increase of 17.6 per cent. over its 2005 capacity of £850 million. Amlin is entering into a new letter of credit facility for £150 million in order to support the proposed increase in capacity of Syndicate 2001 for the 2006 year of account replacing its current £100 million letter of credit facility.

5 Current Trading and Prospects

Having experienced relatively benign claims activity in the first half of 2005, the third quarter witnessed a highly active hurricane season with Hurricane Katrina causing what is widely expected to be the largest insured loss in history. The Company released its provisional loss estimate of US\$110 million for Hurricane Katrina with its interim results. As described in the interim results announcement, this loss is very complex to assess and it will be some time before its impact can be assessed with certainty. The loss estimate is under continual review as further information is received from brokers and cedants. To date there has been no material change to Syndicate 2001's mid point estimate. However, given the uncertainties that surround the loss a prudent approach is expected to be adopted for reserving purposes. As at the date of this document a reserve estimate of US\$130 million is expected to be used. The impact of Hurricane Rita, net of reinsurance collections, is estimated to be US\$30 million. This is based on a provisional estimate of the syndicate's energy exposures in the Gulf of Mexico and its property exposures in Texas and Louisiana, based upon a modelled event loss of US\$5.5 billion.

Hurricanes Katrina and Rita, as well as other hurricane losses will impact Amlin's second half performance materially. However, Amlin budgets for sizeable event losses and the Board still expects the performance for the year as a whole to be good.

The Board believes that the windstorms experienced in 2004 and 2005 will result in a hardening of pricing in many of the classes in which Amlin is a recognised leader. The Board expects that the operating environment in 2006 and beyond will be conducive to the continuance of the strong returns on equity which the Group has achieved over the past three years, and it considers that conditions are very favourable for the start up of Amlin Bermuda.

The Board believes that, in the absence of abnormal losses, the formation of Amlin Bermuda and the Rights Issue will enhance the Group's earnings per share and return on equity from 2006 onwards.

6 Dividend Policy and Capital Management Strategy

The Board believes that its current dividend policy, which was formulated in 2004, remains appropriate in the light of the changing market conditions and the formation of Amlin Bermuda. Accordingly the Board reiterates its previous commitment to distribute at least 30 per cent. of Amlin's earnings, and for 2005 and 2006, in the absence of unforeseen circumstances, to distribute dividends equivalent to at least the higher of 8.0p, adjusted for inflation, and 30 per cent. of earnings.

However, in the light of the plans set out above, whereby Amlin is establishing its underwriting platform outside Lloyd's compared with previous expectations, the Company will not proceed, for the time being, with the share buy-back referred to in its interim announcement dated 5 September 2005, as it believes that this capital can be profitably deployed in the new venture.

7 Overview of Amlin

Amlin is the largest independent business operating in the Lloyd's market, with gross premiums written in 2004 of nearly £950 million. It employs specialist underwriters across 31 business classes and has a diverse portfolio of risks both by class of business and geography. Amlin's Syndicate 2001 is rated A (excellent) by A.M. Best and A1 by Moody's. Since 2004 all of Syndicate 2001's underwriting capacity has been provided by the Group.

8 Principal terms of the Rights Issue

Subject to satisfaction of the conditions referred to below, the Board proposes to raise approximately £215 million, net of expenses, by offering up to 127,805,817 New Ordinary Shares by way of rights at 175p per New Ordinary Share, payable in full on acceptance. The offer is being made to Qualifying Shareholders (other than certain Overseas Shareholders) on the basis of:

7 New Ordinary Shares for every 22 Existing Ordinary Shares

held on the Record Date and so in proportion to any other number of Ordinary Shares held. Entitlements to the relevant whole number of New Ordinary Shares will be calculated by dividing each such Qualifying Shareholder's existing holding of Existing Ordinary Shares by 22 and multiplying the result by 7. New Ordinary Shares representing fractional entitlements will not be allotted to Qualifying Shareholders and, where necessary, entitlements to New Ordinary Shares will be rounded down to the nearest whole number.

All the New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or distributions made, paid or declared after the date of this document, other than the Final Dividend. Hoare Govett has, subject to the fulfilment of certain conditions in the Underwriting Agreement, underwritten the Rights Issue in full.

The Issue Price represents a 21 per cent. discount to the Closing Price on the London Stock Exchange of 221.75p per Existing Ordinary Share on 31 October 2005, the last business day prior to announcement.

The Rights Issue is conditional, *inter alia*, upon:

- (i) Admission becoming effective by not later than 8.00 a.m. on 3 November 2005 (or such other time and/or date as the Company and Hoare Govett may agree); and
- (ii) the Underwriting Agreement becoming unconditional (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission.

Application has been made to the UK Listing Authority for the New Ordinary Shares (nil and fully paid) to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities.

Dealings in the Nil Paid Rights are expected to commence at 8.00 a.m. on 3 November 2005. The latest date for acceptance and payment in full under the Rights Issue is expected to be 11.00 a.m. on 25 November 2005.

Application has been made for the Nil Paid Rights and Fully Paid Rights to be admitted to CREST.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2005

Record Date for the Rights Issue	31 October
Announcement of the Rights Issue	1 November
Despatch of Provisional Allotment Letters (to Qualifying non-CREST Shareholders only)	2 November
Dealings expected to commence in the New Ordinary Shares, nil paid, on the London Stock Exchange	3 November
Dealings commence in the Existing Ordinary Shares, ex-rights, on the London Stock Exchange	3 November
Nil Paid Rights credited to stock accounts in CREST of Qualifying CREST Shareholders and enabled	3 November
Recommended latest time for requesting withdrawal of Nil Paid Rights from CREST	3:00 p.m. on 21 November
Recommended latest time for depositing renounced Provisional Allotment Letters into CREST	4:30 p.m. on 22 November
Latest time and date for splitting Provisional Allotment Letters, nil paid and fully paid	3:00 p.m. 23 November
Latest time and date for registration of renunciation of Provisional Allotment Letters, fully paid	11:00 a.m. on 25 November
Latest time and date for acceptance and payment in full	11:00 a.m. on 25 November
Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange	8:00 a.m. on 28 November
New Ordinary Shares in definitive and uncertificated form credited to stock accounts in CREST	28 November
Expected date of despatch of definitive share certificates for New Ordinary Shares in certificated form	2 December

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

"Admission"	admission of the New Ordinary Shares nil paid to (i) the Official List and (ii) trading on the London Stock Exchange's market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards;
"Amlin"	Amlin plc and/or, as the context may require in this announcement, one or more of its subsidiaries from time to time;
"Amlin Bermuda"	Amlin Bermuda Limited, a wholly-owned Bermudian subsidiary of Amlin;
"BMA"	Bermuda Monetary Authority;
"Board"	the board of Directors;
"business day"	A day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;
"certificated" or "in certificated form"	A share or other security which is not in uncertificated form;
"Closing Price"	the closing middle market quotation of an Existing Ordinary Share as published in the Daily Official List;
the "Companies Act" or the "Act"	the Companies Act 1985 (as amended);
the "Company"	Amlin plc;
"CREST"	the relevant system (as defined in the Regulations) in respect of which CRESTCo is the operator (as defined in the Regulations);
"CRESTCo"	CRESTCo Limited;
"Debt Financing"	the £170 million bridging facility, the £20 million term loan, the US\$125 million multicurrency revolving credit facility and the £150 million letter of credit facility;
"Director(s)"	director(s) of Amlin;
"Excluded Territories"	Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States;
"Existing Ordinary Shares"	the existing Ordinary Shares in issue as at the Record Date;
"Final Dividend"	the final dividend with respect to the financial year ending 31 December 2005 expected to be paid on or around May/June 2006;

"FSA" or "Financial Services Authority"	the UK Financial Services Authority;
"Fully Paid Rights"	fully paid rights to acquire New Ordinary Shares;
"Group"	Amlin and its subsidiaries from time to time or any one or more of them, as the context may require in this announcement;
"Hoare Govett"	Hoare Govett Limited;
"Issue Price"	175p per New Ordinary Share;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	the new Ordinary Shares proposed to be issued by Amlin (credited as fully paid) under the Rights Issue;
"Nil Paid Rights"	New Ordinary Shares in nil paid form provisionally allotted to Qualifying Shareholders pursuant to the Rights Issue;
"Official List"	the Official List of the FSA;
"Ordinary Shares"	Ordinary Shares of 25p each in the capital of Amlin;
"Overseas Shareholders"	Qualifying Shareholders who have registered addresses in, or who are resident in, or who are citizens of, countries other than the United Kingdom;
"p", "pence" or "£"	the lawful currency of the United Kingdom;
"Prospectus"	the prospectus relating to Amlin and the New Ordinary Shares prepared in accordance with the listing rules of the UK Listing Authority made pursuant to Part VI of the Financial Services and Markets Act 2000;
"Provisional Allotment Letter"	the renounceable provisional allotment letter to be despatched to Qualifying non-CREST Shareholders (other than those, subject to certain exceptions, with registered addresses in the Excluded Territories) by the Company in respect of the New Ordinary Shares provisionally allotted to them pursuant to the Rights Issue;
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in uncertificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company on the Record Date;
"Record Date"	the close of business on 31 October 2005;
"Regulations"	the Uncertificated Securities Regulations 2001 (SI/3755);

"Rights Issue"	the proposed offer by way of rights of the New Ordinary Shares on the terms and subject to the conditions set out or referred to in this document and, in the case of Qualifying non-CREST Shareholders only, in the Provisional Allotment Letter;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"subsidiary", "subsidiary undertaking" and "undertaking"	have the meanings given to them by the Companies Act (but for these purposes ignoring paragraph 20(1)(b) of Schedule 4A to the Companies Act) and "substantial interest" means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking;
"UK Listing Authority"	the FSA acting in its capacity as competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its function in respect of the admission to the Official List otherwise than in accordance with Part VI of the Financial Services and Markets Act 2000;
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being in uncertificated form in CREST and title to which may be transferred by means of CREST;
"Underwriting Agreement"	the conditional agreement dated 1 November 2005 between Hoare Govett and the Company relating to the Rights Issue;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any State of the United States and District of Columbia; and
"US\$"	United States dollars.

All references to legislation in this document are to English legislation unless the contrary is indicated. All references to time in this document are to London time unless the contrary is indicated.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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The Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. No public offering of Securities of the Company is being made in the United States.