

## Press Information

July 6, 2006

### **LOVELLS ADVISES RANDALL & QUILTER ON ACQUISITION OF ACE REINSURANCE BUSINESSES**

**Randall & Quilter Investment Holdings Limited has completed its acquisition of reinsurance businesses in the US, UK and Belgium from ACE. The companies acquired were part of ACE's Brandywine run-off division and together have gross reserves of approximately \$900 million. Lovells advised Randall & Quilter on US and UK legal aspects of the transaction.**

The acquisition of Ace American Reinsurance Company, Brandywine Reinsurance Co. (UK) Ltd., and Brandywine Reinsurance Company S.A.N.V. was originally agreed in January 2005, but was subject to regulatory approvals in the US and in the UK. With the Pennsylvania Commission of Insurance issuing her Order approving the transaction on July 3, 2006, all regulatory approvals have now been obtained.

The Randall & Quilter Group is a privately owned group based in the UK and in the US whose activities include the purchase and management of discontinued insurance companies and Lloyd's syndicates, and which, through its wholly-owned subsidiaries, Cavell Management Services and Cavell America, is one of the leading providers of run-off management services in the UK and the US.

For the Randall & Quilter Group, the acquisition of these businesses from ACE is another significant step in further building its run-off company portfolio and in growing its run-off services operations in the UK and US. For ACE, this transaction substantially reduces its run-off liabilities by approximately \$900 million.

The Lovells' team was mobilized from across the firm's offices and practice areas and was headed by corporate insurance partner David Alberts from the New York office and corporate insurance partner Charles Rix from the London office.

**Ends...**

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**Randall & Quilter Investment Holdings Limited (R&Q)** was formed in 1991 to provide services to the international insurance and reinsurance markets. Its activities include the purchase and management of discontinued insurance companies and Lloyd's syndicates, and, through its wholly-owned subsidiaries, Cavell Management Services and Cavell America, it is one of the leading providers of run-off management services in the UK and the US. It has substantial expertise in running third party legacy systems, and has also developed ISIS, its own internet-based insurance processing system. It is expert in claims handling, reinsurance collections, liquidity management and commutations. R&Q currently employs 180 staff in six offices in the US and UK, and is chaired by Ken Randall, a 30-year industry veteran who co-founded R&Q in 1991.

**Lovells' international corporate insurance practice** is widely recognized as one of the leading practices of its kind in the US, the UK and several other jurisdictions, combining strength in depth with breadth of expertise. *Legal 500* describes Lovells as the "undisputed leader" for corporate and regulatory work in the insurance sector, while *Chambers Guide to the Legal Profession* recommends the practice as "a prime choice for cross-border transactions". The practice covers the whole of the insurance market, including life and non-life insurance companies in the US, the UK and abroad, friendly societies, Lloyd's, intermediaries, other market professionals, and is well known to insurance sector regulators around the world. The practice comprises over 25 partners and 60 associates based throughout Europe, Asia and the US.

**With over 3,000 people operating from 26 offices** in Asia, Europe and the United States, Lovells is one of a small number of truly international law firms. We advise many of the world's largest corporations, financial institutions and governmental organizations. We regularly act on complex, multi-jurisdictional transactions as well as some of the most high-profile commercial disputes.

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