

Randall & Quilter Investment Holdings Ltd.

Acquisition of Vibe Lloyd's interests

24 December 2020

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, the entire issued share capital of Vibe Services Management Limited ('Vibe Services'), Vibe Corporate Member Limited ('VCML') and Vibe Syndicate Management Limited ('VSML') ('the Vibe Group'). The Vibe Group was incorporated in England & Wales in 2006 and is ultimately owned by Syndicate Holding Corp in Puerto Rico.

The Vibe Syndicate 5678 was placed into run-off in December 2019.

VCML is the sole member of the Vibe Syndicate 5678 and in acquiring VCML, Vibe Services and VSML, R&Q will assume responsibility for the run-off of Syndicate 5678, which carried net insurance liabilities of £251.1 million as at 30 June 2020.

The consideration payable by R&Q is £25 million, payable in cash. This represents a discount to the Vibe Group's net assets which, at 30 June 2020, were estimated to be £29.4 million. In the year to 31 December 2019 the Vibe Group recorded a loss of £29.9 million.

Commenting on today's announcement, Ken Randall, Executive Chairman of R&Q, said: "We are delighted to have agreed terms to acquire the Vibe Lloyd's Companies. R&Q takes pride in providing finality for owners and we are pleased to see clear evidence of increased demand for legacy solutions at Lloyd's throughout 2020. While logistically it has taken longer to complete deals due to Covid 19, we are pleased to report that we have a healthy pipeline of opportunities and a number of further transactions which are nearing completion. We therefore look forward to announcing further legacy transactions over the course of the next few weeks."

Ends

Enquiries to:

Randall & Quilter Investment Holdings Ltd.

Ken Randall

www.rqih.com

Tel: 07831 145 440

Numis Securities Limited (Nominated Advisor)

Stuart Skinner/Huw Jeremy

Charles Farquhar

Tel: 020 7260 1000

Tel: 020 7260 1000

Shore Capital Stockbrokers Limited

Stephane Auton/James Thomas

Tel: 020 7408 4090

FTI Consulting

Edward Berry/Tom Blackwell

Tel: 020 3727 1046

Notes to Editors:

About R&Q

R&Q is a non-life global specialty insurance company operating two core, highly complementary, businesses: Program Management and Legacy Insurance. Both these businesses are leaders in markets with high barriers to entry and significant secular growth opportunities.

Legacy Insurance generates profits and capital extractions from expert management of legacy non-life insurance portfolios. Program Management generates commission income from its licensed (and rated) carriers in the US, EU and the UK, writing niche and profitable program business, largely on behalf of highly rated reinsurers.

For the financial year ended 31 December 2019 R&Q reported pre-tax profits of over £40 million.

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

Website : www.rqih.com