

Randall & Quilter Investment Holdings plc

AGM result and Interim Management Statement

All resolutions put before the Randall & Quilter (RQIH) AGM today were approved.

Speaking at the AGM, Chairman and CEO Ken Randall made the following interim management statement for the period 1 January 2008 to 16 July:

"Our trading continues in line with our business plan. The run-off sector is very active and we have seen numerous opportunities to bid for acquisitions. There is evidence of increased competition and high prices have been paid for certain run-off portfolios. We will not compromise our targeted internal rate of return just to pursue scale but we remain optimistic that we will be able to move forward with a number of opportunities currently in the pipeline.

"We are also negotiating for additional third party management contracts.

"Our run-offs are delivering as planned and the value of our model of not discounting reserves is proved in these markets, as falling discount rates are not an issue for us.

"We continue to develop the business, including our Services offering, and further strengthen our management, most notably with the joining of John O'Neill, formerly of Wellington, to become COO of the UK Insurance Services Division and Jerry McArthur, formerly of Capita, to become CEO of our USA and Bermuda operations.

"Current turbulence in the capital markets has limited impact on the portfolio of investments held by our insurance subsidiaries and the downturn in the global economy has little, if any, impact on the anticipated costs of future claims settlements. The profitability of third party servicing business should be similarly unaffected.

"The outlook for growth of the Group's business remains encouraging."

ENDS

Notes:

Randall & Quilter is the holding company for a group of companies which operate in the non-life run-off insurance sector (the "Group"). The Group comprises three divisions:

- Insurance Services Division. This manages insurance portfolios in run-off for both third party clients, including syndicates at Lloyd's, and for the Group's own insurance subsidiaries.
- Insurance Company Division. This acquires solvent insurance companies in run-off, avoiding companies with any material personal lines business. Currently this division has eight companies in its portfolio.
- Liquidity Management Division. This acquires reinsurance receivables on a recourse or non-recourse basis and seeks to realise them for cash.

The Group has approximately 170 staff in its offices in the UK and the US and has recently been selected as 'Run-off Management Service Provider of the Year 2007' by the Association of Run-off Companies.

Further information can be found at www.rqih.co.uk.

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