



STRATEGY | INNOVATION | EXPERTISE

13 January 2020

Randall & Quilter Investment Holdings Ltd.

(“R&Q”, “Group” or the “Company”)

Appointment of Executive Deputy Chairman

The Board of Directors of Randall & Quilter Investment Holdings Ltd., the non-life legacy insurance investor and capacity provider of U.S. and European MGA program business, today announces the appointment of William Spiegel as Executive Director and Deputy Group Chairman, effective immediately.

William’s appointment forms part of R&Q’s management succession plan and he will assume the position of Executive Group Chairman when R&Q co-founder, Ken Randall, steps down in around 12 months, after 29 years at the helm.

William will be based in R&Q’s New York office, and report to Ken Randall. He will focus on the strategic development and expansion of the Group as it builds on its recent outstanding financial performance in the thriving legacy and rapidly growing program management businesses in the U.S. and Europe. There will be a gradual handover of Ken’s current responsibilities to William during 2020.

In consequence of William’s appointment and to position the Group to manage the expected expansion of the Group’s business in the U.S. and Europe, R&Q expects to make a small number of additional appointments, including the appointment of a new Group Chief Financial Officer. There will also be some realignment of internal management reporting lines and responsibilities.

William is joining R&Q from the U.S. private equity firm Pine Brook where he was a managing partner and which he co-founded in 2006. William was responsible for managing Pine Brook’s financial services investing activities. He was also a member of the firm’s Investment Committee and Management Committee.

William has 30 years of private equity experience and has been a leading financial services growth investor since 2001. A significant part of his experience has been in building and growing insurance companies in both the U.S. and the U.K. He has, through his work in private equity, been a founding investor and/or board member of many successful insurance companies including Catlin Group, Clear Blue Insurance Group, Essent Group, Fidelis Insurance, Global Atlantic Financial Group, Lancashire Group, Montpelier Re, Narraganset Bay Insurance and Third Point Reinsurance.

Prior to co-founding Pine Brook, he was with The Cypress Group from its inception in 1994 until 2006, leading its financial services and healthcare investing activities. Prior to Cypress he worked in the Merchant Banking Group at Lehman Brothers. He has served on the board of directors of 20 companies, including seven publicly traded corporations. William is currently a member of The Polsky Council of The University of Chicago Polsky Center for Entrepreneurship and Innovation

and its Private Equity Council.

In addition to his extensive financial services experience and recognised leadership, William holds a B.Sc. in Economics from the London School of Economics, an M.A. in Economics from the University of Western Ontario and an M.B.A. from the University of Chicago Booth School of Business.

Ken Randall, Group Executive Chairman, said: “I am delighted to welcome an industry professional of William’s calibre to the senior leadership team at R&Q. I have known William and followed his career for many years and I know R&Q will hugely benefit from his expertise in managing and growing leading insurance businesses.

“As our program management business becomes ever more strategically important, with an expected \$1billion per annum of future contracted business during 2020, I am particularly excited by William’s expertise in this area and his ability to further build on the division’s significant growth potential.

“As well as his unique sector credentials, William crucially shares the same vision and values for R&Q and this, combined with his energetic approach, means he is ideally suited to take the business forward on the next stage of its ambitious growth strategy.

“I am extremely proud of what R&Q has achieved since Alan and I founded the business 29 years ago and attracting William to R&Q is testament to how far the business has come during that time and the unique talent that we have across the firm.

“The business is in good shape, delivering record profitable growth and progressing with our objective of becoming the leading provider of legacy and program management solutions. But there is so much more to be achieved and now is the right time for me to start handing over the reins to R&Q’s future leadership. I look forward to working with William and the team over the course of 2020 as the transition takes place.”

William Spiegel, Executive Director and Deputy Group Chairman, said: “It is a huge honour to be given this opportunity and I am looking forward to applying my 30 years of experience to R&Q. I have built my career on growing financial services companies in the U.S. and the U.K. with a particular emphasis on insurance and insurance services. Under Ken and Alan’s leadership R&Q has undergone a significant transformation in the last few years and it has focussed on two of the fastest growing and most interesting areas of insurance. It will be my priority to continue to deliver profitable growth and build on R&Q’s tremendous success.”

Additional disclosures

As part of his remuneration package, William Spiegel has been awarded 5,178,524 restricted ordinary shares at a price of 2p per share. The award represents 2.64% of the shares in issue. The shares will not vest until 10 January 2023, being the third anniversary of the date of hire subject to William’s continued employment with the Company. Vesting of the award will be accelerated if William’s employment is terminated prior to the third anniversary by the Company without cause or by William for good reason or if a change in control of the Company occurs. William will forfeit the shares if the Company terminates his employment for cause prior to vesting or if he terminates without good reason.

In addition to the appointment to the Board, William Spiegel, aged 57, holds or has held the following directorships and partnerships in the past five years.

Current directorships/partnerships	Previous directorships/partnerships held in the last 5 years
Better Holdco Inc (USA)	Ariel Holdings Limited (Bermuda)
Dorado/PB-4, Inc. (Cayman)	Aurigan Capital Limited (Bermuda)
Essent Group Ltd (Bermuda)	Green Bancorp Inc (USA)
Fair Square Financial Holdings LLC (USA)	Lancashire Holdings Ltd (Bermuda)
Fidelis Insurance Holdings Ltd (Bermuda)	Syndicate Holding Corp (Puerto Rico)
Global Atlantic Financial Group Ltd (Bermuda)	Third Point Reinsurance Ltd (Bermuda)
PBRA (Cayman) Company (Cayman)	Tunbridge Partners LLC (USA)
PBRA (Cayman) II Company (Cayman)	
PBRA (Cayman) III Company (Cayman)	
PBRA FS, LLC (USA)	
PBRA-A (Cayman) Company (Cayman)	
PBRA-A (Cayman) II Company (Cayman)	
Pine Brook Road Advisors, L.P. (USA)	
Pine Brook Road Associates II, L.P. (USA)	
Pine Brook Road Associates, L.P. (USA)	
Pine Brook Road Employee Feeder II, L.P. (USA)	
Pine Brook Road Employee Feeder, L.P. (USA)	
SFP PB-3 Inc. (Cayman)	
SFP PB-4 Inc. (Cayman)	
Stonegate/PB-4, Inc. (Cayman)	
TCFC Holdings Ltd. (Cayman)	
Comet/PB-3, Inc. (Cayman)	
Comet/PB-4, Inc (Cayman)	
Dorado/PB-3, Inc (Cayman)	
Source/PB-3, Inc (Cayman)	
Source/PB-4, Inc (Cayman)	
Stonegate II PB-3, Inc (Cayman)	
Stonegate II PB-4, Inc (Cayman)	
PB II-U, Inc (Cayman)	
PBRA Holding Corp (Puerto Rico)	

There is no further information that is required to be disclosed with regards to the appointment of William Spiegel pursuant to Schedule 2 paragraph (g) of the AIM Rules.

Ends.

This announcement contains inside information.

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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.

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Website: www.rqih.com