



STRATEGY | INNOVATION | EXPERTISE

R&Q Insurance Holdings Ltd.

Q2 2022 Program Management Update

GWP grows by over 80% to \$807 million for the first half of 2022

8 August 2022

R&Q Insurance Holdings Ltd, (AIM-RQIH) (“R&Q”), the leading non-life global specialty insurance company focusing on Program Management and Legacy Insurance businesses, announces a performance update for its Program Management business for the first six months of the year ending 30 June 2022.

Highlights

- Gross Written Premium (‘GWP’) of \$807 million (H1 2021: \$445 million), an 82% increase
- Program Fee Income of \$39 million (H1 2021: \$19 million), a 105% increase¹
- 75 programs (YE 2021: 69 programs), an increase of 6 programs
- Continued to expand MGA network and partnerships:
 - Post period-end, two new programs were approved, and we agreed to add \$100 million to our existing partnership with Corvus Insurance
 - Hosted inaugural European and US MGA forums with hundreds of attendees and leading MGAs from the US, UK, and Europe

William Spiegel, Executive Group Chairman, commented:

“Our Program Management business produced another very strong period of growth in the first half of 2022. All three of our platforms (US Admitted, US Non-Admitted, and Europe) grew GWP and Fee Income relative to the year-ago period. Our pipeline of additional MGA partnerships and growth opportunities remains robust as our R&Q Accredited franchise continues to grow its reputation with both MGAs and reinsurers as a leading place to do business. This is reflected in the additional number of scale partnerships we have signed in the first half of 2022. Since the end of the first quarter, we also held inaugural MGA forums in the US and Europe where our Program Management partners met, exchanged ideas, heard from industry experts, and forged new business opportunities. This is just one of the ways in which we are building a differentiated proposition relative to peers.

“Additionally, despite rising interest rates and volatile financial markets, we note that our investment portfolio is well positioned with our assets significantly shorter in duration than our liabilities and over 95% comprising liquid, investment grade fixed income securities and cash. Our portfolio has not experienced any credit impairments.”

Notes:

1. Program Fee Income is on a written basis and excludes our share of earnings from minority stakes in MGAs.

Ends

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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