



STRATEGY | INNOVATION | EXPERTISE

Randall & Quilter Investment Holdings Ltd.

Adverse Development Cover for RenaissanceRe Syndicate 1458

8 September 2020

Randall & Quilter Investment Holdings Ltd. ("R&Q") is pleased to announce that it has signed an agreement with RenaissanceRe Syndicate Management Limited ("RSML") to reinsure the Casualty reserves for Lloyd's Syndicate 1458 relating to the 2009 to 2017 years of account.

The reinsurance is being provided as a loss portfolio transfer, attaching at 70% of held reserves, with an additional limit for adverse development cover. This allows RSML to retain control of the claims handling process, whilst benefiting from balance sheet protection in the event of significant deterioration from the book's modelled loss picks. The cover is provided by R&Q's Lloyd's run-off vehicle, Syndicate 1110, which has permission to execute legacy deals by way of Reinsurance to Close ("RITC") and retroactive reinsurance. R&Q has over 30 years' experience in running off Lloyd's business. TigerRisk Partners acted as Broker in this transaction.

Ken Randall, Chairman of R&Q, commented: "We are pleased to have worked with TigerRisk Partners and RenaissanceRe Syndicate Management Limited on this legacy solution. This transaction is another example of R&Q helping strong-performing Syndicates to remove reserve risk, allowing them to release capital which they can use to take advantage of the positive rating environment. The evolution of the legacy market continues apace, and we are seeing a pipeline of such structured solutions both for Lloyd's syndicates and across the wider insurance market."

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