

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

### **Acquisition of Constantia Insurance Company**

**2 January 2018**

R&Q is pleased to announce it has acquired Constantia Insurance Company (Guernsey) Limited (“Constantia”), a captive company now in run-off, from Old Mutual plc (“OM”).

Regulatory approval for the acquisition has been granted and Constantia will be amalgamated into Capstan Insurance Company Limited, R&Q’s consolidation vehicle in Guernsey, subject to necessary consents.

Constantia wrote professional indemnity & crime programme insurance from 2003 to 30 April 2017 to various OM Group companies.

The agreed purchase price is £1.5m and represents a small discount to Constantia’s pro-forma net assets of £3.4m. The transaction will be settled in cash and financed from the Group’s existing resources. In the year ended 31 December 2016 Constantia reported a loss before tax of £2.4m.

Commenting on today’s announcement, Ken Randall, Chairman and Chief Executive Officer of R&Q, said: “We are delighted to have acquired Constantia and this continues to demonstrate the ability of R&Q to provide exit solutions for end of life captive insurance companies. This continues our excellent track record of acquiring captive insurance companies and we remain excited about our legacy acquisition pipeline.”

**Randall & Quilter Investment Holdings Ltd.**

Tom Booth

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

Tel: +1 441 247 8330

**FTI Consulting**

Edward Berry/Tom Blackwell

Tel: 020 3727 1046

### **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