

Registration number: 04194472

Ardonagh Portfolio Solutions Limited

(formerly Antur Insurance Services Limited)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

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Ardonagh Portfolio Solutions Limited

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Ardonagh Portfolio Solutions Limited

Company Information

Directors	D C Ross
	D Cougill
Company secretary	Ardonagh Corporate Secretary Limited
Registered office	2 Minster Court Mincing Lane London EC3R 7PD United Kingdom

Ardonagh Portfolio Solutions Limited

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021 for Ardonagh Portfolio Solutions Limited ("the Company"). The Strategic Report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the performance of the Company during the financial year and its position at the end of the year. The report discusses the developments that have affected the Company and the main trends and factors that could affect its future. Following significant new equity investment as disclosed in note 15, the Company is now part of a new holding company structure. Prior to this and as at 31 December 2021, the Company was part of The Ardonagh Group Limited ("the Group").

Principal activity and business review

On 4 April 2022, the Company changed its name from Antur Insurance Services Limited to Ardonagh Portfolio Services Limited. The intention is to repurpose this Company and it is expected to trade in the future but this is subject to the appropriate regulatory approvals.

The results for the Company show turnover of £Nil (2020: £(755)) and loss before tax of £53,944 (2020: profit before tax of £75,140) for the year. At 31 December 2021 the Company had net assets of £5,804,535 (2020: £5,848,230). The going concern note (part of accounting policies) on page 10 sets out the reasons why the directors believe that the preparation of the financial statements on a going concern basis is appropriate.

Outlook

The Company is a legacy entity in run-off that is expected to be repurposed in the future and actively trade, acting as a centre for technical expertise, focused on identifying opportunities to innovate across the group.

Key performance indicators

Key performance indicators are of limited relevance in the current year and preceding year as a result of the Company having been in run-off for the year ended 31 December 2021.

Non-financial key performance indicators include staffing levels which have remained unchanged since last year, attributed to the transfer of trade in February 2018.

It is the directors' intention to repurpose the Company and for active trade to recommence in the future but this is subject to regulatory approval.

Principal risks and uncertainties

Risk management

The Company has a comprehensive strategy for the identification, mitigation and management of risk. A wide-ranging assessment of business risks has been undertaken resulting in the compilation of a risk register. The risk register is subject to discussion at regular Group Risk Management Committee meetings and the Company's ongoing risk management ensures there is appropriate reporting from the business which will highlight changes in risk profile to the Group Risk Management Committee. The risks are managed and monitored to be within the agreed risk appetite. If a risk exceeds appetite, management actions will be put in place to bring it within appetite.

Ardonagh Portfolio Solutions Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

The principal risks and their mitigation are as follows:

Financial risk

There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection.

The Group has demonstrated its resilience from an economic shock and demonstrated operational and financial resilience in response to the Covid-19 pandemic.

The Group has sufficient liquidity to withstand a period of potential poor trading resulting from a sustained economic decline, although this has not materialised to date and the Group would respond to income declines by seeking cost savings. The Group had available liquidity of £683.3m at 30 June 2022 and closely monitors available liquidity on an ongoing basis.

Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. Ardonagh is highly diversified and not materially exposed to a single carrier, customer or market sector.

Approved by the board on ~~13/09/2022~~ and signed on its behalf by:



D Cougill (Sep 14, 2022 22:24 GMT+1)

D Cougill
Director

Ardonagh Portfolio Solutions Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2021.

Directors of the Company

The directors, who held office during the year and up to the date of signing, were as follows:

D C Ross

D Cougill

Dividends

The directors do not recommend a final dividend payment to be made in respect of the financial year ended 31 December 2021 (2020: £Nil).

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report within the 'Principal risks and uncertainties' section on page 2.

Future developments

Details of future developments can be found in the Strategic Report within the 'Outlook' section on page 2.

Political donations

The Company has not made any political donations during the year (2020: £Nil).

Going concern

The Company has been renamed and repurposed and as a consequence, the financial statements have been prepared on a going concern basis.

Subsequent events

Details of subsequent events can be found in the Notes to the financial statements within the 'Subsequent events' section on page 17.

Directors' indemnities

All directors of the Company and fellow Group companies benefit from qualifying third party indemnity provisions, subject to the conditions set out in the Companies Act 2006, in place during the financial year and at the date of this report.

Approved by the board on 13/09/2022 and signed on its behalf by:



D Cougill (Sep 14, 2022 22:24 GMT+1)

D Cougill

Director

Ardonagh Portfolio Solutions Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ardonagh Portfolio Solutions Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Commission and fees	4	-	(755)
Administrative expenses	5	<u>(53,944)</u>	<u>75,895</u>
(Loss)/profit before tax		(53,944)	75,140
Income tax credit/(charge)	8	<u>10,249</u>	<u>(14,456)</u>
(Loss)/profit for the year		<u>(43,695)</u>	<u>60,684</u>

The above results were derived from continuing operations. There are no items of other comprehensive income in the current period or prior period.

Ardonagh Portfolio Solutions Limited

(Registration number: 04194472)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash and cash equivalents	10	216,984	236,956
Trade and other receivables	9	5,919,013	5,975,645
		<u>6,135,997</u>	<u>6,212,601</u>
Current liabilities			
Trade and other payables	11	(326,714)	(349,374)
Tax liabilities	8	(4,748)	(14,997)
		<u>(331,462)</u>	<u>(364,371)</u>
Net current assets		<u>5,804,535</u>	<u>5,848,230</u>
Total assets less current liabilities		<u>5,804,535</u>	<u>5,848,230</u>
Net assets		<u>5,804,535</u>	<u>5,848,230</u>
Capital and reserves			
Share capital	12	45,988	45,988
Merger reserves		2,917,220	2,917,220
Retained earnings		<u>2,841,327</u>	<u>2,885,022</u>
Total equity		<u>5,804,535</u>	<u>5,848,230</u>

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board on 13/09/2022 and signed on its behalf by:

D Cougill
D Cougill (Sep 14, 2022 22:24 GMT+1)

D Cougill
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

Ardonagh Portfolio Solutions Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Merger reserves £	Retained earnings £	Total £
At 1 January 2021	45,988	2,917,220	2,885,022	5,848,230
Loss for the year	-	-	(43,695)	(43,695)
At 31 December 2021	<u>45,988</u>	<u>2,917,220</u>	<u>2,841,327</u>	<u>5,804,535</u>

	Share capital £	Merger reserves £	Retained earnings £	Total £
At 1 January 2020	45,988	2,917,220	2,824,338	5,787,546
Profit for the year	-	-	60,684	60,684
At 31 December 2020	<u>45,988</u>	<u>2,917,220</u>	<u>2,885,022</u>	<u>5,848,230</u>

In February 2018, the Company disposed of its ongoing trade and related assets to Advisory Insurance Brokers Limited (formerly Towergate Underwriting Group Limited), a fellow Group company. This resulted in a £2,917,220 Merger reserve.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

With effect from 4 April 2022, the name of the Company was changed from Antur Insurance Services Limited to Ardonagh Portfolio Solutions Limited.

The Company is a private company limited by share capital, that is incorporated and registered in England, United Kingdom. The details of the Company's registered office address can be found on page 1. The principal activity of the Company is disclosed on page 2 within the 'Strategic Report' section.

These financial statements for the year ended 31 December 2021 were authorised by the Board on 13 September 2022 and the statement of financial position was signed on the Board's behalf by D Cougill.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency. These financial statements have been prepared under the historical cost convention, as modified to use a different measurement basis where necessary to comply with FRS 101. There are no new standards, amendments to standards or interpretations which are effective in 2021 or not yet effective and that are expected to materially impact the Company's financial statements.

Summary of disclosure exemptions

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

In these financial statements, the Company has taken advantage of the following disclosure exemptions under FRS 101 where relevant:

- the requirements of IFRS 7 Financial Instruments: Disclosures and of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;
- the requirements in paragraph 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements, which includes the need to provide details on capital management;
- the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact; and
- the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures around the need to disclose information on key management personnel and details on related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

Equivalent disclosures are included in the Group's consolidated financial statements as required by FRS 101 where exemptions have been applied.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year, are discussed in the Critical accounting judgements and key sources of estimation uncertainty disclosure on page 12.

Going concern

As stated in the strategic report, the Company was a member of a group ("the Group") of which The Ardonagh Group Limited ("TAGL") was the ultimate parent company and the highest level at which results were consolidated for the year ended 31 December 2021.

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2021 the Company had net assets of £5,804,535 (2020: £5,848,230) and net current assets of £5,804,535 (2020: £5,848,230). The net current assets include amounts receivable from related parties of £5,919,003 (2020: £5,929,089), and amounts due to related parties of £298,002 (2020: £322,237). The Company reported a loss before tax of £53,944 (2020: profit before tax of £75,140).

The directors have assessed the Group's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the directors have taken into account the following:

- The Group's capital structure, operations and liquidity.
- Base case and stressed cash flow forecasts over the calendar years 2022 and 2023.
- The impact on the base case and stressed cashflow forecasts arising from subsequent material acquisitions.
- The principal risks facing the Group, and its systems of risk management and internal control.
- Actual trading and cashflows of the Company and Group since the Company's incorporation, including those of the group of companies previously owned by TAGL.

Key assumptions that the directors have made in preparing the base case cash flow forecasts are that:

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

- The Group will continue to benefit from a £191.5m Revolving Credit Facility that is not drawn at the date of this report.
- Client retention and renewal rates remain robust, despite the current economic uncertainty, as the 2022 trading performance continues to demonstrate resilience across the Group, including that of the group of companies previously owned by TAGL.

Key stress scenarios that the directors have considered include cumulative stresses to the base plan as a result of:

- Shortfalls in base case projected income throughout 2022 and 2023.
- Deterioration in base case cash conversion rates over and above the shortfalls in income.
- Mitigating actions within management control including delayed capital expenditure, a reduction in discretionary spend and measured reductions in employee headcount and remuneration.
- The impact of increasing interest rates.

The directors have also modelled reverse stress scenarios, including assessing those that result in a default on the Group's term debt facilities that would require a technical repayment obligation and those that would exhaust available liquidity. The stresses needed for these outcomes to happen significantly exceed the key stress scenarios above and the directors consider such conditions to be a remote possibility. Other mitigations which may be possible in the stress scenarios but have not been included in the analysis include seeking shareholder support, securitising premium receivables and further incremental and more prolonged cost reductions.

The directors continue to consider the wider operational and financial consequences and ramifications of global political and economic tensions (including related to the Ukrainian conflict, inflation and increasing interest rates). In particular:

- Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. The Group is highly diversified and not unduly exposed to a single carrier, customer or market sector.
- Although economic developments remain fluid, the stress testing demonstrates the Group's financial resilience and operating flexibility.
- As a result of Russia invading Ukraine, we have seen significant new sanctions legislation from a range of legislators (including the US, EU and UK), with newly sanctioned entities and individuals, and new (or wider in scope) sectoral sanctions targeting Russia (and Belarus). The Ardonagh Group has no appetite for potential breaches of applicable sanctions regimes and applies appropriate controls including automated screening of clients against relevant sanctions lists. We continue to actively monitor the situation as it develops and will respond accordingly as new sanctions are enacted.

Following the assessment of the Company and Group's financial position and its ability to meet its obligations as and when they fall due, including the further potential financial implications of economic uncertainty included in stress tests, the directors are not aware of any material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer (net of refunds) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a service to a customer.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

Financial instruments

Financial assets

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets include trade and other receivables.

Trade and other receivables represent trade receivables, other receivables and amounts due from related parties. They are recognised initially at fair value and subsequently at amortised cost, less any expected credit loss allowance.

Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. No financial instruments are subject to significant increase in credit risk as all under practical expedient for lifetime ECL.

ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Financial liabilities

Financial liabilities are initially measured at fair value plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Trade and other payables represents trade payables and amounts due to related parties. They are recognised initially at fair value and subsequently at amortised cost.

Share capital

Ordinary shares are classified as equity, as are preference shares if the holder does not have a put option and if any dividends or redemption can be deferred indefinitely. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Taxation

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the period.

There were no key sources of estimation uncertainty made in the preparation of these financial statements and no critical adjustments that have a significant effect on the carrying amounts of assets and liabilities.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Commission and fees

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2021	2020
	£	£
Commission and fees	<u>-</u>	<u>(755)</u>

Turnover consists entirely of sales made in the United Kingdom.

5 Operating (loss)/profit

For the year ended 31 December 2021, the Company has taken the exemption under s479 of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements. The guarantee of the outstanding liabilities as at 31 December 2021 has been provided by Ardonagh Midco 2 plc, a fellow Group company. As a result, no audit fee has been incurred (2020: £7,214).

6 Staff costs

The Company had no employees in the current year or the preceding year. All administration is performed by employees of the Group, for which no recharge is made.

7 Directors' remuneration

The emoluments of all directors are paid by other Group companies, which make no recharge to the Company. These directors are directors of The Ardonagh Group Limited and other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of The Ardonagh Group Limited for the year ended 31 December 2021.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Income tax

The Company's tax charge is the sum of the total current and deferred tax expense.

	2021 £	2020 £
Current taxation		
UK corporation tax	(10,249)	14,277
Adjustments in respect of prior periods	<u>-</u>	<u>179</u>
Total current taxation	<u>(10,249)</u>	<u>14,456</u>
Deferred taxation		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balances	<u>-</u>	<u>-</u>
Total deferred taxation	<u>-</u>	<u>-</u>
Tax (credit)/charge in the Income Statement	<u>(10,249)</u>	<u>14,456</u>

The following table reconciles the tax charge calculated at the UK statutory rate on the Company's profit before tax with the actual tax charge for the year.

	2021 £	2020 £
(Loss)/profit before tax	<u>(53,944)</u>	<u>75,140</u>
Corporation tax at standard rate of 19% (2020: 19%)	(10,249)	14,277
Adjustments to tax charge in respect of previous periods - current tax	<u>-</u>	<u>179</u>
Total tax (credit)/charge	<u>(10,249)</u>	<u>14,456</u>

In the March 2021 Budget, it was announced that the UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Trade and other receivables

	2021 £	2020 £
Current trade and other receivables		
Trade receivables	10	44,867
Receivables from related parties	5,919,003	5,929,089
Prepayments	-	1,689
	<u>5,919,013</u>	<u>5,975,645</u>

The directors believe that the intercompany receivables are recoverable. The balances are unsecured, interest free and repayable on demand.

10 Cash and cash equivalents

	2021 £	2020 £
Own funds - restricted	216,908	216,908
Fiduciary funds	76	20,048
	<u>216,984</u>	<u>236,956</u>

Fiduciary funds represent client money used to pay premiums to underwriters, to settle claims to policyholders and to defray commission and other income. Fiduciary funds are not available for general corporate purposes.

Own funds of £216,908 (2020: £216,908) are considered restricted and not available to pay the general debts of the Company.

11 Trade and other payables

	2021 £	2020 £
Current trade and other payables		
Trade payables in relation to insurance transactions	27,024	27,137
Amounts due to other Group companies	298,002	322,237
Other payables	1,688	-
	<u>326,714</u>	<u>349,374</u>

Amounts due to other Group companies are unsecured, interest free and payable on demand.

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Share capital

As at 31 December 2021, the Company has authorised ordinary share capital of £1,200,000 (2020: £1,200,000).

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	359	359	359	359
'A' Preference Shares of £1 each	45,629	45,629	45,629	45,629
	<u>45,988</u>	<u>45,988</u>	<u>45,988</u>	<u>45,988</u>

The 'A' Preference Shares are redeemable at any time at the option of the Company. Any dividend declared shall be distributed ratably among the 'A' preference shares in issue according to the amounts paid thereon.

Each Ordinary Share is entitled to voting rights, dividends rights and rights to distribution upon winding up of the Company.

13 Related party transactions

During the period the Company entered into transactions, in the ordinary course of business, with a number of related parties. The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel.

14 Parent and ultimate parent undertaking

The immediate parent company of the Company is Antur (West Wales) Limited and the ultimate parent company is Tara Topco Limited, (see note 15).

The Group's majority shareholder and ultimate controlling party at 31 December 2021 is HPS Investment Partners LLC. The ultimate parent and parent company of the largest group that prepares group financial statements at 31 December 2021 that consolidate the Company is The Ardonagh Group Limited (incorporated in Jersey, registered office address 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG). The parent company of the smallest group that prepares group financial statements at 31 December 2021 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, London, EC3R 7PD). Financial statements for The Ardonagh Group Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court
Mincing Lane
London
EC3R 7PD

Ardonagh Portfolio Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Subsequent events

Following the satisfaction of closing conditions on 31 May 2022, Ardonagh has obtained a significant new equity investment into the Group led by existing long-term shareholders MDP and HPS, alongside new co-investors through accounts managed by MDP and HPS. Under the terms of the transaction, funds affiliated with MDP have increased their shareholding in the Group, and HPS has reinvested in the Group. Co-investors, including a wholly owned subsidiary of Abu Dhabi Investment Authority and several other large global institutions, have also acquired more than USD1 billion equity through accounts managed by MDP and HPS as part of the transaction, which gives an enterprise valuation for Ardonagh of USD7.5 billion.

The new equity investment has resulted in The Ardonagh Group Limited merging into a newly created company Tara Topco Limited ('Tara') on 31 May 2022 following which the Ardonagh Group activities became overseen by a newly created subsidiary of Tara from 1 June 2022, Ardonagh Group Holdings Limited.