

29 January, 2010

'In principle' approval received to manage live 'turnkey' Lloyd's syndicates

Randall & Quilter Investment Holdings plc ('R&Q' or the 'Group') is pleased to announce that it has received 'in principle' approval from the Franchise Board to extend Cavell Managing Agency Limited's Lloyd's permission to include the management of live 'turnkey' syndicates.

As a turnkey agent, Cavell Managing Agency ('CMAL'), a wholly owned subsidiary of the Group intends to sponsor the formation of new Lloyd's syndicates and provide full managing agency functions.

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

"Becoming a turnkey agent represents another important milestone in the development of R&Q's active underwriting operations. We are delighted therefore to have received 'in principle' approval from Lloyd's to manage 'live' syndicates.

We believe that our knowledge of Lloyd's and current syndicate management experience make CMAL an attractive partner for new turnkey syndicates. The continued interest in Lloyd's both from established overseas trade players and niche underwriting teams gives us confidence in bringing quality new business to the market. We look forward to developing our first turnkey opportunity and will provide further updates on this and our wider active underwriting initiatives in due course. "

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