JDC TECHNICAL EVALUATION REPORT

Subject: R & Q (34164)

Reference UID: 6039

Market Authority: London & International Markets

Case Ref: 00088R011A01

Date: 9th March 2026

Headline: Program Management Liabilities Transfer to Optimized Cell

Status: In Progress. Regulatory filing for the final cell transition is currently under review.

Technical Context: R&Q Insurance Holdings has successfully executed a strategic shift of program management liabilities into a newly optimized protected cell structure.

Key Detail: This follows the major divestment of the Accredited business to Onex Corporation. The "Shift" allows R&Q to isolate legacy liabilities from its remaining active service fee business, significantly de-leveraging the group's balance sheet.

Additional Comment

N/A