Accelerant Insurance Europe NV / SA

Solvency and Financial Condition Report

31 December 2023

ACCELERANT

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Executive Summary

A Business and performance

Business

Accelerant Insurance Europe NV / SA (referred to as "Accelerant", "AIE" or "the Company") is a tech enabled, data fuelled insurance company. It works with Managing General Agents ("MGAs"), internally referred to as Members, to distribute its products to policyholders.

The Solvency and Financial Condition Report ("SFCR") is aligned with the requirements of Directive 2009/138/EC (Solvency II Directive) and the Commission Delegated Regulation (EU) 2015/35.

Accelerant is a company authorised by the National Bank of Belgium ("NBB") to carry on the business of insurance in accordance with the Insurance Supervision Act (Law of 13 March 2016 relating to the status and supervision of insurance or reinsurance undertakings) in the following classes of general insurance:

- Class 1 - Accident (excluding industrial injury and occupational diseases);
- Class 2 - Sickness;
- Class 3 - Land Vehicles;
- Class 6 - Ships (sea, lake and river and canal vessels);
- Class 7 - Goods in transit;
- Class 8 - Fire and natural forces;
- Class 9 - Other damage to property;
- Class 10 - Motor Vehicle Liability;
- Class 12 - Liability for ships (sea, lake and river and canal vessels);
- Class 13 - General Liability
- Class 14 - Credit;
- Class 15 - Suretyship;
- Class 16 - Miscellaneous financial loss;
- Class 17 - Legal Expenses;
- Class 18 - Assistance.

Business Model and Financial Performance

AIE is a non-life insurance company dedicated to servicing the needs of Managing General Agents (internally called "Members"), mainly throughout the EEA and the UK. The Company engages with Members which are established market players with a strong track record writing a diverse portfolio of simple products, largely for Small and Medium-sized Enterprises ("SME") clients in their territories. This leads to a diverse portfolio with a relatively low-volatility and exposure.

The Gross Written Premium ("GWP") for the 2023 financial year amounted to €780m. The performance of the insurance undertaking over the reporting and comparative period was as follows:

Income Statement – Technical Account – Non-life insurance	2023 BEGAAP (in €'000)	2022 BEGAAP (in €'000)
Earned premiums, net of reinsurance	(7 942)	47 431
Net written premiums	*(11 756)*	*60 996*
Gross written premiums (GWP)	779 723	659 021
Premiums ceded to reinsurer	791 480	598 025
Change in the provision for unearned premiums	3 814	(13 565)
Gross amount	(89 258)	(95 601)
Reinsurer's share	93 072	82 036
Technical investment income	1 854	14
Other technical income	827	-
Claims incurred, net of reinsurance	15 042	48 051
Net amount paid	*39 091*	*13 601*
Gross amount	178 580	128 689
Reinsurer's share	139 489	115 088
Change in claims provision, net of reinsurance	*(24 049)*	*34 450*
Gross amount	157 727	164 623
Reinsurer's share	(181 775)	(130 173)
Technical costs, net of reinsurance	24 919	33 397
Net operating costs	*24 479*	*31 355*
Acquisition costs	309 222	264 020
Administration costs	24 701	14 804
Commissions received from the reinsurers	(309 445)	(247 468)
Other technical costs, net of reinsurance	*441*	*2 042*
Change in provision for equalization and catastrophe, net of reinsurance	(177)	(2 206)
Result of the technical account non-life	(46 812)	(36 228)

B System of Governance

Accelerant has developed a robust system of governance which ensures the sound and prudent management of the undertaking that is appropriate to its nature, scale and complexity. The governance structure ensures that collectively, the Board of Directors (or "Board"), its Committees, key function holders and senior executives are fit and proper, knowledgeable, and experienced in managing insurance business and all the interconnected areas that an insurance undertaking should be responsible for. The various components of the organisational structure are included below.

The Board of Directors is composed of seven Directors, three of which are independent and non-executive Directors. One of the independent and non-executive Directors serves as its Chairman. The Directors collectively possess the required fitness and propriety standards required to manage an insurance undertaking in a sound and prudent manner. They have appropriate qualifications, experience, and knowledge about:

a) Prudent risk and capital management;
b) Insurance and financial markets;
c) Business strategy and business model;
d) Systems of governance;
e) Financial and actuarial analysis; and
f) Regulatory framework and requirements.

The table below presents an overview of the directors of AIE as at 31 December 2023:

Director	Function
John Spencer	Independent non-executive director and Chairman
Nicolas Priem	Independent non-executive director
Jan Cerfontaine	Independent non-executive director
Jeff Radke	Executive director
Roy Boukens	Executive director
Adriaan Van Wijk*	Executive director
Nancy Hasley	Non-executive director

* Patrick Den Ouden was a Director until April of 2023 and then replaced by Adriaan van Wijk.

The table below presents an overview of the Members of the Management Committee of AIE as at 31 December 2023.

Director	Function
Jeff Radke	Chief Executive Officer ("CEO")
Roy Boukens	Chief Risk Officer ("CRO")
Adriaan Van Wijk	Chief Financial Officer ("CFO")
Chris Lee-Smith	Chief Operations Officer ("COO")
Frank O'Neill	Chief Underwriting Officer ("CUO")

The committees have the relevant skills and expertise to take up their responsibilities. Moreover, the fact that both executives and non-executives are on the Board of Directors ensures that proper discussion takes place and both strategy and execution is being challenged.

C Risk Profile

The Board of Directors and the Risk Management Function review the risk profile of the company periodically. The main risk types to which the Company is exposed to are (refer to section C for more information):

- Underwriting Risk;
- Counterparty Default Risk;
- Market Risk;
- Asset Liability Management Risk;
- Credit Risk;
- Liquidity Risk;
- Operational Risk;
- Reinsurance Risk;
- Compliance Risk;
- Legal Risk;
- Strategic Risk;
- Technology Risk.

D Valuation for Solvency Purposes

The main differences between the Belgian Generally Accepted Accounting Principles ("BEGAAP") and the Solvency II valuation methods for the classes of assets and liabilities are highlighted below:

- Goodwill: The goodwill shown in the BEGAAP balance sheet is a non-admissible asset under Solvency II.
- Deferred Acquisition Costs ("DAC"): Under BEGAAP no capitalization of DAC is allowed. It is, however, included as part of the Unearned Premiums Reserve ("UPR") as a commission reserve. Under Solvency II, acquisition costs are not deferred but are taken into account as part of the cash flows and therefore in the valuation of the technical provisions.
- Investments: In the Solvency II balance sheet, investments are reported at market value / fair value, as opposed to their nominal / acquisition value under BEGAAP.
- Reinsurance Recoverables: In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurers has been performed in line with the Company's evaluation of the technical provisions forming part of the liabilities. In arriving at the Solvency II value, the best estimate reserves have been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value, the European Insurance and Occupational Pensions Authority ("EIOPA") Risk Free Interest rate curve as at 31 December 2023 was used to discount the future cash flows. Under BEGAAP, the valuation is in line with the technical provisions and should exclude deferred income.

- Technical Provisions: The actuarial methods and assumptions used for the valuation of technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two accounting standards applicable to all lines of business: (a) Statutory reserving includes prudency margins whereas Solvency II technical provisions consist of the best estimate and the risk margin; (b) For the Company Statutory figures, future cash flows are not discounted (time value of money is not recognised) and the counterparty risk is not included in the valuation; (c) For the Company statutory figures, the contracts in scope are the same but in general only a portion of the premium written during the reporting period is recognised as earned while the unearned portion is deferred (whereas for Solvency II purposes only future cash flows are considered in the valuation) and there is no provision for future losses, i.e. claims resulting from losses not yet incurred but covered within the boundaries of the subject business; and (d) For the Company statutory figures, future cash-flows for premium and commissions are included in the debtors and creditors from (re)insurance operations whereas for Solvency II purposes they form part of the technical provisions.

E Capital Management

In assessing its future solvency needs, the Company analysed the capital requirements for each projected year, and whether the eligible capital would continuously comply with the Solvency II regulations, within the Own Risk and Solvency Assessment ("ORSA").

The Company's Own Funds are Tier 1 capital and authorised by the NBB.

	December 2023	
Basic Own Funds	Total (in €'000)	Tier 1 – unrestricted (in €'000)
Ordinary Share Capital	184 561	184 561
Share premium account related to ordinary share capital	-	-
Reconciliation Reserve	(94 102)	(94 102)
Deferred Tax Asset	-	-
Other items approved by supervisory authority as basic own funds, not specified above	-	-
Total Basic Own Funds	90 459	90 459

A. Business and Performance

A.1 Business

Name of the undertaking	Accelerant Insurance Europe NV / SA
Company number	0758632842
Date of incorporation	20/11/2020
Legal Status	AIE is a licensed insurance company (License 3193)
Registered office address	Bastion Tower, Level 12, Place du Champ de Mars 5, 1050 Brussels, Belgium
Name of Supervisor	National Bank of Belgium
Contact details supervisor	Laura Darie (laura.darie@nbb.be)
Name of external auditor	PwC
Contact details external auditor	Kurt Cappoen (kurt.cappoen@pwc.com)

AIE is a 100% owned subsidiary of Accelerant Holdings UK Ltd, with registered address at One Fleet Place, London, EC4M 7WS and having a UK registration number 12125445. Accelerant Holdings UK Ltd. is a 100% owned subsidiary of Accelerant Holdings (Cayman) Ltd., with registered address PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and having a Cayman registration number MC-347465. Keoni Schwartz is the Ultimate Beneficial Owner ("UBO") of AIE.

AIE was licenced on 2nd December 2020 by the NBB. Accelerant is authorised by the NBB under the Insurance Supervision Act (Law of 13 March 2016 relating to the status and supervision of insurance or reinsurance undertakings) to carry on business of insurance in the following classes of general insurance:

- Class 1 - Accident (excluding industrial injury and occupational diseases);
- Class 2 - Sickness
- Class 3 - Land Vehicles;
- Class 6 - Ships (sea, lake and river and canal vessels);
- Class 7 - Goods in transit;
- Class 8 - Fire and natural forces;
- Class 9 - Other damage to property;
- Class 10 - Motor Vehicle Liability;
- Class 12 - Liability for ships (sea, lake and river and canal vessels);
- Class 13 - General Liability;
- Class 14 - Credit;
- Class 15 - Suretyship;
- Class 16 - Miscellaneous financial loss;
- Class 17 - Legal Expenses;
- Class 18 - Assistance.

A.1.1 Business Written

Accelerant is a non-life insurance company dedicated to servicing the needs of MGA's (or "Members") mainly throughout the EEA and the UK. The Company engages with Members which are established market players with a strong track record writing a portfolio dedicated to the needs of mainly SME clients in their territories.

Accelerant's existing and targeted Members have a strong background in writing a portfolio of policies in their respective territories. Accelerant's strategy is that of having relatively few, but relatively significant Member relationships, which leads to tight integration and control of the activities of the Members in Accelerant's portfolio. Offering underwriting capacity is core to the Accelerant business model and member proposition. This strategy gives Accelerant control over the composition of the Company's portfolio, and thus provides Members with a dependable insurance undertaking that is committed to their success.

Accelerant has an established strategy and a powerful customer value proposition, executed by a proven management team, utilising seasoned relationships to create and control an attractive insurance portfolio serving SME's. The execution of Accelerant's strategy to date demonstrates the success of the business model.

AIE has been awarded an AM Best A- (Excellent) rating ensuring that the Company's Members and their customers can be confident that Accelerant has the financial strength to support them when they need it most.

The Company passports its services within the European Union ("EU") under freedom of services ("FOS") and freedom of establishment ("FOE"). The countries in which the Company passports its services or has established a branch are listed below. During 2023, the Prudential Regulatory Authority in the UK approved the Company's application for a third-country branch in the UK to ensure continuity of service due to the UK's exit from the European Union ("Brexit"). An application for a Luxembourg branch is expected to be carried out in 2024.

Below is a list of countries in which AIE operates:

Freedom of Services		Freedom of Establishment	Third Country Branch	Unauthorized Foreign Insurance Regime
Austria	Portugal	Greece	United Kingdom	Australia
Croatia	Romania	Ireland		
Cyprus	Slovakia	Italy		
Czech Republic	Slovenia	Spain		
Denmark	Spain			
Estonia	Sweden			
Finland				
France				
Germany				
Greece				
Hungary				
Ireland				
Italy				
Latvia				
Lithuania				
Luxembourg				
Malta				
Netherlands				
Norway				
Poland				
Portugal				

At the end of financial year 2023, Accelerant operates through more than 60 Members. The list is expected to grow as Accelerant grows its portfolio.

The business outlook is positive, with significant growth expected. The business model and member proposition has been very well received and has led to more growth than expected in the previous year across all geographies. The expectation is that growth will continue, and that Members will be able to grow their respective footprints. Additionally, the expectation is that the onboarding of additional, carefully selected Members will further contribute to this growth.

In the context of streamlining its UK Business and ensuring continued regulatory compliance in the UK, AIE is transferring its renewal rights on a specific group of members to Accelerant Insurance UK Ltd. This will have a significant impact on the portfolio and will lead to a future decline in GWP. The decline will partly be offset by an increased expansion in the EEA in the next two years. A dedicated team has been set-up to ensure that sufficient growth in the EEA is achieved.

Growth is difficult to estimate, especially given the fact that Accelerant has multiple areas of growth, there is the success of the model and the success of Members in their respective markets. This means that at times growth could exceed the Company's reasonable expectations. The Company has not seen any regrettable losses in the context of its member portfolio. This illustrates the strength of the services offered to members.

A.1.2 Capital Contributions

The overview of the various capital injections since the inception of the Company and the resulting capital position is provided below. The capital is unfettered, does not give rise to a credit in favour of AIE and is free from any servicing costs or charges. The Company allotted an amount equal to the capital to an undistributable reserve.

No capital contributions were required during the financial year ended 31 December 2023.

Please refer to the table below for an overview of capital injections received:

Date	Capital increase (in €'000)	Total capital (in €'000)
20/11/2020	62 (initial)	62
22/02/2021	20,500	20,562
27/09/2021	13,365	33,927
30/09/2021	21,634 (contribution in kind)	55,561
30/12/2021	35,000	90,561
30/03/2022	18,000	108,561
23/06/2022	13,000	121,561
26/09/2022	18,000	139,561
29/12/2022	45,000	184,561

A.1.3 Company Employees

As at 31 December 2023, the employees of the Company, excluding the branches, amounted to twenty. Additionally, the Company has five branches, namely in the United Kingdom, Ireland, Italy, Greece and Spain, with a total of eleven employees assigned to them.

A.1.4 Remuneration

AIE has a remuneration policy in place to ensure that remuneration of staff and directors is in line with the approved business and risk management strategies and also aligned with the approved Governance Framework and Policies. The principal objectives of AIE's Remuneration Policy are to ensure that:

- The Company is able to attract, develop, retain and motivate highly-qualified staff;
- Employees are offered competitive remuneration packages which reflect market rates, are fair and internally consistent;
- The remuneration granted does not jeopardise the ability of the Company to maintain a sufficient capital basis;
- Payments made as a consequence of the Remuneration policy are made in accordance with good corporate governance;
- Remuneration takes into account both financial and non-financial performance of teams and individuals;
- Short-term profitability is not rewarded at the expense of long-term performance, potentially threatening the undertaking's ability to maintain an adequate capital base;
- Remuneration arrangements with service providers do not encourage excessive risk-taking;
- Potential conflict of interest risks are prevented; and
- All stakeholders understand the Remuneration policy.

The various components of the remuneration structure include the following:

- Annual salary (fixed pay): A review of each employee's fixed pay is undertaken on an annual basis and includes considering an employee's competency within their job role, performance for the preceding period, plans for the forthcoming period and underlying general economic conditions.
- Discretionary bonus (variable pay): Bonus payments are discretionary and take into consideration the following factors, amongst others: (a) The business unit's level of performance, and (b) The Company's financial performance for the year.
- Other compensatory benefits as determined by Accelerant Group and the Board.

Additionally, for a number of senior hires Accelerant shares are part of the compensation package. They are provided on a discretionary basis and only paid out in case of a liquidity event (e.g. IPO, sale of the company, etc.)

The Company aims for a compensation package that is competitive in the market and also seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives. This is to encourage sustainable performance and appropriate risk taking in line with the business and risk strategy.

A.1.5 Loans, credits or guarantees and insurance policies for managers, shareholders, related institutions and related persons

AIE established a rule that states that it is not allowed to have any guarantees or loans with people employed by AIE. This rule is strictly applied and followed. No outstanding loans or guarantees to employees existed as of 31 December 2023.

A.2 Underwriting Performance

The Company had a strong performance during the 2023 financial year as it continued to expand its business model across Europe and the United Kingdom. The performance over the reporting and comparative period was as follows:

Income Statement – Technical Account – Non-life insurance	2023 BEGAAP (in €'000)	2022 BEGAAP (in €'000)
Earned premiums, net of reinsurance	(7 942)	47 431
Net written premiums	*(11 756)*	*60 996*
Gross written premiums (GWP)	779 723	659 021
Premiums ceded to reinsurer	791 480	598 025
Change in the provision for unearned premiums	3 814	(13 565)
Gross amount	(89 258)	(95 601)
Reinsurer's share	93 072	82 036
Technical investment income	1 854	14
Other technical income	827	-
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Net amount paid	*39 091*	*13 601*
Gross amount	178 580	128 689
Reinsurer's share	139 489	115 088
Change in claims provision, net of reinsurance	*(24 049)*	*34 450*
Gross amount	157 727	164 623
Reinsurer's share	(181 775)	(130 173)
Technical costs, net of reinsurance	24 919	33 397
Net operating costs	*24 479*	*31 355*
Acquisition costs	309 222	264 020
Administration costs	24 701	14 804
Commissions received from the reinsurers	(309 445)	(247 468)
Other technical costs, net of reinsurance	*441*	*2 042*
Change in provision for equalization and catastrophe, net of reinsurance	(177)	(2 206)
Result of the technical account non-life	(46 812)	(36 228)

A.3 Investment Performance

The investment income earned during 2023 was high, driven by a favourable market environment. Under BEGAAP, the investments are recognised at acquisition value. As a result, unrealised changes in the market value are not reported as investment income, only realized gains and losses are recognised as investment income for these funds. The investment portfolio includes bank deposits and units in collective investment schemes. The table below contain the net investment account:

Investment Income (Expenses)	2023 BEGAAP (in €'000)	2022 BEGAAP (in €'000)
Investment income	100	17
Investment-related costs	(257)	(215)
Realised losses on disposal of investments	(1 131)	(2 744)
Realised gains on disposal of investments	3 701	57
Impairment	-	(2 651)
Reversal of impairment	2 651	-
Investment Income / (Expenses)	5 065	(5 537)

A.4 Performance of other activities

A.4.1 Information regarding the business of insurance

The Group continues to see the Member market and the commercial SME market expand globally, specifically in UK, EEA, United States and Canada. Rates are hardening in many of the main classes of business the Company operates in across its platform. No major competitors have entered the segments in which the Company operates.

The MGA market in Europe is growing at a rapid pace. It is very diverse in nature given the different regulatory environments and insurance markets across the continent. However, given the diverse nature of the Company and its workforce, AIE is certain it can profit from this diverse market and the growth it represents.

Accelerant Group has introduced the Risk Exchange to external insurance carriers. This allows the Company to expand its book of business and also attract business that might not be in the risk appetite of the insurance carriers within the Accelerant Group (including AIE). The introduction of the Risk Exchange to external carriers has had the benefit of attracting additional members and also increase the potential for the internal Accelerant Group insurance carriers to increase its share of the business.

The Member pool has grown significantly in 2023. This has led to cross-pollination of ideas, products and services and innovation. The result is that Accelerant members have shown a significant internal growth rate. This, in turn, has increased the overall business for AIE. The expectation is that self-reinforcing effect, coupled with updated and state of the art member Services through the Risk Exchange platform, will yield significant results in the foreseeable future.

It is not expected that the Company will be disrupted over the next couple of years. Testament to that is the recognition it receives from the market and its members. It shows that the eco-system is very strong and the platform strategy shows that it's not easily replicable.

Awards / Recognition

- 2023 Managing General Agents Association (MGAA) Insurer of the Year
- 2022 Managing General Agents Association (MGAA) Insurer of the Year
- 2022 voted #1 of Top 20 insurance technology solution providers by Enterprise Viewpoint
- 2022 Collibra (the Data Intelligence company) Excellence Award

Podcasts

- Appeared in podcasts including PayPod, Spot on Insurance, InsurTech Talk, InsurTech Insider, Insurance Journal, Insurance Podcast Show

Speaking Engagements

- Panelist or lead speakers at InsurTech Hartford, Target Markets, Intelligent Insurer Underwriting Innovation, InusurTech Connect, WSIA, Super DX/SUM conference in Tokyo, and IRMI

AIE's business footprint in the EEA is expected to increase significantly over the next few years. The Company has set-up a dedicated Distribution Team for the EEA, which should materialise the potential available in the EEA market. This includes targeted action in countries like Germany, France, Italy and the Nordic region, among others. For AIE specifically, this should become the prime growth engine.

Inflation has an impact on the overall business. However, towards the end of 2023, inflation risk has reduced significantly. Even though the risk has reduced it has not disappeared. Therefore, the Company is making sure that inflation is being monitored constantly to ensure it can adjust its pricing accordingly.

A.4.2 Information by line of business

The business growth recorded in 2023 was driven primarily by the Company's ability to onboard Members which provide substantial premium written in line with the Company's risk appetite statement.

In order to mitigate insurance risk, the company entered into proportional reinsurance covers under a 90% quota share ("QS") agreement. In order to further mitigate the risk, the Company has also entered into a number of non-proportional reinsurance excess of loss ("XoL") covers and a stop-loss cover which inure to the QS reinsurers as well. The objective is to ensure that the overall book has a low-volatility and has a low aggregate limit. The arrangements have also been put in place to ensure that the Company becomes profitable in the short-term. Regarding the reinsurance arrangement, the Company strives at maximising funds withheld and collateral. The goal is to de-risk AIE as much as possible. The tables below disclose the underwriting result split by line of business:

All amounts in EUR'000		Line of Business for: non-life insurance and reinsurance obligations: Financial year 2023								
	Medical expense	Motor vehicle liability	Other motor insurance	Marine, aviation & transport	Fire & other damage to property	General liability	Credit and suretyship	Legal expenses	Misc. financial loss	Total
Net premiums written	- 4	- 884	3	- 120	- 3,698	- 3,665	- 1,602	- 1,006	- 781	- 11,756
Gross direct business	357	45,329	- 96	4,671	289,001	279,380	76,715	37,049	47,317	779,723
Reinsurers' share	361	46,214	- 99	4,790	292,699	283,045	78,317	38,055	48,098	791,480
Net premiums earned	- 4	- 664	0	- 123	- 3,348	- 2,744	- 866	- 77	- 116	- 7,942
Gross direct business	350	35,145	- 12	3,492	305,557	273,400	52,625	2,516	17,392	690,465
Reinsurers' share	353	35,809	- 12	3,615	308,906	276,144	53,491	2,594	17,508	698,407
Net claims incurred	15	690	- 1	46	8,127	4,756	804	13	593	15,042
Gross direct business	494	19,016	- 5	2,302	209,208	82,814	11,430	807	10,239	336,306
Reinsurers' share	480	18,326	- 4	2,256	201,081	78,058	10,626	794	9,646	321,264
Changes in other TPs	-	-	-	-	-	-	-	-	-	-
Gross direct business	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	-	-	-	-	-	-	-	-	-	-
Expenses incurred	39	1,231	- 1	159	13,883	7,968	1,329	163	1,119	25,891
Other expenses										441
Total expenses										26,332

A.4.3 Strategic Objectives

The Strategic Objectives of AIE are aligned to those of the Accelerant Group as a whole. Accelerant has deployed its Risk Exchange Model to outside risk capital partners and external insurance carriers. This has greatly benefited the entire eco-system as it has increased capacity for Members and at the same time increased the benefits of AIE.

The market position as a whole contains the following:

- Highly selective portfolios: Support from Accelerant is quickly becoming a differentiator in the market – we continue to experience an ever-growing number of inbound inquiries. While we explore each opportunity, we are currently accepting approximately 10% to 15% of sourced MGA premium.
- Members locked in: As a condition of becoming a Member, each MGA enters into a long-term agreement with Accelerant. This contract mutually commits Accelerant and the MGA to a 5-year rolling business relationship. From Accelerant's perspective, we are able to cancel if the binder provisions are not followed, if there is an MGA change of control, or if the yearly underlying loss ratio exceeds an agreed cap (<87% ULR net of commissions in all cases). The MGA commits to ceding all business to Accelerant that is covered by the binder allowing Accelerant right of first refusal and last look on all new business classes.
- Pipeline is full: The pipelines in UK, EU, US and Canada of MGAs that fit our target market and wish to become Members, continues to grow. We believe this demonstrates the attractiveness of the business model to MGAs and our growing market reputation.
- Award winning proposition: Accelerant recently won the MGAA 'Insurer of the Year' Award. This is voted for by the members of the MGAA and continues to underline both our service proposition to our profile across the industry.
- Strong growth, but very small market share overall, and meaningful in niche: Accelerant's business plan projects strong growth in written premium for each of the five years as we continuously add new MGA Members. It is important to note that the market share implied by the forecasted premium levels is <1% of the total SME market in the territories where Accelerant operates, but we are meaningful to our niche.
- Growth comes from structure and service as opposed to price: As Accelerant grows, it is not generally displacing renewing insurers at the point of renewals. Because we are shifting existing books of MGAs that become Members, we are not cutting rates to grow on a risk-by-risk basis. Rather, it is more akin to a renewal rights transaction as most of the time the displaced insurer does not have access or expertise to the market in question.
- Loyalty: Of all Accelerant's members, we've only increased the commission from a Member's expiring terms twice and on a number of occasions terms are more competitive, as there is no longer a wholesale or reinsurance broker involved in the transaction.

- Alignment of Performance Outcomes: Nearly all member MGAs have portfolio level commission slides, which increase or decrease commissions based on the overall ultimate loss ratio of the portfolio. This ensures the member is focused on profitable organic growth and aligned to the overall portfolio outcomes.
- Freed-up to focus on organic growth: We obviate the need for the annual binder renewal cycle. This saves Members a considerable amount of time and effort – one member estimated up to 50% of their senior leadership time.

The Groups Strategic Objectives and Platform is what is offered to members of AIE through the Risk Exchange / Agency Services. As an internal Carrier, AIE specifically focuses on the following objectives:

1. Continue to grow the GWP of Members;
2. Continue to grow the Member base;
3. Develop a suite of products and services for our Members which adds value;
4. Maximise efficiency of reinsurance programme;
5. Maintain a highly competent team and a customer-focused culture;
6. Ensure regulatory compliance;
7. Ensure policyholders are treated fairly; and
8. Lay the foundations for strong returns for shareholders over the medium- to long-term.

The visual below shows why Members choose Accelerant. This is what the Company will keep reenforcing.

A.4.4 Business Plan

The Company has defined its planning horizon as a forward-looking period of three years. In this regard, within the ORSA document approved by the Board of Directors, the Company presented its business plan for the period 2024 to 2026. Below is an extract of the key figures from the ORSA for the period 2024 to 2026:

in €'000	2024	2025	2026
Gross Written Premium (GWP)	718,851	487,376	542,615
Net Underwriting Profit	**21,358**	**12,030**	**20,741**
Total Assets	1,420,027	1,485,154	1,673,369
Total Liabilities	1,310,474	1,367,322	1,538,291
Own Funds	**109,554**	**117,832**	**135,078**
Solvency Capital Requirement (SCR)	**61,326**	**52,232**	**51,295**
Solvency Ratio	**178.6%**	**225.6%**	**263.3%**
Capital injection to reach 150% Solvency Ratio	-	-	-

The decrease in the volumes from 2024 onwards is driven by the transfer of renewal rights for the UK based Members to Accelerant Insurance UK Ltd ("AIUK'") (see section A.5.2 for more information).

Notwithstanding the transfer of the UK Members on to AIUK, the Company's remaining portfolio of Members is still expected to grow from 2024 onwards as it expands its business model across more members and territories over this period.

The Solvency Ratio is expected to remain above 150%. As such, no further capital injections are expected.

A.4.5 Projected Investment Performance

Over the business planning period, the Company expects the financial environment to remain challenging, although on an upward curve of optimism. The ongoing conflicts in the Ukraine and the Middle East have created turmoil across global financial markets and economies, but it is expected that central banks will start cutting rates in 2024. Although the Company expects rates to remain higher for longer there is now a sense of central bank easing with the Federal Reserve Bank expected to cut rates in Q2 2024 and the European Central Bank to follow in the second half of 2024.

The Company believes that its conservative investment strategy provides protection against volatility in the capital markets and can provide the required level of liquidity to meet its obligations at short notice and with low cost.

A.4.6 Key investment assumptions

The primary objective of the Company's investment strategy is to protect and preserve its assets, with all investment decisions to be made in line with the "prudent person" principle. The second objective is liquidity of assets it invests in. When needed, the investments should be converted into cash available to the Company. The third objective is income generation, with the investments generating an adequate return to ensure that investments are made in the best interest of policyholders and insured.

In this regard, the investment portfolio of the Company can be considered as managed conservatively as it is largely composed of cash at bank and assets under management with Wellington Management, maintaining an average minimum credit quality rating of AA minus.

A.5 Any other information

A.5.1 Geopolitical Conflicts

The ongoing conflicts in Ukraine and the Middle East may have geopolitical, economic (including inflationary), business, and financial asset implications that are difficult to predict. While the Company has no direct economic exposure to those regions, any indirect implications of the conflict need to be re-assessed on a regular basis.

A.5.2 Reserve Transfer Agreement

During Q4 2023 the Company entered into a Reserve Transfer Agreement with its internal reinsurer, Accelerant Re (Cayman) Ltd ('Accelerant Re'). Under this agreement the net claims reserves for business written until 30 June 2022 were transferred to Accelerant Re, reducing the risk of volatility on the balance sheet of the Company.

B. System of Governance

B.1 General Information on the System of Governance

Accelerant has developed a robust system of governance which ensures the sound and prudent management of the undertaking and that is appropriate to its nature, scale and complexity. The governance structure ensures that collectively, the Board, its Committees, key function holders and senior executives are fit and proper, knowledgeable, and experienced in managing insurance business and all the interconnected areas that an insurance undertaking should be responsible for.

B.1.1 Governance and Internal Control Structure

Accelerant has established a sound and effective corporate governance framework which ensures the sound and prudent management of the undertaking and is appropriate to the size, nature, complexity, and risk profile of the Company. The governance structure ensures that collectively, the Board, its Committees, key function holders and senior executives are fit and proper, knowledgeable, and experienced in managing insurance business and all the interconnected areas that an insurance undertaking is required to be responsible for. The various components of the organisational structure are included in the next sub-sections.

The governance structure is based on the Three Lines of Defence model of risk management.

- The first-line is responsible for running the business, operations and commercial activities. They are also defined as risk owners across all activities performed.
- The second-line consists of the Risk Management and Compliance functions. They both independently have access to the Board of Directors and the Audit and Risk Committee. They are represented by the CRO in both the Management Committee and Board of Directors. In turn, all the Committees report to the Board of Directors. All the functions also have a direct line to the Board of Directors, should the need arise.
- The third-line, the Internal Audit Function, is outsourced to a specialised internal audit provider. They work based on their own planning, which they agree with the Board of Directors. The advantage is that the Company is able to insource the appropriate skills and expertise to conduct the audits that it would otherwise not be able to fulfil given its size. The CEO is the responsible person for the internal audit function from an Outsourcing point of view.

The diagram below depicts the AIE Governance System in more detail:

B.1.2 Composition of Board and Committees

Accelerant operates a two-tier governance system. The Board of Directors is composed of three executive and four non-executive directors, of which three are independent. One of the independent Directors also serves as the Company's Chairman to ensure the Board is governed by an independent person. Another independent non-executive director chairs the Audit, Risk and Compliance Committee. The Management (Executive) Committee is made up of three Executive Directors and two senior executives (non-Directors). The CEO, the CFO and the CRO are Directors, whereas the COO and CUO are senior executives.

The governance bodies collectively possess the required fitness and propriety standards required to manage an insurance undertaking in a sound and prudent manner. The Board collectively possesses appropriate qualification, experience, and knowledge about:

g) Prudent risk and capital management;
h) Insurance and financial markets;
i) Business strategy and business model;
j) Systems of governance;
k) Financial and actuarial analysis; and
l) Regulatory framework and requirements.

The Board of Directors is supported by two Board-level Committees, which report directly to the Board. The management of the Company's activity and the execution of the strategy is delegated to the Management Committee. The composition of the governance structure is depicted in the chart in B.1.1 above.

The table below presents an overview of the directors of AIE.

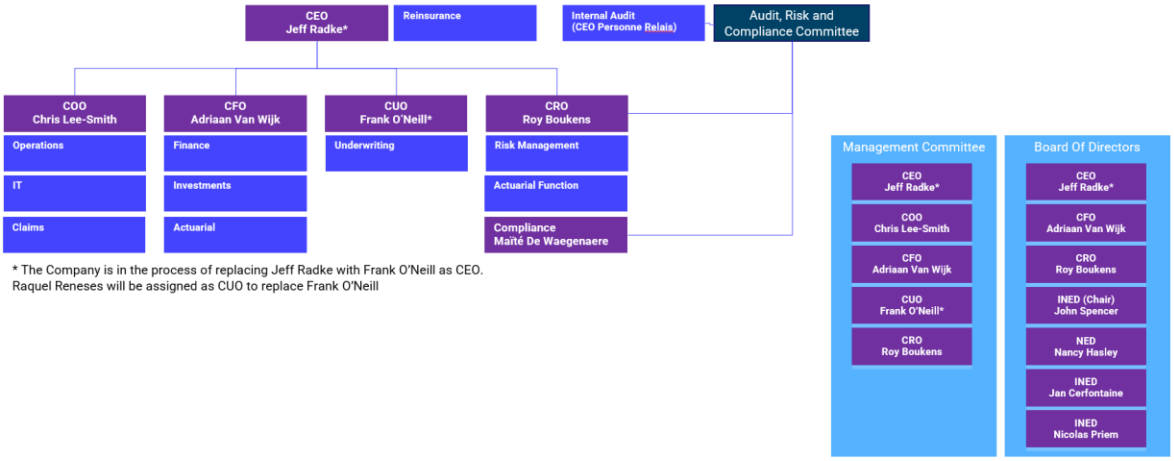
Director	Function
John Spencer	Independent non-executive director and Chairman
Nicolas Priem	Independent non-executive
Jan Cerfontaine	Independent non-executive
Jeff Radke	Executive director
Roy Boukens	Executive director
Adriaan Van Wijk	Executive director
Nancy Hasley	Non-executive director

The table below presents an overview of the Members of the Management Committee of AIE.

Director	Function
Jeff Radke	CEO
Roy Boukens	CRO
Adriaan Van Wijk	CFO
Chris Lee-Smith	COO
Frank O'Neill	CUO

B.1.3 Roles, Functions and Responsibilities

The diagram below shows the roles, functions and responsibilities of different key personnel within Accelerant.



B.2 Fit and proper requirements

The Company has a Fit and Proper Policy in place. The objective of this Policy is to ensure that no person is appointed to or confirmed in a Relevant Person role unless they have been appropriately assessed by the Company to be fit and proper for the role in accordance with regulatory requirements. When evaluating the suitability of relevant persons in performing their roles within the Company, the criteria outlined below are considered.

B.2.1 Fitness

Every Relevant Person must be fit for their role and responsibilities and hold the qualifications, knowledge and experience relevant and necessary to ensure that the role is managed in a professional manner with the necessary degree of management and technical competence.

In assessing the fitness of a person, their professional competence and capability are considered. This assessment is based on the person's previous experience, knowledge, and professional qualifications and should demonstrate due skill, care, diligence and compliance with the relevant standards for the area/sector they have worked in.

The Company shall specifically take into consideration the following aspects, amongst others, as part of its assessment:

- Whether the person has relevant experience, sufficient skills, knowledge and soundness of judgement to properly undertake and fulfil the particular duties and responsibilities;
- Consideration of the diligence with which the individual is fulfilling or is likely to fulfil their duties and responsibilities;
- Whether there is any conflict of interest arising from the person holding any appointments, roles or positions outside of the Company (including directorships, trusteeships, partnerships and other appointments) that may impact the person's independence and / or give rise to conflicts of interests in the performance of the activities associated with the person's role;
- Whether the person has had experience of similar responsibilities previously, and their record in fulfilling them;
- Whether the person has appropriate qualifications and training, as applicable; and
- Whether the person is able to commit time to the Company's affairs in light of other commitments that may arise or exist as a result of other appointments.

All individuals must maintain their competence for the role they fulfil, by attending appropriate training.

Collectively, the Members of the Board have the knowledge, competence and experience that include the following as a minimum:

- Market knowledge, i.e. an awareness and understanding of the wider business, economic and market environment in which the Company operates, particularly of insurance and financial markets relevant to the operations of the Company;
- Business strategy and business model, i.e. an appropriately detailed understanding of the Company's business strategy and model;
- System of governance, i.e. the awareness and understanding of the risks which the Company is facing and the capability of managing them. Furthermore, the ability to assess the effectiveness of the Company's arrangements to deliver effective governance, oversight and controls in the business;
- Financial and actuarial analysis, i.e. the ability to interpret the Company's financial and actuarial information, identify key issues, put in place appropriate controls and take necessary measures based on this information; and
- Regulatory framework and requirements, i.e. an awareness and understanding of the regulatory framework in which the Company operates, and the regulatory requirements and expectations relevant to it and the capacity to adapt to changes which stem from the regulatory framework without delay.

The members of the Board are not each expected to possess expert knowledge, competence and experience within all areas of the Company. However, the collective knowledge, competence and experience of the Board as a whole has to provide for the sound and prudent management of the Company.

When changes occur within the Board (e.g. replacement of one of its members), the Company is expected to be able to demonstrate that the collective knowledge of the members of the Board is maintained on an adequate level to ensure the sound and prudent management of the Company.

B.2.2 Propriety

The honesty, financial soundness and reputation of every Relevant Person must be assessed by the Company to determine that they are of good repute and integrity, based on relevant evidence regarding their character, personal behaviour and business conduct including any criminal, financial and supervisory aspects, regardless of location but taking account of any applicable period of limitation in respect of any committed offence.

A candidate is considered to have a good reputation if there is no reason to assume anything to the contrary. Any indications that may give rise to well-founded doubts about the ability of the candidate to ensure a reliable and prudent management are detrimental to a good reputation.

The Company shall specifically take into consideration the following aspects, amongst others, as part of its assessment:

- The probity of the person concerned;
- The person's reputation and character inter alia, whether the person has a criminal record;
- Convictions for fraud or other dishonesty;
- Whether the person has contravened any provision of insurance, banking, investment or other legislation designed to protect members of the public against financial loss, due to dishonesty, incompetence or malpractice;
- Whether the person has been involved in any business practices appearing to be deceitful or oppressive or improper or which otherwise reflect discredit on his method of conducting business;
- A person's record of compliance with various non-statutory codes insofar as they may be relevant to the interests of policyholders and potential policyholders;
- Whether the person has been censured or disqualified by any relevant professional or regulatory bodies.

The areas outlined above should be used to determine if personal reliability exists in a certain area or not. Information provided by the candidate should be verified and, if necessary, own investigations shall be carried out.

Notwithstanding the above, having previous infringements does not automatically result in the person not being assessed as proper for the duties they are to perform. It is recognised that, while criminal, disciplinary or administrative convictions or past misconduct are significant factors, the assessment of the fit and proper requirements is to be done on an individual case-by-case basis.

B.3 Risk management system including the Own Risk and Solvency Assessment

B.3.1 Risk Management Function

Accelerant has established and maintains a Risk Management Framework, with oversight from the Audit and Risk Committee, the Management Committee and the Board of Directors, to address all existing as well as evolving or emerging risks that materially impact or have the potential to materially impact the adequacy of its financial resources, the volatility of its results, the expected shareholder returns or its ability to meet its commercial, legal and regulatory obligations.

The Company's Risk Management Framework:

- is embedded in both the organisation structure and strategic oversight process, supported by appropriate internal control policies and procedures;
- is supported by information systems that appropriately capture underwriting, investment, and operational data and provide relevant, accurate, and timely information to the applicable business functions;
- has incorporated techniques necessary to identify, measure, respond to, monitor, and report, on a continuous basis and on an individual and aggregate level, all material risks together with emerging risks;
- provides for periodical reviews of the operating environment to ensure material risks are assessed and monitored, and appropriate actions are taken to manage exposures and adverse developments;
- specifies objectives, risk appetite and risk tolerance levels, and appropriate delegation of oversight, reporting, and operating responsibilities across all functions;
- provides for reporting systems that are appropriate to the Company's business activities taking into consideration any outsourcing of responsibilities and safeguarding of assets; and
- documents all significant policies and procedures associated with the Company's risk management framework.

Kindly refer to section C for an explanation of the processes and reporting procedures of each risk category.

The structure of the Risk Management Framework is depicted below:

The elements within the Enterprise Risk Management Framework contribute to the identification, measurement, monitoring, management and reporting of risks and is intended to work as an integrated system. Each element is embedded effectively within the Company and managed by the Risk Management Function, with assistance from the Risk and Control Owners and appropriate oversight of the Audit and Risk Committee, Management Committee and Board of Directors. All aspects of the ERM Framework are formalised through respective policies and implemented in various risk management tools.

B.3.1.1 Prudent Person Principle

The Prudent Person Principle ("PPP") refers to the process which ensures that all investment activities are appropriate in the context of the risk associated with the invested assets and underlying activities. The Company has a prudent approach to investment risk, with a focus on credit quality and liquidity in the selection of investments, whilst also avoiding unnecessarily complex investment instruments. In meeting these requirements, the Company seeks to achieve a risk commensurate to the expected level of return.

The Company seeks to invest in instruments whose risks can be properly identified, measured, monitored, managed and reported, whilst taking cognisance of the Company's overall solvency needs.

The Company prioritises high credit quality and liquid investments, by investing in units of collective investment schemes, that will allow the company to redeem part of the investment should liquidity be required. This is called Strategic Asset Allocation ("SAA"). The Company does not currently hold any derivative financial instruments. The Company's business strategy for investments ensures that the invested assets are appropriate in light of the Company's liabilities and risk profile. Policy discussions are held regularly between the Management Committee, Board of Directors, relevant key function holders and the portfolio manager.

B.3.1.2 Appropriateness of external credit rating assessment

The Company has also implemented certain procedures to monitor and report, on a regular basis, the investment activities and associated risks in terms of the Company's solvency position. The monitoring activities include stress testing to analyse the impact of any market fluctuations on capital requirements and are reported periodically to the CFO, CRO, Compliance Officer, the Management Committee and the Board of Directors as appropriate.

The Company uses external credit ratings to evaluate and monitor the credit risk of the underlying investments within the collective investment schemes as part of its the investment portfolio. On a monthly basis the Fund Manager provides the Company with a report which amongst other information provides the credit rating composition of each fund, through which the Company assesses whether the underlying assets are in line with within its risk appetite. On a periodical basis, the Fund Manager is invited to the Board of Directors meetings to provide the Board with more information as required.

Additional oversight is provided by AIE's Group Investment Committee, where the Fund Manager also provides periodical information on the investments. Suggestions are then provided to the Management Committee and the Board of Directors of AIE for discussion and approval.

B.3.2 Own Risk and Solvency Assessment ("ORSA") Process

Accelerant's ORSA process is made up of the following elements:

- Risk and Control Register;
- Risk Appetite Framework ("RAF") and Risk Appetite Statement ("RAS");
- Business Plan;
- Stress and Scenario Testing ("SST");
- Capital Management Plan;

The ORSA follows on from the risk management processes the Company carries out as part of its risk management framework and which are required to be undertaken on at least an annual basis.

B.3.2.1 Risk and Control Register

The Risk Management Function maintains a Risk and Control Register, incorporating all the risks faced by the Company. The Risk and Control Register is reviewed and updated at least annually, in consultation with the Risk and Control Owners of each individual risk. The Register looks at the risks on an inherent and residual level, after assessment of the risk mitigation and controls. The Register is thoroughly reviewed by the Chief Risk Officer and the risk management team, by the Audit and Risk Committee and formally approved by the Board of Directors. The Register is tracked periodically by the Risk and Control Owners who report to the Risk Management Function in line with the reporting frequency. The Risk Management Function then reports to the Audit and Risk Committee, the Management Committee and the Board on a quarterly basis, or more frequently if needed.

B.3.2.2 Risk Appetite Framework

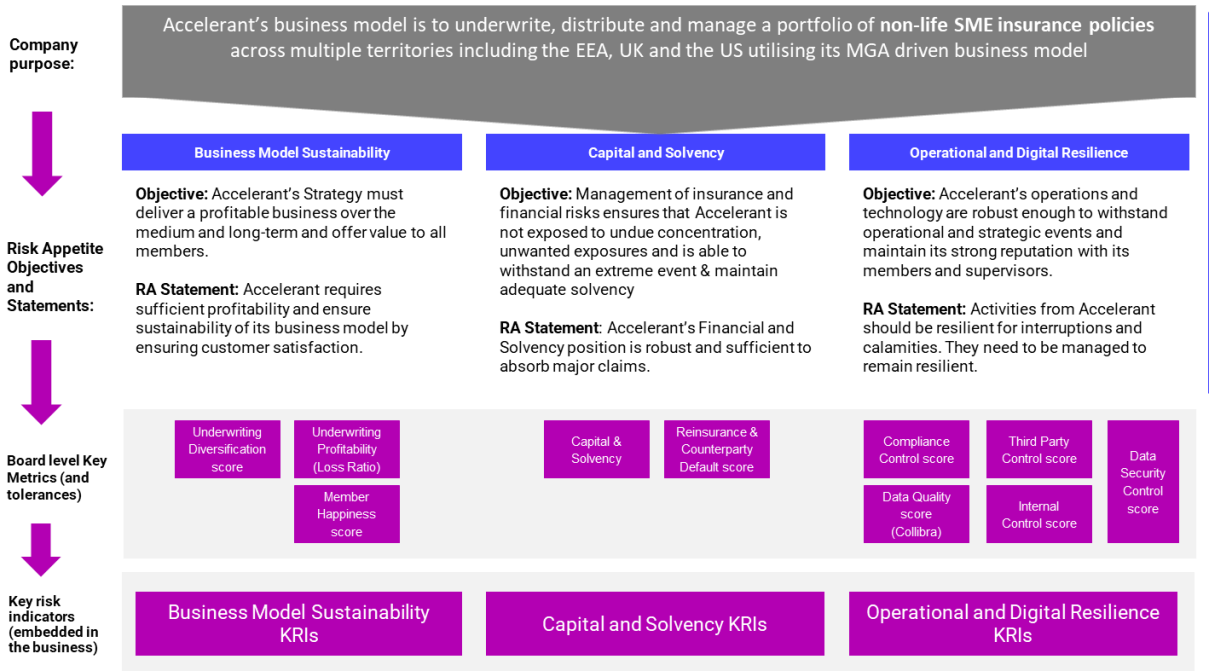
The Risk Appetite Framework ensures that the key risks are clear and appropriately managed. Risk Appetite is defined at different levels to ensure that it can actually be used in decision making. The objective of the risk appetite framework is to ensure that the risk appetite is linked to the business objectives, effectively used and applied and facilitates company-wide decision making.

The Risk Appetite Framework aims to ensure that:

- Accelerant sets clear and formal boundaries for risk-taking so that actual risk exposure can be evaluated against the criteria agreed at Board level;
- The exposure to a number of key risks taken by Accelerant remains within known, acceptable and controlled levels;
- Risk limits are linked to the actual risk-taking capacity of Accelerant in a transparent and straightforward way.

The metrics are applied across the Company and ensure that every business domain can focus on its most important risk exposures for which there is an appetite. The focus is on the key metrics and to differentiate reporting to the Board and Management, thereby facilitating risk-based decision making.

The following diagram shows the Risk Appetite Framework:



The Risk Appetite Framework defines three key pillars for which risk appetite statements and objectives are defined:

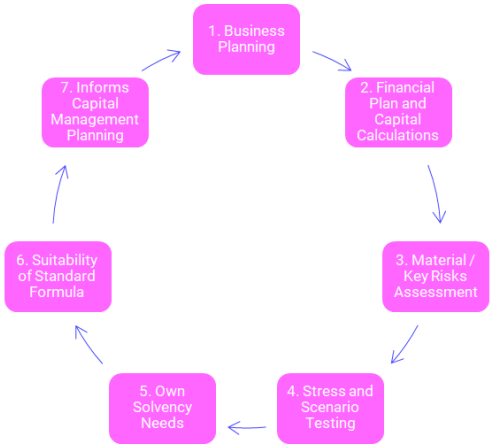
- Business Model Sustainability: The Company's bespoke business model is based on a successful application of data and technology to the benefit of the Members. It needs to ensure that there is sufficient profitability, and that Members want to stay with the Company.
- Capital and Solvency: The Company needs to ensure that its capital position is robust enough and that capital is used effectively. It needs to ensure that its largest exposures are managed appropriately.
- Operational and Digital Resilience: The Company relies on a robust technology platform and data-enabled environment that provides accurate reporting and valuable insights to Members, reinsurers and other stakeholders.

There is a clear link between the Risk Appetite and the Group's Capital Management Framework. The Business Plan is created in line with the Risk Appetite and the resulting capital need is made clear through the Capital Management Process. This ensures that for all regulated entities in the Group capital levels are attained at the appropriate level.

The RAS and the underlying Capital Management metrics are reviewed, monitored and reported quarterly by the Risk Management function and shared with the Board. The RAS is further supported by a set of Key Risk Indicators ("KRIs"). The RAS and KRIs are reviewed and updated at least quarterly, in consultation with the Risk Owners of each individual risk. It states appetite and tolerance levels, where possible in a metric which can be quantitatively measured.

Compliance with such metrics is tracked periodically by the Risk Owners who report to the Risk Management Function in line with the reporting frequency. The Risk Management Function monitors and then reports to the Audit and Risk Committee, the Management Committee and the Board of Directors on a quarterly basis or more frequently if needed. The RAS is thoroughly reviewed by the Audit and Risk Committee and formally approved by the Board of Directors.

The following visual shows how Risk Management is integrated into financial decision-making and the overall business planning cycle:



Stress-tests are performed to assess the key risk drivers. Examples of performed stresses include additional GWP growth, a reinsurance downgrade and loss ratio increases.

The simplicity of this Framework increases its effectiveness. Further effort has been spent on creating an even better understanding of the key drivers of risk in the business. This allows us to identify problems sooner.

B.3.2.3 Stress and Scenario Testing ("SST")

The Risk Management Function, in liaison with other departments (such as Actuarial, Finance and Underwriting), presents the Stress and Scenario Tests to the Audit and Risk Committee, the Management Committee and the Board of Directors. The choice of stress and scenario tests are also presented before being implemented and are wide enough to incorporate different areas of vulnerabilities that the Company might face, whilst allowing the flexibility to all involved to influence choices considering the latest as well as future developments, internal and external factors. The choice of Stress and Scenario Tests at least considers stressing underwriting risk, claims risk, market volatility risk and interest rate movements.

The Finance Function, with assistance from other functions, is responsible to reflect the stress or scenario assumptions and produce financial projections reflecting the effect of the various stresses.

The Actuarial Team performs the SCR calculations based on the realistic and stressed scenarios financial projections, using the Solvency II's Standard Formula. Liaison with the different functions is also important to ensure that all assumptions, underwriting, reinsurance protections, etc. are reflected correctly in the SCR calculation.

B.3.2.4 Own Solvency Needs ("OSN") and Standard Formula appropriateness

The Risk Management Function, with assistance from other functions, calculates the OSN, i.e. the Board's own view of its risks and its required capital. The OSN are thoroughly discussed by the Management Committee, the Audit and Risk Committee as well as the Board of Directors, prior to being approved.

In this context, the Company endeavoured to understand whether the Standard Formula is appropriate for its risk profile. This process takes a holistic view of the Board's own view of the capital required by the Company and includes risks that are not captured by the Standard Formula. The Standard Formula is considered to be appropriate for use in the calculation of the SCR of the Company without adjustment, and therefore as a basis for the ORSA.

The results of the ORSA, such as but not limited to the Management Actions that will arise from the Financial Projections, SCR calculations and the Own Solvency Needs calculation, are taken into consideration within the Company's business plan and shape the Capital Planning of the Company. These serve as proactive measures to ensure that the Company is prepared for such eventualities as reasonably possible, whilst ensuring that the Company retains its targeted solvency levels at all time.

The ORSA Process is reviewed and approved at every juncture of the individual process as well as every time the ORSA Process is undertaken. Typically, the Company considers that undertaking the ORSA annually is sufficient for the Company, but the Company has triggers in place to undertake the ORSA more frequently if needed. These triggers are discussed below.

B.3.2.5 Regular process

The ORSA is an annual process which aligns to the business cycle. As such, certain activities tied to the ORSA are performed throughout the year whilst the ORSA in its entirety is completed at least annually in line with changes to the risk profile and capital setting of the Company. The ORSA is submitted to the regulator and forms part of their Supervisory Review Process.

B.3.2.6 Ad-hoc process

Following the occurrence of a significant event, the activities within the ORSA process may be revisited to ensure that they are still valid and to assess any potential impact on the level of economic capital and the own funds necessary to meet solvency requirements. These 'trigger' events may require a reassessment of the processes within the ORSA, which can be categorised into the following four groups:

- External factors: Significant changes in the external environment, for example a material change in the macroeconomic environment, a material loss event or a significant regulatory change or requirement;
- Internal changes: Significant changes in internal strategy, process or risk profile, for example a shift in strategy or risk appetite (including target solvency levels), a material change in the risk profile of (for example demonstrated through the risk ranking results), risk exposure materially outside risk appetite;
- Supervisory request: A direct request from the NBB to re-run all or part of the ORSA;
- Board of Directors request: The Board may request an ad-hoc ORSA.

Each trigger event will be assessed for its materiality on a case-by-case basis and a decision will be taken as to whether or not the full ORSA or aspects of it need to be re-performed.

B.3.3 Contingency plans

Operational

Accelerant has in place an Operational Resilience and Business Continuity policy to ensure that the Company can continue to execute its critical processes and services in the event of an incident or disaster. Accelerant also executed a Business Impact Analysis in 2022 to test the resilience of the Company and the policy.

Accelerant applies the following resilience principles:

- Address all risks that may jeopardise the company, its key assets and its Members;
- Minimise the effects of a business disruption event and maintain operations at an appropriate level;
- Resume a business-as-usual state as soon as possible for prioritized activities;
- Promote business continuity planning and preparedness;
- Plan for foreseeable events;
- Plans are understandable and easy to use.

Accelerant bases its operational resilience on the following Framework:

The Framework ensures that all critical aspects of resilience are covered. This includes a risk-based approach of the resilience priorities and objectives.

The Resilience Strategy focuses on the following domains by priority:

- Impact on Members;
- Impact on critical data;
- Impact on critical technology assets.

As a technology and data enabled company, the strategy clearly also takes into account the impact on its reputation. These aspects are used in determining the disruption, business impact and potential risk that arises from events taking place.

Financial

Financial contingency planning specifically addresses the financial resources essential for maintaining the Company's solvency and functionality during a crisis. It involves pre-identifying strategies to expedite responses, such as raising capital and maintaining liquidity, to ensure the business remains resilient and operational in times of crisis.

In this context, the Company has taken on the project to create and implement detailed Capital and Liquidity contingency plans over the course of 2024.

B.4 Internal control system, Compliance function, Integrity and IT infrastructure

B.4.1 Internal control system

The Company has in place a comprehensive Internal Control System ("ICS"), that ensures effective internal controls are in place in all areas of the business. The ICS in place is focused on the principles of Enterprise Risk Management ("ERM"), as defined by the Committee of Sponsoring Organizations ("COSO") model. ERM is included in the strategic planning of the Company and is embedded throughout the organisation, as risk influences and aligns strategy and performance across all departments and functions.

The Company defines Internal Control as a process, conducted by its Board, key functionaries and employees, designed to provide "reasonable assurance" that business objectives are achieved by:

- Securing compliance with applicable laws, regulations and control processes;
- Ensuring processes are effective and efficient;
- Ensuring that sufficient and reliable financial and non-financial information is available to effectively manage the business.

The Internal Control System helps the Company to improve performance both in favourable and unfavourable situations; execute the business plan; exploit business opportunities; mitigate adverse effects of both internal and external effects, creating added value for the Company.

All identified risks and controls are documented in the Risk and Control Register. The objective of the register is capture are all risks, all controls and all (material) risk events (see risk event management). There a several types of controls defined. Process Level Controls ("PLCs") are defined on the level of a specific process and Entity Level Controls ("ELCs") defined for the entity as a whole (e.g. Human Resources related controls).

As of 2023, Workiva is the main tool to be used for Risk Management within Accelerant, including the ICS. Our methodology regarding the Internal Control System is implemented in Workiva and the tool will assist the risk team to increase the efficiency of our internal control.

B.4.2 Compliance function

The Compliance Function is a key function, established as an independent control function. It is part of the second Line of Defence. The Compliance Function gives due importance to honesty and integrity through a corporate culture focused on good business conduct. In order to ensure the integrity and control of compliance risks, the Compliance Function refers to the principles applicable to the function, notably for its missions and governance.

The Compliance Function also has a duty to apply continuous improvement as to how these following activities are performed:

- Financial Crime;
- Know Your Customer ("KYC") / Due Diligence;
- Fraud;
- Scoping emerging regulations;
- Code of conduct / Ethics;
- Regulatory visits / reviews;
- Regulatory advice and communication;
- Support business divisions by providing specialist advice and training;
- Data Privacy;
- Governance;
- Outsourcing;
- Product Filings;
- Entity licensing;
- Product governance and distribution;
- Continuously assess the state of compliance through monitoring, reviews and self-certification.

The Compliance Function is responsible for specific objectives mainly oriented on risk assessment within the compliance domains. In addition, it operates within a set of compliance policies and procedures framework in accordance with the regulatory framework. The Compliance Function also ensures the proper implementation of policies, procedures and guidelines within the Company through testing and monitoring exercises.

The Compliance Function ensures that it fits coherently into all the Company's control functions. In a group context, the Compliance Function coordinates with the departments of the other entities linked to the Company.

The Company has adopted a Compliance Policy together with an annual compliance plan which the Compliance Function adheres to. Both the policy and the plan are approved by the Board and reviewed annually. The Compliance Function monitors progress made against the Compliance Plan on an annual basis and reports to the Audit and Risk Committee, the Management Committee and to the Board.

Directors, key function holders and employees are required to escalate any compliance issues to the Compliance Function as and when these arise.

Oversight responsibility of the Compliance Function rests with the Audit and Risk Committee.

The Compliance Function has maintained its position as an advisory role to the Administrative, Management, and Supervisory Body ("AMSB") on compliance with the laws and regulations. The Function has also assessed various compliance risks and is the Risk Owner of such Compliance Risks and joint owner of the Internal Control System.

B.4.3 Integrity Policy

The Board of Directors delegates authority to the Compliance Officer to be responsible for the Compliance Function and ensure that the compliance process is running effectively and that the Company, its directors, the Management Committee, its staff members and authorized agents adhere to statutory, regulatory, supervisory and best practice requirements regarding business integrity.

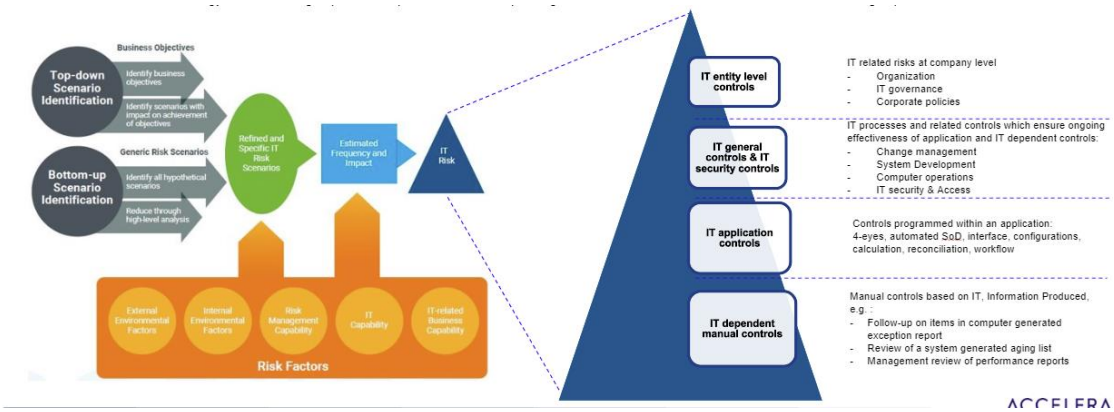
An Integrity Policy and other related policies are in place, to ensure that all actions are handled in line with the prescribed integrity standards. Potential conflicts of interest are reported in due time and no current conflicts of interest have been identified to date.

B.4.4 IT infrastructure and continuity

The Company has embraced a Cloud operating model for infrastructure, application, and computing resources. The Product & Technology Risk Framework is applied risk-based and bespoke to the organisation. The objective of the Information Technology Risk Management (ITRM) Framework is to enable the Company to meet strategic objectives by a) better securing the IT systems that store, process, or transmit information; and b) by enabling management to make well-informed risk management decisions to justify the expenditures that protect the Company's (digital) assets. The ISACA framework for IT risk scenario development forms the foundation of the Company's methodology to appropriately identify IT risk. These scenarios are developed as part of the top-down approach to risk identification in the overall risk management process. Embedment of the ITRM Framework ensures the Company can:

- Appropriately capture IT risks and controls within the Internal Control Framework and the GRC tool;
- Enable the first-line to be active in the management of information and technology risks
- Rank information technology risks according to potential exposure, and focus spending on those controls that will be most effective in reducing exposure

The objective is to have a robust and effective product and technology function that is able to support the growth agenda and the exchange implementation. At the same time, it ensures it has sufficient security, robustness and control over these activities.



The following principles are in place:

- The framework is applied risk-based and bespoke to the organisation (remote and 100% cloud and SaaS focused);
- The Risk Appetite informs decision making and is reported to the regulated entity Boards;
- The governance is applied pragmatically and is inspired by Agile;
- Where possible the organisation applies industry standards to catalogue its controls (ISO27k). Where additional risks exist, additional controls are defined;
- ITGCs are owned and embedded into the Technology and Product Management Processes;
- ITACs are owned by the Business and embedded into the applicable application by IT – Application and Process Level Controls are owned by the business.

IT governance is an integral part of enterprise governance and consists of the leadership, organizational structures, and processes that ensure Product & Technology supports Accelerant's strategies and objectives.

As of 2025, both the UK Operational Resilience regulations as well as the EU's Digital Operational Resilience Act (DORA) apply. The Operational Resilience Framework covers all relevant area's (or pillars in DORA) however, they will need further updates based on the new legislation. During the remainder of 2023, the details of the legislation are being translated into actionable items/requirements. To this end, the Company is in the process of developing a detailed programme and compliance checklist to be completed prior to year-end. As the EU finalises the requirements during the first half of 2024, the Company will be prepared to start with implementing updates on the main processes for operational resilience as prescribed in DORA. The aforementioned work will allow the Company to close all identified gaps and solidify our position to comply with all operational resilience requirements by the 2025 due date.

To date, the high-level tasks identified include:

- Revision of the current process and framework on (Pillar I) ICT risk management by assessing existing ICT risk governance (for regulated entities and inter-entity) to identify gaps in direction, evaluation or monitoring of ICT risk topics.
- Align the Business Impact Assessment, Business Continuity Plan and Disaster Recovery processes to the new regulations and definitions (such as the Critical Important Functions).
- Update the incident reporting process (Pillar II) to include EU classification, escalation and communication requirements. Automate this process in the incident reporting tooling.
- Design a multi-year digital operational resilience test strategy (Pillar III). Demonstrate resilience through a full suite of tests, including but not limited to ICT Business Continuity Policy and Disaster Recovery testing, Crisis communication plans, Security testing of ICT tools, Scenario-based penetration testing.

ICT 3rd party risk management (pillar IV) will require further enhancements in the TPRM process including but not limited to the definition of multi-vendor strategies and refinement of requirements for key IT service providers. In addition, this process requires a set-up of additional regulatory reporting in line with DORA requirements.

B.5 Internal audit function

The role of the Internal Audit Function is to assist the Company's Board and Management Committee to attain the Company's goals by providing an independent and objective assurance designed to add value and improve an organization's operations. This is accomplished through independent review and evaluation of the effectiveness of operations and controls and by providing objective analyses and constructive recommendations. Management retains full control over the implementation of these recommendations. The CEO is the *personne-relais* for the internal audit function.

The internal audit function performs all of the following tasks:

a) Establish, implement and maintain an audit plan setting out the audit work to be undertaken in the upcoming years, taking into account all activities and the complete system of governance of the Company;
b) Take a risk-based approach in deciding its priorities;
c) Report the audit plan to the Audit and Risk Committee and the Board;
d) Issue recommendations based on the result of work carried out in accordance with point (a) and submit a written report on its findings and recommendations to the AMSB; and
e) If requested, verify compliance with the decisions taken by the AMSB on the basis of those recommendations referred to in point (d).

The Internal Audit Function provides the Audit and Risk Committee and all levels of the Company's management with an independent assessment of the quality of internal controls and administrative processes and provides recommendations and suggestions for continuous improvement. The Internal Audit Function conducts investigations on an ad-hoc basis as requested by management and has the responsibility for assisting in the development and operations of the Company's internal control system.

To ensure independence and objectivity of the department, the Internal Audit Function is outsourced to Grant Thornton as of 1 January 2022. The function sits in the third Line of Defence and has the authority to:

- have access to, or make enquiry into, all of the Company's records, information and assets which it considers necessary for the performance of its functions;
- require all members of staff and outsourced service providers to supply such information and explanations as may be needed within a reasonable period of time;
- have direct access to the Board.

Furthermore, there shall be no operational areas or levels within the Company or its third-party service providers precluded from internal audit review.

B.5.1 Internal Audit Policy

The Internal Audit Policy provides the framework, guidelines, requirements and minimum standards for carrying out the Internal Audit Function of AIE taking into consideration the Company's nature, scale and complexity of its activities.

The Company establishes and maintains an Internal Audit Function (as an outsourced function by the Company to Grant Thornton) to independently evaluate the effectiveness of its risk management, control and governance processes on an ongoing basis to assist the Board in its oversight responsibilities.

The purpose of this Policy is to set specific requirements and define roles and responsibilities for ensuring that the Internal Audit Function carries out its responsibilities in an effective manner in order to meet the requirements of Solvency II and to assist the Board as described above.

The Internal Audit Function shall provide all levels of the Company's management with an independent assessment of the quality of internal controls and administrative processes and provide recommendations and suggestions for continuous improvement. The Internal Audit Function shall conduct investigations on an ad-hoc basis as requested by management and has responsibility for assisting in the development and operation of the Company's internal control system.

The Policy is owned by the Chairman of the Audit and Risk Committee and forms part of the repository of business policy documentation.

This Policy is be reviewed by the CRO and the Chairman of the Audit and Risk Committee, at least on an annual basis, to ensure that the policies and procedures reflect the latest legislative and regulatory requirements, new strategic plans and any changes to the business model, organisational and governance structure of the Company.

The Audit and Risk Committee is responsible to review and pre-approve changes to the Policy on an annual basis and to recommend them to the Board for final approval.

B.5.2 Internal Audit Cycle

The internal audit function has developed a 2024 group-wide plan with nine audits, of which six are focused on key risks and controls relevant to AIE:

- Four group wide audits focussed on key insurance and operational risks to the Group (Underwriting and Pricing; Bordereaux Management, processing, and data quality; Reserving; and technology Infrastructure and Cloud Computing).
- One audit focussed on a key regulatory hot topic (Operational Resilience and DORA)
- One audit focussing on the Solvency II control framework in the UK and Europe (in response to the s166 in AIUK in 2022).

The plan remains flexible and dynamic. Internal audit will monitor the risk profile of the business on an ongoing basis and review the suitability of the proposed plan as part of monthly stakeholder meetings and formally at each Group and AIE Audit Committee meeting.

B.6 Actuarial function

The Actuarial Function ensures the application of sound actuarial techniques to the risks assumed by the Company on a consistent basis, enabling the Company to:

1. Understand, monitor, report and manage its insurance underwriting risk profile;
2. Evaluate its capital needs and capital deployment strategies;
3. Meet its obligations to shareholders, policyholders and regulators.

The Company has established and maintains an effective actuarial function appropriate to the nature, scale, complexity, and profile of risks to which the Company is exposed. The Company ensures that the appointed actuary meets the required criteria on fitness and propriety related to the performance of the actuarial function. The Company's Actuarial Function is objective and free from undue influence of other parties. The Actuarial Function will establish and maintain appropriate procedures, processes and systems sufficient to allow the Company to reasonably estimate its policyholder obligations, potential insurance and reinsurance exposures, and capital requirements consistent with applicable laws and recognised industry standards.

This year, the Actuarial Function provided the following reports to the Board of Directors:

- Annual Plan and Activities List;
- Actuarial Function Report on Technical Provisions;
- Actuarial Function Report on Reinsurance;
- Actuarial Function Report on Underwriting and Profitability;
- Actuarial Function Report on Risk Management System.

B.7 Outsourcing

The Company has in place an Outsourcing Policy which sets out the internal processes and controls for the management of outsourcing. In applying this Policy, the Company will:

- When relying on a third party or other affiliated entities for the performance of operational functions which are critical for the performance of regulated activities, listed activities or ancillary services on a continuous and satisfactory basis, maintain oversight and accountability for these functions as if they were performed internally and subject to the Company's own standards for corporate governance and internal controls;
- Ensure that written outsourcing agreements clearly set out responsibilities of the service provider under such agreements, including terms of compliance with jurisdictional laws and regulations, cooperation with the regulator and other relevant competent authorities, and timely access to data and records;
- Notify the regulator of outsourcing agreements on important/key or critical activity and submit the respective agreement to the authority for approval prior to signing;

- Maintain a written outsourcing agreement in the form of a service level agreement in instances where the appointed service provider is a legal entity within Accelerant Group.

All outsourcing agreements follow the NBB's Outsourcing Guidelines as well as the Outsourcing legal framework (law of 13 March 2016 on the supervision of insurance companies). Therefore, the Company ensures compliance with the general rules for outsourcing, especially for critical and important functions. The Company takes the appropriate diligence during the evaluation of the risks and safeguards the contractual framework adapted to the authorities' expectations.

For this purpose, the outsourcing files contain the following documents and elements:

- List of new Members due to the outsourcing;
- Signed and dated statement of the person responsible for the compliance function on compliance with the prudential rules in relation to governance;
- Sub-delegation agreement;
- Additional information and annexes to be submitted if the outsourcing includes the conservation of insurance or reinsurance documents;
- Completed classic procedure forms on the data retention location of insurance related documents;
- Copy of the delegation agreement; and
- Confirmation of compliance with section 7.4.3. of the Circular NBB_2016_31.

The Company may provide changes to the constitution of the outsourcing files in case of important changes such as regulatory or legal modifications. The Company is also available to answer any enquiries from the authorities regarding any outsourcing notification.

B.7.1 List of current material outsourcing arrangements and the jurisdictions they operate in:

Outsourced Function	Jurisdiction
Internal Audit	Belgium and United Kingdom
Technology	United Kingdom
Underwriting	Belgium and United Kingdom
Operations	United Kingdom
Reinsurance	United Kingdom

B.8 Any other information

There are no additional matters to report.

C. Risk Profile

The Board of Directors and the Risk Management Function review the risk profile of the company periodically.

C.1 Underwriting risk

The Company has identified a number of insurance risks falling within the remit of the Chief Underwriting Officer. These risks include:

- Premium and Reserve Risk;
- Lapse Risk; and
- Catastrophe Risk.

Furthermore, Underwriting Concentration, Underwriting Fraud or Error, Lack of Underwriting Expertise, Data Quality risk, Delay risk and Unintended Coverage risk through Policy Wording are also considered. Whilst some of these risks are the standard insurance / underwriting risks any insurance company faces, other elements include risks emanating from the Company's strategy to write insurance business through MGAs.

There are several mitigations and controls in place to mitigate these risks. These include:

- Limitations around the line size limits;
- Portfolio modelling using detailed underwriting parameters assists with the visualisation of aggregated risks;
- Clear guidelines for policy wording to help mitigate legal and coverage risks associated with insurance contracts;
- Monthly meetings with Members and TPAs involving underwriting, claims and actuarial teams to discuss ongoing matters and tackle any issues;
- Product Oversight Governance ("POG") process and committee, which assesses, challenges and, where appropriate approves new insurance products and material changes to existing insurance products where the end customer is a retail customer;
- Specialised audits on Members and TPAs are carried out periodically to ensure that delegated authorities are exercised responsibly;
- Underwriting audits conducted to evaluate the effectiveness of underwriting processes;
- Quota Share reinsurance cover in place, together with Excess of Loss reinsurance covering specific risks and catastrophic events;
- Binder controls checks in place, ensuring that underwriting decisions align with risk appetite and guidelines;
- Continuous monitoring of the insurance portfolio allowing for real-time evaluation of risk exposure;
- Unexpected deviations are immediately investigated;
- Reserve reviews are carried out at least every 6 months.

Specifically for Catastrophe Risk, AIE minimises the risk by having mitigating actions and controls in place that include:

- Robust catastrophe modelling and regular validation of model outputs against historical data and industry benchmarks;
- Diversification of exposure across different geographic regions and lines of business to reduce concentration risk;
- Strategic reinsurance placement and optimised reinsurance programs to transfer catastrophe risk efficiently, while ensuring adequate coverage limits and terms;
- Continuous monitoring and adjusting of risk management strategies in response to evolving catastrophe risk profiles and market conditions;
- Conducting stress tests and scenario analyses to assess the resilience of the Company's capital position under extreme catastrophe scenarios;
- Integration of climate change considerations into catastrophe risk management, given the increasing frequency and severity of weather-related catastrophes attributed to climate change.

C.2 Market risks

C.2.1 Market Risk

Market risk refers to the risk of loss or adverse change in the financial situation due to fluctuations in market prices of assets, liabilities, and financial instruments. This can be due to the non-performance of the appointed investment manager or investments under management, which negatively impacts Accelerant's results, potentially culminating in having insufficient funds to pay out claims. Fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments, for example through Foreign Exchange ("FX") rates or interest rates, resulting in realised losses on the investment portfolio, is another part of it.

The risk is managed through Service Level Agreements and outsourcing contracts in place with the investment manager, Mercer, which are monitored by our Treasury Department and reported to the Management Committee, Audit and Risk Committee and the Board. Furthermore, both the Board and Management maintain oversight of the Investment Manager and the investments through quarterly reports provided by Mercer and HSBC on the performance of the investments. From January 2024 the investment management function previously performed by Mercer has transitioned to Wellington Asset Management.

Internal auditors and external regulators further oversee the investment function through audits and SII reporting. Investments are held within two different portfolios, with the underlying assets being highly diversified.

C.2.2 Asset Liability Management ("ALM") Risk

Asset Liability Management ("ALM") risk results from an insufficient amount, a different currency or a different timing or duration of assets and the Company's liabilities, resulting in a mismatch.

Short term cash needs are managed by regular reviews of the Company's cash forecast, by currency. The Group Treasury team and the AIE Finance team regularly review the Company's cash needs for major items, including premium receipts, reinsurance settlements, tax payments, and claims activity.

Liquidity for claims is held by our third-party e-money institution, Vitesse. The float held of near terms claims activity is reviewed with the Accelerant Claims team on a regular basis, with the Claim float replenished on a monthly, and/or, ad-hoc basis, as required. The target float held with Vitesse is to cover the next 45 days' worth of expected claims activity.

The investments are reviewed on a quarterly basis by the Finance Director and the Board, with specialist reports received quarterly by the investment manager.

C.3 Counterparty Default Risk

C.3.1 Counterparty Default Risk from credit institutions

The underlying risk is defined as a failure of banking or credit institutions or other corporates with which Accelerant has cash, cash equivalents or similar investments.

This risk is mitigated through having a diversified list of banking or credit institutions where Accelerant deposits its cash or cash equivalents, as well as having a diversified investment portfolio. Furthermore, the Company adopts a minimum credit rating for its banking counterparties at A- and Euro Investment funds and A+ for GBP Funds.

C.3.2 Counterparty Default from insurance receivables by reinsurers and Members

Accelerant faces counterparty credit risk predominantly from receivables from reinsurers and Members. If reinsurance recoverables are delayed or cannot be recovered, this can put a strain on the company's finances. Limited ability to collect insurance receivables also affects the Company's liquidity. Credit risk can also rise due to over-exposure in foreign markets where such markets might have a liquidity shortfall, political issues, or different currency exposures. Accelerant's appetite is limited to countries within the EEA and the UK.

Accelerant treats these risks through several mitigations and controls. These are listed below:

- Reinsurance is only purchased from companies that maintain an A- or better rating from an accredited rating agency or provides cash or cash equivalent collateral;
- There is a substantial diversification of reinsurers in place;

- Reinsurance receivables are netted off from the reinsurance premium payments;
- Members are subject to periodic credit reviews;
- Regular monthly meetings are held with every Member. Every quarter a deeper dive meeting is held. These meetings tackle any credit issues;
- Reconciliations of premium receivable bordereaux are performed monthly;
- Credit worthiness is monitored continuously by the Regulatory Efficiency Gains ("REG") tool and Accelerant is alerted to any negative change; REG is an international tool used by Accelerant that allows the Company to monitor the creditworthiness of its partner Members. It interfaces with different available databases on a regular basis and provides a rating of the creditworthiness. Any issues such as a debt not paid by the Company, provides an alert through the tool which is investigated by the Group.
- Strong operational credit controls are in place for follow-up and collections;
- Premium is received from our outsourced service provider on a monthly basis after 60 days and is reconciled. This is also monitored through the Risk Appetite Statement.
- Our outsourced service provider settles the premiums in the original currency, mainly being Great Britain Pound ("GBP"), Euro, Swedish Krona and Norwegian Krona, thus limiting Currency Risk; and
- All payments to reinsurers are also effected in Euro or GBP.

Additionally, there is a contractual link between the amounts due to reinsurance panel and the amounts received from the intermediaries. This means that on default of an intermediary, no reinsurance amount is due to be paid. This limits any second order effects relating from such a default event.

C.4 Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet short-term financial obligations due to the inability to convert assets into cash, or that the assumed liquidity premium used to value illiquid liabilities does not materialise in line with expectations. The underlying risk is that outstanding loss and loss adjustment expense reserves, including Incurred But Not reported ("IBNR"), are deficient, resulting in the need to make significant reserve adjustments increasing the risk to wide fluctuations in the income statement and liabilities on the balance sheet. Liquidity risk can arise from a number of causes, including insufficient amount, currency and/or timing & duration of assets, resulting in a mismatch with the liabilities of Accelerant and through a liquidity issue with a reinsurer's pay-out.

There are several mitigations and controls in place to mitigate liquidity risk, including:

- Reinsurance Cash Flow remains with Accelerant as Funds Withheld, as quarterly premium payments are netted off against claims receivables due;
- Periodic checks are carried out on the reinsurers' financial stability and the official credit rating. Action is taken in case of downgrade or rating deterioration;

- The reserves are reviewed every quarter to ensure that the IBNR reserve makes sense, and unexpected deviations are investigated;
- There is a half-yearly comprehensive review of the reserves for potential development;
- Monthly claims meetings are undertaken with each Member to discuss claims situation and large losses, in case there is a need for a cash call;
- Review of investments is carried out on a quarterly basis by the Board, Finance Director and the asset manager;
- Cash is held in HSBC, Vitesse escrow account and in highly liquid investments thereby being readily available to support policyholder claims as they come due;
- Bi-Monthly Cash Forecast is carried out;
- Short term cash forecasts are reviewed and approved daily;
- TPAs provide a monthly reconciliation, and funds are replenished in Vitesse (escrow account) to minimise liquidity issues;
- Daily review of Vitesse claims liquidity, reviewing all TPA positions and the master funding position;
- Daily cash management review for all Accelerant bank accounts;
- Daily monitoring and weekly reporting on liquidity;
- Short-term forecasting prior to month-end and mid-month vendor settlements;
- Longer-term capital forecasting on a quarterly basis and through the ORSA.

C.5 Operational Risk

Operational Risk is a key risk for Accelerant and has many different aspects. Operational risks include human resources, internal fraud, outsourcing failure or fraud, finance risks, reliance on third parties for regulatory returns, third-party risk, IT operational risks, development risks and distribution risks. Accelerant treats these risks through several mitigations and controls, including:

- Competitive compensation programme;
- Fostering a positive culture;
- Whistleblower procedures;
- Code of Conduct Policy;
- Internal and External audits carried out, including on associated fraud controls;
- Due diligence carried out prior to any engagement;
- Underwriting, Member and Third Party Administrator ("TPA") audits;
- Third Party Risk Management ("TPRM") system facilitating the management of third-party risk;
- Various finance controls, including four-eye principle and Management oversight;
- Review of work carried out by third parties prior to being reported to regulatory authorities;
- Product and Technology team in place, responsible for IT reliability, security and development;
- Succession planning in place;

- A well-developed internal control system;
- A Policy, Oversight and Governance ("POG") working group and Committee in place to ensure policies are distributed in the right manner and POG requirements are adhered to.

C.6 Other Material Risks

C.6.1 Reinsurance Risk

Reinsurance Risk can be analysed from several different angles, which are discussed below:

- One of the risks is that of not finding the right reinsurance partners due to insufficient capacity, not at the right pricing, or not at the required credit strength, resulting in under-reinsurance or increased reinsurance spend.
- Another risk is that the data provided to reinsurers is incorrect, resulting in inflated reinsurance pricing, or the reinsurance protection bought is not sufficient.
- Other risks include that the reinsurance contractual terms do not adequately cover what Accelerant writes, resulting in more retained risk exposures than intended and reinsured; that reinsurance recoverable cannot be recovered due to solvency issues, thus putting a strain on the Company's finances; and that reinsurance is placed with reinsurers in unstable locations, which gives rise to the risk of failure or delay of payment due to geopolitical or political reasons.
- Accelerant might also have a significant concentration with any one reinsurer or within the same country, resulting in the aggregation of reinsurance risk.
- Furthermore, collateral callability risk is defined as the risk that unforeseen circumstances impact the Company's ability to call upon the secured collateralisation which forms the backbone of the reinsurance program.
- Finally, the risk that the Group reinsurance is exhausted, resulting in reinsurance gaps for any additional losses or other entities, and/or additional costs to reinstate cover.

There are several mitigations and controls in place at Accelerant to manage these risks, including:

- Reinsurance process starts early to ensure adequate time for completion;
- Experienced brokers assist with the process;
- Diversification and success of the Company's portfolio leads to more interest from reinsurers;
- Four-eye review of data by actuaries;
- Data is reviewed and modelled by brokers, who also assist in the renewal process.
- Policy wordings are reviewed by legal experts to ensure there is no wording mismatch;
- Policy wordings are reviewed by experienced underwriters to ensure no mismatch;

- Experienced staff purchase reinsurance that is aligned by the projections performed by the actuarial team;
- Reinsurance is only purchased from companies that maintain an A- or better rating from an accredited rating agency or posts cash collateral;
- Cash call in case of large losses is standard in the agreements;
- Cash flow remains with Accelerant as Funds Withheld as quarterly premium payments are netted off claims, reducing liquidity needs;
- Clauses in place to exit reinsurance contract in case there is a downgrade;
- Periodic checks on the reinsurers' financials;
- Avoidance of certain countries which might be at risk, such as countries who are, or could potentially be, in collision or who tend to be in collision with the United States of America ("USA"), UK and / or the EU;
- Periodical scanning for emerging geopolitical risk in the world, especially in countries where we have reinsurers;
- There are limits in place for the maximum limit any one reinsurance and any one country for reinsurers. Reinsurance panel chosen during renewal is based on this principle;
- Actuarial reviews by the Actuarial team on the maximum exposure for the Group;
- Prioritisation of intra-group reinsurance where available. If not available, multiple reinsurance partners to mitigate reliance on a single source and spread risk exposure;
- Comprehensive Collateral Management Policy and process that defines how collateral is to be managed, utilized, and monitored throughout the life of the reinsurance agreement, including the types of eligible collateral and the timing of collateral postings;
- Contractual provisions to minimise collateral callability risk within reinsurance agreements.

The reinsurance default risk is included in the counterparty default risk module as part of the SCR Standard Formula calculation and takes into consideration, among others, the ratings of and collateral posted by the reinsurance counterparties.

C.6.2 Compliance and Legal Risk

Being a regulated entity, Accelerant faces several legal and compliance risks, originating from the insurance regulatory regime, company law and other sectoral primary and secondary legislation requirements (e.g., employment, tax etc.), as well as other international regulatory frameworks. These include records management, legislative and regulatory compliance, international trade or financial sanctions, other non-insurance regulatory compliance, financial crime risks, corporate governance risks, data protection risks, complaints handling risk and local regulatory management. Accelerant treats these risks through several mitigations and controls. These are listed below:

- Implementation of various IT technologies and software to manage regulatory risks and records management;

- Experienced Compliance Officer, Group Head of Compliance and supported by a wider compliance team;
- Compliance policies in place;
- Regular interaction with the regulatory authorities;
- Regulatory training provided to all staff;
- Weekly compliance team meetings;
- Software in place to ensure Accelerant personnel and third parties are not subject to international sanctions;
- Sanctions are also assessed by TPAs, Members and through the escrow account payment system;
- Data protection framework in place, with a Group Data Protection Officer ("DPO") appointed and supporting compliance & legal team;
- Specialised complaints handling person, together with supporting team to manage day-to-day complaints;
- Frequent communication with the local regulatory authorities.

C.6.3 Strategic risk

There are five key Strategic Risks that Accelerant faces, which are:

- Jurisdiction reputation;
- Group systemic risk;
- Credit rating;
- Reputational risk;
- Intellectual Property risk

These are mitigated via strong intra-group internal controls, a strong capital base and a highly qualified and competent employee base.

C.6.4 Technology Risk

Technology risks include product and technology project management delivery risk, data leakage risk, forensic trail of data risk, lack of endpoint management risk, D365 and Azure tenant configuration risk, information security risk, service interruption risk and disaster recovery risk.

The mitigations and controls include the following:

- A project management team which manages all Product and Technology projects and ensures due diligence prior to the commencement of any project;
- Various security protocols in place to ensure no data is lost or leaked;
- Encryption and multi-factor authentication;
- Business Continuity Management and Disaster Recovery;
- Full back-up of the cloud on an alternative platform, to be used in case of a systemic risk of the current cloud services provider.

C.6.5 Emerging Risks

Emerging risks are risks that unforeseen or unrecognized events impact the Company's financial resources, earnings stability, scheduled dividends, or ability to meet the Company's commercial obligations. This can have both positive consequences (opportunities) and/or negative consequences (threats).

Emerging risks are reported by the CRO at every Audit and Risk Committee meeting and Board meeting. Business Leadership continually scans the industry for potential new exposures and analyses related scenarios based on the in-force portfolio to evaluate potential impact. Terms and conditions are written or modified accordingly to limit the possibility of underwriting undesired risks on a large scale.

Ad hoc assessments are made when the situation requires it. For example, in the case of an external threat increase or a risk event, a detailed additional thematic risk review/assessment is performed.

C.7 Standard Formula Appropriateness

The use of the Standard Formula has been assessed and is deemed appropriate in the calculation of the SCR for the Company's risk profile. It serves as a robust and appropriate methodology for assessing our capital requirements and evaluating our risk profile under Solvency II.

The risk exposures mentioned above are in line with the various Standard Formula components. Furthermore, there are a significant number of assumptions underlying the Standard Formula, the vast majority of which are consistent with the Company's risk profile. As such, it is reasonable and appropriate for the Company to use the Standard Formula in the calculation of the SCR.

C.8 Stress and Scenario Testing ('SST')

Stress and Scenario Testing helps identify and assess the potential risks that could impact the solvency and financial stability of the Company.

The insights gleaned from our SSTs, both as part of the ORSA and on a standalone basis, inform our risk management strategies and decision-making processes. By identifying potential sources of risk and their potential impact on our financial position, we can proactively implement measures to strengthen our resilience and mitigate downside risks. Furthermore, our commitment to conducting regular stress testing exercises demonstrates our proactive approach to risk management and regulatory compliance.

The results of our stress testing exercises indicate that our capital position remains robust under a wide range of adverse scenarios. Despite facing significant market volatility and adverse underwriting conditions, we maintain adequate capital reserves to absorb potential losses and meet regulatory requirements.

The Company has also tested a number of reverse stress scenarios. Reverse stress testing entails that the Company identifies what can make it fail, rather than applying a stress and assessing whether it will remain solvent. The Company identified a combination of three scenarios resulting in an SCR position below the 100% cover rate. However, management is convinced that, in the highly unlikely event of an occurrence of the combination of these events altogether, various measures would be triggered, including underwriting measures and capital contributions from the shareholder to increase the SCR cover rate to the target of 150%.

C.9 Any other information

C.9.1 Transfer of renewal rights to AIUK

In the context of streamlining its UK Business and ensuring continued regulatory compliance in the UK, AIE is transferring its renewal rights on a specific group of Members to Accelerant Insurance UK Ltd. This will have a significant impact on the portfolio and will see a future decline in GWP. The decline will partly be offset by an increased expansion in the EEA in the next two years. A dedicated team has been set-up to ensure that sufficient growth in the EEA is achieved.

D. Valuation for Solvency Purposes

In general, Solvency II valuation requires a market consistent approach to the valuation of assets and liabilities.

Within Accelerant, the default accounting framework for valuing assets and liabilities is US GAAP, which is dictated by the Group reporting requirements. As such, Accelerant Insurance Europe produces a full set of primary statements under US GAAP. Nevertheless, for prudential and local reporting purposes, the accounting framework is BEGAAP. The general rule is that the BEGAAP valuation principle does not reflect a market consistent valuation (e.g., amortised cost), but the valuation is rather based on the prudence principle (or Lower of Cost or Market approach) and historical acquisition cost as starting point.

D.1 Assets

The value of each of the material classes of assets as well as the basis used and main assumptions for valuation are described below.

Class of Assets	Ref.	BEGAAP (in €'000)	Solvency II (in €'000)	Difference (in €'000)
Goodwill	a	-	-	-
Collective Investment Undertakings	b	313 711	314 950	(1 240)
Reinsurance Recoverables	c	730 489	616 464	114 026
Insurance Receivables	d	299 627	128 916	170 712
Reinsurance Receivables	e	229 128	13 476	215 652
Loans and mortgages	f	10 000	10 100	(100)
Cash & Cash Equivalents	g	6 315	38 417	(32 102)
Receivables (trade, not insurance)	h	1 494	1 427	67
Any Other Assets	i	33 240	57 377	(24 137)
Total Assets		1 624 004	1 181 127	442 877

D.1.1 Valuation bases, methods and main assumptions

The valuation methods for the assets classes highlighted above are set out below. For some asset classes, differences between the BEGAAP and Solvency II valuation can be observed:

a. Goodwill: This represents the unamortised difference between the BEGAAP value of the assets and liabilities acquired in the portfolio transfer with Accelerant Insurance Ltd per September 30th, 2021, and the purchase price of EUR 21.6 million. Under BEGAAP, goodwill is amortised linearly over ten years. The goodwill shown in the BEGAAP balance sheet is a non-admissible item under Solvency II.
b. Collective Investment Undertakings: Under BEGAAP the collective investment undertakings are valued at acquisition value. An impairment is required in case of

a sustained and significant loss of value over a certain period of time. Under Solvency II, the investments are valued at market value.

c. Reinsurance Recoverables: In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurers has been performed in line with the Company's evaluation of the technical provisions forming part of the liabilities. In arriving at the Solvency II value, the best estimate reserves have been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value, the European Insurance and Occupational Pensions Authority ("EIOPA") Risk Free Interest rate curve as at 31 December 2022 was used to discount the future cash flows. Under BEGAAP, the valuation is in line with the technical provisions and should exclude deferred income.
d. Insurance Receivables: Insurance receivables are recognized when due and measured on initial recognition at the fair value of the consideration received or receivable. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the income statement. As the receivables are predominantly short term balance sheet items, the difference between the BEGAAP value and the fair value under Solvency II is not material. As such, no revaluation is performed between BEGAAP and Solvency II. The insurance receivables are presented on a net basis under Solvency II, subtracting the commissions payable. This causes a classification difference in presentation between the Solvency II balance sheet and the BEGAAP annual accounts.
e. Reinsurance Receivables: Under Solvency II, the reinsurance receivables are netted with the reinsurance payables which results in a liability. This causes a difference in presentation between the Solvency II balance sheet and the BEGAAP annual accounts, where the reinsurance receivables and payables are not netted.
f. Loans and mortgages: Loans and mortgages are valued at fair value under Solvency II, but nominal value under BE GAAP.
g. Cash and Cash Equivalents: In the BEGAAP balance sheet, cash and cash equivalents are reported at the notional amount, while in the Solvency II balance sheet, they are reported at market value. There are no valuation differences as the market value is not different from the notional value. Under BEGAAP, the Vitesse claims fund is not considered as cash and cash equivalent, while it is under Solvency II. This causes a difference in presentation between the Solvency II balance sheet and the BEGAAP annual accounts.
h. Receivables (trade, not insurance): Receivables are valued at fair value under Solvency II.
i. Any Other Assets: Under BEGAAP, the Vitesse claims fund is not considered as cash and cash equivalent but rather as 'Any Other Asset', while it is under Solvency II. This causes a difference in presentation between the Solvency II balance sheet and the BEGAAP annual accounts.

D.2 Technical provisions

The Company presents below the information regarding the valuation of technical provisions for Solvency II purposes including:

- A quantitative explanation of any material differences between the Technical Provisions for Solvency II purposes and those used for financial reporting bases.
- A description of the Technical Provisions valuation bases, methods and main assumptions used for Solvency purposes and those used for financial reporting in the statutory accounts.

SII Technical Provisions	BEGAAP (in €'000)	Solvency II (in €'000)	Difference (in €'000)
Premium Provisions			
Gross	325 865	225 508	97 357
Reinsurers' share	295 261	217 956	77 305
Net	30 604	10 552	20 052
Provisions of Claims Outstanding			
Gross	462 082	426 867	35 215
Reinsurers' share	435 228	398 508	36 720
Net	26 853	28 359	1 506
Provision for equalization & catastrophe (Other Technical Provisions)	3 307	-	3 307
Risk Margin	-	5 940	5 940
Gross Technical Provisions	791 254	663 261	127 994

D.2.1 Valuation bases, methods and main assumptions

D.2.1.1 Process to Calculate the Technical Provisions

The Technical Provisions ("TPs") are carried out in three stages, the first part is the calculation of the best estimate reserves used in the Audited Accounts and Group reporting. Second stage involves adjustment to the best estimate reserves to calculate BEGAAP Technical Provisions. The third stage is the calculation of the specific Solvency II ("SII") adjustments required for the SII TPs. The best estimate reserves are a significant element of the BEGAAP and SII TPs.

The reserving methodology applied by the Company is based on the results of several commonly used reserving methodologies. These include the loss development method, Bornheutter-Ferguson method, and the Initial Expected Loss Ratio ("IELR") method. Initially, the IELR method (ultimate expected cost) is relied upon. The IELR is calculated using the expected ultimate loss ratio multiplied by the premium volume. The expected ultimate loss ratio is determined through the Member's historical experience. This data is obtained at onboarding and an update is provided on a bi-annual basis by the Members. In most cases, this is done by applying the historical loss ratio adjusted for inflation and rate changes to the gross written premium projected for the year. The performance of the individual Members is monitored monthly and any material improvements or deteriorations are reflected in the results.

Under BEGAAP, specific allowance is made for the prudency margin, Unallocated Loss Adjustment Expenses ("ULAE") loading and the BEGAAP-specific provision for equalisation and catastrophe. Calculations are performed in line with the relevant laws and regulations.

D.2.1.2 Data

There have been no material issues in gaining the premium and claims data so far. There is, however, limited data and because many actuarial methods rely on having sufficient data this limits the available techniques. Benchmark data has been used for the payment patterns are used in the SII TP calculations.

D.2.1.3 Methodology

The key methodology used to generate the best estimate reserves is to set the Earned Loss Ratio equal to the IELR and this is then reviewed with judgement to assess if additional IBNR is required. As yet no Loss Ratios have been decreased to release reserves. The analysis is carried out for each Underwriting Year, with splits by Members and products or lines of business as deemed appropriate based on the volume of business written and the differences in the mix of business within a particular Member.

The methodology used to adjust the BEGAAP TPs to be SII TPs is to include the:

- Removal of BEGAAP prudency margin
- Removal of Catastrophe equalisation reserve
- Expected profit arising from the unearned premiums
- Include an element for Binary events and Claims handling expenses
- Unallocated Loss Adjustment Expense
- Discount benefit
- Risk margin

These adjustments are made at the total level, i.e. not by accident year.

D.2.1.4 Assumptions

A key assumption, given the method used, is the selected IELR for the various Members and lines of business.

The allowance for the profitability within the UPR is the most material SII adjustments. The loss ratios used for the UPR are the same as those used for calculating the Claims Provisions. This is a reasonable approach, which ensures consistency between the assumptions used in the calculation.

The addition of the Risk Margin is another substantial SII adjustment and the approach assumes the future SCR can be approximated using the expected run-off of the reserves. This is one of the standard methods prescribed by the EIOPA.

Other assumptions used are the ULAE, Events Not In Data ("ENID"), Bound But Not Incepted ("BBNI") and the payment pattern for discounting of the SII TPs. These have smaller impact on the SII TPs compared to the UPR profit and Risk Margin mentioned above. The approach for these additional adjustment follows accepted market methodology and any assumptions used are in line with market benchmarks.

In the Company's view, this approach and these assumptions are reasonable.

D.2.2 Limitations and Uncertainties

The following are general limitations applicable to actuarial analysis:

- A reliance that past history is a reasonable guide to the future;
- Ultimate cost of claims can be affected by many factors which may not yet be prevalent in the loss data, for example inflation, latent claims, new sources of claims, economic / legal / social trends etc;
- For the SII TPs there is additional uncertainty compared to US GAAP reserves as there is more Large Loss exposure in the SII TPs as it also includes unearned exposure;
- Liability classes generally contain uncertainty due to their relatively long development.

There are also a number of uncertainties specific to the Company:

- Due to limited historical data, a reliance is placed on external and benchmark market data, which may not be representative of the business written by the Company.
- Due to the nature of the business written by the Company with exposure to property damage, there is a risk of natural catastrophes and large losses. This is mitigated by extensive quota share and excess of loss reinsurance.
- Limited exposure to Covid-19 claims, as all policies sold on the Company's paper were underwritten after March 2020 (including those transferred from AIL) and policy wordings have been adjusted to include a Covid-19 exclusion.

D.2.3 Contract Boundaries

The BBNI premium has been estimated by looking at the individual Members and assessing the number of contracts which are legally bound at the valuation date of 31 December 2022. For all Members, the contractual obligations extend one month after the valuation date. To estimate the BBNI premium volumes, we have taken the planned premium for the next one month and taken this as the BBNI premium. The ultimate loss ratio and other loadings (as per the Solvency II valuation rules) have been applied to estimate profit in the BBNI premium.

D.3 Other liabilities

The SFCR includes all of the following information regarding the valuation of the other liabilities of the insurance or reinsurance undertaking for Solvency purposes:

Other Liabilities	Ref.	BEGAAP (in €'000)	Solvency II (in €'000)	Difference (in €'000)
Provisions other than Technical Provisions	a	640	640	-
Deposits from reinsurers	b	211 873	389 962	(178 089)
Deferred Tax Liabilities	c	-	4 007	(4 007)
Insurance & Intermediaries Payables	d	112 356	-	112 356
Reinsurance Payables	e	396 578	-	396 578
Payables (trade, not insurance)	f	30 815	30 748	67
Any Other Liabilities	g	2 048	2 048	-
Total Other Liabilities		754 310	427 404	326 906

D.3.1 Valuation bases, methods and main assumptions

a. Provisions other than Technical Provisions: No material valuation differences between BEGAAP and Solvency II are considered.
b. Deposits from reinsurers: Deposits received from reinsurers contain cash deposits withheld from reinsurers and are stated mostly at face value under both Solvency II and BE GAAP. Any difference between Solvency II and BE GAAP is due to discounting of the deposits under Solvency II, whereas under BE GAAP no discounting is applied to the cash deposits.
c. Deferred Tax Liabilities: Under BEGAAP, a deferred tax asset or liability is always kept off balance. Only in specific circumstances a deferred tax liability is recognized on the balance sheet. In the Solvency II balance sheet, deferred taxes are valued on the basis of the difference between the tax bases of assets and liabilities and their carrying values. A positive value to deferred taxes is only attributed where it is probable that future taxable profit will be available against which the deferred tax asset can be used, taking into account any legal or regulatory requirements on the time limits relating to the carry forward of unused tax losses or credits.
d. Insurance and Intermediaries Payables: The insurance and intermediaries payables relate mainly to Insurance Premium Tax ("IPT") and Written But Not Incepted ("WBNI") business. The insurance payables are presented on a net basis under Solvency II. This causes a classification difference in presentation between the Solvency II balance sheet and the BEGAAP annual accounts. See also Insurance and Intermediaries Receivables.
e. Reinsurance Payables: The reinsurance receivables are netted with the reinsurance payables which results in a liability under Solvency II. This causes a difference in presentation with the BEGAAP annual accounts. The valuation is the same under BEGAAP and Solvency II.
f. Payables (trade, not insurance): The remaining payables relate to other debts and are valued at face value. The valuation is the same under BEGAAP and Solvency II as the payables are short term in nature.
g. Any Other Liabilities: The remaining liabilities relate to accruals. The valuation is the same under BEGAAP and Solvency II as these are short term in nature.

D.4 Other information on the valuation for Solvency purposes

Other information regarding the valuation of assets and liabilities of the Company for Solvency II purposes are as follows:

- Volatility Adjustment ("VA"): the Company did not apply any volatility adjustments.
- Transitional risk-free interest rate term structure: the Company has not applied the transitional risk-free interest rate term structure.
- Transitional deduction: the Company has not applied a transitional deduction.
- No Matching Adjustments ("MA") were used.

No other material information regarding the valuation of assets and liabilities warrants disclosure.

D.4.1 Assumptions around future management actions and policyholder behaviour

The business plan is built on a number of assumptions including the reinsurance programme for the year, the expense ratio, and investment return. These assumptions are articulated as part of the business plan.

The plan is also based on selected loss ratios for each class of business. The reserving methodology applied by the Company is based on the results of several commonly used reserving methodologies. These include the loss development method, Bornheutter-Ferguson method, and the Loss per Exposure method.

Initially, the loss per exposure method (ultimate expected cost) is relied upon. The loss per exposure method is calculated using the expected ultimate loss per exposure multiplied by the model year volume. The expected ultimate loss per exposure is determined through the Member's historical data. This data is obtained at onboarding and an update is provided on a bi-annual basis by the Members. In most cases, this is done by applying the historical loss ratio adjusted for inflation and rate changes to the gross written premium projected for the year. The reserves will be adjusted based upon deviation of actual experience from the expected.

Loss ratios are reviewed each year as part of the business planning therefore should policy holder behaviour change (or indeed other factors affecting the loss ratios such as retrospective legal changes impacting claims) this will be factored into the business plan.

D.5 Any other information

There are no additional matters to report.

E. Capital Management

Below is defined 'what is required' (accountabilities) and 'what must be carried out' (processes and procedures) to manage capital consistently across the Accelerant Group.

The objectives of the Capital Management policy of the company are:

- Maintaining strong and adequately capitalised operating entities, ensuring adequate capital under all relevant capital adequacy regimes;
- Retaining earnings over medium term to grow the capital base;
- Repatriating surplus capital at operating entity level to Group;
- Redeploying surplus capital for business growth and Member acquisitions where it meets our strategy.

The Capital Management principle is that AIE maintains a 150% Solvency Capital Requirement cover rate on an ongoing basis. Every quarter, the required regulatory capital is calculated.

The CFO and CRO make sure that there is regular, timely and effective monitoring of capital positions. To ensure that capital efficiency and a sufficient capital base are maintained, the Company completes the following:

- Actual Capital Base - BEGAAP Equity, Solvency II Equity, SCR coverage ratio and return on key asset classes is calculated and reviewed at least annually in line with ORSA Policy;
- Ad hoc basis - when there is a significant event that affect the company's business strategy;

Internal reporting of capital positions: the CFO and CRO make sure that there is regular and effective internal reporting of the capital positions to the Board and senior management;

External reporting of capital positions: the Company produces the following in accordance with Solvency II requirements:

- Quantitative Reporting Templates ("QRTs");
- Solvency and Financial Condition Report ("SFCR");
- Regular Supervisory Report ("RSR"); and
- Own Risk and Solvency Assessment ("ORSA").

E.1 Own funds

Please refer to below table which illustrates the breakdown of the structure, amount and quality of own funds at the end of the reporting periods being 31 December 2023. The three Tiers are defined as follows:

- Tier 1 own funds is capital that has no features causing or accelerating insolvency e.g. ordinary share capital.
- Tier 2 ancillary own funds are items of capital other than basic own funds which can be called up to absorb losses e.g. unpaid share capital, letters of credit or guarantees.
- Tier 3 ancillary own funds are items of capital which when called up would not qualify as Tier 1.

	December 2023	
Basic Own Funds	Total (in €'000)	Tier 1 – unrestricted (in €'000)
Ordinary Share Capital	184 561	184 561
Share premium account related to ordinary share capital	-	-
Reconciliation Reserve	(94 102)	(94 102)
Deferred Tax Asset	-	-
Other items approved by supervisory authority as basic own funds, not specified above	-	-
Total Basic Own Funds	90 459	90 459

The Company has a simple shareholding structure made up of Tier 1 issued share capital that is 100% admissible under Solvency II.

Therefore, there are no planned redemptions, repayment or maturity dates linked to its share capital. The Company would only obtain share capital from the shareholder, if the benefit derived from insuring new risks outweighs the cost of capital required to cover that risk.

The reconciliation reserve mainly comprises consolidated losses as per the BEGAAP financial statements coupled with the post-tax impact of changes between the BEGAAP and Solvency II valuation of assets and liabilities described in section D.

E.1.1 Own Funds objectives, policies and processes

The main objectives to manage and monitor Accelerant's own funds and capital are:

- Ensure that the eligible capital continuously meets the applicable regulatory requirements and the levels established in the Risk Appetite.
- Ensure that the projected eligible capital continuously meets the applicable requirements throughout the period covered.
- Ensure that the Company has a medium-term Capital Management Plan in place through the ORSA.

- Capital management will take into account the results from the ORSA, as well as the conclusions reached during that process.
- Within the framework of the medium-term Capital Management Plan, should it be deemed necessary to obtain new resources, the newly-issued capital instruments should be assessed to determine that they meet the requirements to be included in the desired level of quality for eligible capital. Should the eligible capital be insufficient at any time during the period under consideration in the three-year projections, the Risk Management Function should propose future management measures to be taken into account in order to rectify this shortfall and maintain solvency margins within the levels established by the applicable regulations and Risk Appetite. The medium-term Capital Management Plan takes into account compliance with the applicable Solvency II regulations throughout the projection period, taking into consideration the solvency margins aligned with those established in the Risk Appetite.
- Further to the capital management planning within the ORSA, the Company performs a quarterly SCR projection to ensure that the projected eligible capital continuously meets the solvency margins of the Risk Appetite.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

A split of the SCR and Minimum Capital Requirements ("MCR") and the eligible capital are displayed in the following tables:

Description	Capital Requirement (in €'000)	Eligible Capital (in €'000)	Solvency Ratio
SCR	50 114	90 459	**181%**
MCR	12 528	90 459	**722%**

The differences between the BEGAAP and SII valuation of the Company's Equity are set out in the table below:

Explanation of Variances	in €'000
BEGAAP – Excess of Assets over Liabilities	78 439
Solvency II – Excess of Assets over Liabilities	90 459
Variance	**(12 020)**
Difference in the valuation and classification of assets	442 877
Difference in the valuation of technical provisions	(127 994)
Difference in the valuation and classification of other liabilities	(326 906)
Variance	**(12 020)**

Through an assessment carried out as part of the ORSA process, the Company has concluded that the Standard Formula appropriately reflects the risks of the business, given the size and complexity of the Company. This is evidenced as described below.

E.2.1 Overall

The Company does not have a different correlation structure than the one assumed for the Standard Formula. The classes and types of risk included in the SCR cover all quantifiable risks faced by Accelerant for the next 12 months. The Standard Formula model quantifies each of the five main risk categories that the Company is exposed to, being Market Risk, Counterparty Default Risk, Operational Risk, Health Underwriting Risk and Non-Life Underwriting Risk.

E.2.2 Analysis of the SCR

E.2.2.1 Operational Risk

Over the past year, the Company has continued to build on its adequate risk management framework which is considered to be at a standardised level as per the SCR assumptions. Even though the SCR does not define a 'standardised' level of risk management, it is assumed that it implies that all material risks are identified, monitored, measured and mitigated using standard risk management tools such as the continuous use of the risk register.

Under the Standard Formula, the Operational Risk is determined by the larger of the Premiums-based and Provisions-based Risk Components, while being capped at 30% of the Basic SCR ("BSCR").

For the Company, the Premiums-based Risk Component drives the Operational Risk component and the cap is being applied.

E.2.2.2 Non-Life Underwriting Risk

Non-Life risk can be broken down further as follows:

- Premium and Reserve Risk
  - This is the main driver of Non-Life Underwriting Risk due to the fact that the Company is projecting significant growth in both premiums and reserves.
- Lapse Risk
  - This is a minor component of Non-Life Underwriting Risk because of the short term nature of the contracts.
- Catastrophe Risk
  - Catastrophe Risk is another key driver of the Non-Life Underwriting Risk module. It is mitigated by a well-diversified portfolio across Europe and a number of quota share and excess of loss reinsurance contracts in place.

- Catastrophe Risk can be further split into Natural Catastrophe, Man-Made Catastrophe and Other Catastrophe, of which Natural Catastrophe and Man-Made Catastrophe are similar in size.

E.2.2.3 Health Underwriting Risk

The (Similar to Non-Life) Health Underwriting Risk submodule follows a similar argumentation as for Non-Life Underwriting Risk, but its materiality is much lower as a whole.

E.2.2.4 Market Risk

The Market Risk that applies to the Company can be further split into the following categories under the Standard Formula:

- Concentration Risk
  - The Company's investment portfolio is divided over a number of well-diversified, highly liquid Undertakings for the Collective Investment in Transferable Securities ("UCITS"); managed by Wellington Asset Management.
  - For these reasons, the Company is not materially exposed to a single counterparty on its investment portfolio which is not captured by the SCR.
- Spread Risk
  - The Mercer and JP Morgan funds are invested in treasury bonds.
  - The funds with HSBC are invested in Money Market Funds.
  - The Company's bond portfolio is relatively standard and therefore the spread assumptions in the SCR are appropriate.
- Interest Rate Risk
  - The Company is not materially exposed to changes in the shape of the yield curve or to inflationary / deflationary risk.
- Currency Risk
  - The Company's functional currency is Euro but the majority of its insurance business is in GBP. However, this FX exposure is mitigated by the Company, given that it holds FX bank accounts and investments in line with its outstanding liabilities, which are mainly denominated in GBP. Furthermore, the quota share reinsurance contracts require the reinsurance balances to be settled in the original currency of the policies. The Company also has an exposure in Swedish Krona and Norwegian Krona, but these are not considered material.

E.2.2.5 Counterparty Default Risk

Counterparty Default Risk can be split into Type 1 exposures, which are based around risk-mitigating contracts with counterparties that are likely to have credit ratings, including reinsurers, banks and cedents counterparties; or Type 2 exposures, which encompass all others, including intermediaries and policyholders.

Counterparty Default Risk for Accelerant is driven by three main drivers:

- Reinsurance (Type 1)
  - Consists of rating-based scenarios that involve a Loss Given Default ("LGD") for each counterparty that the Company is exposed to.
  - The Company has a panel of QS reinsurers whereby each benefit from a strong rating by an External Credit Assessment Institution ("ECAI") or collateral. We also have an AM Best A- rated intra-group QS reinsurance agreement with Accelerant Re (Cayman) Ltd.
- Outstanding bank balances (Type 1)
  - Counterparty Default Risk is also driven by bank balance held with the banks. The Company needs to maintain an adequate buffer in the bank account to meet it insurance and non-insurance commitments on time.
- Insurance balance receivable (Type 2)
  - The capital charge is also incurred on insurance premiums receivable from the Members which is classified as type 2 exposure and is subject to a 15% capital charge for the balance not more than 90 days overdue from the agreed credit terms, and a capital charge of 90% for the balance more than 90 days overdue from the agreed credit terms.

E.2.2.6 Simplification Methods Used

The Company uses one of the simplification methods set out within the Solvency II Regulations and guidelines, which is proportional to the nature and scale of the business: Risk Margin simplification method 2, being the Proportional Risk Margin calculation, was used within the Standard Formula Model.

E.2.3 Analysis of the MCR

The MCR is determined using the Standard Formula. Through the use of the Standard Formula, the boundaries of the MCR are determined as follows:

- The MCR is capped at 45% of the SCR, whilst
- The lowest allowed Capital Requirement, i.e. the floor of the MCR, is set at 25% of the SCR. Additionally, there is the Absolute Minimum Capital Requirement of €4.0m.

For 2023, the Company's MCR was defined by the floor set out in the Standard Formula.

Description	in €'000
SCR	50 114
MCR	12 528

E.2.4 Expected SCR and MCR developments

As part of Accelerant's ORSA, an analysis of current and future capital requirements was performed. For this, we first created a financial forecast that is tailor-made to Accelerant's business plan (the "financial model"). Then, this financial model was used to calculate the SCR and the MCR under Solvency II, using the Standard Formula model.

Premiums and loss ratios are monitored monthly through the management accounts to ensure they are in line with the business plan.

The targeted risk appetite is to maintain capital at or above 150% of required Solvency capital. Each quarter, the projected SCR will be monitored, and capital injections will be made if and when required.

E.2.5 Projected Loss Ratios

Updated loss ratios are based on the Company's own experience across its portfolio, together with the loss development data provided by the Members. The majority of analysis is based upon 5 years or more of experience. Where less than 5 years' experience is available, the loss ratios are supplemented by looking at comparable business for which the Company has credible loss ratio experience. Ultimate loss ratios are based upon the results of several commonly used methodologies. These include the loss development method, Bornheutter-Ferguson method, and the Loss per Exposure method and are based upon incurred loss information and paid, if available. Rate changes on the products that Members sell are incorporated when deemed appropriate and are available. Loss trend changes are incorporated to account for changes in severity and frequency of the losses. Loss development factors are selected based upon the experience (where credible), supplemented by industry compiled factors for the relevant class of business. The vast majority of the business has a short duration for the claim reporting and payment; on average losses are reported within 36 months and paid within 60 months. Best Estimate loss ratios are selected based upon information provided and from discussions with the underwriters.

The loss ratios expected over the lifetime of the financial plan are as follows:

	Commission – Payable	Loss Ratio %
Medical Expense	39%	49%
Motor Vehicle Liability		63%
Marine, Aviation & Transport		51%
Fire & Other Damage to Property		51%
General Liability		45%
Credit & Suretyship		39%
Legal Expenses		43%
Miscellaneous Financial Loss		40%

The total average ultimate loss ratio for the portfolio is targeted at 46%.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

AIE does not make use of a duration-based equity risk sub-module set out in article 304 of Directive 2009/138/EC for the calculation of the Standard Formula SCR.

E.4 Differences between the standard formula and any internal model used

AIE does not make use of a (partial) internal model for the calculation of the SCR.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

AIE did not have any occurrence of non-compliance with the MCR or the SCR.

E.6 Any other information

Accelerant UK Holdings Limited, in its capacity as the parent undertaking of Accelerant Insurance Europe NV / SA, made multiple investments in AIE since its inception by means of capital contributions in cash. The overview of the various capital injections and the resulting capital position is provided below. The capital is unfettered, does not give rise to a credit in favour of AIE and is free from any servicing costs or charges. The Company allotted an amount equal to the capital to an undistributable reserve.

Date	Capital increase (in €'000)	Total capital (in €'000)
20/11/2020	62 (initial)	62
22/02/2021	20,500	20,562
27/09/2021	13,365	33,927
30/09/2021	21,634 (contribution in kind)	55,561
30/12/2021	35,000	90,561
30/03/2022	18,000	108,561
23/06/2022	13,000	121,561
26/09/2022	18,000	139,561
29/12/2022	45,000	184,561

Abbreviations

Abbreviation	Term
AAUK	Accelerant Agency UK Limited
AIE	Accelerant Insurance Europe NV / SA
AIL	Accelerant Insurance Limited
ALM	Asset Liability Management
AMSB	Administrative, Management and Supervisory Body
BBNI	Bound But Not Incepted
BEGAAP	Belgian Generally Accepted Accounting Principles
Brexit	The UK's exit from the European Union
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
COSO	Committee of Sponsoring Organizations
CRO	Chief Risk Officer
CUO	Chief Underwriting Officer
DAC	Deferred Acquisition Cost
DPO	Data Protection Officer
ECAI	External Credit Assessment Institution
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
ELC	Entity Level Control
ENID	Events Not In Data
ERM	Enterprise Risk Management
EU	European Union
FOE	Freedom Of Establishment
FOS	Freedom Of Services
FX	Foreign Exchange
GBP	British Pound Sterling
GWP	Gross Written Premium
IBNR	Incurred But Not Reported
ICS	Internal Control System
IELR	Initial Expected Loss Ratio
IFRS	International Financial Reporting Standards
IPT	Insurance Premium Tax
ITIL	Information Technology Infrastructure Library
KRI	Key Risk Indicator
KYC	Know Your Customer
LGD	Loss Given Default
MA	Matching Adjustment
MCR	Minimum Capital Requirements
MFSA	Malta Financial Services Authority
NBB	National Bank of Belgium
NEDs	Non-Executive Directors
ORSA	Own Risk and Solvency Assessment

OSN	Own Solvency Needs
PCO	Provisions of Claims Outstanding
PLC	Process Level Control
POG	Policy, Oversight and Governance
PP	Premium Provision
PPP	Prudent Person Principle
QRT	Quantitative Reporting Template
RAS	Risk Appetite Statement
RSR	Regular Supervisory Report
SCR	Solvency Capital Requirements
SFCR	Solvency and Financial Condition Report
SII	Solvency II
SME	Small and Medium-sized Enterprises
TPA	Third Party Administrator
TPR	Temporary Permissions Regime
TPs	Technical Provisions
UCITS	Undertakings for the Collective Investment in Transferable Securities
UK	United Kingdom
ULAE	Unallocated Loss Adjustment Expense
UPR	Unearned Premium Reserve
USA	United States of America
USGAAP	United States General Accepted Accounting Principles
VA	Volatility Adjustment
VAT	Value Added Tax
WBNI	Written But Not Incepted

Balance sheet (annual solo)

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency: EUR - Euro
EIOPA QRT: S.02.01

Balance Sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030		
Deferred tax assets	R0040		
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060		
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**314,950,364.12**	**313,710,552.03**
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	***R0100***		
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	***R0130***		
Government Bonds	R0140		
Corporate Bonds	R0150		
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	314,950,364.12	313,710,552.03
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	**R0230**	**10,100,211.14**	**10,000,000.00**
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260	10,100,211.14	10,000,000.00
Reinsurance recoverables from:	**R0270**	**616,463,894.30**	**730,489,418.30**
Non-life and health similar to non-life	**R0280**	**616,463,894.30**	**730,489,418.30**
Non-life excluding health	R0290	616,199,773.02	
Health similar to non-life	R0300	264,121.27	
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**		
Health similar to life	R0320		
Life excluding health and index-linked and unit-linked	R0330		
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360	128,915,842.31	299,627,397.79
Reinsurance receivables	R0370	13,475,980.12	229,127,587.75
Receivables (trade, not insurance)	R0380	1,427,163.01	1,494,231.39
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	38,416,584.69	6,314,527.85
Any other assets, not elsewhere shown	R0420	57,377,123.70	33,240,438.03
Total assets	**R0500**	**1,181,127,163.39**	**1,624,004,153.14**
Liabilities			
Technical provisions - non-life	**R0510**	**663,263,992.15**	**787,947,150.95**
Technical provisions - non-life (excluding health)	**R0520**	**662,977,677.07**	
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	655,092,873.10	
Risk margin	R0550	7,884,803.98	
Technical provisions - health (similar to non-life)	**R0560**	**286,315.08**	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580	282,909.93	
Risk margin	R0590	3,405.15	
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**		
Technical provisions - health (similar to life)	**R0610**		
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630		
Risk margin	R0640		
Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**		
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670		
Risk margin	R0680		
Technical provisions - index-linked and unit-linked	**R0690**		
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		3,307,268.54
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	640,105.38	640,105.38
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	389,962,120.09	211,873,192.15
Deferred tax liabilities	R0780	4,006,508.11	
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		112,356,015.83
Reinsurance payables	R0830		396,578,438.57
Payables (trade, not insurance)	R0840	30,747,955.44	30,815,023.82
Subordinated liabilities	**R0850**		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	2,047,539.23	2,047,539.23
Total liabilities	**R0900**	**1,090,668,220.40**	**1,545,564,734.47**
Excess of assets over liabilities	**R1000**	**90,458,942.99**	**78,439,418.67**

Premiums, claims and expenses by line of business

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Category: Solvency II: Statutory Account
Currency: EUR, Euro
EIOPA QRT: S.05.01

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	363,171.38			46,328,909.91	-98,647.33	4,388,273.11	294,812,155.84	277,309,855.91	71,467,291.89	37,456,590.35		47,695,623.98					**779,723,225.02**
Gross - Proportional reinsurance accepted	R0120																	**0.00**
Gross - Non-proportional reinsurance accepted	R0130																	**0.00**
Reinsurers' share	R0140	363,869.32			46,924,444.58	-95,130.49	4,411,362.71	304,965,931.61	279,807,945.85	72,074,005.30	36,092,976.69	0.00	46,934,133.88					**791,479,539.44**
Net	**R0200**	**-697.95**			**-595,534.68**	**-3,516.84**	**-23,089.60**	**-10,153,775.77**	**-2,498,089.94**	**-606,713.40**	**1,363,613.66**		**761,490.10**					**-11,756,314.42**
Premiums earned																		
Gross - Direct Business	R0210	358,662.77			35,894,709.39	-11,960.12	3,485,582.51	313,099,585.83	281,936,173.35	35,518,657.56	2,563,103.55		17,620,513.83					**690,465,028.66**
Gross - Proportional reinsurance accepted	R0220																	**0.00**
Gross - Non-proportional reinsurance accepted	R0230																	**0.00**
Reinsurers' share	R0240	349,655.69	0.00	0.00	36,085,641.92	-11,529.65	3,570,278.74	313,402,301.54	273,223,767.50	52,380,240.04	2,461,746.43	0.00	16,945,088.55					**698,407,190.76**
Net	**R0300**	**9,007.08**			**-190,932.53**	**-430.47**	**-84,696.24**	**-302,715.71**	**8,712,405.85**	**-16,861,582.48**	**101,357.12**		**675,425.28**					**-7,942,162.10**
Claims incurred																		
Gross - Direct Business	R0310	532,217.61			19,132,943.88	-5,087.82	2,262,224.96	210,270,635.34	82,063,882.74	10,897,921.81	805,215.73		10,346,477.14					**336,306,431.38**
Gross - Proportional reinsurance accepted	R0320																	**0.00**
Gross - Non-proportional reinsurance accepted	R0330																	**0.00**
Reinsurers' share	R0340	446,772.74	0.00	0.00	18,497,607.14	-3,362.04	2,178,829.20	203,755,395.59	76,326,436.27	10,061,890.40	1,070,071.85	0.00	8,930,528.30					**321,264,169.46**
Net	**R0400**	**85,444.87**			**635,336.74**	**-1,725.78**	**83,395.76**	**6,515,239.75**	**5,737,446.47**	**836,031.40**	**-264,856.12**		**1,415,948.83**					**15,042,261.92**
Expenses incurred	**R0550**	**38,603.92**			**1,231,038.70**	**-748.28**	**159,034.20**	**13,882,814.76**	**7,968,443.30**	**1,329,187.70**	**163,291.61**		**1,119,322.71**					**25,890,988.62**
Administrative expenses																		
Gross - Direct Business	R0610	36,307.35	0.00	0.00	1,396,347.85	-373.00	169,066.72	15,366,036.20	6,082,579.63	839,544.34	59,287.50	0.00	752,057.41					**24,700,853.99**
Gross - Proportional reinsurance accepted	R0620																	**0.00**
Gross - Non-proportional reinsurance accepted	R0630																	**0.00**
Reinsurers' share	R0640																	**0.00**
Net	**R0700**	**36,307.35**			**1,396,347.85**	**-373.00**	**169,066.72**	**15,366,036.20**	**6,082,579.63**	**839,544.34**	**59,287.50**		**752,057.41**					**24,700,853.99**
Investment management expenses																		
Gross - Direct Business	R0710	660.43	0.00	0.00	83,870.71	-178.73	7,909.56	533,974.22	502,439.88	130,111.62	67,786.39	0.00	86,145.69					**1,412,719.77**
Gross - Proportional reinsurance accepted	R0720																	**0.00**
Gross - Non-proportional reinsurance accepted	R0730																	**0.00**
Reinsurers' share	R0740																	**0.00**
Net	**R0800**	**660.43**			**83,870.71**	**-178.73**	**7,909.56**	**533,974.22**	**502,439.88**	**130,111.62**	**67,786.39**		**86,145.69**					**1,412,719.77**
Claims management expenses																		
Gross - Direct Business	R0810																	**0.00**
Gross - Proportional reinsurance accepted	R0820																	**0.00**
Gross - Non-proportional reinsurance accepted	R0830																	**0.00**
Reinsurers' share	R0840																	**0.00**
Net	**R0900**																	**0.00**
Acquisition expenses																		
Gross - Direct Business	R0910	156,558.81	0.00	0.00	15,739,360.38	-5,305.01	1,563,948.73	136,842,612.44	122,441,245.44	23,567,753.39	1,126,948.82	0.00	7,789,015.16					**309,222,138.17**
Gross - Proportional reinsurance accepted	R0920																	**0.00**
Gross - Non-proportional reinsurance accepted	R0930																	**0.00**
Reinsurers' share	R0940	154,922.67	0.00	0.00	15,988,540.25	-5,108.47	1,581,890.81	138,859,808.10	121,057,821.65	23,208,221.65	1,090,731.10	0.00	7,507,895.55					**309,444,723.31**
Net	**R1000**	**1,636.14**			**-249,179.87**	**-196.54**	**-17,942.08**	**-2,017,195.65**	**1,383,423.79**	**359,531.74**	**36,217.72**		**281,119.62**					**-222,585.14**
Overhead expenses																		
Gross - Direct Business	R1010																	**0.00**
Gross - Proportional reinsurance accepted	R1020																	**0.00**
Gross - Non-proportional reinsurance accepted	R1030																	**0.00**
Reinsurers' share	R1040																	**0.00**
Net	**R1100**																	**0.00**
Balance - other technical expenses/income	R1210																	**440,641.09**
Total technical expenses	**R1300**																	**26,331,629.71**

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410									**0.00**
Reinsurers' share	R1420									**0.00**
Net	**R1500**									**0.00**
Premiums earned										
Gross	R1510									**0.00**
Reinsurers' share	R1520									**0.00**
Net	**R1600**									**0.00**
Claims incurred										
Gross	R1610									**0.00**
Reinsurers' share	R1620									**0.00**
Net	**R1700**									**0.00**
Expenses incurred	**R1900**									**0.00**
Administrative expenses										
Gross	R1910									**0.00**
Reinsurers' share	R1920									**0.00**
Net	**R2000**									**0.00**
Investment management expenses										
Gross	R2010									**0.00**
Reinsurers' share	R2020									**0.00**
Net	**R2100**									**0.00**
Claims management expenses										
Gross	R2110									**0.00**
Reinsurers' share	R2120									**0.00**
Net	**R2200**									**0.00**
Acquisition expenses										
Gross	R2210									**0.00**
Reinsurers' share	R2220									**0.00**
Net	**R2300**									**0.00**
Overhead expenses										
Gross	R2310									**0.00**
Reinsurers' share	R2320									**0.00**
Net	**R2400**									**0.00**
Balance - other technical expenses/income	**R2510**									
Total technical expenses	**R2600**									
Total amount of surrenders	R2700									**0.00**

Non-Life Technical Provisions

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Category: Default Original Amount
EIOPA QRT: S.17.01

Non - life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance:☐				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligations
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**																	0.00
Direct business	R0020																	0.00
Accepted proportional reinsurance business	R0030																	0.00
Accepted non-proportional reinsurance	R0040																	0.00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050																	0.00
Technical Provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	92,512.59			16,729,149.93		1,051,032.22	81,060,946.49	65,522,694.31	18,507,191.42	17,047,858.49		28,496,506.85					228,507,892.30
Gross - direct business	R0070	92,512.59			16,729,149.93		1,051,032.22	81,060,946.49	65,522,694.31	18,507,191.42	17,047,858.49		28,496,506.85					228,507,892.30
Gross - accepted proportional reinsurance business	R0080																	0.00
Gross - accepted non-proportional reinsurance business	R0090																	0.00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	87,626.28			15,963,679.29		982,047.60	77,153,095.91	62,215,076.10	17,290,080.48	15,893,413.87		28,748,125.59					218,333,145.12
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	87,626.28			15,963,679.29		982,047.60	77,153,095.91	62,215,076.10	17,290,080.48	15,893,413.87		28,748,125.59					218,333,145.12
Recoverables from SPV before adjustment for expected losses	R0120																	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	87,571.40			15,938,645.46		981,328.87	77,079,832.17	62,094,708.87	17,273,214.99	15,877,946.87		28,622,431.95					217,955,680.58
Net Best Estimate of Premium Provisions	**R0150**	4,941.19			790,504.47		69,703.35	3,981,114.32	3,427,985.44	1,233,976.43	1,169,911.62		-125,925.10					10,552,211.72
Claims provisions																		
Gross	R0160	190,397.34			19,068,045.63		2,408,236.84	182,342,124.40	202,204,507.90	12,843,402.45	741,530.85		7,069,645.31					426,867,890.73
Gross - direct business	R0170	190,397.34			19,068,045.63		2,408,236.84	182,342,124.40	202,204,507.90	12,843,402.45	741,530.85		7,069,645.31					426,867,890.73
Gross - accepted proportional reinsurance business	**R0180**																	0.00
Gross - accepted non-proportional reinsurance business	R0190																	0.00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	176,578.08			17,854,875.83		2,228,902.66	169,736,264.90	190,281,441.50	12,029,076.59	653,213.29		6,691,268.16					399,651,621.01
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	176,578.08			17,854,875.83		2,228,902.66	169,736,264.90	190,281,441.50	12,029,076.59	653,213.29		6,691,268.16					399,651,621.01
Recoverables from SPV before adjustment for expected losses	**R0220**																	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	176,549.87			17,788,911.83		2,225,351.59	169,380,869.18	189,619,588.59	12,009,237.02	652,739.25		6,654,966.37					398,508,213.70
Net Best Estimate of Claims Provisions	R0250	13,847.47			1,279,133.80		182,885.25	12,961,255.23	12,584,919.31	834,165.43	88,791.60		414,678.94					28,359,677.04
Total Best estimate - gross	R0260	282,909.93			35,797,195.56		3,459,269.06	263,403,070.90	267,727,202.21	31,350,593.87	17,789,389.34		35,566,152.16					655,375,783.03
Total Best estimate - net	**R0270**	18,788.66			2,069,638.27		252,588.60	16,942,369.55	16,012,904.75	2,068,141.86	1,258,703.22		288,753.84					38,911,888.75
Risk margin	**R0280**	3,405.15			430,860.85		41,636.32	3,170,362.05	3,222,407.99	377,340.83	214,115.97		428,079.97					7,888,209.13
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	**R0290**																	0.00
Best estimate	**R0300**																	0.00
Risk margin	**R0310**																	0.00
Technical provisions - total																		
Technical provisions - total	R0320	286,315.08			36,228,056.41		3,500,905.38	266,573,432.94	270,949,610.21	31,727,934.69	18,003,505.32		35,994,232.13					663,263,992.16
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	264,121.27			33,727,557.29		3,206,680.46	246,460,701.35	251,714,297.46	29,282,452.01	16,530,686.12		35,277,398.32					616,463,894.28
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	22,193.81			2,500,499.12		294,224.92	20,112,731.60	19,235,312.75	2,445,482.69	1,472,819.19		716,833.81					46,800,097.88
Line of Business (LoB): further segmentation																		
Premium provisions - Total number of homogeneous risk groups	R0350																	
Claims provisions - Total number of homogeneous risk groups	R0360																	
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Cash out - flows Future benefits and claims	R0370	92,512.59			16,729,149.93		1,051,032.22	81,060,946.49	65,522,694.31	18,507,191.42	17,047,858.49		28,496,506.85					228,507,892.30
Future expenses and other cash-out flows	R0380																	0.00
Cash in-flows Future premiums	R0390																	0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400																	0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out - flows Future benefits and claims	R0410	190,397.34			19,068,045.63		2,408,236.84	182,342,124.40	202,204,507.90	12,843,402.45	741,530.85		7,069,645.31					426,867,890.73
Future expenses and other cash-out flows	R0420																	0.00
Cash in-flows Future premiums	R0430																	0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440																	0.00
Percentage of gross Best Estimate calculated using approximations	**R0450**																	0.00%
Best estimate subject to transitional of the interest rate	**R0460**																	0.00
Technical provisions without transitional on interest rate	R0470																	0.00
Best estimate subject to volatility adjustment	**R0480**																	0.00
Technical provisions without volatility adjustment and without others transitional measures	R0490																	0.00
Expected profits included in future premiums (EPIFP)	**R0500**																	0.00

Non-life Insurance Claims Information

Entity: A10 - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: Euro (EUR)
Category: Gross Original Amount
Line of Business: Motor vehicle liability insurance
Accident year / Underwriting year / Underwriting year 2: Underwriting year
ESOFA QRT: S.19.01

Non-life Insurance Claims Information

	Development year																Ya Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross Claims Paid (non-cumulative)	C0010/R0100	C0020/R0100	C0030/R0100	C0040/R0100	C0050/R0100	C0060/R0100	C0070/R0100	C0080/R0100	C0090/R0100	C0100/R0100	C0110/R0100	C0120/R0100	C0130/R0100	C0140/R0100	C0150/R0100	C0160/R0100	C0170	C0180
2007	R0010/R0100																R0010/R0100	
2008	R0020/R0100																R0020/R0100	
2009	R0030/R0100																R0030/R0100	
2010	R0040/R0100																R0040/R0100	
2011	R0050/R0100																R0050/R0100	
2012	R0060/R0100																R0060/R0100	
2013	R0070/R0100																R0070/R0100	
2014	R0080/R0100																R0080/R0100	
2015	R0090/R0100																R0090/R0100	
2016	R0100/R0100																R0100/R0100	
2017	R0110/R0100																R0110/R0100	
2018	R0120/R0100																R0120/R0100	
2019	R0130/R0100				2,776,392												R0130/R0100	2,776,392
2020	R0140/R0100		2,605,329.27	342,465.76													R0140/R0100	2,947,795.03
2021	R0150/R0100	5,814,152.70	4,668,810.70	2,115,876.32													R0150/R0100	12,598,839.72
2022	R0160/R0100	1,522,843.04	7,415,895.07														R0160/R0100	8,938,738.11
2023	R0170/R0100	2,401,644.70*															R0170/R0100	2,401,644.70*
Reinsurance Recoveries received (non-cumulative)	C0210/R0100	C0220/R0100	C0230/R0100	C0240/R0100	C0250/R0100	C0260/R0100	C0270/R0100	C0280/R0100	C0290/R0100	C0300/R0100	C0310/R0100	C0320/R0100	C0330/R0100	C0340/R0100	C0350/R0100	C0360/R0100	C0370	C0380
2007	R0210/R0100																R0210/R0100	
2008	R0220/R0100																R0220/R0100	
2009	R0230/R0100																R0230/R0100	
2010	R0240/R0100																R0240/R0100	
2011	R0250/R0100																R0250/R0100	
2012	R0260/R0100																R0260/R0100	
2013	R0270/R0100																R0270/R0100	
2014	R0280/R0100																R0280/R0100	
2015	R0290/R0100																R0290/R0100	
2016	R0300/R0100																R0300/R0100	
2017	R0310/R0100																R0310/R0100	
2018	R0320/R0100																R0320/R0100	
2019	R0330/R0100				0,00												R0330/R0100	0,00
2020	R0340/R0100		1,876,150.17	34,537.85													R0340/R0100	1,910,687.02
2021	R0350/R0100	2,920,676.30	4,517,782.10	417,315.24													R0350/R0100	7,855,773.64
2022	R0360/R0100	1,384,998.30	4,622,200.80														R0360/R0100	6,007,199.10
2023	R0370/R0100	1,215,296.00*															R0370/R0100	1,215,296.00*
Net Claims Paid (non-cumulative)	C0410/R0100	C0420/R0100	C0430/R0100	C0440/R0100	C0450/R0100	C0460/R0100	C0470/R0100	C0480/R0100	C0490/R0100	C0500/R0100	C0510/R0100	C0520/R0100	C0530/R0100	C0540/R0100	C0550/R0100	C0560/R0100	C0570	C0580
2007	R0410/R0100																R0410/R0100	
2008	R0420/R0100																R0420/R0100	
2009	R0430/R0100																R0430/R0100	
2010	R0440/R0100																R0440/R0100	
2011	R0450/R0100																R0450/R0100	
2012	R0460/R0100																R0460/R0100	
2013	R0470/R0100																R0470/R0100	
2014	R0480/R0100																R0480/R0100	
2015	R0490/R0100																R0490/R0100	
2016	R0500/R0100																R0500/R0100	
2017	R0510/R0100																R0510/R0100	
2018	R0520/R0100																R0520/R0100	
2019	R0530/R0100				2,776,392												R0530/R0100	2,776,392
2020	R0540/R0100		728,179.10	308,128.11													R0540/R0100	974,307.04
2021	R0550/R0100	2,893,476.40	-851,050.60	3,698,560.08													R0550/R0100	5,540,985.88
2022	R0560/R0100	137,847.10	14,038,453.77														R0560/R0100	14,176,300.87
2023	R0570/R0100	1,186,348.70*															R0570/R0100	1,186,348.70*

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740
Historic inflation rate - Income	R0700															
Historic inflation rate: Claims inflation	R0710															
Historic inflation rate: Ultimate inflation	R0720															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940
Expected inflation rate - Income	R0730															
Expected inflation rate: Claims inflation	R0740															
Expected inflation rate: Ultimate inflation	R0750															

Description of other inflation rate used	R0760	

	Development year																Ya Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross undiscounted Best Estimate Claims Provisions	C0030/R0200	C0040/R0200	C0050/R0200	C0060/R0200	C0070/R0200	C0080/R0200	C0090/R0200	C0100/R0200	C0110/R0200	C0120/R0200	C0130/R0200	C0140/R0200	C0150/R0200	C0160/R0200	C0170/R0200	C0180/R0200	C0190/R0200	C0200/R0200
2007	R0010/R0200																R0010/R0200	
2008	R0020/R0200																R0020/R0200	
2009	R0030/R0200																R0030/R0200	
2010	R0040/R0200																R0040/R0200	
2011	R0050/R0200																R0050/R0200	
2012	R0060/R0200																R0060/R0200	
2013	R0070/R0200																R0070/R0200	
2014	R0080/R0200																R0080/R0200	
2015	R0090/R0200																R0090/R0200	
2016	R0100/R0200																R0100/R0200	
2017	R0110/R0200																R0110/R0200	0,00
2018	R0120/R0200																R0120/R0200	0,00
2019	R0130/R0200							0,00									R0130/R0200	0,00
2020	R0140/R0200		1,327,224.00	1,232,232.00													R0140/R0200	2,559,456.00
2021	R0150/R0200	6,358,238.45	7,044,676.30	2,815,518.07													R0150/R0200	16,218,432.82
2022	R0160/R0200	5,644,516.00	7,588,314.00														R0160/R0200	13,232,830.00
2023	R0170/R0200	9,964,012.00*															R0170/R0200	9,964,012.00*
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable	C0210/R0200	C0220/R0200	C0230/R0200	C0240/R0200	C0250/R0200	C0260/R0200	C0270/R0200	C0280/R0200	C0290/R0200	C0300/R0200	C0310/R0200	C0320/R0200	C0330/R0200	C0340/R0200	C0350/R0200	C0360/R0200	C0370/R0200	C0380/R0200
2007	R0210/R0200																R0210/R0200	
2008	R0220/R0200																R0220/R0200	
2009	R0230/R0200																R0230/R0200	
2010	R0240/R0200																R0240/R0200	
2011	R0250/R0200																R0250/R0200	
2012	R0260/R0200																R0260/R0200	
2013	R0270/R0200																R0270/R0200	
2014	R0280/R0200																R0280/R0200	
2015	R0290/R0200																R0290/R0200	
2016	R0300/R0200																R0300/R0200	
2017	R0310/R0200																R0310/R0200	0,00
2018	R0320/R0200																R0320/R0200	0,00
2019	R0330/R0200							0,00									R0330/R0200	0,00
2020	R0340/R0200	5,519,392.32	6,075,676.90	1,426,380.00	1,232,232.00												R0340/R0200	14,253,681.22
2021	R0350/R0200	4,796,032.00	7,185,186.00	2,815,518.07													R0350/R0200	14,796,736.07
2022	R0360/R0200	5,072,844.00*															R0360/R0200	5,072,844.00*
2023	R0370/R0200																R0370/R0200	
Net Undiscounted Best Estimate Claims Provisions	C0410/R0200	C0420/R0200	C0430/R0200	C0440/R0200	C0450/R0200	C0460/R0200	C0470/R0200	C0480/R0200	C0490/R0200	C0500/R0200	C0510/R0200	C0520/R0200	C0530/R0200	C0540/R0200	C0550/R0200	C0560/R0200	C0570/R0200	C0580/R0200
2007	R0410/R0200																R0410/R0200	
2008	R0420/R0200																R0420/R0200	
2009	R0430/R0200																R0430/R0200	
2010	R0440/R0200																R0440/R0200	
2011	R0450/R0200																R0450/R0200	
2012	R0460/R0200																R0460/R0200	
2013	R0470/R0200																R0470/R0200	
2014	R0480/R0200																R0480/R0200	
2015	R0490/R0200																R0490/R0200	
2016	R0500/R0200																R0500/R0200	
2017	R0510/R0200																R0510/R0200	0,00
2018	R0520/R0200																R0520/R0200	0,00
2019	R0530/R0200							0,00									R0530/R0200	0,00
2020	R0540/R0200		1,327,224.00	1,232,232.00													R0540/R0200	2,559,456.00
2021	R0550/R0200	1,562,206.45	-140,509.70														R0550/R0200	1,421,696.75
2022	R0560/R0200	571,672.00	402,628.10														R0560/R0200	974,300.10
2023	R0570/R0200	4,091,968.00*															R0570/R0200	4,091,968.00*

	Development year																Year and Ulterioated data	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross Reported but not Settled Claims (RBNS) *(Absolute amount)*	C0400/R0100	C0410/R0100	C0420/R0100	C0430/R0100	C0440/R0100	C0450/R0100	C0460/R0100	C0470/R0100	C0480/R0100	C0490/R0100	C0500/R0100	C0510/R0100	C0520/R0100	C0530/R0100	C0540/R0100	C0550/R0100	C0560/R0100	
2007	R0010/R0100																R0010/R0100	
2008	R0020/R0100																R0020/R0100	
2009	R0030/R0100																R0030/R0100	
2010	R0040/R0100																R0040/R0100	
2011	R0050/R0100																R0050/R0100	
2012	R0060/R0100																R0060/R0100	
2013	R0070/R0100																R0070/R0100	
2014	R0080/R0100																R0080/R0100	
2015	R0090/R0100																R0090/R0100	
2016	R0100/R0100																R0100/R0100	
2017	R0110/R0100																R0110/R0100	
2018	R0120/R0100																R0120/R0100	
2019	R0130/R0100				0,00												R0130/R0100	0,00
2020	R0140/R0100	9,551,986.95	4,686,420.00	1,169,292.00													R0140/R0100	15,407,698.95
2021	R0150/R0100		376,482.00	3,244,695.00													R0150/R0100	3,621,177.00
2022	R0160/R0100	2,078,987.00	4,487,888.00														R0160/R0100	6,566,875.00
2023	R0170/R0100	4,660,046.00															R0170/R0100	4,660,046.00
Reinsurance RBNS Claims *(Absolute amount)*	C0420/R0200	C0430/R0200	C0440/R0200	C0450/R0200	C0460/R0200	C0470/R0200	C0480/R0200	C0490/R0200	C0500/R0200	C0510/R0200	C0520/R0200	C0530/R0200	C0540/R0200	C0550/R0200	C0560/R0200	C0570/R0200	C0580/R0200	
2007	R0210/R0200																R0210/R0200	
2008	R0220/R0200																R0220/R0200	
2009	R0230/R0200																R0230/R0200	
2010	R0240/R0200																R0240/R0200	
2011	R0250/R0200																R0250/R0200	
2012	R0260/R0200																R0260/R0200	
2013	R0270/R0200																R0270/R0200	
2014	R0280/R0200																R0280/R0200	
2015	R0290/R0200																R0290/R0200	
2016	R0300/R0200																R0300/R0200	
2017	R0310/R0200																R0310/R0200	
2018	R0320/R0200																R0320/R0200	
2019	R0330/R0200				0,00												R0330/R0200	0,00
2020	R0340/R0200	8,596,788.44	3,979,578.00	1,167,023.0													R0340/R0200	13,743,389.44
2021	R0350/R0200		242,007.70	3,011,187.72													R0350/R0200	3,253,195.42
2022	R0360/R0200	1,863,907.00	4,403,746.21														R0360/R0200	6,267,653.21
2023	R0370/R0200	4,206,315.00															R0370/R0200	4,206,315.00
Net RBNS Claims *(Absolute amount)*	C0430/R0300	C0440/R0300	C0450/R0300	C0460/R0300	C0470/R0300	C0480/R0300	C0490/R0300	C0500/R0300	C0510/R0300	C0520/R0300	C0530/R0300	C0540/R0300	C0550/R0300	C0560/R0300	C0570/R0300	C0580/R0300	C0590/R0300	
2007	R0310/R0300																R0310/R0300	
2008	R0320/R0300																R0320/R0300	
2009	R0330/R0300																R0330/R0300	
2010	R0340/R0300																R0340/R0300	
2011	R0350/R0300																R0350/R0300	
2012	R0360/R0300																R0360/R0300	
2013	R0370/R0300																R0370/R0300	
2014	R0380/R0300																R0380/R0300	
2015	R0390/R0300																R0390/R0300	
2016	R0400/R0300																R0400/R0300	
2017	R0410/R0300																R0410/R0300	
2018	R0420/R0300																R0420/R0300	
2019	R0430/R0300				0,00												R0430/R0300	0,00
2020	R0440/R0300	955,198.51	706,842.10	-2,731.0													R0440/R0300	1,659,309.61
2021	R0450/R0300		134,474.30														R0450/R0300	134,474.30
2022	R0460/R0300	215,080.00	84,142.79														R0460/R0300	299,222.79
2023	R0470/R0300	453,731.00															R0470/R0300	453,731.00

Non-life Insurance Claims Information

Entity: A32 - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: Euro (EUR)
Category: Default Original Amount
Line of Business: Other motor insurance
Accident year / Underwriting year 2 : Underwriting year
SSDFA QRT: S.19.01

Non-life Insurance Claims Information

	Development year																Ya Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross Claims Paid (non-cumulative)	C0010/R0100	C0020/R0100	C0030/R0100	C0040/R0100	C0050/R0100	C0060/R0100	C0070/R0100	C0080/R0100	C0090/R0100	C0100/R0100	C0110/R0100	C0120/R0100	C0130/R0100	C0140/R0100	C0150/R0100	C0160/R0100	C0170	C0180
2007	R0010/C0010																R0010/C0170	R0010/C0180
2008	R0020/C0010																R0020/C0170	R0020/C0180
2009	R0030/C0010																R0030/C0170	R0030/C0180
2010	R0040/C0010																R0040/C0170	R0040/C0180
2011	R0050/C0010																R0050/C0170	R0050/C0180
2012	R0060/C0010																R0060/C0170	R0060/C0180
2013	R0070/C0010																R0070/C0170	R0070/C0180
2014	R0080/C0010																R0080/C0170	R0080/C0180
2015	R0090/C0010																R0090/C0170	R0090/C0180
2016	R0100/C0010																R0100/C0170	R0100/C0180
2017	R0110/C0010																R0110/C0170	R0110/C0180
2018	R0120/C0010																R0120/C0170	R0120/C0180
2019	R0130/C0010																R0130/C0170	R0130/C0180
2020	R0140/C0010																R0140/C0170	R0140/C0180
2021	R0150/C0010																R0150/C0170	R0150/C0180
2022	R0160/C0010																R0160/C0170	R0160/C0180
2023	R0170/C0010																R0170/C0170	R0170/C0180
Total																	R0180/C0170	R0180/C0180
Reinsurance Recoveries received (non-cumulative)	C0200/R0200	C0210/R0200	C0220/R0200	C0230/R0200	C0240/R0200	C0250/R0200	C0260/R0200	C0270/R0200	C0280/R0200	C0290/R0200	C0300/R0200	C0310/R0200	C0320/R0200	C0330/R0200	C0340/R0200	C0350/R0200	C0360	C0370
2007	R0010/C0200																R0010/C0360	R0010/C0370
2008	R0020/C0200																R0020/C0360	R0020/C0370
2009	R0030/C0200																R0030/C0360	R0030/C0370
2010	R0040/C0200																R0040/C0360	R0040/C0370
2011	R0050/C0200																R0050/C0360	R0050/C0370
2012	R0060/C0200																R0060/C0360	R0060/C0370
2013	R0070/C0200																R0070/C0360	R0070/C0370
2014	R0080/C0200																R0080/C0360	R0080/C0370
2015	R0090/C0200																R0090/C0360	R0090/C0370
2016	R0100/C0200																R0100/C0360	R0100/C0370
2017	R0110/C0200																R0110/C0360	R0110/C0370
2018	R0120/C0200																R0120/C0360	R0120/C0370
2019	R0130/C0200																R0130/C0360	R0130/C0370
2020	R0140/C0200																R0140/C0360	R0140/C0370
2021	R0150/C0200																R0150/C0360	R0150/C0370
2022	R0160/C0200																R0160/C0360	R0160/C0370
2023	R0170/C0200																R0170/C0360	R0170/C0370
Total																	R0180/C0360	R0180/C0370
Net Claims Paid (non-cumulative)	C0210/R0300	C0220/R0300	C0230/R0300	C0240/R0300	C0250/R0300	C0260/R0300	C0270/R0300	C0280/R0300	C0290/R0300	C0300/R0300	C0310/R0300	C0320/R0300	C0330/R0300	C0340/R0300	C0350/R0300	C0360/R0300	C0370	C0380
2007	R0010/C0210																R0010/C0370	R0010/C0380
2008	R0020/C0210																R0020/C0370	R0020/C0380
2009	R0030/C0210																R0030/C0370	R0030/C0380
2010	R0040/C0210																R0040/C0370	R0040/C0380
2011	R0050/C0210																R0050/C0370	R0050/C0380
2012	R0060/C0210																R0060/C0370	R0060/C0380
2013	R0070/C0210																R0070/C0370	R0070/C0380
2014	R0080/C0210																R0080/C0370	R0080/C0380
2015	R0090/C0210																R0090/C0370	R0090/C0380
2016	R0100/C0210																R0100/C0370	R0100/C0380
2017	R0110/C0210																R0110/C0370	R0110/C0380
2018	R0120/C0210																R0120/C0370	R0120/C0380
2019	R0130/C0210																R0130/C0370	R0130/C0380
2020	R0140/C0210																R0140/C0370	R0140/C0380
2021	R0150/C0210																R0150/C0370	R0150/C0380
2022	R0160/C0210																R0160/C0370	R0160/C0380
2023	R0170/C0210																R0170/C0370	R0170/C0380
Total																	R0180/C0370	R0180/C0380

	Development year																Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross undiscounted Best Estimate Claims Provisions	C0410/R0100	C0420/R0100	C0430/R0100	C0440/R0100	C0450/R0100	C0460/R0100	C0470/R0100	C0480/R0100	C0490/R0100	C0500/R0100	C0510/R0100	C0520/R0100	C0530/R0100	C0540/R0100	C0550/R0100		C0560
2007	R0010/C0410																R0010/C0560
2008	R0020/C0410																R0020/C0560
2009	R0030/C0410																R0030/C0560
2010	R0040/C0410																R0040/C0560
2011	R0050/C0410																R0050/C0560
2012	R0060/C0410																R0060/C0560
2013	R0070/C0410																R0070/C0560
2014	R0080/C0410																R0080/C0560
2015	R0090/C0410																R0090/C0560
2016	R0100/C0410																R0100/C0560
2017	R0110/C0410																R0110/C0560
2018	R0120/C0410																R0120/C0560
2019	R0130/C0410																R0130/C0560
2020	R0140/C0410																R0140/C0560
2021	R0150/C0410																R0150/C0560
2022	R0160/C0410	0.00															R0160/C0560
2023	R0170/C0410																R0170/C0560
Total																	R0180/C0560
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable	C0600/R0200	C0610/R0200	C0620/R0200	C0630/R0200	C0640/R0200	C0650/R0200	C0660/R0200	C0670/R0200	C0680/R0200	C0690/R0200	C0700/R0200	C0710/R0200	C0720/R0200	C0730/R0200	C0740/R0200	C0750/R0200	C0760
2007	R0010/C0600																R0010/C0760
2008	R0020/C0600																R0020/C0760
2009	R0030/C0600																R0030/C0760
2010	R0040/C0600																R0040/C0760
2011	R0050/C0600																R0050/C0760
2012	R0060/C0600																R0060/C0760
2013	R0070/C0600																R0070/C0760
2014	R0080/C0600																R0080/C0760
2015	R0090/C0600																R0090/C0760
2016	R0100/C0600																R0100/C0760
2017	R0110/C0600																R0110/C0760
2018	R0120/C0600																R0120/C0760
2019	R0130/C0600																R0130/C0760
2020	R0140/C0600																R0140/C0760
2021	R0150/C0600																R0150/C0760
2022	R0160/C0600	0.00															R0160/C0760
2023	R0170/C0600																R0170/C0760
Total																	R0180/C0760
Net Undiscounted Best Estimate Claims Provisions	C0610/R0300	C0620/R0300	C0630/R0300	C0640/R0300	C0650/R0300	C0660/R0300	C0670/R0300	C0680/R0300	C0690/R0300	C0700/R0300	C0710/R0300	C0720/R0300	C0730/R0300	C0740/R0300	C0750/R0300		C0760
2007	R0010/C0610																R0010/C0760
2008	R0020/C0610																R0020/C0760
2009	R0030/C0610																R0030/C0760
2010	R0040/C0610																R0040/C0760
2011	R0050/C0610																R0050/C0760
2012	R0060/C0610																R0060/C0760
2013	R0070/C0610																R0070/C0760
2014	R0080/C0610																R0080/C0760
2015	R0090/C0610																R0090/C0760
2016	R0100/C0610																R0100/C0760
2017	R0110/C0610																R0110/C0760
2018	R0120/C0610																R0120/C0760
2019	R0130/C0610																R0130/C0760
2020	R0140/C0610																R0140/C0760
2021	R0150/C0610																R0150/C0760
2022	R0160/C0610																R0160/C0760
2023	R0170/C0610																R0170/C0760
Total																	R0180/C0760

	Development year																Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross Reported but not Settled Claims (RBNS) *Annual amount*	C0810/R0100	C0820/R0100	C0830/R0100	C0840/R0100	C0850/R0100	C0860/R0100	C0870/R0100	C0880/R0100	C0890/R0100	C0900/R0100	C0910/R0100	C0920/R0100	C0930/R0100	C0940/R0100	C0950/R0100		C0960
2007	R0010/C0810																R0010/C0960
2008	R0020/C0810																R0020/C0960
2009	R0030/C0810																R0030/C0960
2010	R0040/C0810																R0040/C0960
2011	R0050/C0810																R0050/C0960
2012	R0060/C0810																R0060/C0960
2013	R0070/C0810																R0070/C0960
2014	R0080/C0810																R0080/C0960
2015	R0090/C0810																R0090/C0960
2016	R0100/C0810																R0100/C0960
2017	R0110/C0810																R0110/C0960
2018	R0120/C0810																R0120/C0960
2019	R0130/C0810																R0130/C0960
2020	R0140/C0810																R0140/C0960
2021	R0150/C0810																R0150/C0960
2022	R0160/C0810																R0160/C0960
2023	R0170/C0810																R0170/C0960
Total																	R0180/C0960
Reinsurance RBNS Claims *Annual amount*	C0860/R0200	C0870/R0200	C0880/R0200	C0890/R0200	C0900/R0200	C0910/R0200	C0920/R0200	C0930/R0200	C0940/R0200	C0950/R0200	C0960/R0200	C0970/R0200	C0980/R0200	C0990/R0200	C1000/R0200		C1010
2007	R0010/C0860																R0010/C1010
2008	R0020/C0860																R0020/C1010
2009	R0030/C0860																R0030/C1010
2010	R0040/C0860																R0040/C1010
2011	R0050/C0860																R0050/C1010
2012	R0060/C0860																R0060/C1010
2013	R0070/C0860																R0070/C1010
2014	R0080/C0860																R0080/C1010
2015	R0090/C0860																R0090/C1010
2016	R0100/C0860																R0100/C1010
2017	R0110/C0860																R0110/C1010
2018	R0120/C0860																R0120/C1010
2019	R0130/C0860																R0130/C1010
2020	R0140/C0860																R0140/C1010
2021	R0150/C0860																R0150/C1010
2022	R0160/C0860																R0160/C1010
2023	R0170/C0860																R0170/C1010
Total																	R0180/C1010
Net RBNS Claims *Annual amount*	C0910/R0300	C0920/R0300	C0930/R0300	C0940/R0300	C0950/R0300	C0960/R0300	C0970/R0300	C0980/R0300	C0990/R0300	C1000/R0300	C1010/R0300	C1020/R0300	C1030/R0300	C1040/R0300	C1050/R0300		C1060
2007	R0010/C0910																R0010/C1060
2008	R0020/C0910																R0020/C1060
2009	R0030/C0910																R0030/C1060
2010	R0040/C0910																R0040/C1060
2011	R0050/C0910																R0050/C1060
2012	R0060/C0910																R0060/C1060
2013	R0070/C0910																R0070/C1060
2014	R0080/C0910																R0080/C1060
2015	R0090/C0910																R0090/C1060
2016	R0100/C0910																R0100/C1060
2017	R0110/C0910																R0110/C1060
2018	R0120/C0910																R0120/C1060
2019	R0130/C0910																R0130/C1060
2020	R0140/C0910																R0140/C1060
2021	R0150/C0910																R0150/C1060
2022	R0160/C0910																R0160/C1060
2023	R0170/C0910																R0170/C1060
Total																	R0180/C1060

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C2400	C2410	C2420	C2430	C2440	C2450	C2460	C2470	C2480	C2490	C2500	C2510	C2520	C2530	C2540
Historic inflation rate - Paid	R0250															
Historic inflation rate: Incurred inflation	R0210															
Historic inflation rate: Indigenous inflation	R0230															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C2600	C2610	C2620	C2630	C2640	C2650	C2660	C2670	C2680	C2690	C2700	C2710	C2720	C2730	C2740
Expected inflation rate - Paid	R0250															
Expected inflation rate: Incurred inflation	R0210															
Expected inflation rate: Indigenous inflation	R0230															

		C2800
Description of inflation rate used	R0250	

Non-life Insurance Claims Information

Entity: A32 - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data unit(s): TOTAL
Accident Year: 1 Year
Category: Gross Original Amount
Line of Business: Marine, aviation and transport insurance
Underwriting year 2 : Underwriting year 2 - Underwriting year
SGDA QRT: S.19.01

Non-life Insurance Claims Information

	Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
Gross Claims Paid (non-cumulative)	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
2007	R0100																R0100	
2008	R0110																R0110	
2010	R0120																R0120	
2011	R0130																R0130	
2012	R0140																R0140	
2013	R0150																R0150	
2014	R0160																R0160	
2015	R0170																R0170	
2016	R0180																R0180	
2017	R0190																R0190	
2018	R0200																R0200	
2019	R0210																R0210	
2020	R0220																R0220	
2021	R0230		0.00														R0230	
2022	R0240	0.00															R0240	
2023	R0250																R0250	
Total																	R0260	0.00
Reinsurance Recoveries received (non-cumulative)	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	C0370
2007	R0100																R0100	
2008	R0110																R0110	
2010	R0120																R0120	
2011	R0130																R0130	
2012	R0140																R0140	
2013	R0150																R0150	
2014	R0160																R0160	
2015	R0170																R0170	
2016	R0180																R0180	
2017	R0190																R0190	
2018	R0200																R0200	
2019	R0210																R0210	
2020	R0220																R0220	
2021	R0230		0.00														R0230	
2022	R0240	0.00															R0240	
2023	R0250																R0250	
Total																	R0260	0.00
Net Claims Paid (non-cumulative)	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	C0370	C0380
2007	R0100																R0100	
2008	R0110																R0110	
2010	R0120																R0120	
2011	R0130																R0130	
2012	R0140																R0140	
2013	R0150																R0150	
2014	R0160																R0160	
2015	R0170																R0170	
2016	R0180																R0180	
2017	R0190																R0190	
2018	R0200																R0200	
2019	R0210																R0210	
2020	R0220																R0220	
2021	R0230		0.00														R0230	
2022	R0240	0.00															R0240	
2023	R0250																R0250	
Total																	R0260	0.00

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540
Historic inflation rate - Paid:	R0700															
Historic inflation rate: Incurred inflation	R0710															
Historic inflation rate: Ultimate inflation	R0720															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740
Expected inflation rate - Paid:	R0750															
Expected inflation rate: Incurred inflation	R0760															
Expected inflation rate: Ultimate inflation	R0770															

		C1800
Description of inflation rate:	R0780	

	Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
Gross undiscounted Best Estimate Claims Provisions	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2015	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00	0.00														R0230
2022	R0240	0.00															R0240
2023	R0250																R0250
Total																	R0260
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2015	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00	0.00														R0230
2022	R0240	0.00															R0240
2023	R0250																R0250
Total																	R0260
Net Undiscounted Best Estimate Claims Provisions	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	C0370
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2015	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00															R0230
2022	R0240																R0240
2023	R0250																R0250
Total																	R0260

	Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
Gross Reported but not Settled Claims (RBNS) *(Annual amount)*	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2015	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230		0.00														R0230
2022	R0240	0.00															R0240
2023	R0250																R0250
Total																	R0260
Reinsurance RBNS Claims *(Annual amount)*	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2015	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230		0.00														R0230
2022	R0240	0.00															R0240
2023	R0250																R0250
Total																	R0260
Net RBNS Claims *(Annual amount)*	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2015	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230		0.00														R0230
2022	R0240																R0240
2023	R0250																R0250
Total																	R0260

Non-life Insurance Claims Information

Entity: AIG - Accident and Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: Euro (EUR)
Category: Gross Original Amount
Line of Business: Fire and other damage to property insurance
Accident Year / Underwriting year 2 / Underwriting year
ESOFA QRT: S.19.01

Non-life Insurance Claims Information

Gross Claims Paid (non-cumulative)

		Development year																In Current year	Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
2007	R0010																	R0010	
2008	R0020																	R0020	
2009	R0030																	R0030	
2010	R0040																	R0040	
2011	R0050																	R0050	
2012	R0060																	R0060	
2013	R0070																256,76	R0070	256,76
2014	R0080														16,312,07			R0080	16,312,07
2015	R0090													8,615,56				R0090	8,615,56
2016	R0100											250,00						R0100	250,00
2017	R0110									1,356,02								R0110	1,356,02
2018	R0120								1,348,10									R0120	1,348,10
2019	R0130							0,90										R0130	0,90
2020	R0140				23,921,102,03	16,847,009,04												R0140	40,768,111,07
2021	R0150	15,174,364,50	71,581,228,10	27,228,203,70														R0150	113,983,796,30
2022	R0160	11,180,195,60	76,920,637,30															R0160	88,100,832,90
2023	R0170	4,901,956,27																R0170	4,901,956,27
																		Total R0200	247,729,234,93

Reinsurance Recoveries received (non-cumulative)

		C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
2007	R0210																	R0210	
2008	R0220																	R0220	
2009	R0230																	R0230	
2010	R0240																	R0240	
2011	R0250																	R0250	
2012	R0260																	R0260	
2013	R0270																	R0270	
2014	R0280																	R0280	
2015	R0290																	R0290	
2016	R0300																	R0300	
2017	R0310																	R0310	
2018	R0320																	R0320	
2019	R0330																	R0330	
2020	R0340				21,302,940,52	7,261,596,35												R0340	28,564,536,87
2021	R0350	5,543,293,50	64,420,761,41	20,571,019,30														R0350	90,535,074,21
2022	R0360	10,076,816,40	67,927,710,80															R0360	77,004,527,20
2023	R0370	4,256,916,10																R0370	4,256,916,10
																		Total R0400	200,361,154,38

Net Claims Paid (non-cumulative)

		C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560	C0570	C0580
2007	R0410																	R0410	
2008	R0420																	R0420	
2009	R0430																	R0430	
2010	R0440																	R0440	
2011	R0450																	R0450	
2012	R0460																	R0460	
2013	R0470																256,76	R0470	256,76
2014	R0480														16,312,07			R0480	16,312,07
2015	R0490													8,615,56				R0490	8,615,56
2016	R0500											250,00						R0500	250,00
2017	R0510									1,356,02								R0510	1,356,02
2018	R0520								1,348,10									R0520	1,348,10
2019	R0530							0,90										R0530	0,90
2020	R0540				2,546,343,50	16,109,292,70												R0540	18,655,636,20
2021	R0550	13,631,071,00	7,100,466,79		56,028,867,00													R0550	76,760,404,79
2022	R0560	1,128,379,10	-38,208,346,20															R0560	-37,079,967,10
2023	R0570	4,256,916,10																R0570	4,256,916,10
																		Total R0600	103,615,811,11

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540
Historic inflation rate - Paid	R0700															
Historic inflation rate: Incurred inflation	R0710															
Historic inflation rate: Ultimate inflation	R0720															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740
Expected inflation rate - Paid	R0730															
Expected inflation rate: Incurred inflation	R0740															
Expected inflation rate: Ultimate inflation	R0750															

		C1800
Description of inflation rate used	R0760	

Gross undiscounted Best Estimate Claims Provisions

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0360
2007	R0010																	R0010
2008	R0020																	R0020
2009	R0030																	R0030
2010	R0040																	R0040
2011	R0050																	R0050
2012	R0060																	R0060
2013	R0070																	R0070
2014	R0080																	R0080
2015	R0090																	R0090
2016	R0100																	R0100
2017	R0110																	R0110
2018	R0120																	R0120
2019	R0130																	R0130
2020	R0140																	R0140
2021	R0150	44,450,892,00	44,401,384,00	28,476,056,00														R0150
2022	R0160	63,713,179,00	96,594,316,00															R0160
2023	R0170	88,423,010,00																R0170
																		Total R0200

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
2007	R0210																	R0210	
2008	R0220																	R0220	
2009	R0230																	R0230	
2010	R0240																	R0240	
2011	R0250																	R0250	
2012	R0260																	R0260	
2013	R0270																	R0270	
2014	R0280																	R0280	
2015	R0290																	R0290	
2016	R0300																	R0300	
2017	R0310																	R0310	
2018	R0320																	R0320	
2019	R0330																	R0330	
2020	R0340																	R0340	
2021	R0350	16,982,014,50	21,351,132,00	16,476,033,00														R0350	
2022	R0360	51,982,232,00	90,075,004,00															R0360	
2023	R0370	54,428,200,00																R0370	
																		Total R0400	

Net Undiscounted Best Estimate Claims Provisions

		C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560	C0570	C0580
2007	R0410																	R0410	
2008	R0420																	R0420	
2009	R0430																	R0430	
2010	R0440																	R0440	
2011	R0450																	R0450	
2012	R0460																	R0460	
2013	R0470																	R0470	
2014	R0480																	R0480	
2015	R0490																	R0490	
2016	R0500																	R0500	
2017	R0510																	R0510	
2018	R0520																	R0520	
2019	R0530																	R0530	
2020	R0540				205,295,00	56,00												R0540	52,00
2021	R0550	7,976,377,50	9,105,024,00	1,00														R0550	1,00
2022	R0560	11,731,946,50	6,465,302,00															R0560	18,197,248,50
2023	R0570	9,775,810,00																R0570	9,775,810,00
																		Total R0600	13,236,010,50

Gross Reported but not Settled Claims (RBNS)

Annual amount

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0360
2007	R0010																	R0010
2008	R0020																	R0020
2009	R0030																	R0030
2010	R0040																	R0040
2011	R0050																	R0050
2012	R0060																	R0060
2013	R0070																	R0070
2014	R0080																	R0080
2015	R0090																	R0090
2016	R0100																	R0100
2017	R0110																	R0110
2018	R0120																	R0120
2019	R0130							0,90										R0130
2020	R0140																	R0140
2021	R0150	46,070,766,40	41,133,141,00	23,104,157,00	4,117,649,00													R0150
2022	R0160	62,400,189,00	99,779,069,00															R0160
2023	R0170	22,903,610,00																R0170
																		Total R0200

Reinsurance RBNS Claims

Annual amount

		C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
2007	R0210																	R0210	
2008	R0220																	R0220	
2009	R0230																	R0230	
2010	R0240																	R0240	
2011	R0250																	R0250	
2012	R0260																	R0260	
2013	R0270																	R0270	
2014	R0280																	R0280	
2015	R0290																	R0290	
2016	R0300																	R0300	
2017	R0310																	R0310	
2018	R0320																	R0320	
2019	R0330							0,90										R0330	
2020	R0340																	R0340	
2021	R0350	41,445,085,5	32,010,028,7	12,896,021,2	4,071,094,42													R0350	
2022	R0360	55,860,168,72	100,909,189,70															R0360	
2023	R0370	20,907,091,72																R0370	
																		Total R0400	

Net RBNS Claims

Annual amount

		C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560	C0570	C0580
2007	R0410																	R0410	
2008	R0420																	R0420	
2009	R0430																	R0430	
2010	R0440																	R0440	
2011	R0450																	R0450	
2012	R0460																	R0460	
2013	R0470																	R0470	
2014	R0480																	R0480	
2015	R0490																	R0490	
2016	R0500																	R0500	
2017	R0510																	R0510	
2018	R0520																	R0520	
2019	R0530																	R0530	
2020	R0540				1,136,195,70	186,598,30												R0540	101,104,40
2021	R0550	4,657,077,07	9,113,314,30	4,208,201,52														R0550	4,955,592,91
2022	R0560	4,540,019,28	1,130,120,70															R0560	5,670,139,98
2023	R0570	1,996,519,28																R0570	1,996,519,28
																		Total R0600	12,823,355,57

Non-life Insurance Claims Information

Entity: AIG - Accident and Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: Euro (EUR)
Category: Default Original Amount
Line of Business: General liability insurance
Accident Year / Underwriting year 2 / Underwriting year
ESDPA QRT: S.19.01

Non-life Insurance Claims Information

Gross Claims Paid (non-cumulative)

		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0010/R	C0020/R	C0030/R	C0040/R	C0050/R	C0060/R	C0070/R	C0080/R	C0090/R	C0100/R	C0110/R	C0120/R	C0130/R	C0140/R	C0150/R	C0160/R	C0170/R	C0180/R
2007	R0010/C																		
2008	R0011/C																		
2009	R0012/C																		
2010	R0013/C																		
2011	R0014/C																		
2012	R0015/C																		
2013	R0016/C																		
2014	R0017/C																		
2015	R0018/C																		
2016	R0019/C																		
2017	R0020/C																		
2018	R0021/C																		
2019	R0022/C																		
2020	R0023/C																		
2021	R0024/C	2,210,854.38	3,965,432.52	4,113,078.47	15,446,420.32	8,499,412													
2022	R0025/C	893,982.84	5,713,432.72	7,841,165.87															
2023	R0026/C	475,800.20																	

		C0190/R	C0200/R
2007	R0010/C		
2008	R0011/C		
2009	R0012/C		
2010	R0013/C		
2011	R0014/C		
2012	R0015/C		
2013	R0016/C		
2014	R0017/C		
2015	R0018/C		
2016	R0019/C		
2017	R0020/C		
2018	R0021/C		
2019	R0022/C	8,499,412	8,499,412
2020	R0023/C	10,446,420.32	19,556,558.32
2021	R0024/C	7,841,165.87	15,836,751.76
2022	R0025/C	5,713,432.72	8,607,415.59
2023	R0026/C	475,800.20	475,800.20
Total	R0100/C	**34,976,231.11**	**53,475,938.39**

Reinsurance Recoveries received (non-cumulative)

		C0200/R	C0210/R	C0220/R	C0230/R	C0240/R	C0250/R	C0260/R	C0270/R	C0280/R	C0290/R	C0300/R	C0310/R	C0320/R	C0330/R	C0340/R	C0350/R
2007	R0110/C																
2008	R0111/C																
2009	R0112/C																
2010	R0113/C																
2011	R0114/C																
2012	R0115/C																
2013	R0116/C																
2014	R0117/C																
2015	R0118/C																
2016	R0119/C																
2017	R0120/C																
2018	R0121/C																
2019	R0122/C																
2020	R0123/C																
2021	R0124/C		1,989,770.30	3,568,776.47	13,223,742.91	5,992											
2022	R0125/C		804,584.12	4,790,759.52													
2023	R0126/C		428,221.80														

		C0360/R	C0370/R
2007	R0110/C		
2008	R0111/C		
2009	R0112/C		
2010	R0113/C		
2011	R0114/C		
2012	R0115/C		
2013	R0116/C		
2014	R0117/C		
2015	R0118/C		
2016	R0119/C		
2017	R0120/C		
2018	R0121/C		
2019	R0122/C		
2020	R0123/C		
2021	R0124/C	5,992	5,992
2022	R0125/C	13,223,742.91	13,229,734.91
2023	R0126/C	5,595,335.92	5,595,335.92
Total	R0100/C	**18,825,078.83**	**18,831,064.83**

Net Claims Paid (non-cumulative)

		C0370/R	C0380/R	C0390/R	C0400/R	C0410/R	C0420/R	C0430/R	C0440/R	C0450/R	C0460/R	C0470/R	C0480/R	C0490/R	C0500/R	C0510/R	C0520/R
2007	R0210/C																
2008	R0211/C																
2009	R0212/C																
2010	R0213/C																
2011	R0214/C																
2012	R0215/C																
2013	R0216/C																
2014	R0217/C																
2015	R0218/C																
2016	R0219/C																
2017	R0220/C																
2018	R0221/C																
2019	R0222/C																
2020	R0223/C																
2021	R0224/C	221,366.38	594,652.85	423,555.52	21,869,570.76	8,493,420											
2022	R0225/C	89,416.72	10,595,192.39	13,526,848.42													
2023	R0226/C	382,120.20															

		C0530/R	C0540/R
2007	R0210/C		
2008	R0211/C		
2009	R0212/C		
2010	R0213/C		
2011	R0214/C		
2012	R0215/C		
2013	R0216/C		
2014	R0217/C		
2015	R0218/C		
2016	R0219/C		
2017	R0220/C		
2018	R0221/C		
2019	R0222/C	8,493,420	8,493,420
2020	R0223/C	21,869,570.76	22,191,167.20
2021	R0224/C	13,526,848.42	14,296,008.50
2022	R0225/C	10,595,192.39	10,684,608.93
2023	R0226/C	382,120.20	382,120.20
Total	R0200/C	**54,455,151.77**	**57,029,324.13**

Gross undiscounted Best Estimate Claims Provisions

		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0360/R	C0370/R	C0380/R	C0390/R	C0400/R	C0410/R	C0420/R	C0430/R	C0440/R	C0450/R	C0460/R	C0470/R	C0480/R	C0490/R	C0500/R	C0510/R	C0540/R
2007	R0010/C																	
2008	R0011/C																	
2009	R0012/C																	
2010	R0013/C																	
2011	R0014/C																	
2012	R0015/C																	
2013	R0016/C																	
2014	R0017/C																	
2015	R0018/C																	
2016	R0019/C																	
2017	R0020/C																	
2018	R0021/C																	
2019	R0022/C																	
2020	R0023/C																	
2021	R0024/C	32,677,555.76	76,361,994.80	12,358,710.20	2,188,894.00	5,992												32
2022	R0025/C	58,628,476.00	97,953,513.60															15,756,465.39
2023	R0026/C	85,135,282.20																42,235,567.20
Total	R0100/C	**176,441,314.16**																**57,992,064.59**

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		C0550/R	C0560/R	C0570/R	C0580/R	C0590/R	C0600/R	C0610/R	C0620/R	C0630/R	C0640/R	C0650/R	C0660/R	C0670/R	C0680/R	C0690/R	C0700/R	C0710/R
2007	R0110/C																	
2008	R0111/C																	
2009	R0112/C																	
2010	R0113/C																	
2011	R0114/C																	
2012	R0115/C																	
2013	R0116/C																	
2014	R0117/C																	
2015	R0118/C																	
2016	R0119/C																	
2017	R0120/C																	
2018	R0121/C																	
2019	R0122/C																	
2020	R0123/C																	
2021	R0124/C	48,487,111.42	66,115,025.30	23,423,005.00	2,188,894.00	5,992												5,992
2022	R0125/C	48,034,208.00	61,177,118.00	15,258,111.00														13,229,734.91
2023	R0126/C	16,528,864.00																5,595,335.92
Total	R0100/C	**113,050,183.42**																**18,831,063.83**

Net Undiscounted Best Estimate Claims Provisions

		C0720/R	C0730/R	C0740/R	C0750/R	C0760/R	C0770/R	C0780/R	C0790/R	C0800/R	C0810/R	C0820/R	C0830/R	C0840/R	C0850/R	C0860/R	C0870/R	C0880/R
2007	R0210/C																	
2008	R0211/C																	
2009	R0212/C																	
2010	R0213/C																	
2011	R0214/C																	
2012	R0215/C																	
2013	R0216/C																	
2014	R0217/C																	
2015	R0218/C																	
2016	R0219/C																	
2017	R0220/C																	
2018	R0221/C																	
2019	R0222/C																	
2020	R0223/C																	
2021	R0224/C	4,998,242.33	12,141,969.50	-1,065														-24,50
2022	R0225/C	10,601,268.00	3,876,407.00		2,922,698.00	-26,00												2,526
2023	R0226/C	5,595,335.92																5,595,335.92
Total	R0200/C	**21,195,846.25**																**5,573,361.42**

Gross Reported but not Settled Claims (RBNS)

Absolute amount

		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0890/R	C0900/R	C0910/R	C0920/R	C0930/R	C0940/R	C0950/R	C0960/R	C0970/R	C0980/R	C0990/R	C1000/R	C1010/R	C1020/R	C1030/R	C1040/R	C0590/R
2007	R0010/C																	
2008	R0011/C																	
2009	R0012/C																	
2010	R0013/C																	
2011	R0014/C																	
2012	R0015/C																	
2013	R0016/C																	
2014	R0017/C																	
2015	R0018/C																	
2016	R0019/C																	
2017	R0020/C																	
2018	R0021/C																	
2019	R0022/C																	
2020	R0023/C																	
2021	R0024/C	12,688,948.33	21,539,997.00	23,001,201.00	16,407,155.00	5,992												
2022	R0025/C	9,310,997.00	43,782,140.00	27,213,036.00														
2023	R0026/C	6,072,046.00																
Total	R0100/C	**28,072,091.33**																**42,450,157.00**

Reinsurance RBNS Claims

Absolute amount

		C1050/R	C1060/R	C1070/R	C1080/R	C1090/R	C1100/R	C1110/R	C1120/R	C1130/R	C1140/R	C1150/R	C1160/R	C1170/R	C1180/R	C1190/R	C1200/R	C0600/R
2007	R0110/C																	
2008	R0111/C																	
2009	R0112/C																	
2010	R0113/C																	
2011	R0114/C																	
2012	R0115/C																	
2013	R0116/C																	
2014	R0117/C																	
2015	R0118/C																	
2016	R0119/C																	
2017	R0120/C																	
2018	R0121/C																	
2019	R0122/C																	
2020	R0123/C																	
2021	R0124/C																	
2022	R0125/C																	
2023	R0126/C																	
Total	R0100/C																	

Net RBNS Claims

Absolute amount

		C1210/R	C1220/R	C1230/R	C1240/R	C1250/R	C1260/R	C1270/R	C1280/R	C1290/R	C1300/R	C1310/R	C1320/R	C1330/R	C1340/R	C1350/R	C1360/R	C0610/R
2007	R0210/C																	
2008	R0211/C																	
2009	R0212/C																	
2010	R0213/C																	
2011	R0214/C																	
2012	R0215/C																	
2013	R0216/C																	
2014	R0217/C																	
2015	R0218/C																	
2016	R0219/C																	
2017	R0220/C																	
2018	R0221/C																	
2019	R0222/C																	
2020	R0223/C																	
2021	R0224/C	1,998,948.33	3,151,898.50	-4,152,201.00														5,992
2022	R0225/C	931,365.10	4,856,588.90															1,241,057.79
2023	R0226/C	96,925.20																96,925.20
Total	R0200/C	**3,027,238.63**																**1,343,974.99**

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009 C1400/R	2010 C1410/R	2011 C1420/R	2012 C1430/R	2013 C1440/R	2014 C1450/R	2015 C1460/R	2016 C1470/R	2017 C1480/R	2018 C1490/R	2019 C1500/R	2020 C1510/R	2021 C1520/R	2022 C1530/R	2023 C1540/R
Historic inflation rate - Paid	R0250/C															
Historic inflation rate: Incurred inflation	R0251/C															
Historic inflation rate: outstanding inflation	R0252/C															

		2024 C1600/R	2025 C1610/R	2026 C1620/R	2027 C1630/R	2028 C1640/R	2029 C1650/R	2030 C1660/R	2031 C1670/R	2032 C1680/R	2033 C1690/R	2034 C1700/R	2035 C1710/R	2036 C1720/R	2037 C1730/R	2038 C1740/R
Expected inflation rate - Paid	R0260/C															
Expected inflation rate: Incurred inflation	R0261/C															
Expected inflation rate: outstanding inflation	R0262/C															

		C1800/R
Description of inflation rate used	R0270/C	

Non-life Insurance Claims Information

Entity: A35 - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data unit(s): TOTAL
Accident Year: 2023
Category: Gross Original Amount
Line of Business: Credit and suretyship insurance
Development year: Underwriting year 2 / Underwriting year
SSDFA QRT: S.19.01

Non-life Insurance Claims Information

	Development year																	In Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +			
Gross Claims Paid (non-cumulative)																			
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		C0170	C0180
2007	R0100																R0100		
2008	R0110																R0110		
2009	R0120																R0120		
2010	R0130																R0130		
2011	R0140																R0140		
2012	R0150																R0150		
2013	R0160																R0160		
2014	R0170																R0170		
2015	R0180																R0180		
2016	R0190																R0190		
2017	R0200																R0200		
2018	R0210																R0210		
2019	R0220																R0220		
2020	R0230																R0230		
2021	R0240		0.00														R0240		
2022	R0250	0.00															R0250		
2023	R0260																R0260		
Total	R0300																R0300		
Reinsurance Recoveries received (non-cumulative)																			
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350		C0360	C0370
2007	R0100																R0100		
2008	R0110																R0110		
2009	R0120																R0120		
2010	R0130																R0130		
2011	R0140																R0140		
2012	R0150																R0150		
2013	R0160																R0160		
2014	R0170																R0170		
2015	R0180																R0180		
2016	R0190																R0190		
2017	R0200																R0200		
2018	R0210																R0210		
2019	R0220																R0220		
2020	R0230																R0230		
2021	R0240		0.00														R0240		
2022	R0250	0.00															R0250		
2023	R0260																R0260		
Total	R0300																R0300		
Net Claims Paid (non-cumulative)																			
	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	C0370	C0380	C0390	C0400	C0410	C0420	C0430		C0440	C0450
2007	R0100																R0100		
2008	R0110																R0110		
2009	R0120																R0120		
2010	R0130																R0130		
2011	R0140																R0140		
2012	R0150																R0150		
2013	R0160																R0160		
2014	R0170																R0170		
2015	R0180																R0180		
2016	R0190																R0190		
2017	R0200																R0200		
2018	R0210																R0210		
2019	R0220																R0220		
2020	R0230																R0230		
2021	R0240																R0240		
2022	R0250																R0250		
2023	R0260																R0260		
Total	R0300																R0300		

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140
Historic inflation rate - Home:	R0790															
Historic inflation rate: Foreign currency inflation	R0710															
Historic inflation rate: Indigenous inflation	R0720															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140
Expected inflation rate - home:	R0730															
Expected inflation rate: foreign currency inflation	R0740															
Expected inflation rate: indigenous inflation	R0750															

	C1150
Description of inflation rate - home: R0760	

	Development year																	Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross undiscounted Best Estimate Claims Provisions																		
	C0360	C0370	C0380	C0390	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510		C0520
2007	R0100																R0100	
2008	R0110																R0110	
2009	R0120																R0120	
2010	R0130																R0130	
2011	R0140																R0140	
2012	R0150																R0150	
2013	R0160																R0160	
2014	R0170																R0170	
2015	R0180																R0180	
2016	R0190																R0190	
2017	R0200																R0200	
2018	R0210																R0210	
2019	R0220																R0220	
2020	R0230																R0230	
2021	R0240		0.00														R0240	
2022	R0250	0.00															R0250	
2023	R0260																R0260	
Total	R0300																R0300	
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable																		
	C0530	C0540	C0550	C0560	C0570	C0580	C0590	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680		C0690
2007	R0100																R0100	
2008	R0110																R0110	
2009	R0120																R0120	
2010	R0130																R0130	
2011	R0140																R0140	
2012	R0150																R0150	
2013	R0160																R0160	
2014	R0170																R0170	
2015	R0180																R0180	
2016	R0190																R0190	
2017	R0200																R0200	
2018	R0210																R0210	
2019	R0220																R0220	
2020	R0230																R0230	
2021	R0240		0.00														R0240	
2022	R0250	0.00															R0250	
2023	R0260																R0260	
Total	R0300																R0300	
Net Undiscounted Best Estimate Claims Provisions																		
	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770	C0780	C0790	C0800	C0810	C0820	C0830	C0840		C0850
2007	R0100																R0100	
2008	R0110																R0110	
2009	R0120																R0120	
2010	R0130																R0130	
2011	R0140																R0140	
2012	R0150																R0150	
2013	R0160																R0160	
2014	R0170																R0170	
2015	R0180																R0180	
2016	R0190																R0190	
2017	R0200																R0200	
2018	R0210																R0210	
2019	R0220																R0220	
2020	R0230																R0230	
2021	R0240		0.00														R0240	
2022	R0250	0.00															R0250	
2023	R0260																R0260	
Total	R0300																R0300	

	Development year																	Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross Reported but not Settled Claims (RBNS)																		
Annual amount																		
	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750		C0760
2007	R0100																R0100	
2008	R0110																R0110	
2009	R0120																R0120	
2010	R0130																R0130	
2011	R0140																R0140	
2012	R0150																R0150	
2013	R0160																R0160	
2014	R0170																R0170	
2015	R0180																R0180	
2016	R0190																R0190	
2017	R0200																R0200	
2018	R0210																R0210	
2019	R0220																R0220	
2020	R0230																R0230	
2021	R0240		0.00														R0240	
2022	R0250	0.00															R0250	
2023	R0260																R0260	
Total	R0300																R0300	
Reinsurance RBNS Claims																		
Annual amount																		
	C0760	C0770	C0780	C0790	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910		C0920
2007	R0100																R0100	
2008	R0110																R0110	
2009	R0120																R0120	
2010	R0130																R0130	
2011	R0140																R0140	
2012	R0150																R0150	
2013	R0160																R0160	
2014	R0170																R0170	
2015	R0180																R0180	
2016	R0190																R0190	
2017	R0200																R0200	
2018	R0210																R0210	
2019	R0220																R0220	
2020	R0230																R0230	
2021	R0240		0.00														R0240	
2022	R0250	0.00															R0250	
2023	R0260																R0260	
Total	R0300																R0300	
Net RBNS Claims																		
Annual amount																		
	C0760	C0770	C0780	C0790	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910		C0920
2007	R0100																R0100	
2008	R0110																R0110	
2009	R0120																R0120	
2010	R0130																R0130	
2011	R0140																R0140	
2012	R0150																R0150	
2013	R0160																R0160	
2014	R0170																R0170	
2015	R0180																R0180	
2016	R0190																R0190	
2017	R0200																R0200	
2018	R0210																R0210	
2019	R0220																R0220	
2020	R0230																R0230	
2021	R0240		0.00														R0240	
2022	R0250	0.00															R0250	
2023	R0260																R0260	
Total	R0300																R0300	

Non-life Insurance Claims Information

Entity: A32 - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: Euro (EUR)
Category: Default Original Amount
Line of Business: Legal expenses insurance
Accident Year / Underwriting year 2 / Underwriting year
ESOFA QRT: S.19.01

Non-life Insurance Claims Information

	Development year																Ya Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Gross Claims Paid (non-cumulative)	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
2007	R0100																	
2008	R0110																	
2010	R0120																	
2011	R0130																	
2012	R0140																	
2013	R0150																	
2014	R0160																	
2016	R0170																	
2016	R0180																	
2017	R0190																	
2018	R0200																	
2019	R0210																	
2020	R0220																	
2021	R0230	0.00																
2022	R0240																	
2023	R0250																	
Total																	R0260	0.00

	Development year																Year and Uncounted data
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross undiscounted Best Estimate Claims Provisions	C0360	C0370	C0380	C0390	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2016	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00	0.00														R0230
2022	R0240	0.00															R0240
2023	R0250																R0250
Total																	R0260

	Development year																Year and Uncounted data
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Gross Reported but not Settled Claims (RBNS) *(Absolute amount)*	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770	C0780	C0790	C0800	C0810	C0820
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2016	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00															R0230
2022	R0240																R0240
2023	R0250																R0250
Total																	R0260

	Development year																Year and Uncounted data
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Reinsurance RBNS Claims *(Absolute amount)*	C0930	C0940	C0950	C0960	C0970	C0980	C0990	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2016	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00															R0230
2022	R0240																R0240
2023	R0250																R0250
Total																	R0260

	Development year																Ya Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +		
Net Claims Paid (non-cumulative)	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370	C1380
2007	R0100																	
2008	R0110																	
2010	R0120																	
2011	R0130																	
2012	R0140																	
2013	R0150																	
2014	R0160																	
2016	R0170																	
2016	R0180																	
2017	R0190																	
2018	R0200																	
2019	R0210																	
2020	R0220																	
2021	R0230	0.00																
2022	R0240																	
2023	R0250																	
Total																	R0260	0.00

	Development year																Year and Uncounted data
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable	C0540	C0550	C0560	C0570	C0580	C0590	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2016	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00	0.00														R0230
2022	R0240	0.00															R0240
2023	R0250																R0250
Total																	R0260

	Development year																Year and Uncounted data
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
Net Undiscounted Best Estimate Claims Provisions	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
2007	R0100																R0100
2008	R0110																R0110
2010	R0120																R0120
2011	R0130																R0130
2012	R0140																R0140
2013	R0150																R0150
2014	R0160																R0160
2016	R0170																R0170
2016	R0180																R0180
2017	R0190																R0190
2018	R0200																R0200
2019	R0210																R0210
2020	R0220																R0220
2021	R0230	0.00															R0230
2022	R0240																R0240
2023	R0250																R0250
Total																	R0260

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Historic inflation rate - Paid	R0700															
Historic inflation rate: Incurred inflation	R0710															
Historic inflation rate: Indexpension inflation	R0720															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C1560	C1570	C1580	C1590	C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700
Expected inflation rate - Paid	R0730															
Expected inflation rate: Incurred inflation	R0740															
Expected inflation rate: Indexpension inflation	R0750															

		C1240
Description of inflation rate used	R0760	

Non-life Insurance Claims Information

Entity: AIG - Accident and Guarantee Europe SA/NV
Scenario: 2022 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: Euro (EUR)
Category: Default Original Amount
Line of Business: Miscellaneous financial loss
Accident Year / Underwriting year: 2 - Underwriting year
ESDPA QRT: S.19.01

Non-life Insurance Claims Information

Gross Claims Paid (non-cumulative)

		Development year																Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170
2007	R0010																	
2008	R0020																	
2009	R0030																	
2010	R0040																	
2011	R0050																	
2012	R0060																	
2013	R0070																	
2014	R0080																	
2015	R0090																	
2016	R0100									4,341.92								4,341.92
2017	R0110										-15,091.90							-15,091.90
2018	R0120							-11,847.27										-11,847.27
2019	R0130						2,888.00											2,888.00
2020	R0140			46,903.87	72,119.67													119,023.54
2021	R0150		963,715.74	200,200.00														1,163,915.74
2022	R0160	916,024.70	2,133,266.70															3,049,291.40
2023	R0170	1,848,924.10																1,848,924.10

Reinsurance Recoveries received (non-cumulative)

		Development year																Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240
2007	R0210																	
2008	R0220																	
2009	R0230																	
2010	R0240																	
2011	R0250																	
2012	R0260																	
2013	R0270																	
2014	R0280																	
2015	R0290																	
2016	R0300																	
2017	R0310																	
2018	R0320																	
2019	R0330																	
2020	R0340			15,646.50	44,894.34													60,540.84
2021	R0350		867,324.93	75,752.30														943,077.23
2022	R0360	756,396.40	1,132,909.60															1,889,306.00
2023	R0370	1,676,351.50																1,676,351.50

Net Claims Paid (non-cumulative)

		Development year																Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
2007	R0410																	
2008	R0420																	
2009	R0430																	
2010	R0440																	
2011	R0450																	
2012	R0460																	
2013	R0470																	
2014	R0480																	
2015	R0490																	
2016	R0500									4,341.92								4,341.92
2017	R0510										-15,091.90							-15,091.90
2018	R0520							-11,847.27										-11,847.27
2019	R0530						2,888.00											2,888.00
2020	R0540			46,903.87	127,014.17													173,918.04
2021	R0550		96,403.81	200,655.70														297,059.51
2022	R0560	81,812.30	4,256,156.70															4,337,969.00
2023	R0570	3,524,981.12																3,524,981.12

Gross undiscounted Best Estimate Claims Provisions

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0360	C0370	C0380	C0390	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0540
2007	R0010																R0010	
2008	R0020																R0020	
2009	R0030																R0030	
2010	R0040																R0040	
2011	R0050																R0050	
2012	R0060																R0060	
2013	R0070																R0070	
2014	R0080																R0080	
2015	R0090																R0090	
2016	R0100																R0100	
2017	R0110																R0110	
2018	R0120																R0120	
2019	R0130																R0130	
2020	R0140																R0140	0.00
2021	R0150			515,229.00	322,394.00												R0150	837,623.00
2022	R0160	598,254.89	447,849.00	1,421,801.00													R0160	2,467,904.89
2023	R0170	953,991.00	2,863,848.00														R0170	3,817,839.00
Total	R0200	1,552,245.89	3,311,697.00														R0200	**4,255,527.89**

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0540	C0550	C0560	C0570	C0580	C0590	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0740
2007	R0210																R0210	
2008	R0220																R0220	
2009	R0230																R0230	
2010	R0240																R0240	
2011	R0250																R0250	
2012	R0260																R0260	
2013	R0270																R0270	
2014	R0280																R0280	
2015	R0290																R0290	
2016	R0300																R0300	
2017	R0310																R0310	
2018	R0320																R0320	
2019	R0330																R0330	
2020	R0340			519,420.00	322,421.00												R0340	0.00
2021	R0350	525,513.22	285,028.30	1,421,801.00													R0350	0.00
2022	R0360	761,801.00	1,807,147.00														R0360	1,807,147.00
2023	R0370	1,920,280.00															R0370	1,920,280.00
Total	R0400	**3,207,594.22**	**2,092,175.30**														R0400	**4,519,427.00**

Net Undiscounted Best Estimate Claims Provisions

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0740	C0750	C0760	C0770	C0780	C0790	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0940
2007	R0410																R0410	
2008	R0420																R0420	
2009	R0430																R0430	
2010	R0440																R0440	
2011	R0450																R0450	
2012	R0460																R0460	
2013	R0470																R0470	
2014	R0480																R0480	
2015	R0490																R0490	
2016	R0500																R0500	
2017	R0510																R0510	
2018	R0520																R0520	
2019	R0530																R0530	
2020	R0540			46,903.87	-194.83												R0540	-194.83
2021	R0550	74,941.20	302,817.99														R0550	302,817.99
2022	R0560	20,188.02	50,701.00														R0560	50,701.00
2023	R0570	353,000.00															R0570	353,000.00
Total	R0600	**448,129.22**	**353,518.99**														R0600	**353,324.16**

Gross Reported but not Settled Claims (RBNS)
Absolute amount

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C0960	C0970	C0980	C0990	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1160
2007	R0010																R0010	
2008	R0020																R0020	
2009	R0030																R0030	
2010	R0040																R0040	
2011	R0050																R0050	
2012	R0060																R0060	
2013	R0070																R0070	
2014	R0080																R0080	
2015	R0090																R0090	
2016	R0100																R0100	
2017	R0110																R0110	
2018	R0120																R0120	
2019	R0130																R0130	
2020	R0140																R0140	
2021	R0150			245,766.00	326,213.00												R0150	282,237.00
2022	R0160		485,181.00	615,634.00													R0160	495,995.00
2023	R0170	18,900.00	206,805.00														R0170	224,525.00
Total	R0200	**18,900.00**	**691,986.00**														R0200	**1,012,892.00**

Reinsurance RBNS Claims
Absolute amount

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C1160	C1170	C1180	C1190	C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1360
2007	R0110																R0110	
2008	R0120																R0120	
2009	R0130																R0130	
2010	R0140																R0140	
2011	R0150																R0150	
2012	R0160																R0160	
2013	R0170																R0170	
2014	R0180																R0180	
2015	R0190																R0190	
2016	R0200																R0200	
2017	R0210																R0210	
2018	R0220																R0220	
2019	R0230																R0230	
2020	R0240			204,634.00	554,761.78												R0240	759,395.78
2021	R0250		445,604.76	1,206,030.00													R0250	1,651,634.76
2022	R0260	16,731.81	608,501.85														R0260	625,233.66
2023	R0270	49,726.12															R0270	49,726.12
Total	R0300	**66,457.93**	**1,054,106.61**														R0300	**3,086,990.32**

Net RBNS Claims
Absolute amount

		Development year																Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	
		C1360	C1370	C1380	C1390	C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1560
2007	R0210																R0210	
2008	R0220																R0220	
2009	R0230																R0230	
2010	R0240																R0240	
2011	R0250																R0250	
2012	R0260																R0260	
2013	R0270																R0270	
2014	R0280																R0280	
2015	R0290																R0290	
2016	R0300																R0300	
2017	R0310																R0310	
2018	R0320																R0320	
2019	R0330																R0330	
2020	R0340			46,518.31	-38,588.78												R0340	7,929.53
2021	R0350		406,426.60														R0350	406,426.60
2022	R0360	1,906.19	-465,497.85														R0360	-463,591.66
2023	R0370	56,202.00															R0370	56,202.00
Total	R0400	**58,108.19**	**-59,071.25**														R0400	**-959,117.53**

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740
Historic inflation rate - Euro	R0750															
Historic inflation rate: other currency inflation	R0760															
Historic inflation rate: indigenous inflation	R0770															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Expected inflation rate - Euro	R0780															
Expected inflation rate: other currency inflation	R0790															
Expected inflation rate: indigenous inflation	R0800															

		C1960
Description of other currency inflation	R0760	

Non-life Insurance Claims Information

Entity: A10 - Aviabrand Insurance Europe SA_PM
Scenario: 2023 Solvency 2
Period: Annual
Currency: USD - Dollar TOTAL
Version: Version 1.0.0
Category: Outlook Original Amount
Line of Business: Medical expense insurance
Accident Year/Underwriting year: 2 - Underwriting year
ESOFA QRT: S.19.01

Non-life Insurance Claims Information

Development year: 0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 & +

Gross Claims Paid (non-cumulative)

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Reinsurance Recoveries received (non-cumulative)

		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360	C0370	C0380
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Net Claims Paid (non-cumulative)

		C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560	C0570	C0580
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Gross undiscounted Best Estimate Claims Provisions

		C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0860	
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960	C0970	
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Net Undiscounted Best Estimate Claims Provisions

		C0910	C0920	C0930	C0940	C0950	C0960	C0970	C0980	C0990	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90																R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Gross Reported but not Settled Claims (RBNS)

(absolute amount)

		C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0860	
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Reinsurance RBNS Claims

(absolute amount)

		C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960	C1060	
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90	0.09															R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

Net RBNS Claims

(absolute amount)

		C0910	C0920	C0930	C0940	C0950	C0960	C0970	C0980	C0990	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	
Prior	R0100																	R0100	
2008	R0110																	R0110	
2010	R0120																	R0120	
2011	R0130																	R0130	
2012	R0140																	R0140	
2013	R0150																	R0150	
2014	R0160																	R0160	
2015	R0170																	R0170	
2016	R0180																	R0180	
2017	R0190																	R0190	
2018	R0200																	R0200	
2019	R0210																	R0210	
2020	R0220																	R0220	
2021	R0230	0.90																R0230	
2022	R0240	0.90																R0240	
2023	R0250																	R0250	
	T-year																		

ADDITIONAL INFORMATION: INFLATION RATES (only in the case of using methods that take into account inflation to adjust data)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140
Historic inflation rate - internal	R0700															
Historic inflation rate - external inflation	R0710															
Historic inflation rate - endogenous inflation	R0720															

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140
Expected inflation rate - total	R0730															
Expected inflation rate - external inflation	R0740															
Expected inflation rate - endogenous inflation	R0750															

		C1200
Description of inflation rate used	R0760	

Own Funds - Solo

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Category: Default Original Amount
Currency: EUR - Euro
EIOPA QRT: S.23.01

Own funds - Solo

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	**184,560,500.00**	184,560,500.00			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	**-94,101,557.01**	-94,101,557.01			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	**90,458,942.99**	**90,458,942.99**			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	**R0400**					
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	**90,458,942.99**	**90,458,942.99**			
Total available own funds to meet the MCR	**R0510**	**90,458,942.99**	**90,458,942.99**			
Total eligible own funds to meet the SCR	**R0540**	**90,458,942.99**	**90,458,942.99**			
Total eligible own funds to meet the MCR	**R0550**	**90,458,942.99**	**90,458,942.99**			
SCR	**R0580**	**50,113,804.03**				
MCR	**R0600**	**12,528,451.01**				
Ratio of Eligible own funds to SCR	**R0620**	**180.51%**				
Ratio of Eligible own funds to MCR	**R0640**	**722.03%**				

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**90,458,942.99**
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	**184,560,500.00**
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
Reconciliation reserve	**R0760**	**-94,101,557.01**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life Business	R0770	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	**R0790**	

Solvency Capital Requirement - Standard Formula (Annual Solo)

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Category: Solvency II: Solo Purpose
Currency: EUR - Euro
EIOPA QRT: S.25.01

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112	Z0010	2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	13,598,429.14	13,598,429.14	
Counterparty default risk	R0020	12,774,924.59	12,774,924.59	
Life underwriting risk	R0030			
Health underwriting risk	R0040	162,742.18	162,742.18	
Non-life underwriting risk	R0050	24,045,907.84	24,045,907.84	
Diversification	R0060	-12,032,923.73	-12,032,923.73	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	**R0100**	**38,549,080.03**	**38,549,080.03**	

Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Total capital requirement for operational risk	R0130	11,564,724.01
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2(	**R0200**	**50,113,804.03**
Capital add-ons already set	**R0210**	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	**R0220**	**50,113,804.03**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
Net future discretionary benefits	R0460	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock
		C0110	C0120
DTA	R0600		
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

Minimum Capital Requirement- Non-Composite (Solo Annual)

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2023 Solvency 2
Period: Annual
Category: Solvency II: Solo Purpose
Currency: EUR - Euro
EIOPA QRT: S.28.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Background information

Linear formula component for non-life insurance and reinsurance obligations

MCR calculation Non Life		Non-life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	18,788.66	-3,996.54
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	2,069,638.27	-884,199.90
Other motor insurance and proportional reinsurance	R0060		2,798.75
Marine, aviation and transport insurance and proportional reinsurance	R0070	252,588.60	-119,604.53
Fire and other damage to property insurance and proportional reinsurance	R0080	16,942,369.55	-3,697,653.55
General liability insurance and proportional reinsurance	R0090	16,012,904.75	-3,665,116.62
Credit and suretyship insurance and proportional reinsurance	R0100	2,068,141.86	-1,601,534.15
Legal expenses insurance and proportional reinsurance	R0110	1,258,703.22	-1,006,328.80
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	288,753.84	-780,679.09
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

MCR calculation Life		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

MCR components

		Non-life activities	Life activities
		C0010	C0040
MCRNL Result	R0010	2,806,808.10	
MCRL Result	R0200		

Overall MCR calculation		Value
		C0070
Linear MCR	R0300	**2,806,808.10**
SCR	R0310	50,113,804.03
MCR cap	R0320	**22,551,211.81**
MCR floor	R0330	**12,528,451.01**
Combined MCR	R0340	**12,528,451.01**
Absolute floor of the MCR	R0350	4,000,000.00
		C0070
Minimum Capital Requirement	**R0400**	**12,528,451.01**