



STRATEGY | INNOVATION | EXPERTISE

Randall & Quilter Investment Holdings Ltd.

Acquisition of The World Marine & General Insurance Company PLC

21 August 2020

Randall & Quilter Investment Holdings Ltd. ('R&Q' or 'the Group') is pleased to announce that its wholly owned subsidiary, Randall & Quilter II Holdings Limited, has signed an agreement to acquire, subject to regulatory approval, the entire issued share capital of The World Marine & General Insurance Company PLC ('WMG') ('the Company') from BHP Group Limited ("BHP").

WMG was incorporated in England & Wales in 1894 and was purchased by BHP in 1987. BHP is a world-leading resources company. WMG wrote various insurance coverages since incorporation and from 1987 the Company also provided insurance protection for the BHP Group until it was placed into run-off in 2001.

Commenting on today's announcement, Paul Corver, Group Head of M&A at R&Q, said: "We are very pleased to have agreed the terms to provide an exit to BHP for their owned insurance company.

"Current market conditions are causing companies to look closer at the capital tied up in their captives and whether it can be released to distribute to the parent or recycled to support new business lines. Disposal of legacy liabilities can achieve either of these ambitions. This is our second executed acquisition agreement for a UK insurer announced this week, demonstrating R&Q's reputation as a counterparty of choice in the UK market. We are expecting to announce further transactions in the coming period."

Ends

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Notes to Editors:**About R&Q**

R&Q is a non-life global specialty insurance company operating two core, highly complementary, businesses: Program Management and Legacy Insurance. Both these businesses are leaders in markets with high barriers to entry and significant secular growth opportunities.

Legacy Insurance generates profits and capital extractions from expert management of legacy non-life insurance portfolios. Program Management generates commission income from its licensed (and rated) carriers in the US, EU and the UK, writing niche and profitable program business, largely on behalf of highly rated reinsurers.

For the financial year ended 31 December 2019 R&Q reported pre-tax profits of over £40 million.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

Website : www.rqih.com