

## R&Q Insurance Holdings Ltd

### Response to Phoenix

**30 August 2022**

R&Q Insurance Holdings Ltd (AIM: RQIH) ("R&Q" or "the Company"), the leading non-life global specialty insurance company focusing on Program Management and Legacy Insurance businesses, notes the Letter to the Shareholders of R&Q from Phoenix Asset Management Partners Limited ("Phoenix") on 25 August 2022.

The Board of R&Q notes the comments, including a significant number of factual inaccuracies and misrepresentations, made by Phoenix and highlights the Company's announcement "**Notice of special general meeting and Board recommendation for shareholders to vote AGAINST the resolutions requisitioned by Phoenix Asset Management Partners Limited**", and accompanying Shareholder Circular ("the Circular"), issued 24 August 2022, which directly addressed a number of the comments made in Phoenix's announcement.

The Board reiterates its unanimous support for William, its respect for him, and confidence in the strategy he and his management team are executing. The Board also wishes to highlight the strength of public support AGAINST Phoenix's proposals, with shareholders representing approximately 40% of R&Q's voting rights stating their public support for William and their intentions to vote AGAINST the resolutions proposed by Phoenix. In addition, the Board has also received a significant amount of private support AGAINST the Phoenix resolutions.

Furthermore, while the Phoenix letter is substantially directed towards William, the Company notes that it is the whole Board, including the Independent Directors, that has ultimate responsibility for setting the strategy, corporate actions (including M&A, capital raising and remuneration) and the appointment of the right management team to deliver the strategy. The Board reiterates that it is important to enable the management team to execute the strategy without distraction or disruption.

**-Ends-**

#### **Enquiries to:**

#### **R&Q Insurance Holdings Ltd**

William Spiegel  
Tom Solomon

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

Tel: 0207 780 5850

#### **Fenchurch Advisory Partners LLP (Financial Adviser)**

Kunal Gandhi  
Brendan Perkins  
Richard Locke  
Tihomir Kerkenezov

Tel: 020 7382 2222

#### **Numis Securities Limited (Nominated Adviser & Broker)**

Charles Farquhar  
Giles Rolls

Tel: 020 7260 1000

#### **Barclays Bank PLC Limited (Joint Broker)**

Andrew Tusa  
Anusuya Nayar Gupta

Tel: 020 7632 2322

#### **FTI Consulting**

Tom Blackwell

Tel: 020 3727 1051

#### **Notes to Editors:**

#### **About R&Q**

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

Legal Entity Identifier (LEI): 2138006K1U38QCGLFC94

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

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