



FILED

APR 18 2024

INSURANCE REGULATION
Docketed by: EE

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 325452-24-CO

Application for the Indirect Acquisition of
ACCREDITED SURETY AND CASUALTY COMPANY, INC.
by ONEX RAVEN BUYER INC.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by ONEX RAVEN BUYER INC. (“APPLICANT”) with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the indirect acquisition of 100% of the issued and outstanding voting securities of ACCREDITED SURETY AND CASUALTY COMPANY, INC. (“ACCREDITED”), pursuant to Section 628.461, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of ACCREDITED, pursuant to the requirements of the Florida Insurance Code.
3. ACCREDITED is a Florida domestic property and casualty insurer authorized to transact property and casualty insurance in Florida through a subsisting Certificate of Authority issued by the OFFICE.

4. ACCREDITED is owned 100% by Accredited Specialty Insurance Company, an Arizona domestic surplus lines insurer, which is owned 100% by Accredited America Insurance Holding Corporation, a Florida holding company, which is 100% owned by Accredited International Insurance Group Inc., a Delaware corporation, which is 100% owned by Randall & Quilter America Holdings Inc., a Delaware corporation, which is 100% owned by R&Q Insurance Holdings Ltd., a Bermuda limited company, which is publicly traded on the London Stock Exchange (AIM) under the symbol “RQIH”. As of September 30, 2023, R&Q Insurance Holdings Ltd. was owned 12.83% by Brickell PC Insurance Holdings LLC; 11.84% by Slater Investments Ltd.; and 11.33% by Gresham House Asset Management Ltd., with no other 10% or greater shareholders.

5. APPLICANT is a Delaware corporation that is owned 100% by ONEX RAVEN MIDCO INC. (“ONEX MIDCO”), a Delaware corporation whose ownership is as detailed in the Application and whose ultimate controlling shareholder is Gerald Schwartz.

6. Pursuant to the terms of the Purchase Agreement dated October 20, 2023, APPLICANT is prepared to purchase 100% of the issued and outstanding voting securities of Randall & Quilter America Holdings Inc. from R&Q INSURANCE HOLDINGS LTD (“R&Q”) for a purchase price as detailed in the Application (“Transaction”). As a result of the Transaction, Randall & Quilter America Holdings Inc. will be owned 100% by APPLICANT.

7. Within 60 days of execution of this Consent Order, APPLICANT shall submit, or shall cause to be submitted, to the OFFICE any outstanding background verification reports.

8. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, ONEX MIDCO, or ACCREDITED shall remove or cause the

removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of ACCREDITED without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. APPLICANT and ONEX MIDCO represent that, except as described in the Application, there are no other present plans or proposals to make any substantive changes to ACCREDITED, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

10. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q represent that there are no agreements, written or oral, related to the Application and the Transaction that have not been provided to the OFFICE.

11. Any material changes to the information submitted in the Application shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of ACCREDITED, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q.

12. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said

Transaction not already provided to the OFFICE. Further, APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

13. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals, and that this Consent Order shall be deemed null and void if the Transaction is not completed within 90 days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals, or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

14. ACCREDITED shall, no later than 15 days after the month in which the Transaction is completed, file an update to its Holding Company Registration Statement, as required by Section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administrative Code.

15. ACCREDITED shall, within 15 days of receipt, submit to the OFFICE any newly assigned National Association of Insurance Commissioners company group code.

16. Any prior orders, consent orders, or corrective action plans that ACCREDITED has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for ACCREDITED, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

17. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true

and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of ACCREDITED. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

18. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

19. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q affirm that all requirements set forth herein are material to the issuance of this Consent Order.

20. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

21. Each party to this action shall bear its own costs and fees.

22. APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions

contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon ACCREDITED's Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

23. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, ONEX MIDCO, ACCREDITED, and R&Q.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of 100% of the issued and outstanding voting securities of ACCREDITED SURETY AND CASUALTY COMPANY, INC. by ONEX RAVEN BUYER INC., pursuant to Section 628.461, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 18th day of April, 2024.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky".

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, ACCREDITED SURETY AND CASUALTY COMPANY, INC. consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ACCREDITED SURETY AND CASUALTY COMPANY, INC. to the terms and conditions of this Consent Order.

ACCREDITED SURETY AND CASUALTY COMPANY, INC.

By: _____

Print Name: William Spiegel

Title: President

Date: April 6, 2024

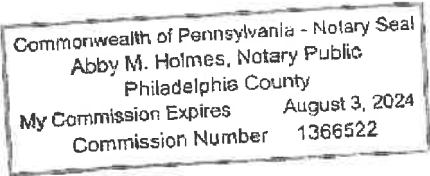
STATE OF Pennsylvania

COUNTY OF Philadelphia

The foregoing instrument was acknowledged before me by means of physical presence or

online notarization, this 6th day of April 2024, by William Spiegel
(name of person)

as President for Accredited Surety and Casualty Company Inc.
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Abby Holmes

(Signature of the Notary)

Abby Holmes

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: August 3, 2024

By execution hereof, ONEX RAVEN BUYER INC. consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ONEX RAVEN BUYER INC. to the terms and conditions of this Consent Order.

ONEX RAVEN BUYER INC

By: [Signature]

Print Name: Adam Cebourn

Title: Director and President

Date: April 11, 2024

CITY
~~STATE OF~~ Toronto
PROVINCE
~~COUNTY OF~~ Ontario

The foregoing instrument was acknowledged before me by means of physical presence or

online notarization, this 11th day of April 2024, by Adam Cebourn
(name of person)

as Director and President for Onex Raven Buyer Inc
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]

(Signature of the Notary)

Colin Sam
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: Does not expire

By execution hereof, ONEX RAVEN MIDCO INC. consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ONEX RAVEN MIDCO INC. to the terms and conditions of this Consent Order.

ONEX RAVEN MIDCO INC

By: [Signature]

Print Name: Adam Cobourn

Title: Director and President

Date: April 11, 2024

CITY
~~STATE OF~~ Toronto
PROVINCE
~~COUNTY OF~~ Ontario

The foregoing instrument was acknowledged before me by means of physical presence or

online notarization, this 11th day of April 2024, by Adam Cobourn
(name of person)

as Director and President for Onex Raven Midco Inc.
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

[Signature]

(Signature of the Notary)

Colin Sam

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: Does not expire

By execution hereof, R&Q INSURANCE HOLDINGS LTD consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind R&Q INSURANCE HOLDINGS LTD to the terms and conditions of this Consent Order.

R&Q INSURANCE HOLDINGS LTD

By: _____

Print Name: William Spiegel

Title: Chief Executive Officer

Date: April 6, 2024

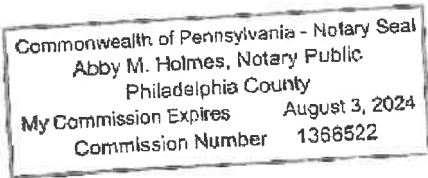
STATE OF Pennsylvania

COUNTY OF Philadelphia

The foregoing instrument was acknowledged before me by means of physical presence or

online notarization, this 6th day of April 2024, by William Spiegel
(name of person)

as Chief Executive Officer for R&Q Insurance Holdings Ltd.
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)



Abby Holmes
(Signature of the Notary)

Abby Holmes
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: August 3, 2024

COPIES FURNISHED TO:

ALEXANDER TRAUM, ESQ.
Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020-1401
Telephone: (212) 906-1653
E-Mail: alexander.traum@lw.com

YONAH FEDER, MANAGING DIRECTOR,
LEGAL & COMPLIANCE
Onex Corporation
Onex Partners V GP LP
Onex Partners V GP Limited
161 Bay Street, Suite 4900
Toronto, M5J 2S1
Telephone: (212) 492-9283
E-Mail: yfeder@onex.com

ALISON STERETT,
FINANCIAL ADMINISTRATOR
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

COREY HUBBARD, FINANCIAL
EXAMINER/ANALYST SUPERVISOR
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

SHANNON MICHELLE SEAGRAVES, ESQ.
Assistant General Counsel
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32301
Telephone: (850) 413-4213
E-Mail: michelle.seagraves@floir.com