

Amlin plc
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Amlin plc Agrees Heads of Terms to Increase Stake in Leadenhall Capital Partners

Amlin plc (“Amlin”) is pleased to announce that it has reached non-binding agreement in principle 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 will increase its current 40% interest in the Business to 75%, the consideration will be determined by the profitability of the Business, subject to a cap, and will be payable in three instalments from 2014 to 2016. The remaining 25% interest will continue to be held by the individual partners of LCP on an ongoing basis.

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.

The transaction remains subject to the execution of definitive legal documentation and relevant regulatory consents.

Charles Philipps, Chief Executive of Amlin said

“Since its original seed investment in Leadenhall Capital Partners, Amlin has supported LCP’s strong growth to approximately \$1.8bn of assets under management as of today. During this time LCP and Amlin have developed significant synergies, 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 becomes an increasingly prominent feature of (re)insurance markets, I expect Amlin’s increased interest in LCP to support its continued growth and further enhance co-operation and synergies between our businesses.”

John Wells (Chairman) and Luca Albertini (CEO and CIO) of Leadenhall said:

“We are delighted to have agreed the basis for the next stage of our development with Amlin. Our innovative joint venture has served our investor base well since 2008, combining independent capital markets skills with the power and reach of a major (re)insurer. This agreement on ownership and structure for the foreseeable future will provide a stable platform for growth, while ensuring the independence of investment decision making and a strong alignment between the management team and our investors.”

For further information:

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Notes to Editors

Amlin plc is a FTSE 250 listed independent global insurer with operations in the Lloyd's, UK, Continental European and Bermudian 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.