



STRATEGY | INNOVATION | EXPERTISE

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

### **Acquisition**

**1 July 2019**

Randall & Quilter Investment Holdings Ltd. ('R&Q' or 'the Group') is pleased to announce that its wholly owned subsidiary, Randall & Quilter II Holdings Limited, has signed an agreement to acquire, subject to regulatory approval from the Bermuda Monetary Authority ("BMA"), the entire issued share capital of Sandell Holdings Limited ('SHL') ('the Company') along with its 100% owned subsidiary Sandell Re Limited ('SRL') which was incorporated in Bermuda in 2014, and was licensed as a Class 3A segregated account company by the BMA in February 2015, to write all classes of general business insurance and reinsurance.

The residual liabilities comprise primarily of contractor's liability exposures arising in the US. SRL had net technical reserves of \$48.3m as at 31 December 2018. The cash consideration payable at closing by R&Q is \$25m with further amounts payable subject to certain conditions being met. This represents a discount to the Company's net assets which, at 31 December 2018, were \$40.8m. In the year to 31 December 2018 SHL recorded a loss of \$2.7m.

Commenting on today's announcement, Ken Randall, Executive Chairman of R&Q, said: "We are delighted to have agreed terms to acquire SHL and its subsidiary Sandell Re. This is another sizeable acquisition for R&Q following on from our recent completion of the Global Re deal. R&Q takes pride in providing finality for owners and we expect to announce a number of additional acquisitions during the rest of this year."

**-Ends-**

**Randall & Quilter Investment Holdings Ltd.**

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**Notes to Editors:****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.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

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