

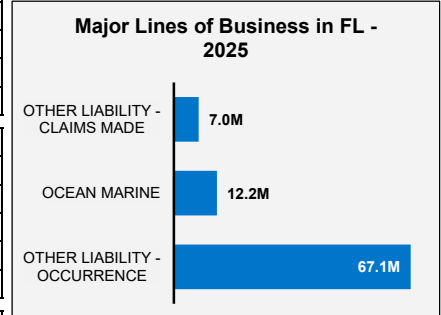
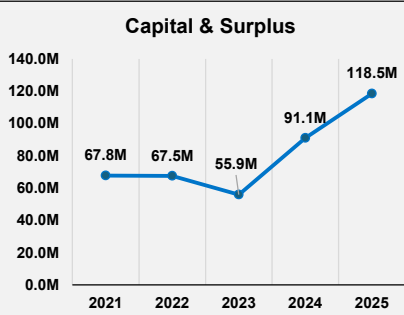
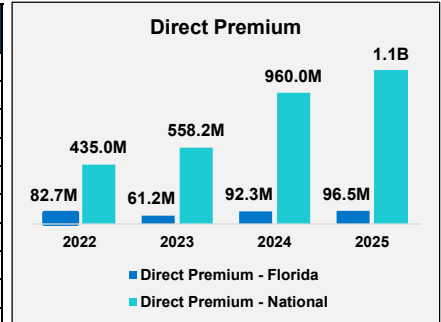


Accelerant Specialty Insurance Company

Insurer Financial Report 2025 | Annual

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

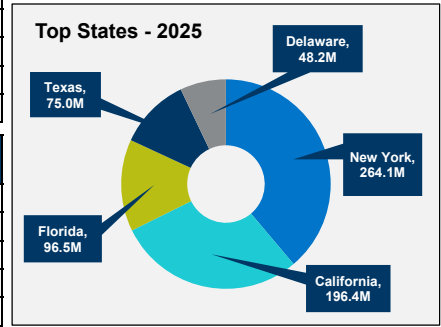
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	977,842,989	828,784,990	18.0%	457,553,440	264,137,577	126,270,297
Total Liabilities	859,368,887	737,726,389	16.5%	401,669,212	196,610,042	58,497,297
Capital & Surplus	118,474,102	91,058,601	30.1%	55,884,228	67,527,535	67,773,000
Premiums and Agent's Balances	136,541,440	167,164,303	-18.3%	102,223,916	80,782,926	29,831,458
Losses	35,425,011	34,342,580	3.2%	16,509,484	10,463,943	2,014,946
Loss Adjustment Expenses	11,088,284	5,566,620	99.2%	4,141,829	2,533,189	54,895
Underwriting Gain/Loss	7,874,954	24,001,630	-67.2%	1,665,369	4,232,429	(13,922,365)
Net Income (Loss) After Tax	15,380,401	25,421,644	-39.5%	7,966,974	5,644,586	(13,802,376)
Cash Flow from Operations	47,769,927	246,688,472	-80.6%	111,061,358	62,409,759	11,247,485
Unrealized Capital Gains (Losses)	(3,886,313)	(18,105,420)	78.5%	(16,007,534)	(5,790,052)	(1,862,541)
Gross Premium	1,120,440,928	959,952,435	16.7%	558,190,533	434,993,315	93,137,529
Net Premium	14,009,979	62,835,557	-77.7%	45,967,282	46,788,296	14,243,297
Direct Premium - National	1,120,440,926	959,952,435	16.7%	558,190,533	434,993,315	93,137,529
Direct Premium - Florida	96,478,699	92,321,637	4.5%	61,219,573	82,702,816	1,665,852
PAB: % of Policyholders Surplus	115.3%	183.6%	-37.2%	182.9%	119.6%	44.0%
Gross Premium to Surplus Ratio (IRIS #1)	945.7%	1054.2%	-10.3%	998.8%	644.2%	137.4%
Net Premium to Surplus Ratio (IRIS #2)	11.8%	69.0%	-82.9%	82.3%	69.3%	21.0%
% of Direct Premium in Florida	8.6%	9.6%	-10.5%	11.0%	19.0%	1.8%
Liabilities to Assets Ratio	87.9%	89.0%	-1.3%	87.8%	74.4%	46.3%
Debt to Equity Ratio	725.4%	810.2%	-10.5%	718.8%	291.2%	86.3%
Combined Ratio	12%	69%	-82.7%	96%	86%	558%
Losses Incurred Ratio	60%	40%	51.1%	46%	56%	69%
Loss Expenses Incurred Ratio	128%	3%	3930.2%	16%	11%	5%
Other U/W Exp. Incurred Ratio	-176%	27%	-761.6%	34%	19%	484%
# of IRIS Ratios Outside Usual Range		6				



Comments / Notes

- PAB equal to 115.3% of surplus; a 37.2% decrease YoY.
- Capital & Surplus increased 30.1% YoY.
- The Co. owns 100% of ANIC.
- On 2/20/2026, the Co. contributed \$25M of capital to ANIC, post closing included in 2025 results.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Accelerant Re I.I.	A-	US Affil Non-captive Non-pool	Authorized	328,477	0
Fergus Reinsurance Ltd.	N/A	Non-US Unaffiliated	Unauthorized	45,109	0
AmFirst Specialty Insurance Co	A-	US Unaffiliated	Authorized	36,870	0
Insurance Co. the West	A	US Unaffiliated	Authorized	30,806	0
Alimco Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	21,848	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.