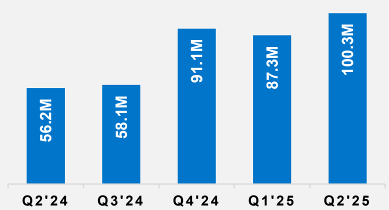
Accelerant Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 85-2439471
NAIC#: 16890
A.M. Best Rating: A-
State of Domicile: Arkansas
Main Office: Sandy Springs, GA
Parent: Accelerant US Holding LLC
Incorporation Date: 8/10/2020
Website: www.accelins.com

Capital & Surplus



Comments / Notes

- Co. ceded $240.6M of written premium to ARe for the period ending Jun. 30, 2025.

- Debt/equity ratio appears high.

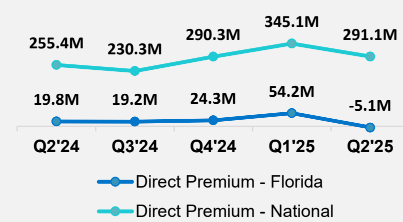
- PAB equal to 160% of surplus.

- AM Best rating was affirmed on 6/4/2025.

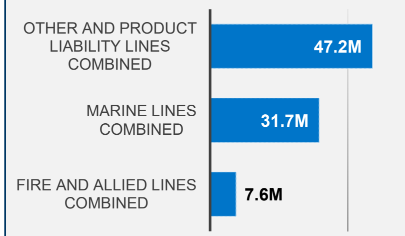
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	975,544,821	650,120,162	50%	901,253,677	828,784,990	457,553,440
Total Liabilities	875,294,490	593,898,809	47%	813,995,320	737,726,389	401,669,212
Capital & Surplus	100,250,331	56,221,352	78%	87,258,357	91,058,601	55,884,228
Premiums and Agent's Balances	160,370,196	159,364,332	1%	227,265,576	167,164,303	102,223,916
Losses	39,812,107	37,448,333	6%	39,165,429	34,342,580	16,509,484
Loss Adjustment Expenses	5,446,404	705,186	672%	5,162,601	5,566,620	4,141,829
Underwriting Gain/Loss	11,594,359	6,597,076	76%	(9,347,859)	24,001,630	1,665,369
Net Income (Loss) After Tax	13,466,224	7,277,967	85%	(5,887,299)	25,421,644	7,966,974
Cash Flow from Operations	128,875,442	97,535,830	32%	(2,584,096)	246,688,472	111,061,358
Unrealized Capital Gains (Losses)	(2,813,030)	(8,907,621)	68%	(1,038,296)	(18,105,420)	(16,007,534)
Gross Premium	497,121,850	316,350,194	57%	237,594,669	959,952,435	558,190,533
Net Premium	8,609,888	39,244,268	-78%	4,682,100	62,835,557	45,967,282
Direct Premium - National	636,240,568	439,281,990	45%	345,141,807	959,952,435	558,190,533
Direct Premium - Florida	49,077,844	48,849,555	0%	54,150,219	92,321,637	61,219,573
PAB: % of Policyholders Surplus	160.0%	283.5%	-44%	260.5%	183.6%	182.9%
Gross Premium to Surplus Ratio	495.9%	562.7%	-12%	272.3%	1054.2%	998.8%
Net Premium to Surplus Ratio	8.6%	69.8%	-88%	5.4%	69.0%	82.3%
% of Direct Premium in Florida	7.7%	11.1%	-31%	15.7%	9.6%	11.0%
Liabilities to Assets Ratio	89.7%	91.4%	-2%	90.3%	89.0%	87.8%
Debt to Equity Ratio	873.1%	1056.4%	-17%	932.9%	810.2%	718.8%
Combined Ratio	N/A	N/A	0%	N/A	69%	96%
Losses Incurred Ratio	N/A	N/A	0%	N/A	40%	46%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	3%	16%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	27%	34%
IRIS Ratios Outside Usual Range	N/A	N/A	0%	N/A	1, 3, 4, 7, 9, 10	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Accelerant Re (Cayman) Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	544,462	0
Insurance Co. of the West	A	US Unaffiliated	Authorized	89,782	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	68,143	0
Fergus Reinsurance Ltd.	N/A	Non-US Unaffiliated	Unauthorized	63,158	0
Palms Specialty Insurance Co.	A-	US Unaffiliated	Authorized	32,375	0

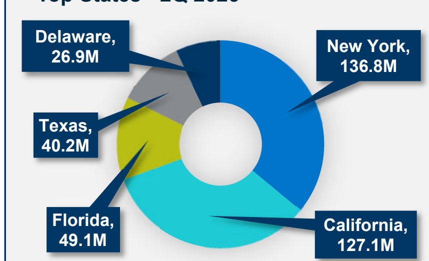
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.