



STRATEGY | INNOVATION | EXPERTISE

## **R&Q announces €235 million Marine MGA Capacity Increase**

**6 January 2014**

R&Q MGA Ltd ('R&Q MGA'), the specialist global MGA platform of Randall & Quilter, is pleased to announce that R&Q Marine Services will be able to offer yacht insurance buyers immediate capacity to insure vessels for up to €235 million, from 1 January 2014.

R&Q Marine Services, with support from their brokers and underwriters, has shown solid growth in 2013 and its increased line size further enhances its marine platform as it continues to build its product offerings to the marine industry.

The increased capacity is part of R&Q's commitment to expand its global MGA offering, which has successfully built distinct specialist platforms across a variety of niche lines, ranging from high net worth to marine and recently opened a third UK office in Birmingham.

Paul Miller, Director of Underwriting commented:

*"The growing size and sophistication of today's mega-yachts has led us to seek increased capacity. Looking at the values of recent deliveries and the size (in excess of 80 metres) of the new build fleet due for delivery in 2014 & beyond, increasing our capacity is an obvious way to enable us to maintain our service levels to clients and brokers alike."*

Nicholas Hales, CEO of R&Q MGA Limited, said:

*"We are extremely pleased that both the Lloyd's and Company insurance markets have responded positively in support of this initiative. It gives the R&Q Marine team a capacity and line size rarely seen within an MGA and shows a true commitment to Paul Miller and his team. We believe that this increased capacity responds to the increase in values within the mega-yacht portfolio seen over the last few years, and will assist the broker community in meeting clients' needs within this specialist area."*

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<http://www.rqih.com/>

### **Notes to Editors:**

#### ***R&Q Marine Services***

R&Q Marine Services is an underwriting insurance agency specialising in yachts, marinas, repair yards, boat builders and the general marine leisure industry. It underwrites on behalf of some of the highest rated Lloyd's syndicates and Insurance Companies in Europe. R&Q Marine Services is part of the R&Q Group.

### ***R&Q MGA Limited***

R&Q MGA Ltd is a specialist global multi-line underwriting agency; it operates across a number of specialist product lines and companies. R&Q MGA Ltd underwrites on behalf of a range of Lloyd's syndicates and insurers across Europe. It is part of Randall and Quilter.

### **About R&Q**

Since formation, Randall & Quilter has pursued a buy and build strategy to create a comprehensive range of investment activities and services in the global non-life insurance market and is focused on the following three core areas:

- Insurance Investments;
- Insurance Services; and
- Underwriting Management

### **The Group:**

- provides a range of services to both the live and legacy (re)insurance markets to support growing businesses and address problematic run-off issues.
- has a team of up to 400 insurance professionals based in the UK, USA, Bermuda, and Continental Europe with wide service capability in both the 'live' and 'run-off' market;
- has a current portfolio of 14 insurance companies and captives in run-off (from the UK, US and Continental Europe) with net assets of c.£96.4m as at 30 June 2013
- owns a Bermuda Class 3A insurance company which currently supports the Group's four syndicate participations;
- has launched Syndicate 1991 which commenced underwriting from January 1, 2013 with a Capacity of £76m for 2013, provides 'turnkey' management services to Lloyd's syndicate 1897, manages two RITC ('run-off') syndicates and owns and operates 3 MGA business units; and
- acquires and manages a portfolio of insurance receivables, with a carrying cost of c. £8.9m as at 30 June 2013;

The Group was founded by Ken Randall, Executive Chairman and Chief Executive, and Alan Quilter, Chief Operating Officer and Deputy Group Chief Executive.