



STRATEGY | INNOVATION | EXPERTISE

Date: 30 December 2011  
On behalf of: Randall & Quilter Investment Holdings plc ("R&Q" or the "Group")  
For immediate release

## **Randall & Quilter Investment Holdings plc Completion of Acquisition of Principle Insurance**

On October 19, 2011 Randall and Quilter Investment Holdings plc ("R&Q"), the AIM listed specialist insurance investor, service provider and underwriting manager, announced the acquisition of Principle Insurance Company Limited ("Principle"), subject to change of control approval by the FSA and certain customary pre-completion deliverables.

We are pleased to announce that on December 29, 2011, following receipt of regulatory approval from the Financial Services Authority and the aforementioned deliverables, completion of the acquisition has now taken place.

Principle has been in run-off since October 2009 and comprises almost entirely of Takaful motor insurance business with net reserves of c. £2.8m as at 30 June, 2011 and a net asset value of c. £5.1m as at 31 December 2010 (the date of the latest available audited accounts). The consideration, paid by R&Q in cash from existing resources, was £4.34m, subject to a true-up following the finalisation of the completion statement on or before 13 January 2012.

The completion of the acquisition follows shortly after the Group announced an addition to its global MGA platform, by reaching an agreement to transfer the Yacht and Marine Trades portfolio from Underwriting Risk Services Ltd (URSL), a subsidiary of Talbot Underwriting.

Commenting on today's announcement, Ken Randall, Chief Executive Officer of Randall & Quilter, said:

"We are pleased to have completed the acquisition of Principle and look forward to deploying our specialist run off services on its niche book of Takaful motor insurance business. The shorter run-off profile of Principle is well aligned with our business model and investment approach and we remain committed to finding new legacy portfolios which meet our return criteria."

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**Notes to Editors:**

Since formation, Randall & Quilter has pursued a buy and build strategy to create a comprehensive range of investment activities and services in the global non-life insurance market and is focused on the following four core areas:

- Insurance Investments;
- Insurance Services;
- Underwriting Management; and
- Captives.

The Group currently:

- has a portfolio of nine insurance companies in run-off (from the UK, US and Europe) with net assets of c.£72.2m as at 30 June 2011;
- acquires and manages a portfolio of insurance receivables, with a carrying cost of c. £5.5m as at 30 June 2011;
- has wide service capability in both the 'live' and 'run-off' markets;
- has a team of approximately 350 insurance professionals based in the UK, USA, Bermuda, Canada and Gibraltar; and
- provides 'turnkey' management services to new Lloyd's syndicate 1897, manages two RITC ('run-off') syndicates and owns and operates three MGAs.

The Group was founded by Ken Randall, Executive Chairman and Chief Executive, and Alan Quilter, Chief Operating Officer, who both have extensive experience in the industry including as Head of Regulation of Lloyd's and as Head of the Market Financial Services Group respectively.