



Randall & Quilter Investment Holdings plc ('R&Q') and Talbot Underwriting Holdings Ltd are in the final stages of negotiation concerning the Yacht and Marine Trades portfolio written through the Talbot owned MGA, Underwriting Risk Services Ltd. ('URSL').

Nicholas (Nick) Hales, Managing Director of URSL, has resigned to take up the position of CEO of R&Q MGA Ltd, subject to FSA and Lloyd's approval.

He will be joined by Paul Miller who will underwrite a Yacht and Marine Trades account through a dedicated MGA, R&Q Marine Services Ltd. Discussions are ongoing with regard to the associated team of specialist marine personnel.

It is intended that Talbot Syndicate 1183 will continue to support the Yacht and Marine Trades business by participating in the relevant binding authority contracts. All other classes of business will remain with URSL and part of the Talbot group.

Robin McCoy, CEO of R&Q's Underwriting Management Division said *"This will be an exciting development of our live operations, and a significant extension of R&Q's MGA business. We look forward to working with Nick, Paul and the team and to the opportunity it gives us to expand our offering to the market."*

Nick Hales stated *"We are delighted at the prospect of joining R&Q Group as it develops its vision of building and creating a truly global MGA, specialising in niche underwriting sectors"*

Rupert Atkin, CEO of Talbot, said *"We wish Nick and Paul and the staff well in the proposed new venture and look forward to continuing the long working relationship we have had together."*

If you need any clarification or information with regard to the above, please contact Robin McCoy on 0207 780 5900 (or email robin.mccoy@rqih.com).