Amlin plc

NOTICE OF GENERAL MEETING
TO BE HELD AT 9.00 AM ON 24 NOVEMBER 2014
AT THE COMPANY'S REGISTERED OFFICE
AT ST HELEN'S, 1 UNDERSHAFT,
LONDON EC3A 8ND

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or 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, together with the accompanying form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Shareholders receiving this document will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at this meeting, please complete and return this Form of Proxy to the Company's Registrar, Equiniti Ltd, Aspect House, Spencer Road, Lancing BN99 6DA or electronically following the instructions on the reverse of the form, so as to be received as soon as possible. To be valid your voting instruction must be received no later than 9.00 am on Thursday 20 November 2014. Arrangements have also been made for CREST members to appoint a proxy or proxies through the CREST electronic appointment service. Further details regarding CREST are included in notes 5 to 8 on page 6 of this document.

Time
The meeting will start at 9.00 am. Please arrive no later than 8.45 am for registration.

Refreshments
Tea and coffee will be served immediately before the meeting in the reception area on the 10th floor at St Helen's.

Shareholders with special needs
There are lift facilities available in the building. If you notify a member of staff on arrival, assistance will be provided accordingly.

Online access
See this document online at www.amlin.com

Amlin plc

To the holders of ordinary shares

Dear Shareholder

Notice of General Meeting ("GM")

I enclose notice of a General Meeting of Amlin plc (the "Company") to be held at 9.00 am on Monday 24 November 2014 at the Company's registered office at St Helen's, 1 Undershaft, London EC3A 8ND. This letter sets out details of the items of business to be transacted at the meeting.

Why are we holding a GM?

Following an internal reorganisation the Board wish to ensure the remuneration arrangements for all staff are in place for the new financial year starting 1 January 2015.

The remuneration review discussed in the 2013 Annual Report & Accounts was initiated in late 2013 and did not allow sufficient time for the revised arrangements to be implemented in that reporting cycle. Remuneration is an important subject for shareholders, staff and other stakeholders; and the Board, through the Remuneration Committee, took the opportunity to develop the revised arrangements in conjunction with developing the new internal structure, aligning both for the benefit of the Company.

Resolutions 1 and 2 (Ordinary resolutions)

Resolutions 1 and 2 deal with: the approval of the Directors' Remuneration Policy and The Amlin plc 2014 Performance Share Plan (the "2014 PSP"). Explanatory notes on the business to be considered can be found from pages 5 to 7 of this Notice. Sir Mark Wrightson, the Remuneration Committee Chairman, has set out in a letter to shareholders (on page 3) the key items in the Directors' Remuneration Policy.

Poll voting

Voting on each of the above resolutions shall be decided on a Poll (and, in accordance with the Company's Articles of Association, I shall demand that the resolutions are decided on such basis). The Poll will open promptly at the start of the meeting and will close at approximately 9.15 am. Shareholders who have appointed proxies will have their votes fully taken into account. Any directors appointed as proxies will cast their votes as directed by shareholders. Proxy votes received will be published via the Regulatory Information Service and published on the Company's website as soon as possible after the conclusion of the GM.

Action to be taken

The GM presents an opportunity for all shareholders to agree the future remuneration arrangements of the Company.

The Form of Proxy must be completed strictly in accordance with the instructions printed on it and should be returned as soon as possible. In order for your votes to be counted, the Form of Proxy must be received by the Registrar, Equiniti Ltd, **by no later than 9.00 am on Thursday 20 November 2014**.

Recommendation

The Board considers that all of the resolutions set out in this Notice are in the best interests and will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the directors will be voting in favour of each resolution in respect of their own beneficial holdings and unanimously recommend that you do so as well.

Yours sincerely

Richard H Davey

R H Davey
Chairman
22 October 2014

Dear Shareholder

AMLIN'S 2015 REMUNERATION POLICY

On behalf of the Remuneration Committee of Amlin plc, I thought it would be helpful to provide an overview of our revised Remuneration Policy. The policy is being put to a binding vote at this meeting so that the policy would take effect from 1 January 2015.

The Board takes pride in the high level of support given by shareholders to the Amlin Directors' Remuneration Report over recent years, and we are pleased that we received over 97% approval for our Remuneration Policy at the AGM held in May. Maintaining that support in future years remains an objective of the Board.

Implementation of remuneration policy for 2015

Appendix 1 sets out how we intend to implement our Remuneration Policy for 2015. There are many areas where we are not proposing to change the Policy from the one approved earlier in the year. As such, the proposed changes are not controversial and as part of the process we have consulted with our top thirty shareholders to gauge their opinions on this matter before proceeding.

The changes we intend to make focus on two key areas for the executive directors. We are looking to align our annual bonus arrangements across the Group and to simplify our long term incentive arrangements from two plans into one scheme, both to support our concept of "One Amlin". To facilitate the long term incentive arrangements we are proposing to adopt a new long term share incentive plan at the GM, a summary of which can be found in Appendix 2 on page 15. This will be broadly similar to the Amlin Performance Share Plan 2004, which lapsed earlier this year, but updated to include malus and clawback provisions and other pertinent corporate governance requirements.

The annual bonus arrangements will differ for the executive directors, however the total quantum for the executive directors will not increase under the new arrangements.

In summary the total quantum for the Chief Executive and the Group Finance & Operations Director will not increase but the mix of long term incentive arrangements will alter from 100% LTIP and 100% PSP to 200% new PSP. The total quantum for the Group Underwriting Director will decrease as the cap on the Annual Bonus decreases from 600% of salary to 400% of salary with the same changes to the long term reward structure as the other executives.

Executive directors' remuneration policy

In addition to the remuneration table we have set out a number of the other key features of our proposed Remuneration Policy which are likely to be of interest to you, particularly regarding recruitment provisions, termination provisions, and those discretions retained by the Committee. A summary comparison outlining the changes between the 2014 and 2015 policies can be found on the Company's website.

I hope that you are able to continue support the binding vote on the Amlin Remuneration Policy at the GM.

Yours sincerely

Sir Mark Wrightson

Chairman, Remuneration Committee

Notice of meeting

Notice is hereby given that a General Meeting ("GM") of Amlin plc (the "Company") will be held at the Company's registered office at St Helen's, 1 Undershaft, London, EC3A 8ND on Monday 24 November 2014 at 9.00 am for the following purposes:

To consider and, if thought fit, pass resolutions 1 and 2 below as ordinary resolutions.

Ordinary resolutions

1. To approve the Directors' Remuneration Policy as set out in this Notice.

2. To consider the following as an ordinary resolution:

   THAT the directors of Amlin plc (the "Directors") be and are hereby authorised to:

   (a) establish The Amlin plc 2014 Performance Share Plan (the "2014 PSP"), a copy of the draft rules of which has been produced to the meeting and initialled by the Chairman (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix 2 to the Notice of GM dated 22 October 2014 and to do all such acts and things as may be necessary or expedient to give effect to the 2014 PSP; and

   (b) to establish schedules to or further share plans based on the 2014 PSP but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the 2014 PSP.

By Order of the Board

M P D Stevens
Secretary
Amlin plc

Registered Office:
St Helen's
1 Undershaft
London
EC3A 8ND

Registered in England No. 2854310

22 October 2014

Explanatory notes about the Resolutions and further information about the General Meeting

Resolution 1 seeks shareholder approval of the Directors' Remuneration Policy, which can be found on pages 8 to 14 inclusive of this document. The Directors' Remuneration Policy sets out the Company's future policy on directors' remuneration, including the setting of directors' pay and the granting of share awards. If this resolution is approved, the effective date of the Remuneration Policy will be 1 January 2015. Payments will continue to be made to directors and former directors (in their capacity as directors) in line with the existing Remuneration Policy approved by shareholders on 22 May 2014 until that date, i.e. 1 January 2015.

Resolution 2 of the Notice of GM relates to the proposed introduction of a new share plan by Amlin plc (the "Company"), being the Amlin plc 2014 Performance Share Plan (the "2014 PSP").

The 2014 PSP replaces the 2004 Performance Share Plan (the "2004 PSP"). No further awards can be made under the 2004 PSP following the tenth anniversary of its adoption by shareholders on 19 May 2004.

Following its annual review of executive remuneration, the Company's remuneration committee (the "Remuneration Committee") concluded that the 2004 PSP was effective in aligning executives' interests well with those of shareholders and the 2014 PSP is therefore proposed on terms which are similar to the 2004 PSP, but with refinements to align further with the long-term interests of shareholders and with developing best practice.

Awards under the 2014 PSP will be subject to performance targets aligned with the Company's key long-term, strategic priorities and which the Remuneration Committee considers will be sufficiently stretching and will provide appropriate reward for delivery of the Company's challenging growth strategy.

The 2014 PSP will be operated so as to be consistent with the Company's Executive Pay Policy in force from time to time.

The main terms of the 2014 PSP are summarised in Appendix 2 on pages 15 to 18 to this Notice of GM.

A copy of the rules of the 2014 PSP will be available for inspection at the offices of Pinsent Masons LLP, Crown Place, London, EC2A 4ES during normal business hours from the date of the Notice of GM until the conclusion of the meeting and at the place of the GM for at least 15 minutes before and during the meeting.

Notes

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the meeting. A shareholder may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Such a proxy need not also be a shareholder of the Company.

2. A Form of Proxy for use by shareholders is enclosed with this Notice of Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the meeting and voting in person if he or she wishes to do so.

3. 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 either (a) sent to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, or (b) lodged using the CREST Proxy Voting Services in accordance with Note 6 below, in each case so as to be received at least 48 hours (excluding any part of a day that is non-working) 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.

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

5. CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures laid down in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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, in order to be valid, be transmitted so as to be received by the issuer's agent (ID Number RA19) no later than 9.00 am on 20 November 2014 (or, in the event of an adjournment of the GM, 48 hours, excluding any part of a day that is non-working, before the adjourned meeting). 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 in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) 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.

9. Entitlement to attend and vote at the meeting, and the number of votes which may be cast by shareholders at the meeting, will be determined by reference to the Company's register of members at 6:00 pm on 20 November 2014 or, if the meeting is adjourned, 6:00 pm two business days before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded in determining the rights of any person to attend and vote at the meeting. This is in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Article 41.3 of the Company's Articles of Association.

10. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares of 28.125p (excluding treasury shares) in the Company as at 16 October 2014, being the latest practicable date before publication of this Notice, is 500,773,908. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore, the total number of votes exercisable as at 16 October 2014 is 500,773,908. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder. Ordinary resolutions require a simple majority of shareholders voting in person or by proxy to pass the resolutions.

11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder provided that they do not do so in relation to the same shares.

12. Any shareholder attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.amlin.com.

14. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

Appendix 1 – Remuneration Policy from 1 January 2015

Remuneration Policy Introduction
The information set out on pages 8 to 14 of this circular contains the executive and employee remuneration policies for Amlin plc (collectively entitled the "Policy"). The Policy, which is in accordance with the Department of Business, Innovation and Skills (BIS) Regulations is effective from 1 January 2015, subject to receiving shareholder approval.

Policy Table
The table below summarises each element of the executive directors' remuneration packages, linkage to the Company's strategy and how they are maintained and operated.

Element of Pay	*Purpose and link to Amlin's strategy*	How operated	Maximum opportunity	Performance measures
Fixed Salary	*To recruit and retain executives of a high calibre*	Salary is reviewed annually with increases made in April. The Remuneration Committee may consider exceptional increases in line with any change in role or for retention purposes. The Committee also takes into account pay and employment conditions elsewhere in the Company when considering increases to base salary.	Base salaries will be set by the Committee taking into account the scale, scope and responsibility of the role, skills and experience of the individual, retention risk, base salary of individuals undertaking similar roles in companies of comparable size and complexity as well as total overall remuneration levels and the weighting of the package to fixed and variable remuneration. Salary increase percentages for executive directors will not normally exceed those awarded on average to other group employees and will be a maximum of 10% per annum. However higher increases may be awarded, for example but not limited to, if there is a significant increase in responsibility, change in size or scope of a role, or size of the business, or if there is a new appointment where executives are moved towards the desired market positioning as their experience and performance in role develops.	n/a
Benefits	*To ensure benefits are commensurate to the market the Company operates in and in line with policies applicable.*	Including but not limited to: Car (cash and/or company car) Private medical insurance Permanent health insurance Life assurance Long service awards Choice of benefits such as gym, private dental, etc as part of a salary sacrifice scheme. In respect of a director relocating – a relocation allowance	The range of benefits provided is set by the Committee after taking into account market practice and the relevant circumstances and requirements of the executive. Due to the uncertainty and volatility surrounding the cost of insured benefits and any relocation allowance in a particular year and in order to comply with the requirements of the Regulations a maximum amount of 50% of salary is set for the cost of benefits.	n/a

Element of Pay	*Purpose and link to Amlin's strategy*	How operated	Maximum opportunity	Performance measures
Pension	*To provide pension benefit commensurate to the market in which the Company operates.*	The Company pays a percentage of base salary into a Group occupational and/or a stakeholder pension plan. Executive directors participate in the relevant Group pension plans on the same basis as other senior employees. Directors reaching lifetime or annual pension limits will receive cash payments in lieu of pension. Executive directors who are also members of the Group's defined benefit scheme continue to accrue additional years' service under the scheme but only based on their 2006 pensionable salary (with salary increases from April 2006 onwards being pensioned through the defined contribution arrangements).	Pensionable salary is base salary only. In relation to the DC pension scheme the maximum employee and employer contribution allowed under the scheme is 26% of base salary. DB employer contribution rates will vary from year to year according to actuarial advice in order to deliver the agreed levels of pension. Due to the uncertainty and volatility surrounding the cost of providing DB pensions and in order to comply with the requirements of certain regulations an absolute maximum is set at 50% of salary.	n/a
Annual Bonus Plan ("Bonus")	*To incentivise the achievement of annual targets rewarding strong financial performance and the delivery of annual personal objectives aimed at continuously improving the capability of the Group and its businesses.*	Stretching Targets are set annually and performance against targets is reviewed by the Remuneration Committee. Any Bonus paid to an executive director in excess of a predetermined percentage of salary will be deferred in three tranches over the ensuing three year period and will be deferred into shares. Total or partial claw-back of Bonus payments will apply in the event of either the Committee finding that a participant has not complied with internal standards or controls; or has caused reputational damage to the Company; or if any results or accounts on which the Bonus was based proves to be incorrect or is required to be re-stated.	For the executive directors who are not involved in underwriting activities there is a 165% of base salary maximum opportunity. Bonuses to executive directors involved in underwriting activities will be capped at a maximum of 400% of base salary.	The Committee will set performance targets for the Annual Bonus Plan at the beginning of each financial year. 47.44% of salary will be payable for threshold performance. At least 70% of the maximum Bonus opportunity for the executive directors will be based on financial measures. Bonuses for the executive directors may be determined in part by personal performance up to a maximum of 30% of the maximum opportunity.

Element of Pay	***Purpose and link to Amlin's strategy***	**How operated**	**Maximum opportunity**	**Performance measures**
Long-term share based incentive awarded under the Amlin Performance Share Plan 2014 ("PSP")	*The plan is intended to aid the recruitment, retention, motivation and reward of key senior executives and to reward the achievement of superior financial returns for shareholders and long-term target underwriting returns.*	Awards will be granted annually and will vest on the fifth anniversary of the date of grant, provided the performance and employment conditions have been satisfied. Awards will be made in the form of nil-cost options.	The maximum award for executive directors is 200% of salary (over shares valued on grant).	Awards vest based on a sliding scale of financial performance determined by the Committee prior to the date of award. A minority (not more than 25%) of each award will vest for the achievement of a threshold level of performance increasing to full vesting at a stretch level. The performance condition selected and specific targets set for each year will be set out in the Annual Report on Remuneration. There is no provision for retesting.
All-employee share plans	*Sharesave (SAYE) and Share Incentive Plan (SIP) offers are made under the HMRC approved plans to all applicable employees, (including executive directors)*	*SAYE:* All employees in the UK, Bermuda and Singapore who meet the employment criteria are invited to participate in the savings scheme. *SIP:* All employees across the Group who meet the employment criteria may receive an award of free shares up to the maximum amount permitted by HMRC at the discretion of the Committee.	*SAYE:* Shares to the value of the total anticipated savings and accrued interest over up to a five year savings period divided by a share price set with (up to a 20%) discount around the time of grant. Maximum HMRC savings available are £500 per month, which translates into a maximum value of shares of around £40,000 over a five year period calculated at the date of grant. *SIP:* £3,600 worth of shares with the value calculated at the date of grant.	

Element of Pay	*Purpose and link to Amlin's strategy*	How operated	Maximum opportunity	Performance measures
Non-executive directors	*To provide an appropriate fee level to attract individuals with the necessary experience and ability to make a significant contribution to the Group's activities while reflecting the time commitment and responsibility of the role*	The Chairman is paid an annual fee which is determined and reviewed by the Remuneration Committee taking into account the levels of fees paid by comparable companies for comparable services, time commitment, experience, responsibility and scope of role. The fees for non-executive directors' (excluding the Chairman) are determined and reviewed by the Board. These non-executive directors are paid a basic fee and may be paid a further fee for additional services, such as committee or subsidiary Board responsibility. They may also be paid additional fees (calculated on an appropriate day rate) in the event of exceptional levels of additional time being required, for instances in response to corporate developments. Fees are determined and reviewed taking into account the levels of fees paid by comparable companies for comparable services, time commitment, experience, responsibility and scope of role. Fees will be reviewed annually. Non-executives are entitled to reimbursement of travel and other necessary expenses. Non-executive directors do not participate in any incentive or variable pay arrangements and do not receive any pension benefits.	There is no prescribed maximum fee or fee increase. Total fees will not exceed the amount specified in the Company's Articles of Association of £500,000.	n/a

Notes to the policy table: The Committee sets thresholds for the business performance element of the bonus potential on an annual basis. The thresholds set vary over the insurance cycle and the Committee believes that lower thresholds are appropriate when insurance market margins are low and higher thresholds are appropriate when margins are higher. The Committee also has regard to the anticipated investment returns.

Remuneration awarded before the effective date

To avoid doubt, in approving this Policy, authority is given to the Company to honour any commitments entered into with current or former directors that have been disclosed in previous Remuneration Reports or under the Policy approved at the AGM in 2014. Details of any payments to former directors for qualifying services will be set out in the Annual Report on Remuneration as they arise.

All historic awards that were granted under any current or previous share schemes operated by the Company but remain outstanding remain eligible to vest based upon their original award terms.

Discretion retained by the Committee

The Committee will operate the Company's incentive plans according to their respective rules and consistent with normal market practice, the Listing Rules and HMRC rules where relevant, including the flexibility and discretions given within these rules, in a number of regards. These include:

- When to make awards and payments;
- How to determine the size of an award, a payment or when and how much should vest;
- Who receives an award or payment;
- How to deal with a change of control or restructuring of the Group;
- Whether a director is a good/ other leaver as agreed by the Committee or bad leaver for incentive plan purposes and whether and what proportion of awards vest at the time of leaving or at the original vesting date(s);
- How and whether an award may be adjusted in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- What the weighting, measures and targets should be for the annual bonus plan and other incentive plans from year to year.

The Committee also retains the discretion within the Policy to adjust the targets and/or set different measures and alter weightings for the annual bonus plan and long term incentives if events cause it to determine that the conditions are unable to fulfil their original intended purpose and the amended metrics are not materially less difficult to satisfy.

The Committee may make adjustments to take account of variations in capital and similar matters. In the event of the Company being subject to a takeover or similar event before the normal vesting date, vesting will take place to the extent that the Committee is satisfied that the performance condition has been satisfied up to that early vesting date with the proportion of the award which vests also depending on the time that has elapsed since the award was made, although the Committee retains the discretion not to pro-rate in exceptional circumstances.

Recruitment policy

Salaries for a new hire or an appointment of an internal candidate to the Board of Directors will be set to reflect their skills and experience, the Company's intended pay positioning and the market rate for the role. If it is considered appropriate to appoint a new executive director on a below-market salary (for example, to allow them to gain experience in the role) their salary may be increased to a market level by way of a series of above inflation increases over two-to-three years to reflect their development in the role as detailed in the Policy.

The prevailing maximum annual bonus and long term incentive opportunity for the current Chief Executive will not be exceeded for any newly appointed non-underwriting executive director. The prevailing salary, maximum annual and long –term incentive opportunities for the current Group Underwriting Director will not be exceeded in aggregate for any newly appointed underwriting executive director. Existing incentive arrangements will be used where possible and guaranteed bonuses will not be offered. Benefits and pension will be in line with the Company's prevailing policy unless under very exceptional circumstances.

Current entitlements (for example, bonus and share awards) which will lapse on the executive's departure from a previous employer may be replaced with awards that have no shorter time horizons, are subject to performance conditions (if replacing awards subject to performance conditions) and do not have a higher theoretical fair value. The Committee retains flexibility to do so on such basis as it deems appropriate in the circumstances, and to compensate new executives (if necessary on a net of tax basis) for any reasonable other expenses (for example, relocation costs). The Committee also retains the discretion to set a lower shareholding guideline for new directors, or permit a longer period for it to be met in relation to the minimum shareholding requirement.

Fee levels for non-executive director appointments including the Chairman of the Company will take into account the expected time commitment, experience of the candidate, responsibility and scope of role and the current fee structure in place at that time.

Service contracts and payment for loss of office policy

Executive directors' service contracts

The dates of the service or employment contracts of each director are with the Company's subsidiary, Amlin Corporate Services Limited, and are set out below.

	Date of current service or employment contract
C E L Philipps	20 Feb 1997
R A Hextall	26 Nov 1999
S C W Beale	7 Nov 1994

All of the contracts remain in force at the date of this report and are on a full-time basis. The contracts provide for 12 months' notice of termination by either party. There are no special provisions for compensation on termination in any director's contract other than that the employer has the right to pay salary in lieu of any required period of notice. Executive directors' service or employment contracts are available for inspection at the Company's registered office.

The Company's policy is that service contracts may be terminated with 12 months' notice by either party (except in certain specific and limited recruitment situations where the Committee may exercise its discretion and where a longer notice period from the Company may be set provided that it reduces to a maximum of 12 months with a specified time limit).

Termination or loss of office policy

Our policy regarding termination payments is to limit severance payments on termination to pre-established contractual arrangements. In the event that the employment of an executive director is terminated, any compensation payable will be determined in accordance with the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. The Committee will normally ensure that any payments made are mitigated in the event that the individual assumes a new role immediately following termination.

Furthermore, the Committee retains discretion to alter these provisions on a case-by-case basis following a review of circumstances and to ensure fairness for both shareholders and participants.

Good leavers typically receive pro rated awards, subject to performance and other leavers. The table below sets out the basis for determining payment on termination in relation to future variable remuneration. The Committee will use its judgement depending on the particular circumstances of a cessation to determine the treatment of those executives who do not fall automatically into the categories set out below and recognises that it may exercise its judgement where applicable so that only certain elements of pay are determined in accordance with the good leaver category below. In determining whether an executive should be treated as a good leaver the Committee will take into account the performance of the individual and the reasons for their departure.

Payment	**"Bad" leaver (e.g. voluntary resignation to join a competitor or termination for cause)**	**"Good" leaver (e.g. death, injury, ill health, disability) and any other circumstances agreed by the Committee**
Annual Bonus Plan	Forfeits entire award.	Annual bonus for the performance period in which the individual left would be calculated at the end of the performance period and would be pro-rated for the length of time served and paid once calculated. Variable pay earned but retained under the deferral rules would be paid on cessation.
PSP Awards	Forfeits entire award.	Share awards are tested against the performance condition at the time of termination and are prorated in accordance with the terms of the scheme(s). Vesting is assumed to occur in accordance with the terms of the scheme. Where the participant dies or cessation is by reasons of ill health the performance condition may be waived. The Committee retains the discretion not to pro-rate in exceptional circumstances.

Shareholding guidelines

Under the Shareholding Guidelines, executive directors and members of the next tier of management are expected to retain shareholdings in the Company up to a specified percentage of base salary. Shareholdings include vested and unexercised options and are valued at the end of the relevant financial year. Base salaries for the purposes of completing the calculation are also taken at the end of the relevant financial year.

It is expected that executive directors will achieve this level of holding within three years of either their appointment to the Board or any increase in the Shareholding Guidelines.

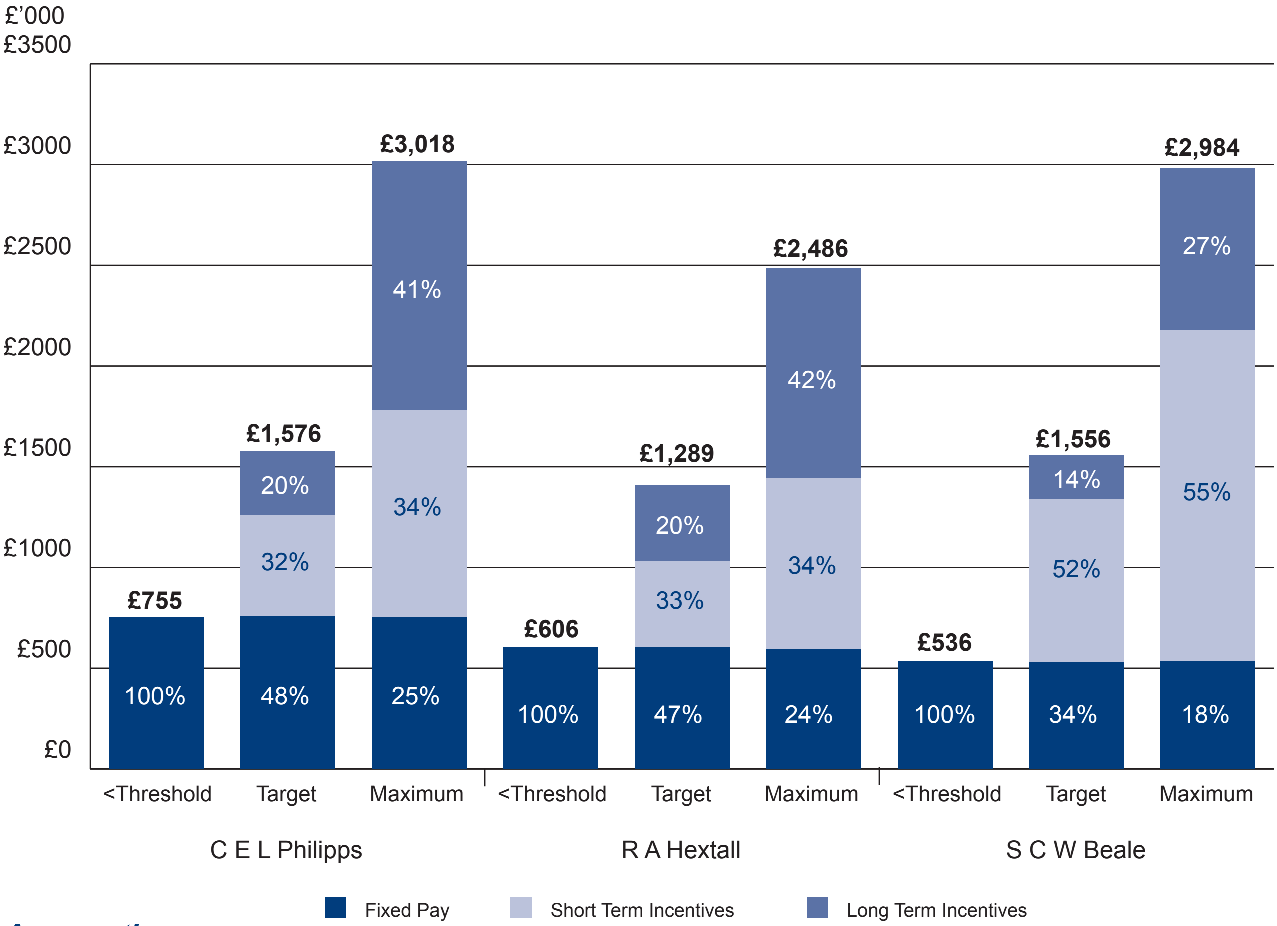
Non-executive directors

The Board aims to recruit non-executive directors of a high calibre, with broad commercial, international or other relevant experience. The Board appoints non-executive directors on the recommendation of the Nomination Committee. Their appointment is for an initial term of three years, subject to election by shareholders at the AGM following their appointment and annual re-election thereafter. The non-executive directors' terms of engagement are set out in a letter of appointment. If, at the end of a term of office, a non-executive director is not nominated to continue, the director is not entitled to any extra payment on termination. In other circumstances either side may give six months' notice of termination without any entitlement to compensation.

Reward scenarios

The Charts (below) illustrate how the executives' total pay opportunities vary for different performance scenarios (<Threshold, Target and Maximum) in respect of the Remuneration Policy commencing 1 January 2015 and excluding vesting of historical awards granted in prior years. These charts are illustrative. The actual value ultimately received will depend upon business performance, the actual vesting of variable pay, and share-price performance.

The charts detail the known figures as at the date of publishing.



Assumptions

Fixed pay = Salary + benefits + pension.
Salary is based upon April 2014 levels.
Benefits is based upon the cost of supplying those benefits as disclosed for the year ending 31 December 2013.
Pension is based upon the cost of supplying pension benefits for the year ending 31 December 2013.

Target vesting level = Fixed pay plus 50% of maximum Group Bonus Scheme and 25% of maximum for all other incentives.

Assumes policy from 1 January 2015 effective date.

Appendix 2 – Summary of the Amlin plc 2014 Performance Share Plan

1. **General**

The Amlin plc 2014 Performance Share Plan (the "**2014 PSP**") will enable selected executive directors and employees of Amlin plc (the "**Company**") and its subsidiaries (the "**Group**") to be granted awards ("**Awards**") in respect of ordinary shares in the capital of the Company.

Awards granted under the 2014 PSP are not transferable (except on death). Benefits under the 2014 PSP are not pensionable benefits.

The operation of the 2014 PSP will be overseen by the Remuneration Committee, which consists entirely of non-executive directors.

Awards granted under the 2014 PSP will be either nil-cost options or contingent rights to acquire shares for no cost.

The vesting of Awards will be subject to performance targets measured over such period as is specified at the date the Award is made (the "**Award Date**"). Awards will normally vest and (in the case of nil-cost options) first become exercisable on the fifth anniversary of the Award Date (the "**Vesting Date**").

Awards under the 2014 PSP may be satisfied by the issue of new shares, shares purchased in the market by an employees' trust or by the transfer of treasury shares.

The 2014 PSP will be operated so as to be consistent with the Company's executive pay policy in force from time to time.

2. **Eligibility**

All employees of the Group (including executive directors) are eligible to participate in the 2014 PSP at the discretion of the Remuneration Committee.

3. **Grants of Awards**

Awards under the 2014 PSP may be granted:

(a) in the period of forty-two days beginning on the dealing day following approval of the 2014 PSP by the Company's shareholders;

(b) in the period of forty-two days beginning on the dealing day following the announcement by the Company of its results for any period;

(c) subject to the Model Code and other relevant restrictions on dealings in shares, on any other day on which the Remuneration Committee determines that exceptional circumstances exist.

If regulatory or statutory restrictions prevent Awards from being granted in these periods, the Awards may be made after the removal of all such restrictions.

No payment will be required for the grant of an Award.

No Awards may be granted more than 10 years after the Company's shareholders have approved the establishment of the 2014 PSP.

4. **Individual Limits**

The maximum number of shares that may be awarded to a participant in the form of Awards in any financial year will be limited so that the market value of such shares at the Award Date will not exceed 200% of base salary. However, the Remuneration Committee may, in its discretion, grant awards above this level in exceptional circumstances in which case Awards will not exceed 300% of base salary in respect of any financial year.

5. **Dilution limits**

Awards may be granted over unissued or existing shares. No Award may be granted under the 2014 PSP if it would cause the number of new shares issued or issuable pursuant to Awards and other awards or options granted in the preceding 10 years under any of the Company's employee share plans (whether or not discretionary) to exceed 10% of the Company's issued ordinary share capital at the proposed Award Date.

No Award may be granted under the 2014 PSP if it would cause the number of new shares issued or issuable pursuant to Awards and other awards or options granted in the preceding 10 years under any of the Company's discretionary employee share plans to exceed 5% of the Company's issued ordinary share capital at the proposed Award Date.

If Awards are to be satisfied by a transfer of existing shares, the percentage limits stated above will not apply. For so long as it is necessary in order to comply with the guidance included in the remuneration principles issued from time to time by the current Investment Management Association, the 10% and 5% limits will apply to Awards satisfied by the transfer of treasury shares.

6. **Vesting of Awards and Performance Targets**

The vesting of Awards shall be subject to the attainment of targets relating to the performance of any one or more of the Company and/or (as appropriate) a subsidiary or division (or such other performance target(s) measured against objective criteria determined by the Remuneration Committee) ("**Performance Targets**") over a period of at least five years (the "**Performance Period**") and set by the Remuneration Committee at the time the Award is granted.

Awards granted in 2015 ("**2015 Awards**") will be subject to a Performance Target that will be measured by reference to a sliding scale of the Group's average annual post tax return on consolidated net tangible assets, measured over five financial years commencing on 1 January 2015 ("**RONTA**"). The details of this Performance Target are still to be confirmed, however by way of illustration, the RONTA performance target for awards made under the 2004 PSP in 2014 ("**2014 Awards**") was as follows:

Average return on consolidated Net Tangible Assets per annum	**% of shares that will vest**
Less than 10%	Nil
10%	20%
Between 10% and 15%	Straight-line basis between 20% and 80%
15%	80%
Between 15% and 20%	Straight-line basis between 80% and 100%
20% or over	100%

The Remuneration Committee intends to set the Performance Target for the 2015 Awards on terms that are no less challenging than those applying to the 2014 Awards.

The Remuneration Committee may vary the Performance Target for grants in future years. In all cases the Performance Target applying to grants of Awards to Directors will be compliant with the Executive Pay Policy in force from time to time.

The Remuneration Committee may also vary the Performance Targets applying to existing Awards if an event has occurred or circumstances have arisen which cause the Remuneration Committee reasonably to consider that it would be appropriate to amend the Performance Targets, provided the Remuneration Committee considers the varied Performance Targets are fair and reasonable and not materially less difficult to satisfy than the original Performance Targets would have been but for the event or circumstances in question.

7. **Performance Adjustment ("Malus" and "Clawback")**

If, at any time prior to the third anniversary of the date when an Award has vested there is:

(a) a material misstatement of the Company's audited financial results;

(b) material misconduct by a participant; or

(c) any act or omission by the participant that in the reasonable opinion of the Remuneration Committee has caused or is reasonably expected to cause a material injury to the business interests or reputation of the Group,

the Remuneration Committee has the discretion to:

(a) reduce the number of shares which are subject to a subsisting Award;

(b) cancel a subsisting Award;

(c) impose further conditions on a subsisting Award;

(d) reduce or cancel awards made to a participant under other discretionary share incentive plans operated by the Company;

(e) reduce or cancel any bonus or other cash payment due to a participant; and/or

(f) require a participant to make a cash payment to the Company (or other Group member).

8. **Leaving Employment**

If a participant leaves the Group prior to the vesting date, his Award will normally lapse. However, if the reason for a participant leaving is death, injury, ill-health, disability, redundancy, the employer company or business being sold outside the Group or other circumstances at the Remuneration Committee's discretion, then the Remuneration Committee may either:

(a) allow the Award to be retained and to vest, if at all, on the Vesting Date, provided that the Award shall be retained only in relation to a time-apportioned proportion of the Award (determined having regard to the period of time that has elapsed from the beginning of the Performance Period (on a whole month basis)); or

(b) where appropriate, allow the Award to vest immediately, provided that the Award shall vest, if at all, only in relation to a time-apportioned proportion of the Award (determined having regard to the period of time that has elapsed from the beginning of the Performance Period (on a whole month basis)) and based on the extent to which, in the Remuneration Committee's opinion, the applicable Performance Targets are likely to be satisfied.

In either case, the Remuneration Committee will retain a discretion to adjust the extent to which an Award may vest following leaving, in exceptional circumstances.

9. **Change of Control**

In the event of a takeover of the Company, an Award will vest immediately, provided that where the date of the takeover falls prior to the Vesting Date, the Award shall vest, if at all, only in relation to a time-apportioned proportion of the Award (determined having regard to the period of time that has elapsed from the beginning of the Performance Period (on a whole month basis)) and based on the extent to which, in the Remuneration Committee's opinion, the applicable Performance Targets may be regarded has having been satisfied.

In the event of a scheme of arrangement (not being an internal corporate reorganisation), a demerger or a winding-up of the Company, the Remuneration Committee may determine that Awards will vest immediately, and on the same basis as for a takeover.

The Remuneration Committee will retain discretion to adjust the extent to which an Award may vest following a corporate event if, having regard to relevant circumstances, it considers it appropriate to make such adjustment.

10. **Variations of Capital**

If there is a rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the Company's ordinary share capital, or the payment of a special dividend, the Remuneration Committee may adjust the number of shares subject to Awards.

11. **Rights Attaching to Shares**

Awards will not confer any shareholder rights, such as the right to vote the shares or to receive any dividend, until a participant has received the shares after vesting.

Unless the Remuneration Committee decides otherwise, a participant will be entitled to receive a payment in cash (and/or shares) when he receives his vested shares of an amount equivalent to any dividends payable in relation to the shares over the relevant period (and assuming re-investment of dividends in further Company shares). The relevant period will run from the date of grant until the vesting date or the delivery of the shares (or date upon which options first become exercisable) if earlier.

Shares allotted or transferred under the 2014 PSP will rank alongside shares of the same class then in issue. The Company will apply for the listing of any newly issued shares.

12. **Cash Alternative**

The Remuneration Committee will have the discretion to determine that an Award shall be settled in cash rather than shares in appropriate circumstances.

In the event of such determination, the cash payment which shall be made will be equal to the value of the shares which are subject to the Award as at the date on which the shares would otherwise have been delivered to the participant in satisfaction of such Award.

13. **Amendments**

The Remuneration Committee may amend the 2014 PSP. However, the provisions governing eligibility requirements, equity dilution, individual award levels, the basis for determining participants' rights to acquire shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of participants without the prior approval of the Company's shareholders in general meeting. There is an exception for minor amendments to benefit the administration of the 2014 PSP, to take account of a change in legislation or developments in the law affecting the 2014 PSP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the 2014 PSP or for any member of the Group.

The Remuneration Committee may also establish further schedules to or new plans based on the 2014 PSP, provided that the individual limits and dilution limits of the 2014 PSP apply to any Awards made under such schedules or plans.

This summary does not form part of the rules of the 2014 PSP and should not be taken as affecting the interpretation of their detailed terms and conditions. The directors reserve the right up to the time of the GM to make such amendments and additions to the rules of the 2014 PSP as they may consider appropriate and otherwise provided that such amendments do not conflict in any material respect with this summary.