

## **Randall & Quilter Investment Holdings plc**

### **AGM Statement**

The Board of Randall and Quilter Investment Holdings plc confirms that all resolutions proposed at the AGM held earlier today were approved.

Speaking at the AGM, Chairman and CEO Ken Randall made the following statement:

“Since announcing our final results on 6 May 2009, I am pleased to confirm that the business continues to develop in line with expectations.

“The recent acquisition of the captive insurance company of the Woolworths Group extends our offering into the captive market and builds upon the acquisition at the end of 2008 of the Quest Group of Companies, which manages captives in Bermuda.

“Our recent Rendez-Vous gathering in Norwich for commutation professionals confirmed that the non-life insurance run-off market remains buoyant and I expect to announce further acquisitions during the year without compromising our targeted internal rate of return.

“We continue to negotiate for additional third party management contracts and to develop our services offering.

“Our owned insurance company run-offs are developing as indicated in our final results for 2008 and we continue to benefit from our prudent policy of not discounting reserves. It is too early to call the bottom of the investment cycle and consequently we continue to be cautious about the outlook for investment returns during the remainder of 2009.

“The trial of our litigation with Equitas has now begun in the High Court. Equitas has indicated that the quantum of its claims in the High Court proceedings is approximately US\$5million. Further significant amounts are claimed by Equitas in various arbitration proceedings which have been stayed pending the outcome of the current litigation. Claims in these arbitrations have yet to be appropriately quantified by Equitas.

“I remain encouraged by the general outlook for the business.”

ENDS

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 captives and 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 a 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.

Further information can be found at [www.rqih.co.uk](http://www.rqih.co.uk).

Enquiries:

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