ACQUINEX

# Representations & Warranty (R&W) *Insurance*

PART OF THE
UNDERWRITING
COLLECTIVE

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# What is Representations & Warranty insurance?

R&W insurance is designed for US transactions to respond when issues arise after a deal has closed. It is a one-off, non-renewable, claims-made policy that covers losses a buyer or seller may suffer following a breach of a representation or warranty given under the acquisition agreement.

More than just a risk-transfer solution, R&W insurance is a powerful deal enabler, helping to reduce uncertainty and support smoother, faster deal execution.

# Key Benefits

## *Clean exit* for sellers

Provides buyers with meaningful recourse while allowing sellers a cleaner exit, often removing or reducing the need for escrow.

Particularly valuable where sellers cannot give extensive representations or wish to distribute or reinvest proceeds quickly.

## *Competitive edge* in auctions

Enables sellers to offer a more robust set of representations and warranties, which will be backed up by the R&W policy.

Allows buyers to propose lower caps and cleaner exits, helping bids stand out in competitive auction processes

## *Bridging gaps* and strengthening protection

Bridges the gap between the liability sellers are prepared to offer and the protection buyers require, including the ability to top up indemnity limits and extend claim periods.

Offers first-party recourse directly against the policy, providing additional comfort where seller covenant/indemnification strength is a concern and removing the need to pursue the seller.

# Premiums

R&W insurance is written for a one-off, up-front premium for the lifetime of the policy. The premium is calculated as a percentage of the insured limit (the “rate on line”), typically between 1.5% and 4.5%, depending on the nature of the deal and the level of risk.

Unlike many insurers, we do not apply minimum premiums. We believe transactions of all sizes should have access to cost-effective R&W cover.

# Appetite

Acquinex supports US transactions across most industries, states and governing laws in the USA.

# Underwriting Considerations

Every transaction is different. A range of factors influences both the scope of cover and pricing.

| Transaction specifics | Insurance parameters |
|---|---|
| Industry of the target | Required limit as a proportion of enterprise value |
| Geographical location of the target’s operations | Excess/deductible as a proportion of enterprise value |
| Governing law of the acquisition agreement and policy | Required policy period/coverage duration |
| Scope and balance of the warranties in the acquisition agreement | |
| Quality and completeness of the disclosure process | |
| Scope and quality of adviser due diligence | |
| The seller’s liability position under the acquisition agreement. | |

# Underwriting Process

Acquinex has streamlined the R&W placement process to be clear, efficient and low touch.

### Initial feasibility (no names view)

Provide a brief, no names outline so we can indicate pricing and coverage based on:

- Industry of the target company
- Desired excess or deductible
- Required limit of insurance
- Approximate enterprise value
- Domicile/location of the target

## Step 1

### Quotation

**You share:**

Insurance options
(limits and deductibles)

Draft SPA and key transaction documents

Target financials
(if available)

Brief description of the target

**You receive:**

- Non Binding Indication (NBI) with premiums and key comments
- Draft policy wording and schedule

## Step 2

### Underwriting Review

**We complete a focused review of:**

Signed SPA & disclosure letter

Data room and due diligence reports

We align the policy to the final deal terms and NBI

We issue the policy in execution form, ready to incept at signing or completion

## Step 3

### Binding & Inception

**At exchange or completion we:**

Issue the executed policy

Confirm cover
(subject to policy terms)

**Before inception we receive:**

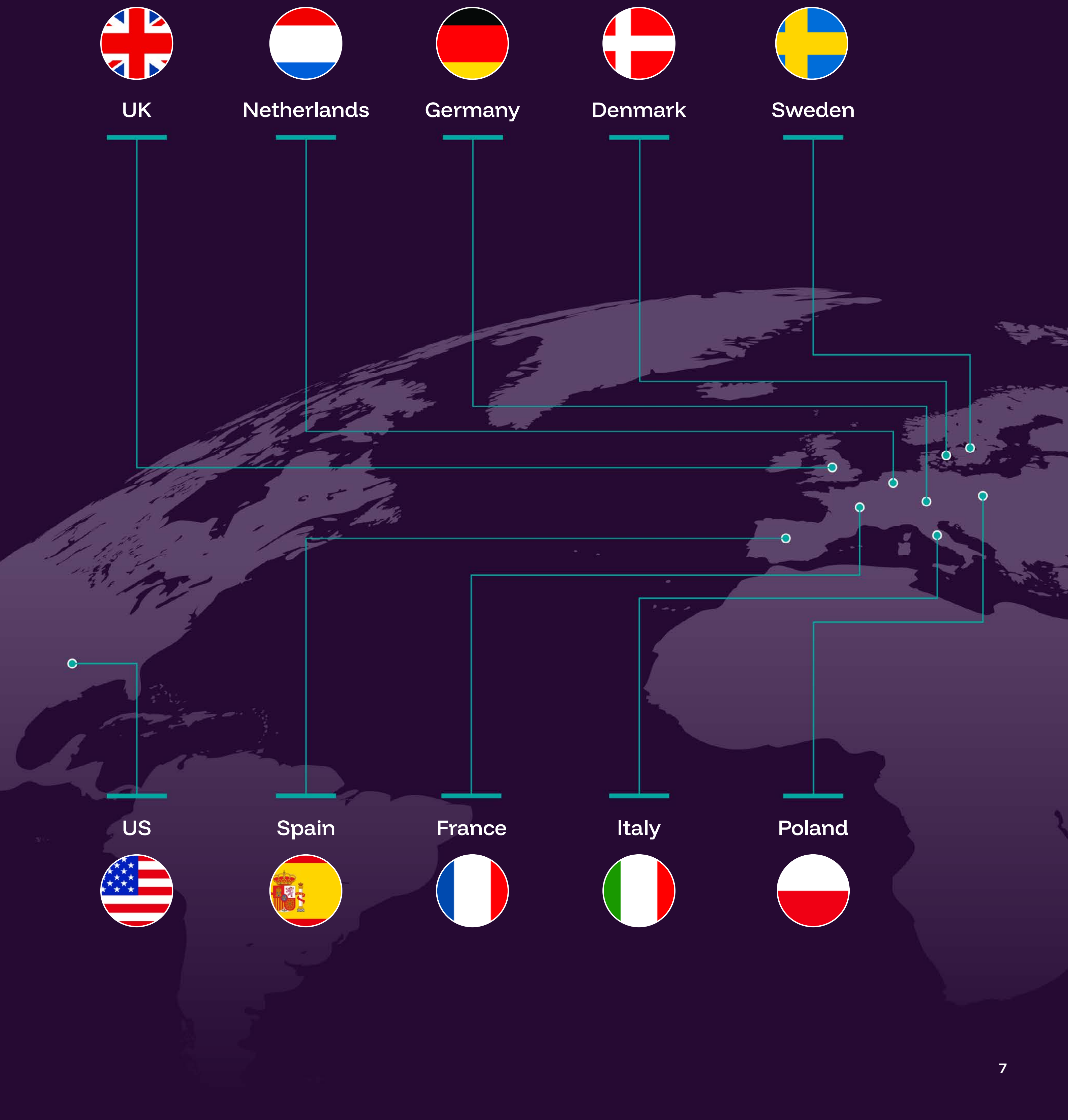
No Claims Declaration from the insured

Final executed deal documents and DD reports

**Premium and underwriting fee are paid on completion**

# Our Offices

We have local underwriting teams servicing Transactional Risk Insurance solutions across the UK, Europe & the US:



# Acquinex Team

## Chris Graham

Head of R&W

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*Fast, focused and accessible*

*"Acquinex is a leading European transactional risk insurer, combining sharp underwriting, pragmatic execution and strong local insight. In April 2026, we entered the US market with Acquinex US and our first New York office.*

*Our experienced team is fast, focused and accessible, delivering a smooth experience for brokers, insureds and advisers while holding firm to rigorous underwriting discipline, integrity and service.*

Chris Graham, Head of R&W

# Speak to one of our *specialists* today

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