

Market Security Group - Special Carrier Fact Sheet

Accredited Insurance (Europe) Limited | Malta

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Insurer financial strength - Ratings & Outlook

AM Best	A-g	Under Review	26-Apr-2024
S&P			
Fitch			

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Purpose of Special Fact Sheet

The purpose of this special factsheet is to provide WTW's clients with an overview of key recent developments, including a conditional change of ownership and its impact on the financial outlook, and key aspects of the business and financial profile of Accredited Insurance (Europe) Limited ("Accredited Europe").

Accredited Europe is currently ultimately owned by R&Q Insurance Holdings Ltd ("R&Q" or "The Group"). R&Q is organised around two core business offerings: Legacy Insurance ("R&Q Legacy") and Program Management ("Accredited"). Accredited Europe is one of three operating companies that are rated by AM Best within the group's Program Management segment. The Accredited companies are currently the subject of a divestment by R&Q which is pending approval by R&Q's principal insurance regulator, the Bermuda Monetary Authority ("BMA").

As a consequence of significant additional unexpected costs, and following a preannouncement of a substantial loss for the second half of 2023, R&Q announced in April 2024, that its anticipation of the Available Net Cash Proceeds* on completion has fallen materially. R&Q expects closure of the sale in Q2 2024. AM Best has placed its ratings of the Accredited companies "under review with developing implications". If the sale does not complete, the R&Q Board believes that "there is a significant risk that AM Best will downgrade Accredited, which would have a detrimental impact on Accredited's ability to continue to successfully operate its business, particularly in the U.S."

Potential sale of Accredited: On April 4, 2023, R&Q announced a strategic initiative to separate R&Q Legacy from Accredited. On October 20, 2023, R&Q announced an agreement to sell Accredited to Onex Corp., Canada ("Onex"), conditional on various matters including approval from R&Q's shareholders, lenders and regulators. R&Q has since confirmed the shareholders' approval and regulatory approvals in Malta, Arizona and Florida. On April 24, 2024, R&Q noted its hopes of receiving the remaining required regulatory approvals, including from the BMA, "shortly", with expectation of closing the deal in Q2 2024.

On April 24, 2024, after reporting significant additional costs subsequent to announcing the deal, and after preannouncing material losses for H2 2023, R&Q advised of a material fall in expected Available Net Cash Proceeds* of the sale to c.USD 65 - 110 million (from c.USD 170 - 210 million). R&Q has not yet confirmed its audited 2023 consolidated financial statements.

On April 24, 2024, R&Q reported a "lock-up agreement" of key lenders including the indicative terms for an R&Q debt restructuring, the terms on which they will consent to the sale, the use of proceeds of the sale, and not to take certain enforcement action under the terms of the existing debts, pending completion. Following the signing of the lock-up agreement, the parties are negotiating the necessary implementation documentation. The lock up agreement specifies termination events, including a minimum threshold relating to Available Net Cash Proceeds.

The deal requires the group to pay to the divested business USD 46 million to repay a loan by Accredited Europe to R&Q, plus c.USD 76 million as an "equity capital contribution so Accredited can satisfy a minimum AM Best capital adequacy ratio..."

R&Q's board believes that if the sale of Accredited is not successful, "there is significant risk that AM Best will downgrade Accredited. Such a downgrade would have a detrimental impact on Accredited's ability to successfully operate its business and therefore would have material implications on R&Q's ability to continue as a going concern".

* The purchase price is USD 465 mn, or USD 438 mn as the equity value (after the assumption of USD 27 mn of debt). Out of that, R&Q is required to provide USD 122 mn to Accredited. A further amount, estimated at USD 40 - 80 mn by R&Q, is required to be held by R&Q as additional collateral against existing legacy insurance exposures retained by Accredited. Of the remaining USD 236 - 276 mn, R&Q initially estimated transaction costs of USD 15 mn and that it would retain USD 50 mn of cash for ongoing working capital requirements. The balance is the "Available Net Cash Proceeds", to be used to deleverage R&Q after the sale.

Alternative sale option and consequences: On June 13, 2024, R&Q announced that since entering the lock-up agreement with lenders, it has been progressing discussions with Onex and its other stakeholders with a view to finalising the sale.

During these discussions, "Onex provided R&Q with an alternative transaction structure that could be implemented in the event that the closing conditions to the original sale were not able to be satisfied. R&Q and Onex have continued to discuss implementing the sale on its original terms". R&Q advises that this alternative would "involve the parent company, R&Q Insurance Holdings Ltd., filing for a provisional liquidation in Bermuda and then completing the sale of Accredited to Onex through that process. The provisional liquidators would then look to realise value from the Group's remaining assets".

AM Best Financial Strength Rating: On April 26, 2024, AM Best maintained the "Under Review with Developing Implications" status for the "A-" ratings of three Accredited companies, including Accredited Europe. This followed R&Q's announcement that it expects to realise adverse development in 2023 of c. 23% of the group's net reserves. AM Best expects the ratings to remain under review until the sale process is complete, at which point it will "assess the quality and extent of support provided by Onex Corporation to Accredited". On a consolidated basis, R&Q reported USD 1.1 billion of net technical reserves and USD 185 million of shareholders equity at December 31, 2022. It raised USD 55 million of preference shares in H1 2023.

Operating focus and reinsurance dependence: Accredited Europe resides within the group's Program Management segment, which is marketed under the "Accredited" brand and involves the provision of fronting services to managing general agents. Insurance risk in the Program Management business is largely assumed by quota share reinsurers. Accredited Europe therefore has significant dependence on its reinsurance protections. If a reinsurer does not have at least an "A-" rating, "they will be required to provide the company with adequate collateral".

Capitalisation: As at December 31, 2022, Accredited Europe reported shareholders' funds of GBP 89.2 million and subordinated debt of GBP 21.9 million. Its Solvency II Capital Requirement coverage ratio was 146% (2021: 207%) as at December 31, 2022, but has not yet published its Solvency and Financial Condition Report for 2023. The company's asset base includes GBP 38.1 million in unsecured loans to R&Q, which is to be repaid on completion of the sale to Onex.

Accredited group: R&Q reports on April 11, 2024, that Accredited is expected to recognise Gross Written Premium of USD 2.1 billion and Fee Income of USD 90 million for 2023. As at June 30, 2023, the unaudited shareholders' equity of business subject to the sale was USD 243 million.

Please refer to the main body of this report for further details.



Financial Highlights

Exchange rate : Pound Sterling 0.8263 = USD 1

	Dec 2022 USD Millions	Dec 2022 GBP Millions	Dec 2021 GBP Millions	Dec 2020 GBP Millions
Adjusted shareholders' funds (SHF, incl. MVA)	107.89	89.15	90.98	80.15
Market value adjustment (MVA)	-	-	-	-
Net technical provisions (NTP)	137.95	113.99	89.89	63.79
Total assets	744.75	615.39	450.60	309.28
Gross written premium (GWP)	786.20	649.63	417.54	254.22
Net earned premium (NEP)	73.07	60.38	53.01	36.62
Underwriting result	26.95	22.27	16.15	9.46
Pre-tax result	(4.80)	(3.96)	(5.34)	(0.02)



Ratios (%)

Solvency ratio (SHF/NWP)	120	148	193
Net reserving ratio (NTP/NWP)	154	146	154
Technical provisions leverage (NTP/SHF)	128	99	80
Liquid asset cover (Liquid investments/NTP)	211	151	183
Premium retention (NWP/GWP)	11	15	16
Net pure loss ratio (NLI/NEP)	77	74	79
Combined ratio	94	89	91



Key Features

Ownership

Incorporated in 2013, Accredited Insurance (Europe) Ltd ("Accredited Europe") is wholly-owned by R&Q Malta Holdings Ltd, Malta. The ultimate parent is R&Q Insurance Holdings Ltd, Bermuda ("R&Q"), which is publicly listed on the AIM Stock Exchange. R&Q is subject to the supervision of the Bermuda Monetary Authority ("BMA") in addition to that of the regulatory authorities applicable to its operating entities, including Accredited Europe which is subject to supervision by the Malta Financial Services Authority ("MFSA").

Pledged shares: The company's ordinary 'A' shareholders have pledged their shares in favour of R&Q's banker.

Potential sale of Accredited: On October 20, 2023, R&Q announced that it had entered into a conditional agreement to sell 100% of the equity interest in Randall & Quilter America Holding Inc, USA, the intermediate holding company of Accredited, to funds advised by Onex Corp., Canada ("Onex"), in a deal valuing the unit at USD 465 million. The deal is conditional on R&Q shareholder and lender approval, regulatory approval (of which the approval of the Bermuda Monetary Authority currently remains outstanding), and the transfer of R&Q CEO William Spiegel and CFO Thomas Solomon to Accredited upon closing. Onex is a private equity house with previous experience of investing in the (re)insurance sector, including the Convex group.

On January 11, 2024, R&Q's shareholders voted in favour of the sale.

On April 24, 2024, R&Q announced that it entered an agreement with its lenders on the sale of Accredited. R&Q also announced that it had received the necessary approvals from the MFSA, the Arizona Department of Insurance and the Florida Office of Insurance Regulation, as well as merger approval from the EU Commission. At the time of this announcement, R&Q still required approval from the BMA, the main regulator of the group and expected the sale is expected to close in Q2 2024.

Material implications related to going concern of R&Q: The board of R&Q believes that the sale of Accredited represents R&Q's best opportunity to achieve full separation of Accredited from the group, to enable Accredited to retain a fully independent credit rating. In the event that the sale is not successful and Accredited does not retain an independent credit rating, there is a significant risk that AM Best will downgrade Accredited. Such a downgrade would have a detrimental impact on Accredited's ability to successfully operate its business, particularly in the USA where an "A-" Financial Strength Rating ("FSR") is a minimum requirement from Accredited's counterparties. The board therefore believes that a downgrade would have material implications on R&Q's ability to continue as a going concern.

Update: On June 13, 2024, R&Q issued an update, noting that, both before and after the signing of the lock-up agreement announced in April, intense discussions had resulted in significant additional unexpected costs and expenses which, alongside other factors including restrictions in relation to its ability to consummate legacy transactions and adverse reserve development, have had a material impact on R&Q's stability as a business and as a going concern. It continued:

"Despite this, in recent weeks, R&Q has been progressing discussions with Onex and its other stakeholders with a view to finalising matters so as to complete the Sale. During these discussions, Onex provided R&Q with an alternative transaction structure to that of the original Sale (the "Alternative Proposal") that could be implemented in the event that the closing conditions to the original Sale were not able to be satisfied. R&Q and Onex have continued to discuss implementing the Sale on its original terms."

"The Board is currently exploring and evaluating all options that may be available to the Company, including alternative transactions (including the Alternative Proposal) and potential sources of liquidity, whilst continuing to work to complete the original Sale."

"Shareholders should note that the implementation of the Alternative Proposal would involve the parent company, R&Q Insurance Holdings Ltd., filing for a provisional liquidation in Bermuda and then completing the sale of Accredited to Onex through that process. The provisional liquidators would then look to realise value from the Group's remaining assets. The Directors believe that in such circumstances there would be very little, if any, chance of any value accruing to the Company's shareholders."

"... if the Sale does not proceed on its original terms and the Available Net Cash Proceeds are not available to facilitate a financial de-leveraging of R&Q, R&Q will not be able to repay its debt facilities as they become due, and R&Q would therefore be unable to continue as a going concern."

Business Profile

R&Q's group's operations comprise of two core divisions: Legacy Insurance and Program Management business. The program management business generates recurring fees by using the group's licensed and rated insurance companies in Europe and the USA to act as a conduit between capital providers (reinsurers) and independent insurance distributors or managing general agents ("MGA"). This business is marketed under the group's "Accredited" brand, which includes Accredited Europe, as well as two US entities, Accredited Surety and Casualty Inc and Accredited Specialty Insurance Company (collectively known as "Accredited"). The insurance risk in the program management business is assumed by reinsurers unless R&Q decides to, or is required to, retain a portion.

Accredited Europe is the group's European insurer, operating with "passporting" rights throughout the EU, and a branch in the UK that currently operates under the Prudential Regulation Authority's ("PRA") Temporary Permissions Regime ("TPR"). As part of its Brexit solution, the company has submitted an application to the PRA to operate as a Third Country Branch in the UK following the expiry of the TPR. In addition, the group is in pre-application arrangements with the PRA with respect to establishing a new insurance entity in the UK to underwrite UK risks. In 2020, the company also established a branch in Italy.

The legacy division is dedicated to the acquisition and management of legacy reserve portfolios. Transaction types include outright acquisitions, portfolio transfers, part VII transfers (cross border mergers), novation and reinsurance.

Accredited Europe traditionally focused on the reinsurance and acquisition of legacy reserve portfolios and then, in 2016, it started to enter Program Management arrangements with MGAs.

For 2022, Accredited Europe's GWP was split: Motor Vehicle Liability 28% (2021: 33%), General Liability 24% (20%), Fire & Other Property Damage 22% (15%), Other Motor 15% (15%), Legal Expenses 7% (13%) and others 4% (4%). Geographically, 2022 GWP was split: UK 73% (69%), Germany 10% (8%), Ireland 9% (8%), Netherlands 3% (4%), Spain 1% (1%) and others 4% (10%).

Reinsurance

The insurance risk in the program management business is largely assumed by reinsurers and Accredited Europe therefore has a dependence on its reinsurance protection. For the year ended December 31, 2022, Accredited Europe retained 11% of its GWP.

The R&Q group's guideline is for program underwriting business to meet a minimum AM Best "A" credit rating. As per AM Best (October 2023), "The high reinsurance dependence is partially mitigated by Accredited's diversified reinsurance panel, which reduces dependence on any single counterparty, and use of reinsurance partners with either excellent credit quality or provisions of full collateralisation".

In 2021, R&Q established a sidecar, Gibson Re Ltd, Bermuda, which secured approximately USD 300 million of third-party capital. For the next three years, Gibson Re will reinsure 80% of all of R&Q's new "qualifying" legacy insurance transactions. Reinsurance recoverables due from Gibson Re will be fully collateralised on a funds withheld basis.

Ratings

On April 26, 2024, **AM Best** maintained the Under Review with Developing Implications status for the FSRs of "A-" and the Long-Term Issuer Credit Ratings of "a-" of Accredited. The ratings reflect Accredited's "balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management".

The rating action followed a trading announcement from R&Q that it is expecting to realise adverse development of c. 23% of the group's net reserves, for the year ending December 31, 2023.

The ratings were placed Under Review with Developing Implications on October 22, 2023, when R&Q entered into a conditional agreement to sell Accredited to Onex. The ratings are expected to remain Under Review with Developing Implications "until the sale process is complete, at which point AM Best will assess the quality and extent of support provided by Onex Corporation to Accredited and resolve the ratings review".

Financial Information

Investment strategy: Accredited Europe invests primarily in marketable, investment grade-rated, short- and intermediate-term securities, with minimal investing in fixed-rate long-term maturities. Accredited Europe will also consider loans to and investments in group undertakings, with each investment considered as part of the overall group investment strategy and on its own merits in terms of magnitude, available liquidity, and forecast risk/return. As at December 31, 2022, Accredited Europe maintained GBP 38.1 million (2021: GBP 38.1 million) in loans to group companies.

Regulatory solvency: As per the company's Solvency and Financial Condition Report for the year ended December 31, 2022, Accredited Europe reported a Solvency Capital Requirement ("SCR") coverage ratio of 146% (2021: 207%) with Eligible Own Funds of GBP 101.6 million to meet the SCR of GBP 69.7 million.

Trading update: On April 11, 2024, R&Q announced in a trading update that R&Q Legacy is expected to realise adverse development of c. 23% of the group's net reserves for the year ended December 31, 2023. Accredited is expected to recognise GWP of USD 2.1 billion and fee income (excluding minority stakes in MGAs) of USD 90 million, which increased 17% and 12.5%, respectively, over the prior year.



Balance Sheet

Exchange rate : Pound Sterling 0.8263 = USD 1

Assets	Dec 2022 USD Millions	Dec 2022 GBP Millions	Dec 2021 GBP Millions	Dec 2020 GBP Millions
Bonds	163.96	135.48	104.54	64.65
Shares	11.90	9.84	-	-
Other investments	59.42	49.10	15.40	7.25
Cash & deposits	55.18	45.60	15.67	45.15
Liquid investments	290.47	240.02	135.61	117.04
Deposits with cedants	13.59	11.23	8.26	0.73
Mortgages & loans	2.01	1.66	-	-
Real estate	-	-	1.35	-
Cash & unaffiliated investments	306.07	252.91	145.22	117.77
Interest in affiliates	65.60	54.20	48.76	44.99
Insurance debtors	357.95	295.78	247.20	140.17
Other assets	15.13	12.50	9.42	6.35
Market value adjustment	-	-	-	-
Total assets	744.75	615.39	450.60	309.28
Liabilities				
Gross outstanding claims provision	467.48	386.28	266.03	176.94
Reinsurers' share	(369.51)	(305.33)	(196.66)	(124.46)
Net outstanding claims provision	97.96	80.95	69.36	52.47
Net unearned premium	39.99	33.04	20.53	11.32
Other technical provisions	-	-	-	-
Net technical provisions	137.95	113.99	89.89	63.79
Borrowings	26.51	21.90	20.68	22.06
Other liabilities	472.40	390.34	249.04	143.27
Total technical provisions & liabilities	636.85	526.23	359.61	229.13
Paid-up capital	51.89	42.88	40.18	33.70
Share premium reserve	-	-	-	-
Revaluation reserve	-	-	-	-
Retained earnings	(4.06)	(3.35)	(0.04)	2.27
Other reserves	60.06	49.63	50.85	44.19
Equalisation & similar reserves	-	-	-	-
Market value adjustment	-	-	-	-
Adjusted shareholders' funds	107.89	89.15	90.98	80.15



Income Statement

Exchange rate : Pound Sterling 0.8263 = USD 1

	Dec 2022 USD Millions	Dec 2022 GBP Millions	Dec 2021 GBP Millions	Dec 2020 GBP Millions
Gross written premium	786.20	649.63	417.54	254.22
Reinsurance ceded	(696.41)	(575.44)	(355.99)	(212.77)
Net written premium	89.79	74.19	61.55	41.46
Net earned premium	73.07	60.38	53.01	36.62
Net losses incurred	(56.24)	(46.48)	(39.10)	(28.99)
Commissions & taxes	(11.97)	(9.89)	(8.91)	(3.91)
Underwriting expenses	(3.09)	(2.55)	(0.73)	(0.93)
Other underwriting income	25.19	20.81	11.88	6.68
Underwriting result	26.95	22.27	16.15	9.46
Investment income	12.01	9.92	0.27	2.73
Realised gains/(losses)	-	-	-	-
Unrealised gains/(losses)	(17.28)	(14.28)	(3.21)	(2.23)
Investment result	(5.27)	(4.36)	(2.93)	0.51
Other income/ (expenses)	(26.47)	(21.88)	(18.56)	(9.99)
Transfer (to)/from equalisation reserves	-	-	-	-
Other allocations	-	-	-	-
Pre-tax result	(4.80)	(3.96)	(5.34)	(0.02)
Tax	0.78	0.65	1.66	(0.41)
Dividends for the year	-	-	-	-
Other	-	-	-	-
Retained profit for the year	(4.01)	(3.32)	(3.68)	(0.43)

Basis of Information

Annual Report &
Financial Statements -
IFRSAnnual Report &
Financial Statements -
IFRS (2020 & 2019 Pre
merger)Annual Report &
Financial Statements -
IFRS

Accounting Standards

Audited By

PKF Assurance
(Malta) LimitedPKF Assurance
(Malta) LimitedPKF Assurance
(Malta) Limited

Audit Date

05-Apr-2023

30-Mar-2022

01-Apr-2021

Audit Opinion

Restated



Financial Ratios (%)

Key ratios	2022	2021	2020	Profitability ratios	2022	2021	2020
Solvency ratio (SHF/NWP)	120	148	193	Paid losses/NWP	47	40	31
Net reserving ratio (NTP/NWP)	154	146	154	Pure loss ratio (NLI/NEP)	77	74	79
Tech. prov. leverage (NTP/SHF)	128	99	80	Comm. & expenses/NWP	17	16	12
Liquid investments/NTP	211	151	183	Combined ratio	94	89	91
Premium retention (NWP/GWP)	11	15	16	Investment income/NEP	16	1	7
Pre-tax result/average adj. SHF	-4	-6		Operating ratio	77	89	83
Asset portfolio				Asset leverage			
(% total assets)				(% Adj. shareholders' funds)			
Bonds	22	23	21	Bonds	152	115	81
Shares	2	-	-	Shares	11	-	-
Other investments	8	3	2	Other investments	55	17	9
Cash & deposits	7	3	15	Cash & deposits	51	17	56
Liquid investments	39	30	38	Liquid investments	269	149	146
Deposits with cedants	2	2	-	Deposits with cedants	13	9	1
Mortgages & loans	-	-	-	Mortgages & loans	2	-	-
Real estate	-	-	-	Real estate	-	1	-
Cash & unaff. Investments	41	32	38	Cash & unaff. Investments	284	160	147
Interest in affiliates	9	11	15	Interest in affiliates	61	54	56
Insurance debtors	48	55	45	Insurance debtors	332	272	175
Other assets	2	2	2	Other assets	14	10	8
Market value adjustment	-	-	-	Market value adjustment	-	-	-
Total assets	100	100	100	Total assets	690	495	386
% Increase in key items				Net leverage			
Adj. shareholders' funds (SHF)	-2	14		(% Adj. shareholders' funds)			
Net technical provisions (NTP)	27	41		Net technical provisions	128	99	80
Total assets	37	46		Borrowings	25	23	28
Gross written premium (GWP)	56	64		Other liabilities	438	274	179
Net earned premium (NEP)	14	45		Net liabilities	590	395	286
Net losses incurred (NLI)	19	35		Net written premium	83	68	52
				Net leverage	673	463	338

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