

Date Revised 3 January 2012

Press announcement

Randall and Quilter Investment Holdings plc (R&Q) and Talbot Underwriting Holdings Ltd (Talbot) are pleased to announce the completion of the transfer of the Yacht and Marine Trades portfolio from Underwriting Risk Services Ltd (URSL), a subsidiary of Talbot, to R&Q Marine Services Ltd (RQMS), a subsidiary of R&Q. The date of transfer is 1st January 2012 and involves:

- All associated Yacht and Marine trades staff; and
- R&Q taking on the run-off of existing policies.

URSL's former Managing Director, Nicholas Hales, has taken up the position of CEO of R&Q MGA Ltd, also a subsidiary of R&Q, subject to Lloyd's and FSA approval. Nicholas will be responsible for R&Q's Global MGA platform including RQMS.

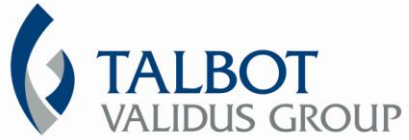
URSL's former Underwriting Director, Paul Miller, has taken up the position of Underwriting Director of RQMS.

Nicholas Hales stated, "We are delighted to have completed the transfer and are humbled at the support and encouragement shown to us by all underwriters who underwrite our portfolio of business. From a personal perspective it is an exciting time to be joining R&Q and I look forward to be able to work with everyone in developing the Global MGA platform into a major force within the group".

Robin McCoy, CEO of R&Q's Underwriting Management Division said, "We are pleased to welcome Nicholas Hales, Paul Miller and their team to R&Q. They are a top quality underwriting team, supported by top quality carriers. They are a significant addition to our growing live underwriting business."

James Skinner, Active Underwriter for Talbot Syndicate 1183, stated "Talbot are delighted to give seamless support for the Yacht and Marine trades portfolios, as the leader of the R&Q binders. The Yacht and Marina products have been built up over many years, under the management of Talbot. We recognise Paul Miller is one of the most talented Yacht underwriters in the market, and are pleased to continue to support him and Nicholas Hales in their new home."

Talbot syndicate underwriters will in future work more closely with URSL's underwriters, to facilitate the continued development and support of the Onshore Energy, Fine Art and Cargo business.



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