

Randall & Quilter Investment Holdings Ltd.

20 March 2019

Accredited's growth momentum underpinned by A.M. Best Group rating increase

Accredited Surety & Casualty Company, Inc. ('Accredited'), the Florida-headquartered US insurance company that is licenced to write admitted P&C business in all fifty states, has had its A.M. Best Group rating increased from VII to VIII.

The group rating increase reflects the increased balance sheet strength of Accredited and its holding company, Randall & Quilter Investment Holdings Ltd. ('R&Q'), following successful equity (£107mn) and debt capital (\$70mn) raises earlier this month and December 2018 respectively. It also follows A.M. Best affirming Accredited's A- (Excellent) financial strength rating last month.

In a statement accompanying the affirmation, A.M. Best said R&Q's "balance sheet strength is underpinned by its risk-adjusted capitalisation being at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR)".

The A.M. Best Group upgrade and rating affirmation will provide further support and growth momentum to Accredited's focus on program underwriting on behalf of US MGAs. This is because, in addition to the A.M. Best A- financial strength rating, counterparties often require a minimum group rating. It is especially important in program underwriting partnerships where the financial strength rating of Accredited is an essential indication of the balance sheet strength of the company and its ability to stand behind its commitments.

Ken Randall, R&Q Chairman and CEO, commented: "We are delighted to receive the Group upgrade by A.M. Best. In two years, R&Q has become a leading provider of high-quality program underwriting capacity in both the US and Europe. Crucial to this offering is our A.M. Best A- (Excellent) financial strength rating which is a badge of confidence that our partners can have in R&Q's capital strength and has been a driving force in our growth. In 2018 R&Q contracted with MGAs to write estimated Gross Written Premium of circa \$500mn and expects to maintain similar growth momentum in 2019."

Todd Campbell, Accredited President and CEO, commented: "In 2018, A.M. Best upgraded R&Q's group strength rating from VI to VII and it prompted yet more interest from prospective business partners keen to explore underwriting partnerships with Accredited in the US. We expect the same positive impact again as Accredited's unique offering - high quality, fully licenced and A.M. Best A- rated capacity - is clearly valued by our partners".

Ends

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Notes to Editors:

About Accredited Surety & Casualty Company, Inc.:

Accredited Surety & Casualty, Inc. is an A.M. Best A- (VIII) rated, T Listed, insurance company that has admitted licences to operate in all fifty states and is an ISO and AAIS subscriber. Accredited partners with MGAs and similar companies and their insurance capital partners to write business on Accredited Surety & Casualty licensed and admitted paper. Accredited is the fastest growing US program insurer and closed 5 new program underwriting partnerships in 2018.

R&Q, a company listed on the AIM Market of the London Stock Exchange, specialises in developing and delivering insurance program partnerships in the US and Europe and providing solutions to owners of discontinued insurance business.

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 program 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.

In addition to its Lloyd's syndicate, the group operates through two A.M. Best A- (\$Excellent) rated platforms: Accredited Surety & Casualty Inc., a Florida-headquartered insurance company that is licenced to write admitted business in all fifty states and Accredited Insurance (Europe) Limited, an insurance company that is headquartered in Malta and licenced to write business in all 28 EU member states.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

Website: www.rqih.com