

14 December 2009

Randall & Quilter Investment Holdings (RQIH)

Acquisition of remaining equity interest in Goldstreet Insurance Company
(‘Goldstreet’)

Further to the announcement on 16 November of the acquisition by Randall & Quilter Investment Holdings plc (“RQIH”) of a 70.18% interest in Goldstreet, a US domiciled insurer, from Sequa Corporation, we are pleased to announce the acquisition of the remaining 29.82% interest in the company from Columbia Insurance Company.

Goldstreet has been in run-off since 1987 and comprises mainly of assumed reinsurance business with net reserves of c. \$8m. The consideration payable in cash from existing resources is \$6.25m for the 29.82% stake. This results in the Group paying a total consideration for Goldstreet approximately equal to the estimated net assets as at closing.

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

“We are pleased to have successfully concluded the acquisition of the remaining equity interest in Goldstreet, which serves to increase our presence in the US, where we now have 3 Group owned insurance companies.”

ENDS

Notes:

About Randall & Quilter

Randall & Quilter Investment Holdings plc manages, acquires, and realises the surplus assets of solvent non-life insurance companies in run off, and acquires and realises reinsurance receivables in the United Kingdom, the rest of Europe, Bermuda and North America. The company operates in three divisions: Insurance Services, Insurance Company, and Liquidity Management. The Insurance Services division provides services to insurance companies, including syndicates at Lloyd’s and has operations in the U.K., Bermuda and the U.S. The Insurance Company division acquires solvent insurance companies in run-off and seeks to realise surplus assets within such companies and achieves exits through schemes of arrangements, transfer, or sale. The Liquidity Management division acquires reinsurance receivables on recourse and non recourse basis and seeks to realise them for cash.

The Group has approximately 215 staff in its offices in the UK, Bermuda and the US.

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