



STRATEGY | INNOVATION | EXPERTISE

## **Randall & Quilter Investment Holdings Ltd.**

### **Transfer of Liverpool & London to R&Q Insurance (Malta) Limited**

**22 December 2015**

Randall & Quilter Investment Holdings Ltd. ('R&Q') is pleased to announce the sanction of the transfer pursuant to Part VII of the Financial Services & Markets Act 2000 of business from Liverpool & London Steamship Protection & Indemnity Association Limited ("L&L") to R&Q Insurance (Malta) Limited ("RQIM").

L&L was incorporated in 1881 as a mutual marine liability insurer (referred to as a P&I Club) and went into run-off in February 2000. As the traditional P&I claims have generally matured, L&L's residual insurance liabilities mostly relate to asbestos and other industrial disease claims from crew, stevedores and other dock workers. L&L decided in 2013 to explore exit solutions for its legacy insurance liabilities due to concerns over increasing costs and management arising from compliance with Solvency II from 2016.

RQIM was incorporated in 2013 for the purpose of consolidating owned and acquired insurance, reinsurance and captive portfolios from across Europe. L&L is the sixth transaction to be absorbed by RQIM to date and there is a healthy future pipeline.

Commenting on today's announcement, Ken Randall, Chairman and Chief Executive Officer of Randall & Quilter, said: "We are delighted to have completed the transfer of this book of business, especially as it is the first time a P&I Club has transferred business to an insurance company in such a manner. This transaction adds to the scale of R&Q Insurance (Malta), being the largest external Part VII the Group has undertaken to date and we are pleased to be able to provide longevity of service and security to the Club's policyholders, members and claimants."

Ends

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#### **Notes to Editors:**

#### **About R&Q**

Randall & Quilter pursues a buy and build strategy and has created a comprehensive range of investment activities and services in the global non-life insurance market.

R&Q is focused on the following three core areas:

- Insurance Investments
- Insurance Services
- Underwriting Management

The Group:

- provides a range of services to both the live and legacy (re)insurance markets to support growing businesses and address complex and challenging run-off issues;
- has a team of over 400 insurance professionals based in the UK, US, Bermuda, and Europe with wide service capability in both the 'live' and 'run-off' markets;
- owns and manages a portfolio of insurance companies, both active and in run-off, in the UK, US and Europe with net assets of £114.5m as at 30 June 2015;
- owns an admitted P&C Insurer, A- rated by AM Best, with licenses throughout the US; owns a Bermuda Class 3A insurance company which currently supports the Group's syndicate participations;
- launched Syndicate 1991, which commenced underwriting from January 1, 2013 and has an agreed capacity of £150m for 2015, manages one RITC ('run-off') syndicate, 3330, and owns and operates 2 MGA business units;
- acquires and manages a portfolio of insurance receivables, with a carrying cost of £12.7m as at 30 June 2015, of which R&Q holds a 50% interest

The Group was founded by Ken Randall and Alan Quilter in 1991.

**Website: [www.rqih.com](http://www.rqih.com)**