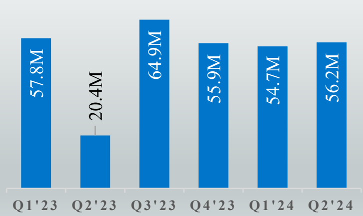
Accelerant Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 2

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

CAPITAL & SURPLUS



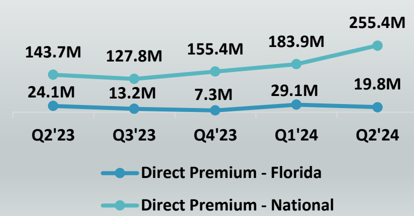
Comments / Notes

- Capital & Surplus increased 175% in Quarter 2 YOY.

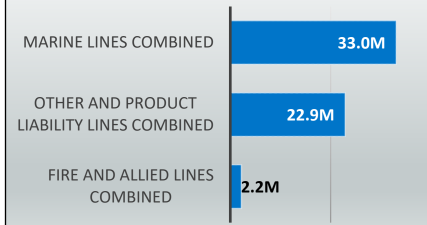
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	650,120,162	336,785,809	93%	525,162,308	457,553,440	264,137,577
Total Liabilities	593,898,809	316,369,872	88%	470,485,155	401,669,212	196,610,042
Capital & Surplus	56,221,352	20,415,936	175%	54,677,153	55,884,228	67,527,535
Premiums and Agent's Balances	159,364,332	100,001,891	59%	114,917,658	102,223,916	80,782,926
Losses	37,448,333	7,432,788	404%	27,611,205	16,509,484	10,463,943
Loss Adjustment Expenses	705,186	4,440,722	-84%	2,503,113	4,141,829	2,533,189
Underwriting Gain/Loss	6,597,076	664,981	892%	(3,147,152)	1,665,369	4,232,429
Net Income (Loss) After Tax	7,277,967	3,077,270	137%	(2,232,597)	7,966,974	5,644,586
Cash Flow from Operations	97,535,830	27,236,503	258%	(15,394,388)	111,061,358	62,409,759
Unrealized Capital Gains (Losses)	(8,907,621)	(6,806,284)	31%	(2,335,704)	(16,007,534)	(5,790,052)
Gross Premium	316,350,194	226,818,012	39%	145,324,512	558,190,533	434,993,315
Net Premium	39,244,268	18,367,324	114%	14,686,726	45,967,282	46,788,296
Direct Premium - National	439,281,990	274,941,454	60%	183,852,009	558,190,533	434,993,315
Direct Premium - Florida	48,849,555	40,684,327	20%	29,071,120	61,219,573	82,702,816
PAB: % of Policyholders Surplus	283.5%	489.8%	-42.1%	210.2%	182.9%	119.6%
Gross Premium to Surplus Ratio	562.7%	1111.0%	-49.4%	265.8%	998.8%	644.2%
Net Premium to Surplus Ratio	69.8%	90.0%	-22.4%	26.9%	82.3%	69.3%
% of Direct Premium in Florida	11.1%	14.8%	-24.8%	15.8%	11.0%	19.0%
Liabilities to Assets Ratio	91.4%	93.9%	-2.8%	89.6%	87.8%	74.4%
Debt to Equity Ratio	1056.4%	1549.6%	-31.8%	860.5%	718.8%	291.2%
Combined Ratio	N/A	N/A	0.0%	N/A	96%	86%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	46%	56%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	16%	11%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	34%	19%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Accelerant Re (Cayman) Ltd.	Non-US Affiliated Non-captive	Unauthorized	337,134	0
Insurance Co. of the West (27847)	US Unaffiliated	Authorized	45,293	0
Fortegra Spclty Ins Co. (16823)	US Unaffiliated	Authorized	29,454	0
Fergus Reinsurance Ltd.	Non-US Unaffiliated	Unauthorized	21,608	0
Allianz Glbl Corpte & Spclty S	Non-US Unaffiliated	Unauthorized	20,055	3874

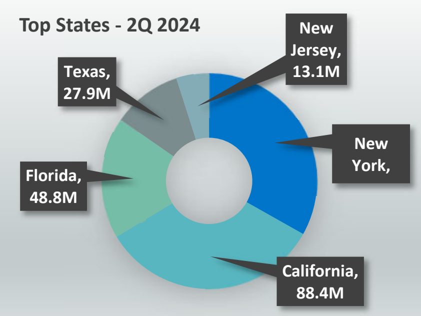
Direct Premium



Major Lines of Business in FL - 2023



Top States - 2Q 2024



* Data displayed in $000