

THE HIGH COURT

Record No. 2022 /105 COS

IN THE MATTER OF R&Q THETA DESIGNATED ACTIVITY COMPANY  
AND IN THE MATTER OF ACCREDITED INSURANCE (EUROPE) LIMITED  
AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT, 1909, THE  
INSURANCE ACT, 1989 and THE EUROPEAN UNION (INSURANCE AND  
REINSURANCE) REGULATIONS, 2015

To: The High Court  
Four Courts  
Inns Quay  
Dublin 7



PETITION

The Humble Petition of the Directors of each of R&Q Theta DAC (“**R&Q Theta**”) and Accredited Insurance (Europe) Limited (“**Accredited Insurance**”) (whose respective names and addresses are set out in the First Schedule hereto) show as follows:

Object of the Petition

1. The object of this Petition is to obtain the sanction of this Honourable Court pursuant to the provisions of Section 13 of the Assurance Companies Act 1909 (the “**1909 Act**”), Section 36 of the Insurance Act 1989 (as amended) (the “**1989 Act**”) and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (SI No. 485/2015) (the “**2015 Regulations**”) to a Scheme (the “**Scheme**”) for the transfer to Accredited Insurance of all of the non-life insurance business of R&Q Theta (the “**Transferring Business**”). The Transferring Business incorporates the Transferring Policies, the Transferring Assets, the Records and the Transferring Liabilities (all as defined in the Scheme, which is contained in the Second Schedule hereto).

2. As described above, the Scheme provides for the transfer from R&Q Theta to Accredited Insurance of the Transferring Business, with the intention that henceforth all of the business formerly carried on by R&Q Theta would thereafter be carried on as the business of Accredited Insurance.

LET ALL PERSONS CONCERNED ATTEND BEFORE  
THIS COURT ON SUCH DATE AS SHALL BE  
APPOINTED AND THEREOF GIVE DUE NOTICE

REGISTRAR

## Constitution and Business – R&Q Theta

The particulars, pertinent powers and objects of R&Q Theta are as follows:

R&Q Theta is a designated activity company limited by shares, incorporated in Ireland on 16 September 2005 under the name “Electric Interim Solutions Limited,” registration number 408164. R&Q Theta has its registered office at Third Floor, The Metropolitan Building, James Joyce Street, Dublin 1. R&Q Theta is the wholly owned subsidiary of Randall & Quilter II Holdings Limited, a company incorporated in England, with registration number 07659577, having its registered office at 71 Fenchurch Street, London EC3M 4BS, United Kingdom. In turn, that company is directly held by its sole shareholder, RQIH Ltd., a company also incorporated in the United Kingdom, which in turn is directly held by its sole shareholder, Randall & Quilter Investments Holdings Ltd, a company incorporated in Bermuda and the ultimate shareholder of the Randall & Quilter group of companies (the “Group”).

3. The principal objects of R&Q Theta are, *inter alia*:

- 1.1 *“(To undertake and to carry out (whether alone or by way of coinsurance or otherwise howsoever) the business of insurance against non-life risks and liabilities of all kinds and, in particular, risks in the classes set out in Part 1 of Schedule 1 to the European Union (Insurance and Reinsurance) Regulations 2015, or any amendment, modification, replacement or re-enactment of the same, including, without prejudice to the generality of the foregoing, accident, sickness, land vehicles (other than railway rolling stock), railway rolling stock, aircraft, ships, goods in transit, fire and natural forces, other damage to property, motor vehicle liability, aircraft liability, liability for ships, general liability, credit, securityship, miscellaneous financial loss, legal expenses and assistance insurance;*
- 1.2 *To counter-insure or reinsure any insurance risks or liabilities undertaken by the Company;*
- 1.3 *To undertake, accept and to enter into contracts, agreements, and treaties of reinsurance and counter-insurance of nonlife insurance risks and liabilities granted or accepted by other persons or bodies (with full power to retrocede all and any reinsurance or counter-insurance business);*
- 1.4 *To carry on all or any kinds of indemnity or guarantee business whether of a kind now known or hereafter devised;*

- 1.5 *To pay, satisfy or compromise any claims against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or counter-insured or reinsured by the Company that the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law and to settle or compromise any claims made by the Company which the Company may deem it expedient to settle or compromise.”*
4. R&Q Theta has an authorised share capital of EUR20,000,000 divided into 20,000,000 Ordinary Shares of EUR1.00 each, of which EUR2,000,000 Ordinary Shares are issued and fully paid. Upon incorporation, 1 Ordinary Share of EUR1.00 in R&Q Theta was issued to the original subscriber, Lower Mount Limited. On 21 September 2005, Lower Mount Limited transferred its EUR1.00 Ordinary Share to Electric Insurance Company, a company incorporated in the state of Massachusetts, USA with registered address 75 Sam Fonzo Drive, Beverly, MA. On 5 December 2005, 999,000 shares were allotted to Electric Insurance Company. On 21 December 2018, 1,000,000 were allotted to Electric Insurance Company. On 24 December 2020 Randall & Quilter II Holdings Limited entered into an agreement with Electric Insurance Company to buy all of the issued shares in R&Q Theta (the “**Acquisition**”). On 13 May 2021, Electric Insurance Company transferred its EUR2,000,000 Ordinary Shares, being the entire issued share capital in R&Q Theta to Randall & Quilter II Holdings Limited, now the sole shareholder of R&Q Theta.
4. On 2 December 2005, Electric Interim Solutions Limited, changed its name to Electric Insurance Ireland Limited. On 1 January 2006, Electric Insurance Ireland Limited was authorised to conduct insurance business by the Irish Financial Services Regulatory Authority (the then competent regulatory of insurance in Ireland and predecessor of the Central Bank of Ireland). On 15 July 2016, Electric Insurance Ireland Limited converted to a Designated Activity Company. On 27 May 2021, it changed its name to R&Q Theta Designated Activity Company.
5. R&Q Theta is an insurance undertaking (as defined in Regulation 3 of the 2015 Regulations), authorised to carry on non-life assurance business by the Central Bank of Ireland in Classes 1, 2, 3, 10, 13 and 15 of Schedule 1 Part 1 to the 2015 Regulations.
6. Accordingly, R&Q Theta is an insurance company for the purposes of the 1909 Act and is subject to the provisions of the Insurance Acts 1909-2021 (the “**Acts**”) and the 2015 Regulations relating to non-life insurance business made under those Acts and under the European Communities Act 1972. Prior to 31 December 2020, R&Q Theta was duly authorised to carry on insurance business in England on a Freedom of Services basis. On 1

January 2021, R&Q Theta entered into the Financial Services Contracts Regime (the “FSCR”), which permits R&Q Theta to run-off its existing insurance business in the UK. The FSCR comprises of two regimes: the Contractual Run-Off (“CRO”) regime and the Supervised Run-Off. R&Q Theta is availing of the CRO regime, which permits R&Q Theta to carry out regulatory activity that is necessary to service pre-existing insurance business in the UK.

### **Insurance Business**

7. Prior to the Acquisition, R&Q Theta was a captive non-life insurer, meaning that it only insured the risks of the corporate group to which it belonged. Since incorporation, R&Q Theta has only insured the risks associated with the American multinational conglomerate, General Electric Company (“GE”) and its subsidiaries and affiliates in the European Economic Area (“EEA”) and the UK (the “GE Group”).
8. R&Q Theta does not have any employees or subsidiaries and it has no individual policyholders.
9. The direct business of R&Q Theta consisted of a programme of insurance, which covered all EEA located entities including the UK within the GE Group for general liability, excess general liability and excess motor insurance risks and all entities within the GE Group located in Ireland and the UK for employer’s liability and excess employer’s liability risks. R&Q Theta wrote insurance business in Ireland, the UK and the EEA countries listed in **Appendix 2** to the Scheme. R&Q Theta stopped writing employer’s liability risks in Ireland in 2018. The first excess liability policy was issued to cover claims occurring in the calendar year 2006. R&Q Theta then issued employers liability, general liability, excess motor insurance cover and excess general and employer’s liability policies for claims occurring each year thereafter up to and including 2020. At the start of 2021 it ceased offering cover on the basis that the GE Group could buy insurance from the external market on more favourable terms. No insurance policies have been issued by R&Q Theta since 1 January 2020.
10. The Appendices to the Scheme sets out a description of the insurance programme provided by R&Q Theta between 2006 and 2020.
11. On an examination of all of the records of R&Q Theta, the Board of Directors are satisfied that the Transferring Policies represent the total insurance business of R&Q Theta, under which there is a potential liability. It was decided to transfer any “long tail” policy under which there was a potential unexpired risk whether or not open claims exist. Having regard

for the nature of the insurance cover and historic claims experience, the Board of Directors is satisfied that there is no other insurance policy written by R&Q Theta, which could give rise to a potential liability. The full list of Transferring Policies as at 1 January 2021 is set out in the Appendix to the Scheme and there has been no material change to the business since that date. R&Q Theta issued all of these policies to entities within the GE Group in the English language.

12. As at 31 December 2021, R&Q Theta had total net assets of €8,466,094. Based on its unaudited balance sheet on 31 March 2022, it has total net assets of €7,924,694. It no longer receives any premium income.
13. Regulation 3.17 of R&Q Theta's Memorandum of Association empowers it *"To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the company and for such consideration as the company might think fit..."*.

#### **Rationale for the Portfolio Transfer**

14. Following on from the Acquisition, the Group has determined that cost synergies and capital efficiencies will arise from transferring the remaining business in R&Q Theta into Accredited Insurance.
15. It is intended that after the Portfolio Transfer takes place, R&Q Theta will surrender its licence to conduct insurance business and will either be liquidated by its member or the Petitioners will seek an order from this Honourable Court to dissolve R&Q Theta following the Portfolio Transfer.

#### **Accredited Insurance**

16. Accredited Insurance was incorporated in Malta on 28 February 2013. It was established as a non-life insurance company and authorised by the Malta Financial Service Authority (the "MFSA"), the competent authority for insurance in Malta on 12 June 2013 (and the authorisation subsequently reissued on 21 October 2013 to reflect a change in the classes of business to which it applied). Its registered office is at 3<sup>rd</sup> Floor, Development House, St. Anne Street, Floriana, FRN9010, Malta. The majority shareholder of Accredited Insurance is R&Q Malta Holdings Limited, a company incorporated in Malta. Accredited Insurance's ultimate parent company is Randall & Quilter Investment Holdings Ltd., a company incorporated in Bermuda with its registered address at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

17. Accredited Insurance has a branch in the UK, with registered address 71 Fenchurch Street, London, EC3M 4BS, UK, that is authorised by the PRA to carry on insurance business in the UK in accordance with the UK Temporary Permissions Regime.
18. The purpose for which Accredited Insurance was established was to operate in the niche “legacy” business as the Group vehicle for managing discontinued books of non-life (re)insurance companies and captives in run-off. From 2017 its strategy was changed to also incorporate underwriting of direct insurance business, supported by well rated reinsurance companies that do not have the relevant licences to directly underwrite business within the EEA. Business sold under these arrangements include motor, surety and liability business. In addition, subject to sanction by this Honourable Court, R&Q Theta will transfer any and all insurance business under which it has a potential liability to Accredited Insurance in accordance with the Scheme.
19. The principal object for which Accredited Insurance is established, is, *inter alia*:  
  
*“to undertake or carry on any class of insurance and reinsurance business in terms of the Insurance Business Act, 1998 and to insure or reinsure any risks relating thereto”.*
20. Under Clause 4A (f) of the Memorandum and Articles of Association of Accredited Insurance it has the power to *“acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company”.*
21. The authorised share capital of Accredited Insurance is GBP£50,000,000 divided into 49,999,999 Ordinary “A” Shares of GBP£1 each and 1 Ordinary “B” Share of GBP£1. The issued share capital of Accredited Insurance is GBP£33,700,000 divided into 33,699,999 Ordinary “A” Shares of GBP£1 each, and 1 Ordinary “B” Share of GBP£1, which is paid-up share capital and issued to R&Q Malta Holdings Limited, a company registered in Malta with its registered address at 3rd Floor, Development House, St. Anne Street, Floriana, FRN 9010. The remaining 1 Ordinary “A” Share in Accredited Insurance is held by R&Q Central Services Limited, a company incorporated in the United Kingdom with registered address 71 Fenchurch Street, London, United Kingdom. The ultimate parent company of Accredited Insurance is Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with its registered address at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

22. Accredited Insurance is an insurance undertaking (as defined under the Solvency II Directive). It is authorised by the MFSA to undertake the business of non-life insurance in the following classes 1 to 18 as referred to in the Maltese Insurance Business Act (Cap. 403).
23. Accordingly, Accredited Insurance is an assurance company for the purposes of the 1909 Act.
24. For the purposes of Regulation 41(3)(a) of the 2015 Regulations, Accredited Insurance will possess the necessary eligible own funds to cover the Solvency Capital Requirement referred to in Regulation 113 of the 2015 Regulations after taking into account the transfer as described in paragraph 1 of this Petition and will request the MFSA to issue a certificate to that effect. R&Q Theta and Accredited Insurance propose that the Transferring Business be transferred from R&Q Theta to Accredited Insurance in accordance with the terms of the Scheme.

#### **Principal Features of Scheme**

25. The Scheme (a copy of which is annexed in the Second Schedule hereto) has the following principal features:
  - 25.1 On the Scheme Date (as defined in the Scheme), the Transferring Business (including the Transferring Assets, Transferring Liabilities, Transferring Policies and the Records) (again, as defined in the Scheme), shall be transferred to and vested in Accredited Insurance.
  - 25.2 On the Scheme Date, all of the Transferring Liabilities shall be transferred to and become debts, liabilities or obligations of Accredited Insurance.
  - 25.3 From the Scheme Date, every holder of a Transferring Policy or potential claimant shall become entitled to the same rights against Accredited Insurance as the holder or potential claimant under a Transferring Policy had against R&Q Theta and every holder or potential claimant under a Transferring Policy shall be subject to the same obligations or liabilities to Accredited Insurance as the holder or potential claimant had to R&Q Theta.
  - 25.4 Except where the context otherwise requires, references in any Transferring Policy to R&Q Theta or its board of directors, or any other officers, employees or agents of R&Q Theta shall from and after the Scheme Date, be read as references to

Accredited Insurance, the Accredited Insurance board of directors or any other officers, employees or agents of Accredited Insurance, as the case may be.

- 25.5 Pursuant to the terms of the Scheme, any judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings pending by or against, or commenced by or against, R&Q Theta in relation to the Transferring Business shall, from the Scheme Date, be continued by or against Accredited Insurance and Accredited Insurance shall be entitled to any defences, claims, counterclaims and rights of set off that would have been available to R&Q Theta.
- 25.6 All premiums or other monies referable to the Transferring Policies shall as and from the Scheme Date, be receivable and received by Accredited Insurance.
- 25.7 All mandates or other instructions in force on the Scheme Date (including without limitation direct debits or standing orders) as to the manner of payment by a bank or any other intermediary of any sums payable under or in respect of a Transferring Policy, shall take effect and continue in force as if it had provided for and authorised such payment to Accredited Insurance.
- 26. The Scheme also provides for Residual Policies (as defined in the Scheme). Until such steps are taken as may be required to enable the transfer of the Residual Policies:
  - 26.1 the Residual Policies shall not transfer as Transferring Policies on the Scheme Date and liabilities arising out of the Residual Policies shall remain liabilities of R&Q Theta for so long as they are Residual Policies;
  - 26.2 on and from the Scheme Date, all liabilities of R&Q Theta referable to the Residual Policies shall be reinsured in their entirety by Accredited Insurance, in consideration of which R&Q Theta shall pay to Accredited Insurance all premiums received on or after the Scheme Date in respect of the Residual Policy;
  - 26.3 Accredited Insurance shall be responsible for all aspects of the administration of the Residual Policies with effect from the Scheme Date; and
  - 26.4 if, on or after the Scheme Date, the relevant supervisory authority consents (or is deemed to have consented by virtue of the 2015 Regulations) or if the relevant Policyholder agrees to the Residual Policy being novated in favour of Accredited Insurance, the Residual Policy shall thereupon transfer to Accredited Insurance and constitute a Transferring Policy in all respects. However, until such time as such



consent is obtained or novation agreed, the Residual Policy shall remain with R&Q Theta.

It is important to note that while the Scheme provides for Residual Policies, such Residual Policies are not anticipated.

### **Reinsurance**

27. R&Q Theta has reinsurance cover in respect of the Transferring Policies in place with R&Q Re (Cayman) Ltd., reinsurance undertaking within the Group authorised to carry out reinsurance business in the Cayman Islands (the “**Reinsurance Treaty**”). The Petitioners have made arrangements for the Reinsurance Treaty to be novated to Accredited Insurance so as to allow Accredited Insurance to benefit from the Reinsurance Treaty with effect from the Scheme Date.

### **Actuarial Evidence**

28. Declan Lavelle of Lane Clark and Peacock LLP, a Fellow of the Society of Actuaries in Ireland, has reviewed the Scheme. He has considered the Scheme in light of the assets and liabilities of R&Q Theta and Accredited Insurance and its effect on the holders of the Transferring Policies and the policyholders of Accredited Insurance.
29. The said Actuary has concluded that :
- 29.1 the security provided to the R&Q Theta’s policyholders, whose policies and claims will be transferring to Accredited Insurance and the security provided to the existing Accredited Insurance policyholders “*will not be materially adversely affected by the proposed*” Transfer; and
- 29.2 “*no material impact on service standards is expected*” for the R&Q Theta policyholders or the existing Accredited Insurance policyholders following the proposed Transfer.

### **Recognition of the Scheme in the UK**

30. The Scheme, if sanctioned by this Court, will take effect, in accordance with Irish law. Approximately 20% of the Policyholders are located in the UK. These Policyholders hold employers’ liability and general liability policies, which are governed by English law.
31. In these circumstances, R&Q Theta has obtained an independent legal opinion in relation to the recognition and enforceability of an Order of this Court sanctioning the Scheme. This

opinion has been obtained from UK legal counsel, Bryan Cave Leighton Paisner LLP (“BCLP”).

32. As can be seen from the opinion, BCLP is of the view that where the written consent of Policyholders with English law policies is obtained:

- “(a) *policyholders would be regarded as having consented to the novation of their policies to AIEL;*
- (b) *defences to recognition based on breach of fundamental principles of contract law and lack of jurisdiction should be overcome on the basis that the policyholders would be regarded as having agreed to the novation and submitted to the jurisdiction of the Irish Courts; and*
- (c) *while there is no authority on the point, it is reasonable to conclude that the UK Courts would then be likely to recognise the Sanction Order as providing a defence to any claim by a policyholder against R&Q Theta under a policy included in the scope of the Section 13 Transfer.”*

#### **Communication with Policyholders in the UK**

33. On 10 May 2022, R&Q Theta wrote to each of the R&Q Theta Policyholders with English law governed policies located in the UK and GE as first named insured on the Transferring Policies and ultimate parent company of the GE Group outlining details of the proposed Scheme, and seeking their consent to the proposed Portfolio Transfer.

#### **Application to Court**

34. Your Petitioners do not believe that there is, or is any sufficient basis for, any objection to be made to the Scheme. Your Petitioners believe, for the reasons outlined above, that the interests of policyholders of Transferring Policies will be served by the Scheme. Moreover, based on the Report of the Actuary, your Petitioners believe that neither the security of a holder of a Transferring Policy nor the holder of any of the policies issued by Accredited Insurance will be materially adversely affected by the Scheme and furthermore, their reasonable expectations as to policy servicing levels experienced are unlikely to be adversely affected by the Scheme.

#### **Publicity, Costs and Consultation**

35. It is intended to publish notice of the intention to make this application in Iris Oifigiúil and such other publications as this Court should direct, and in accordance with the laws of the

other EEA Member State in which there are transferring risks situate in accordance with Regulation 41 of the 2015 Regulations. It is also intended to publish the notice of the intention to make this application in accordance with the laws of England and Wales, Northern Ireland, and Scotland.

36. The costs incurred by your Petitioners in seeking the sanction of this Honourable Court for the proposed transfer and in giving effect the said transfer will be borne by Accredited Insurance out of its shareholder fund. For the purposes of Regulation 41 of the 2015 Regulations, R&Q Theta has consulted the Central Bank as to the Scheme.

37. Your Petitioner therefore pray for:

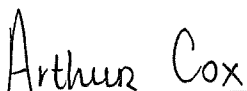
37.1 an Order pursuant to the provisions of Section 13 of the 1909 Act sanctioning the Scheme;

37.2 and an Order pursuant to Section 36(1)(d) to dissolve R&Q Theta, without winding up;

37.3 such Order or Orders pursuant to the provisions of Section 36 of the 1989 Act and Regulation 41 of the 2015 Regulations that may be appropriate to transfer the undertaking, property and liabilities of R&Q Theta, the subject matter of the Scheme, to Accredited Insurance as and to the extent intended by the terms of the Scheme; and

37.4 such further or other Order as to this Honourable Court shall deem fit.

Presented on the 23 May 2022 by Arthur Cox LLP, Solicitors for the  
Petitioners

  
\_\_\_\_\_  
Arthur Cox LLP  
Solicitors for the Petitioners  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380

**Note:** It is intended to serve a copy of this Petition together with the Schedules of such parties as this Honourable Court may direct.

This Petition was presented in the Central Office of the High Court, Four Courts, Dublin by Arthur Cox LLP, Solicitors for the Petitioners.

## FIRST SCHEDULE

### Company Details

#### R&Q Theta

| Directors      | Address  |
|----------------|--|
| Richard Finney | 69 Uphill Grove<br>Mill Hill<br>London<br>United Kingdom.                  |
| Gregg Jarvis   | 16 Birkbeck Road<br>Sidcup<br>London<br>United Kingdom.                    |
| Tanguy Gaidoni | Xavier,<br>28 Springhill Avenue,<br>Blackrock,<br>Co. Dublin,<br>A94 EW90. |
| John Woods     | Red Cottage,<br>Brighton Road,<br>Foxrock,<br>Dublin 18,<br>D18X9P4.       |
| Paul Corver    | 3 Warrenwood<br>North Chailey<br>Lewes<br>United Kingdom.                  |

## Accredited Insurance

| Directors           | Address   |
|---------------------|---|
| Paul Mercieca       | 20 Casa Tidapah,<br>Caf Caf Lane,<br>Madliena,<br>SWIEQI SWQ 113,<br>Malta                      |
| Martin Scicluna     | Swan Lake,<br>Mill Street,<br>LIJA LJA 1805,<br>Malta   |
| Alan Quilter        | Badgers Rest,<br>Lee Chapel Lane,<br>Langdon Hill Basildon,<br>Essex SS16 5PW<br>United Kingdom |
| Colin David Johnson | 58 Nelson Road<br>Rayleigh<br>Essex SS6 BHQ<br>United Kingdom                                   |
| Pierpaolo Marano    | Via Fontana N 4<br>Milano<br>Italy  |
| Leonard Sammut      | Sonoma, Triq Dun Gakominu Galea<br>Naxxar<br>Malta  |
| Paul Raymond Corver | Balata House<br>3 Warrenwood<br>North Chailey,<br>Lewes<br>East Sussex BN84JR<br>United Kingdom |

## **SECOND SCHEDULE**

### **The Scheme**

THE HIGH COURT

Record No. 2022 / COS

IN THE MATTER OF R&Q THETA DESIGNATED ACTIVITY COMPANY  
AND IN THE MATTER OF ACCREDITED INSURANCE (EUROPE) LIMITED  
AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT, 1909, THE INSURANCE  
ACT, 1989 and THE EUROPEAN UNION (INSURANCE AND REINSURANCE)  
REGULATIONS, 2015

SCHEME

(Pursuant to Section 13 of the Assurance Companies Act, 1909, Section 36 of the Insurance Act, 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations, 2015, for the transfer to Accredited Insurance (Europe) Limited of the non-life insurance business of R&Q Theta Designated Activity Company

1. INTRODUCTION

- 1.1 R&Q Theta Designated Activity Company (“**R&Q Theta**”) is a private designated activity company limited by shares, incorporated in Ireland on 16 September 2005 under the name “Electric Interim Solutions Limited,” and with registration number 408164. On 2 December 2005, it changed its name to Electric Insurance Ireland Limited and on 15 July 2016, it converted to a Designated Activity Company. On 27 May 2021 it changed its name to R&Q Theta Designated Activity Company.
- 1.2 On 1 January 2006, R&Q Theta was authorised by the Central Bank of Ireland as a non-life insurance undertaking and is currently authorised as an insurance undertaking (as defined in Regulation 3 of the European Union (Insurance and Reinsurance) Regulations, 2015 (the “**2015 Regulations**”)), under Regulation 13 of the 2015 Regulations to carry on non-life insurance business in Classes 1, 2, 3, 10, 13 and 15 of Part 1 of Schedule 1 to the 2015 Regulations. R&Q Theta has its registered office at Third Floor, The Metropolitan Building, James Joyce Street, Dublin 1.
- 1.3 Accredited Insurance (Europe) Limited (“**Accredited Insurance**”) was incorporated in Malta on 28 February 2013 with company registration number C59505. It was established as a non-life insurance company and authorised by the Malta Financial



Services Authority (“**MFSA**”), the competent authority for insurance in Malta on 12 June 2013 (and the authorisation subsequently reissued on 21 October 2013 to reflect a change in the classes of business to which it applied). It is authorised by the MFSA to undertake the business of non-life insurance in classes 1 to 18 as referred to in the Maltese Insurance Business Act (Cap. 403). Its registered office is at 3<sup>rd</sup> Floor, Development House, St. Anne Street, Floriana, FRN9010, Malta.

- 1.4 R&Q Theta and Accredited Insurance have agreed that, subject to sanction by the High Court of Ireland of the Scheme, R&Q Theta will transfer its entire non-life insurance business in respect of which there no active policies but there are unexpired risks to Accredited Insurance in accordance with the terms of this Scheme.

## 2. **DEFINITIONS AND INTERPRETATION**

- 2.1 In this Scheme (including the Appendices hereto) words and expressions, shall, have the meaning set out in the Petition. Otherwise, save where the context otherwise requires, words and expressions shall have the following meanings:

“**1909 Act**” means the Assurance Companies Act 1909;

“**1989 Act**” means the Insurance Act 1989;

“**2015 Regulations**” has the meaning given to that term in paragraph 1.2;

“**Accredited Insurance**” has the meaning given to that term in paragraph 1.3;

“**Acts**” means the Insurance Acts 1909-2021 and all regulations relating to non-life insurance business made under those Acts, including the 2015 Regulations under the European Communities Act 1972;

“**Actuary**” means the actuary appointed for the purposes of the Scheme;

“**Central Bank**” means the Central Bank of Ireland;

“**Court**” means the High Court of Ireland;

“**Foreign Bank**” means any bank, building society or credit institution or branch thereof which is situated in and is operating from a jurisdiction other than Ireland;

“**GDPR**” means the General Data Protection Regulation (Regulation (EU) 2016/679);

“**Ireland**” means the island of Ireland excluding Northern Ireland;

**“Non-Life Insurance”** means the business of non-life insurance as such expression is defined in Regulation 3 of the 2015 Regulations;

**“Order”** means the order made by the Court granting the sanction of the Court to this Scheme pursuant to Section 13 of the 1909 Act and Article 41 of the 2015 Regulations, and making such further orders as the parties shall seek and as the Court shall deem appropriate pursuant to Section 36 of the 1989 Act;

**“Policy”** has the meaning assigned to it by Section 3 of the Insurance Act 1936;

**“Policyholder”** means the holder of a Policy;

**“Records”** means all books and records of R&Q Theta relating to the Transferring Business including (without limitation) all data, (which may contain personal data protected under the General Data Protection Regulation (EU) No. 2016/679), manuals and instructions, actuarial models, business plans and forecasts, compliance records, premium and loss reserves schedules, accounting, tax, policy and claims records;

**“Residual Policy”** means any Transferring Policy in relation to which any competent EEA regulator has not provided a necessary certificate as to consent (and such consent is not otherwise deemed to have been given) or which the Court for whatever reason determines shall not be transferred by virtue of the Scheme or the Order;

**“Scheme”** means this Scheme in its original form or with, or subject to, any modification, addition or condition which may be approved or imposed by the Court;

**“Scheme Date”** means 00.01 am on 14 October 2022 or such other date as R&Q Theta and Accredited Europe may agree and to which the Court consents, upon which the Order takes effect;

**“Supervisory Authority”** a supervisory authority as referred to in Regulation 41 of the 2015 Regulations;

**“Transfer”** means the transfer of the Transferring Business to Accredited Insurance;

**“Transferring Asset”** means assets representing the technical provisions relating to the Transferring Policies due in respect of, or representing or held on account of, the Transferring Policies together with a margin of approximately €1.84 million and all balances due on foot of the Transferring Policies as at the Scheme Date;

**“Transferring Business”** means all of the insurance business carried on by R&Q Theta as at the Scheme Date under which there is a potential unexpired risk, howsoever arising incorporating (but not limited to) the Transferring Policies, the Records, the Transferring Assets and the Transferring Liabilities;

**“Transferring Liabilities”** means all debts, obligations and liabilities whatsoever of R&Q Theta at the Scheme Date arising from, allocated or attributable to the Transferring Policies and the Records;

**“Transferring Policies”** means for the purposes of this Scheme, any and all insurance policies issued by R&Q Theta under which there is a potential unexpired liability issued by R&Q Theta, which have not yet been released and the rights, powers, obligations or liabilities of R&Q Theta under or by virtue of such Policies at the Scheme Date in Classes 1, 2, 3, 10, 13 and 15 of Schedule 1 Part 1 to the 2015 Regulations. The Transferring Policies are more particularly described in the Petition and in the Appendices to this Scheme;

**“R&Q Theta”** has the meaning given to that term in paragraph 1.1;

**“UK”** means the United Kingdom comprising of England, Scotland, Wales and Northern Ireland; and

**“USA”** means the United States of America.

- 2.2 The Appendices referred to in this Scheme form an integral part of this Scheme, and reference to this Scheme includes reference to them.
- 2.3 In this Scheme, liabilities include liabilities, duties and obligations of every description (whether present, future, actual or contingent). Rights, benefits and powers include rights, benefits and powers of every description (whether present or future, actual or contingent).
- 2.4 Headings are inserted for convenience only and do not affect the construction of this Scheme.
- 2.5 Unless the context otherwise requires:
  - (a) words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations;

- (b) where something is defined in the singular, the plural of the defined term will be taken to mean two or more of those things which fall within the definition; and where something is defined in the plural or collectively, the singular of the defined term will be taken to mean any one of those things which fall within the definition;
- (c) reference to writing or similar expressions includes transmission by facsimile or email;
- (d) references to Acts, statutory instruments and other legislation are to legislation operative in Ireland and to such legislation amended, extended or re-enacted (whether before or after the date of this Scheme) and any subordinate legislation made under that legislation, and includes equivalent laws in any other jurisdiction;
- (e) reference to any document includes that document as amended or supplemented, whether before or after the date of this Scheme; and
- (f) the word “including” or other similar words are to be construed as not importing any limitation.

### 3. **OPERATIVE PROVISIONS**

#### 3.1 **Transfer of the Transferring Business**

R&Q Theta shall make the Transfer and Accredited Insurance shall accept the Transfer on the Scheme Date and the Transferring Business shall, in accordance with this Scheme, and by virtue of the Order and without any further act or instrument be transferred to, and vested in, Accredited Insurance and Accredited Insurance shall succeed and become responsible for, and entitled to, all the rights, discretions, authorities, benefits, defences, claims, counterclaims and rights of set-off and powers of R&Q Theta whatsoever subsisting on the Scheme Date under or by virtue of the Transferring Business.

#### 3.2 **Transfer of the Transferring Policies, Transferring Assets and Records**

- (a) On and with effect from the Scheme Date, the Transferring Policies (other than the Residual Policies), the Transferring Assets (other than those assets relating to the Residual Policies), and the Records shall in accordance with this Scheme and by virtue of the Order and without any further act or instrument be

transferred to and vested in Accredited Insurance and Accredited Insurance shall succeed and become responsible for, and entitled to, all the rights, discretions, authorities, benefits and powers of R&Q Theta whatsoever subsisting on the Scheme Date under the terms of the Transferring Policies (other than the Residual Policies), the Transferring Assets (other than those assets relating to the Residual Policies) and the Records. Accredited Insurance shall be entitled to any and all defences, claims, counterclaims and rights of set off against or under the Transferring Policies (other than the Residual Policies) which would have been available to R&Q Theta.

- (b) R&Q Theta and Accredited Insurance shall take all such steps and do all such things (including the execution and delivery of any documents) as may be required to effect or perfect the transfer to, and vesting in, Accredited Insurance of the Transferring Policies (other than the Residual Policies), the Transferring Assets (other than those assets relating to the Residual Policies) and the Records in accordance with the terms of this Scheme.
- (c) In the event of any payment being made to, or property being received by, or right being conferred upon, R&Q Theta after the Scheme Date in respect of the Transferring Policies (other than the Residual Policies), the Transferring Assets (other than assets relating to the Residual Policies), R&Q Theta shall, as soon as is reasonably practicable after its receipt, pay over the amount of such payment or (to the extent that it is legally able to do so) transfer such property or right to, or in accordance with the directions of, Accredited Insurance.
- (d) On and from the Scheme Date, every person who is a holder of a Transferring Policy (other than a Residual Policy) or potential claimant thereunder, shall become entitled, in substitution for and to the exclusion of any right that he may have or had against R&Q Theta under that Transferring Policy (from which R&Q Theta shall be entirely released), to the same rights against Accredited Insurance as were available to him against R&Q Theta under the Transferring Policy. As regards Transferring Policies (other than the Residual Policies) under which premiums (or other sums attributable are referable thereto) continue to be payable, R&Q Theta shall on and with effect from the Scheme Date, account to Accredited Insurance for any further or additional premiums or other sums attributable to or referable thereto, as and when the same becomes due and payable.

- (e) Every holder of a Transferring Policy or a potential claimant thereunder shall, from and after the Scheme Date, in substitution for any liability or obligation owed by him thereunder to R&Q Theta, including in respect of any premiums or other sums, be under the same liability or obligation to Accredited Insurance.
- (f) Except where the context otherwise requires, all references in any Transferring Policy (other than a Residual Policy) to R&Q Theta, the R&Q Theta Board of Directors or any other officer, employee or agent of R&Q Theta, shall from and after the Scheme Date be read as references to Accredited Insurance, the Accredited Insurance Board of Directors, or any other officers, employees or agents of Accredited Insurance or companies within the Group. In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by R&Q Theta, the R&Q Theta Board of Directors, an actuary appointed by R&Q Theta or any other officer, employee or agent of R&Q Theta in respect of any Transferring Policy (other than a Residual Policy), or any Transferring Asset (other than an asset relating to a Residual Policy), shall from and after the Scheme Date, be exercisable or performed by Accredited Insurance, the Accredited Insurance Board of Directors or any other officers, employees or such agents of Accredited Insurance as the case may be.

### **3.3 Transfer of the Transferring Liabilities**

- (a) On and with effect from the Scheme Date, each Transferring Liability (other than liabilities relating to the Residual Policies) shall in accordance with this Scheme, and by virtue of the Order, and without any further act or instrument (but subject to the terms of this Scheme and the Order) be transferred to and become a liability of Accredited Insurance, with the effect that R&Q Theta shall be wholly released from and Accredited Insurance shall succeed to any liability in respect of such Transferring Liabilities (other than liabilities relating to the Residual Policies) and R&Q Theta shall be indemnified by Accredited Insurance in respect of the Transferring Liabilities (other than liabilities in respect of Residual Policies).
- (b) R&Q Theta and Accredited Insurance shall each take all such steps and do all such things (including the execution and delivery of any documents) as may be required to effect or perfect the transfer to and vesting in Accredited

Insurance of the Transferring Liabilities (other than liabilities relating to Residual Policies) in accordance with the terms of this Scheme.

- (c) Accredited Insurance shall discharge on R&Q Theta's behalf or, failing that, shall indemnify R&Q Theta from and after the Scheme Date against:
  - (i) all Transferring Liabilities (including liabilities in relation to the Residual Policies) which (notwithstanding paragraph 3.3(a) above) are not, or are not capable of being, transferred on the Scheme Date by this Scheme or the Order by reason of such transfer being outside the jurisdiction of the Court, or for any other reason, until the relevant Transferring Liability is effectively transferred to or becomes the liability of Accredited Insurance in accordance with the terms of this Scheme and the Order; and
  - (ii) save as otherwise provided in this Scheme, any other liability accruing on or after the Scheme Date in connection with the Transferring Business or arising as a direct result of the Transfer or any document executed to give effect to the Transfer.
- (d) Where R&Q Theta is entitled to receive an amount pursuant to the indemnity at paragraph 3.3(a), it shall be entitled to receive such amount as, after payment of or provision for any liability to taxation in respect of the amount receivable, will result in the receipt of an amount equal to the liability indemnified against.

#### 4. CONTINUITY

If any legal, judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings shall be pending by or against R&Q Theta on the Scheme Date in connection with the Transferring Business, (other than those relating to the Residual Policies), the same shall be continued by or against Accredited Insurance with effect from the Scheme Date. On and from the Scheme Date, Accredited Insurance shall be entitled to any and all defences, claims, counterclaims and rights of set-off that would have been available to R&Q Theta in relation to such proceedings.

#### 5. ADMINISTRATION

From the Scheme Date, Accredited Insurance shall take over from R&Q Theta the administration of the Transferring Policies and Accredited Insurance shall bear all expenses and liabilities in relation thereto.

## **6. PREMIUMS AND MANDATES**

- 6.1 All premiums and other amounts attributable or referable to the Transferring Policies shall on and after the Scheme Date be payable to Accredited Insurance and shall be receivable and received by Accredited Insurance.
- 6.2 Any mandate or other instruction in force on the Scheme Date as to the manner of payment by R&Q Theta of any sum payable under any Transferring Policy shall continue in force on and from the Scheme Date as an effective authority to Accredited Insurance, provided that where such mandate is in respect of a Foreign Bank that does not recognise the Order or accept the instructions, R&Q Theta shall act in accordance with such mandate or other instruction as agent for Accredited Insurance, provided that it is first put in funds to do so by Accredited Insurance and provided that Accredited Insurance meets its costs of so acting, until such time as a replacement mandate or instruction has been obtained.
- 6.3 Any mandate or other instruction in force on the Scheme Date (including without limitation any instruction given to a bank by its customer in the form of a direct debit or standing order) as to the manner of payment by a bank or other intermediary of any premiums or other sums payable under or in respect of a Transferring Policy shall take effect and continue in force as if it had provided for and authorised such payment to Accredited Insurance, provided that where such mandate is in respect of a Foreign Bank that does not recognise the Order or accept the instructions, R&Q Theta shall account to Accredited Insurance for any payment received pursuant to such mandate, and shall act in accordance with such mandate or other instruction as agent for Accredited Insurance, provided that Accredited Insurance meets its costs of so acting, until such time as a replacement mandate or instruction has been obtained.

## **7. RESIDUAL POLICIES**

- 7.1 The Residual Policies shall not be transferred to Accredited Insurance by this Scheme on the Scheme Date and, subject to paragraphs 3.3(a), 7.2 and 7.4, the liabilities under the Residual Policies shall remain liabilities of R&Q Theta pending their Transfer.
- 7.2 On and with effect from the Scheme Date, all liabilities of R&Q Theta referable to the Residual Policies will be reinsured in their entirety by Accredited Insurance, in consideration of which Accredited Insurance shall pay to R&Q Theta all premiums received or other monies in respect of the Residual Policies on or after the Scheme Date.



7.3 With effect from the Scheme Date, Accredited Insurance shall, at its own cost, be responsible for all aspects of the administration of the Residual Policies.

7.4 On the date which is no earlier than the Scheme Date, but which is after the date on which at least one of the following applies in respect of each Residual Policies:

(a) the Supervisory Authority of the Member State which in relation to that Residual Policy is the Member State in which the risk is situated, has consented or is deemed to have consented to the Scheme for the purposes of the 2015 Regulations; or

(b) R&Q Theta has procured agreement to a specific novation of such Residual Policy to Accredited Insurance,

all rights and liabilities relating to such Residual Policies shall be transferred to Accredited Insurance. Such Policies shall thereafter be dealt with by Accredited Insurance under the provisions of the Scheme in all respects as if such Policies were Transferring Policies; the assets related to those Policies shall thereafter be dealt with by R&Q Theta under the provisions of the Scheme in all respects as if such assets were Transferring Assets; and the liabilities under those Policies shall thereafter be dealt with by Accredited Insurance under the provisions of this Scheme in all respects as if such liabilities were Transferring Liabilities.

## **8. ASSETS REPRESENTING TECHNICAL PROVISIONS**

On the Scheme Date, assets representing technical provisions, calculated in accordance with the applicable law, in respect of the Transferring Policies, other than the Residual Policies, shall be maintained by Accredited Insurance in respect of the Transferring Policies (other than the Residual Policies).

## **9. DATA PROTECTION**

On and with effect from the Scheme Date, in accordance with this Scheme and by virtue of the Order the Records, including any personal data (as defined in the GDPR) contained therein, shall be transferred to Accredited Insurance. Such data shall be retained, used, processed and disclosed by Accredited Insurance, its agents and contractors for the purposes of administering and renewing the Transferring Policies and for all other purposes for which the data was retained, used, processed or disclosed by R&Q Theta prior to the Transfer. To the extent that any consent or authority has been given to R&Q Theta in connection with a Transferring Policy

by the holder thereof, whether pursuant to the GDPR or otherwise, such authority shall, on and after the Scheme Date be deemed to have been given to Accredited Insurance.

**10. SCHEME DATE**

This Scheme shall take effect at 00.01 am on the Scheme Date or such other date as the parties may agree and the Court allow.

**11. COSTS AND EXPENSES**

The costs of and incidental to the preparation and negotiation of this Scheme, its presentation to the Court and its implementation shall not be borne by policyholders of either R&Q Theta or Accredited Insurance. It is intended that such costs shall be borne by Accredited Insurance out of shareholder funds.

**12. AMENDMENTS, MODIFICATIONS OR ADDITIONS**

12.1 On or before the Scheme Date, subject to the sanction of the Court, any amendments, modifications and additions (including any further condition or provision that the Court may approve or impose) may be made to this Scheme on the prior agreement of each of R&Q Theta and Accredited Insurance, provided that the Central Bank shall have been notified of any proposal to make such an amendment, modification or addition and may appear and be heard at the Court.

12.2 If at any time after the Scheme Date the provisions of this Scheme prove impossible or impractical to implement, Accredited Insurance shall be entitled to apply to the Court for consent to amend its terms provided that:

- (a) any such application shall be accompanied by a report from an Actuary to the effect that in his opinion the proposed amendment will not have a material adverse effect on the security of benefits of the holders of the Transferring Policies or on the existing Accredited Insurance policyholders and should not materially adversely affect the fair treatment and reasonable benefit expectations of each of the transferring R&Q Theta policyholders and the existing Accredited Insurance policyholders; and
- (b) the Central Bank and R&Q Theta (unless in circumstances where R&Q Theta has already been dissolved by law) shall have been notified of any such application and shall have given their consent thereto and may appear and be heard in Court.

12.3 If at any time after the Scheme Date, any of the Acts or any tax legislation shall be amended, modified or re-enacted, and any actuary appointed or engaged by Accredited Insurance or R&Q Theta (unless in circumstances where R&Q Theta has already been dissolved under Irish law) is of the opinion that the effect of such amendment, modification or re-enactment causes or might cause the provisions of this Scheme to operate materially differently from the manner in which they would have continued to operate without such amendment or re-enactment, Accredited Insurance or R&Q Theta (unless dissolved by law) shall be entitled to apply to the Court for consent to make such modification or addition to this Scheme as Accredited Insurance or R&Q Theta may propose, and the Central Bank may approve as being appropriate, to limit the extent to which the provisions of this Scheme would or might operate in such materially different manner.

13. **GOVERNING LAW**

This Scheme shall be governed by and construed in accordance with the laws of Ireland.

14. **EVIDENCE OF TRANSFER**

The production of a copy of the Order, with any modifications, amendments and/or additions made pursuant to paragraph 12 above, shall for all purposes, be evidence of the transfer to and vesting in Accredited Insurance of the Transferring Business.

## APPENDIX 1

### General Description of the Transferring Policies

| <u>No.</u> | <u>Policy Number</u> | <u>Inception Date</u> | <u>Expiration Date</u> | <u>Insured</u>          | <u>Line of business</u> |
|------------|----------------------|-----------------------|------------------------|-------------------------|-------------------------|
| 1.         | EL IRE 07-1          | 01/01/2007            | 01/01/2008             | GE and related entities | Employers Liability     |
| 2.         | EL IRE 08-1          | 01/01/2008            | 01/01/2009             | GE and related entities | Employers Liability     |
| 3.         | EL IRE 09-1          | 01/01/2009            | 01/01/2010             | GE and related entities | Employers Liability     |
| 4.         | EL IRE 10-1          | 01/01/2010            | 01/01/2011             | GE and related entities | Employers Liability     |
| 5.         | EL IRE 11-1          | 01/01/2011            | 01/01/2012             | GE and related entities | Employers Liability     |
| 6.         | EL IRE 12-1          | 01/01/2012            | 01/01/2013             | GE and related entities | Employers Liability     |
| 7.         | EL IRE 13-1          | 01/01/2013            | 01/01/2014             | GE and related entities | Employers Liability     |
| 8.         | EL IRE 14-1          | 01/01/2014            | 01/01/2015             | GE and related entities | Employers Liability     |
| 9.         | EL IRE 15-1          | 01/01/2015            | 01/01/2016             | GE and related entities | Employers Liability     |
| 10.        | EL IRE 16-1          | 01/01/2016            | 01/01/2017             | GE and related entities | Employers Liability     |
| 11.        | EL IRE 17-1          | 01/01/2017            | 01/01/2018             | GE and related entities | Employers Liability     |
| 12.        | EL IRE 18-1          | 01/01/2018            | 01/01/2019             | GE and related entities | Employers Liability     |
| 13.        | EL UK 07-1           | 01/01/2007            | 01/01/2008             | GE and related entities | Employers Liability     |
| 14.        | EL UK 08-1           | 01/01/2008            | 01/01/2009             | GE and related entities | Employers Liability     |
| 15.        | EL UK 09-1           | 01/01/2009            | 01/01/2010             | GE and related entities | Employers Liability     |
| 16.        | EL UK 10-1           | 01/01/2010            | 01/01/2011             | GE and related entities | Employers Liability     |
| 17.        | EL UK 11-1           | 01/01/2011            | 01/01/2012             | GE and related entities | Employers Liability     |
| 18.        | EL UK 12-1           | 01/01/2012            | 01/01/2013             | GE and related entities | Employers Liability     |
| 19.        | EL UK 13-1           | 01/01/2013            | 01/01/2014             | GE and related entities | Employers Liability     |
| 20.        | EL UK 14-1           | 01/01/2014            | 01/01/2015             | GE and related entities | Employers Liability     |
| 21.        | EL UK 15-1           | 01/01/2015            | 01/01/2016             | GE and related entities | Employers Liability     |
| 22.        | EL UK 16-1           | 01/01/2016            | 01/01/2017             | GE and related entities | Employers Liability     |
| 23.        | EL UK 17-1           | 01/01/2017            | 01/01/2018             | GE and related entities | Employers Liability     |
| 24.        | EL UK 18-1           | 01/01/2018            | 01/01/2019             | GE and related entities | Employers Liability     |

|     |             |            |            |                         |                     |
|-----|-------------|------------|------------|-------------------------|---------------------|
| 25. | EL UK 19-1  | 01/01/2019 | 01/01/2020 | GE and related entities | Employers Liability |
| 26. | EL UK 20-1  | 01/01/2020 | 01/01/2021 | GE and related entities | Employers Liability |
| 27. | GL FOS 07-1 | 01/01/2007 | 01/01/2008 | GE and related entities | General Liability   |
| 28. | GL FOS 08-1 | 01/01/2008 | 01/01/2009 | GE and related entities | General Liability   |
| 29. | GL FOS 09-1 | 01/01/2009 | 01/01/2010 | GE and related entities | General Liability   |
| 30. | GL FOS 10-1 | 01/01/2010 | 01/01/2011 | GE and related entities | General Liability   |
| 31. | GL FOS 11-1 | 01/01/2011 | 01/01/2012 | GE and related entities | General Liability   |
| 32. | GL FOS 12-1 | 01/01/2012 | 01/01/2013 | GE and related entities | General Liability   |
| 33. | GL FOS 13-1 | 01/01/2013 | 01/01/2014 | GE and related entities | General Liability   |
| 34. | GL FOS 14-1 | 01/01/2014 | 01/01/2015 | GE and related entities | General Liability   |
| 35. | GL FOS 15-1 | 01/01/2015 | 01/01/2016 | GE and related entities | General Liability   |
| 36. | GL FOS 16-1 | 01/01/2016 | 01/01/2017 | GE and related entities | General Liability   |
| 37. | GL FOS 17-1 | 01/01/2017 | 01/01/2018 | GE and related entities | General Liability   |
| 38. | GL FOS 18-1 | 01/01/2018 | 01/01/2019 | GE and related entities | General Liability   |
| 39. | GL FOS 19-1 | 01/01/2019 | 01/01/2020 | GE and related entities | General Liability   |
| 40. | GL FOS 20-1 | 01/01/2020 | 01/01/2021 | GE and related entities | General Liability   |
| 41. | XS FOS 06-2 | 01/02/2006 | 01/01/2007 | GE and related entities | Excess Liability    |
| 42. | XS FOS 07-2 | 01/01/2007 | 01/01/2008 | GE and related entities | Excess Liability    |
| 43. | XS FOS 08-1 | 01/01/2008 | 01/01/2009 | GE and related entities | Excess Liability    |
| 44. | XS FOS 09-1 | 01/01/2009 | 01/01/2010 | GE and related entities | Excess Liability    |
| 45. | XS FOS 10-1 | 01/01/2010 | 01/01/2011 | GE and related entities | Excess Liability    |
| 46. | XS FOS 11-1 | 01/01/2011 | 01/01/2012 | GE and related entities | Excess Liability    |
| 47. | XS FOS 12-1 | 01/01/2012 | 01/01/2013 | GE and related entities | Excess Liability    |
| 48. | XS FOS 13-1 | 01/01/2013 | 01/01/2014 | GE and related entities | Excess Liability    |
| 49. | XS FOS 14-1 | 01/01/2014 | 01/01/2015 | GE and related entities | Excess Liability    |
| 50. | XS FOS 15-1 | 01/01/2015 | 01/01/2016 | GE and related entities | Excess Liability    |
| 51. | XS FOS 16-1 | 01/01/2016 | 01/01/2017 | GE and related entities | Excess Liability    |

|     |                 |            |            |                         |                  |
|-----|-----------------|------------|------------|-------------------------|------------------|
| 52. | XS FOS 17-<br>1 | 01/01/2017 | 01/01/2018 | GE and related entities | Excess Liability |
| 53. | XS FOS 18-<br>1 | 01/01/2018 | 01/01/2019 | GE and related entities | Excess Liability |
| 54. | XS FOS 19-<br>1 | 01/01/2019 | 01/01/2020 | GE and related entities | Excess Liability |
| 55. | XS FOS 20-<br>1 | 01/01/2020 | 01/01/2021 | GE and related entities | Excess Liability |

## APPENDIX 2

### List of EEA countries in which risks are situate

Austria  
Belgium  
Bulgaria  
Croatia  
Cyprus  
Czechia  
Denmark  
Estonia  
Finland  
France  
Greece  
Hungary  
Ireland  
Italy  
Lithuania  
Luxembourg  
Malta  
Netherlands  
Norway  
Poland  
Portugal  
Romania  
Slovakia  
Spain  
Sweden

**THE HIGH COURT**

**Record No. 2022 /     COS**

**IN THE MATTER OF R&Q THETA  
DESIGNATED ACTIVITY COMPANY**

**AND IN THE MATTER OF ACCREDITED  
INSURANCE (EUROPE) LIMITED**

**AND IN THE MATTER OF THE ASSURANCE  
COMPANIES ACT, 1909, THE INSURANCE  
ACT, 1989 and THE EUROPEAN UNION  
(INSURANCE AND REINSURANCE)  
REGULATIONS, 2015**

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**Petition**

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**ARTHUR COX**