

Randall & Quilter Investment Holdings Ltd.

Agreement to support the Reinsurance to Close of Syndicate 3334

20 December 2017

Randall & Quilter (R&Q) is pleased to announce that it has reached agreement with Hamilton Underwriting Limited (Hamilton) to provide capital, in conjunction with AXA DBIO, to support the Reinsurance to Close (RITC) of Syndicate 3334's 2014 and prior years of account.

The RITC will be written by Syndicate 3330, managed by Coverys Managing Agency. The business subject to the RITC has estimated net reserves of c.£30m and is the legacy book that Hamilton inherited when the Bermuda based company purchased Sportscover Underwriting Limited in April 2015.

Subject to customary regulatory approvals, the RITC will be effective from 31 December 2017 and is expected to close in early 2018.

Commenting on the transaction, Ken Randall, Chairman and CEO of R&Q said: "We are delighted to have reached agreement with Hamilton in respect of the run-off of their legacy Sportscover business. The collaboration with Coverys Managing Agency and AXA Liabilities Managers provides R&Q with strong partners for assuming legacy Lloyd's business and we look forward to completing further transactions in the future, building on the recent successes here and with Prosight."

AXA Liabilities Managers Chief Executive Officer Sylvain Villeroy de Galhau commented: "We are very pleased to have teamed up with Coverys Managing Agency and R&Q to complete our first deal at Lloyd's. This deal enables us to establish a presence at Lloyd's that we look forward to developing."

Hamilton Underwriting Limited Chief Executive Officer Dermot O'Donohoe commented: "We're pleased to have come to an agreement with Coverys Managing Agency, R&Q and AXA DBIO. This transaction enables us to focus on the 2015 and post years of account as we continue to build a diversified, profitable Lloyd's syndicate."

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About R&Q

The overall mission of the Bermuda based Group is to:

- generate profits and capital extractions from expert management of legacy non-life insurance acquisitions/ reinsurances, including in Lloyd's; and
- grow commission income from its licensed (and rated) carriers in the US and EU/UK, writing niche and profitable programme business, largely on behalf of highly rated reinsurers.

Our aim is to continue to grow sustainable profit streams to support our business model and increase book value and cash distributions to shareholders.

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

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

About Coverys Managing Agency

Coverys Managing Agency is a fully authorized Lloyd's managing agency. We deliver the services necessary for the management and oversight of existing syndicates, including Syndicates 1975, 1991, 1110, and 3330. As a third-party managing agent, we also assist businesses in launching underwriting activities at Lloyd's through new syndicates.

Previously known as R&Q Managing Agency, our agency was formed in 2003 to handle Lloyd's run-off business and expanded in 2010 to act as a fully-fledged agency managing live syndicates. Coverys acquired the agency in November 2017.