Solvency and Financial Condition Report (SFCR)

Accelerant Insurance Europe NV/SA

31 December 2024

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Executive Summary

A Business and performance

Business

Accelerant Insurance Europe NV/SA (hereafter referred to as Accelerant, AIE, or the Company) is a technology-driven, data-powered insurance provider. It offers its products to policyholders through Managing General Agents (MGAs), which the Company internally refers to as Members.

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

Accelerant is authorized by the National Bank of Belgium (NBB) to conduct insurance business under the Insurance Supervision Act (Law of 13 March 2016 concerning 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 insurer focused on meeting the needs of Managing General Agents (referred to internally as Members), primarily across the EEA and the UK. The Company collaborates with Members who are established players in the market and have a strong track record in writing a diverse range of products, mainly targeting Small and Medium-sized Enterprises (SME) in their respective territories. Consequently, the portfolio is broadly diversified and exhibits relatively low volatility and exposure.

The Gross Written Premium (GWP) for the 2024 financial year amounted to €848m. The performance of the insurance undertaking over the reporting and comparative period was as follows:

Income Statement – Technical Account – Non-life insurance	2024 BEGAAP (in €'000)	2023 BEGAAP (in €'000)
Earned premiums, net of reinsurance	**44 381**	**(7 942)**
Net written premiums	***52 288***	***(11 756)***
Gross written premiums (GWP)	848 518	779 723
Premiums ceded to reinsurer	796 230	791 480
Change in the provision for unearned premiums	**(7 907)**	**3,814**
Gross amount	(34 336)	(89 258)
Reinsurer's share	26 429	93 072
Technical Investment Income	15 146	1 854
Other Technical income	437	827
Total technical income	**59 964**	**(5 261)**
Claims incurred, net of reinsurance	**25 669**	**15 042**
Net amount paid	***18 669***	***39 091***
Gross amount	293 167	178 580
Reinsurer's share	274 499	139 489
Change in claims provision, net of reinsurance	***7 000***	***(24 049)***
Gross amount	186 856	157 727
Reinsurer's share	(179 856)	(181 775)
Technical costs, net of reinsurance	**33 262**	**24 919**
Net operating costs	***29 537***	***24 479***
Acquisition costs	331 173	309 222
Administration costs	23 480	24 701
Commissions received from the reinsurers	(325 116)	(309 445)
Other technical costs, net of reinsurance	***3 725***	***441***
Technical investment expenses	6 139	1 413
Change in provision for equalization and catastrophe, net of reinsurance	**-**	**(177)**
Total technical expenses	**65 070**	**41 551**
Result of the technical account non-life	**5 106**	**46 812**

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:

- Prudent risk and capital management;
- Insurance and financial markets;
- Business strategy and business model;
- Systems of governance;
- Financial and actuarial analysis; and
- Regulatory framework and requirements.

The table below presents an overview of the directors of AIE as at 31 December 2024:

Director	Function
John Spencer	Independent non-executive director and Chairman
Nicolas Priem	Independent non-executive director
Bjorn Marlier*	Independent non-executive director
Frank O'Neill**	Executive director
Roy Boukens	Executive director
Jurgen Karl Meli***	Executive director
Nancy Hasley	Non-executive director

* Jan Cerfontaine was a Director until July of 2024 and then replaced by Bjorn Marlier.

** Jeff Radke was a Director until April of 2024 and then replaced by Frank O'Neill.

*** Adriaan van Wijk was a Director until July of 2024 and then replaced by Jurgen Karl Meli.

The table below presents an overview of the Members of AIE's Management Committee as of 31 December 2024.

Director	Function
Frank O'Neill	Chief Executive Officer (CEO)
Roy Boukens	Chief Risk Officer (CRO)
Jurgen Karl Meli	Chief Financial Officer (CFO)
Chris Lee-Smith	Chief Operations Officer (COO)
Raquel Reneses	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:

- 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 2024 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.

	Dec-24	
Basic Own Funds	**Total (in €'000)**	**Tier 1 – unrestricted (in €'000)**
Ordinary Share Capital	78 439	78 439
Share premium account related to ordinary share capital	-	-
Reconciliation Reserve	21 492	21 492
Deferred Tax Asset	-	-
Other items approved by supervisory authority as basic own funds, not specified above	-	-
Total Basic Own Funds	**99 931**	**99 931**

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 has been carried out in 2024, but is still subject to NBB approval.

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
Bulgaria	Romania	Ireland		
Croatia	Slovakia	Italy		
Cyprus	Slovenia	Spain		
Czech Republic	Spain			
Denmark	Sweden			
Estonia				
Finland				
France				
Germany				
Greece				
Hungary				
Iceland				
Ireland				
Italy				
Latvia				
Lichtenstein				
Lithuania				
Luxembourg				
Malta				
Netherlands				
Norway				
Poland				

By the end of the 2024 financial year, Accelerant was working with over 70 Members, and this number is expected to increase as the Company's portfolio expands. The outlook is positive, reflecting substantial anticipated growth driven by a well-received business model and Member proposition factors that contributed to higher-than-expected growth in the previous year across all geographies. Future growth is expected to continue, aided by the onboarding of additional, carefully selected Members.

To streamline UK operations and maintain regulatory compliance, over 2024 AIE has transferred a specific group of Members upon renewal of the binder to Accelerant Insurance UK Ltd.

Although this action will significantly affect the portfolio and reduce the GWP going forward, part of this decline will be counterbalanced by accelerated expansion within the European Economic Area (EEA) over the next two years. A dedicated team has been established to ensure that growth targets in the EEA are met.

Estimating growth is challenging due to the multiple factors at play, however, we take note of the success of the model itself and the performance of Members in their respective markets. As a result, growth can occasionally surpass the Company's expectations. Notably, Accelerant has not experienced any unexpected departures in its Member portfolio, reflecting the strong appeal and quality of its services.

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.

There was one capital reduction on 19 December 2024 of €106m. This cleared AIE of its carried losses over the past years.

On 19 December 2024, AIEL's shareholders approved a formal capital reduction to absorb the accumulated losses recorded through 31 December 2024, thereby bringing retained earnings back to zero. This measure was required for the Company to exit the Alarm Bell Procedure under Belgian Company Law. 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 and the capital reduction that was booked in 2024:

Date	Capital increase/(decrease) (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
19/12/2024	(106 122)	78 439

A.1.3 Company Employees

As at 31 December 2024, 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 ten 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 2024.

A.2 Underwriting Performance

The Company had a strong performance during the 2024 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	2024 BEGAAP (in €'000)	2023 BEGAAP (in €'000)
Earned premiums, net of reinsurance	**44 381**	**(7 942)**
Net written premiums	***52 288***	***(11 756)***
Gross written premiums (GWP)	848 518	779 723
Premiums ceded to reinsurer	796 230	791 480
Change in the provision for unearned premiums	**(7 907)**	**3,814**
Gross amount	(34 336)	(89 258)
Reinsurer's share	26 429	93 072
Technical Investment Income	15 146	1 854
Other Technical income	437	827
Total technical income	**59 964**	**(5 261)**
Claims incurred, net of reinsurance	**25 669**	**15 042**
Net amount paid	***18 669***	***39 091***
Gross amount	293 167	178 580
Reinsurer's share	274 499	139 489
Change in claims provision, net of reinsurance	***7 000***	***(24 049)***
Gross amount	186 856	157 727
Reinsurer's share	(179 856)	(181 775)
Technical costs, net of reinsurance	**33 262**	**24 919**
Net operating costs	***29 537***	***24 479***
Acquisition costs	331 173	309 222
Administration costs	23 480	24 701
Commissions received from the reinsurers	(325 116)	(309 445)
Other technical costs, net of reinsurance	***3 725***	***441***
Technical investment expenses	6 139	1 413
Change in provision for equalization and catastrophe, net of reinsurance	**-**	**(177)**
Total technical expenses	**65 070**	**41 551**
Result of the technical account non-life	**5 106**	**46 812**

A.3 Investment Performance

The investment income earned in 2024 was strong, driven by a favorable market environment. Under BEGAAP, investments are recognized at their acquisition value. Consequently, unrealized changes in market value are not reflected in investment income—only realized gains and losses are recorded.

The investment portfolio consists of bank deposits and units in collective investment schemes. The table below presents the net investment account:

Investment Income (Expenses)	2024 BEGAAP (in €'000)	2022 BEGAAP (in €'000)
Investment income from participations	571	100
Realised gains on disposal of investments	9 150	3 701
Reversal of impairments	-	2 651
Investment-related costs	(386)	(257)
Realised losses on disposal of investments	-	(1 131)
Investment Income/(Expenses)	**9 335**	**5 065**

A.4 Performance of other activities

A.4.1 Information regarding the business of insurance

The Group continues to witness global expansion in both the Member market and the commercial SME sector, particularly in the UK, EEA, United States, and Canada. Notably, no major competitor has entered its specific market segments.

The MGA market in Europe is experiencing rapid growth, driven by its diverse regulatory environments and insurance landscapes. However, given the Company's broad expertise and diverse workforce, AIE is well-positioned to capitalize on this expanding market and the opportunities it presents.

Accelerant Group has introduced the Risk Exchange to external insurance carriers, enabling the Company to expand its portfolio while attracting business that may fall outside the risk appetite of the Group's internal insurance carriers, including AIE. This initiative has not only drawn additional members but also enhanced the potential for Accelerant's internal carriers to secure a larger share of the business.

The Member pool has grown significantly in 2024, fostering the exchange of ideas, products, and services, which has driven innovation. As a result, Accelerant members have achieved notable internal growth, ultimately contributing to AIE's overall business expansion. This self-reinforcing cycle, coupled with the continuous enhancement of member services through the Risk Exchange platform, is expected to deliver substantial results in the near future.

The Company is not anticipated to face significant disruption in the coming years. The recognition it receives from both the market and its members is a testament to its strength. The robustness of its ecosystem and the uniqueness of its platform strategy further reinforce its competitive advantage, making it difficult to replicate.

Awards / Recognition

- 2024 Managing General Agents Association (MGAA) Insurer of the Year
- 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 presence in the EEA is expected to grow significantly in the coming years. To seize this opportunity, the Company has established a dedicated Distribution Team for the region, focused on unlocking its full market potential. This includes targeted initiatives in key countries such as Germany, France, Italy, and the Nordic region. For AIE, this expansion is set to become a major growth driver.

Inflation continues to influence overall business operations. However, by the end of 2024, inflationary risks had diminished significantly. While the threat has eased, it has not disappeared entirely. Consequently, the Company remains vigilant, continuously monitoring inflation trends to ensure timely pricing adjustments as needed.

A.4.2 Information by line of business

In 2024, the Company's growth was primarily driven by its ability to onboard Members who contribute substantial premium volumes, in line with the Company's risk appetite statement.

To mitigate insurance risk, the Company entered into proportional reinsurance agreements under a 90% quota share (QS) arrangement. In addition, to further reduce exposure, the Company secured several non-proportional excess of loss (XoL) covers, as well as a stop-loss cover benefiting the QS

reinsurers. These measures aim to maintain a low-volatility portfolio with a controlled aggregate limit, thereby supporting the Company's short-term profitability.

With respect to reinsurance, the Company prioritizes maximizing funds withheld and collateral to minimize AIE's risk exposure as much as possible. The tables below present the underwriting results by line of business:

All amounts in EUR'000	Medical expense	Workers' compensation insurance	Line of Business for: non-life insurance and reinsurance obligations: Financial year 2024								
			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	**325**	**1**	**11,370**	**58**	**691**	**8,558**	**13,958**	**6,689**	**2,043**	**8,595**	**52,288**
Gross direct business	3,859	6	68,663	590	8,624	306,570	285,982	93,173	30,799	50,253	848,518
Reinsurers' share	3,534	5	57,293	532	7,933	298,012	272,024	86,484	28,756	41,657	796,230
Net premiums earned	**592**	**0**	**1,059**	**67**	**578**	**(8,591)**	**11,881**	**11,089**	**9,843**	**17,864**	**44,380**
Gross direct business	3,195	6	70,290	535	8,379	314,372	281,250	82,693	16,258	37,204	814,182
Reinsurers' share	2,603	5	69,231	468	7,801	322,963	269,369	71,604	6,415	19,340	769,802
Net claims incurred	**157**	**0**	**3,553**	**19**	**332**	**(1,332)**	**16,979**	**2,447**	**460**	**1,490**	**24,105**
Gross direct business	1,474	1	51,138	187	5,099	184,905	181,242	32,173	4,475	17,765	478,460
Reinsurers' share	1,317	1	47,585	168	4,767	186,237	164,263	29,726	4,015	16,275	454,354
Changes in other TPs	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross direct business	-		-	-	-	-	-	-	-	-	-
Reinsurers' share	-		-	-	-	-	-	-	-	-	-
Expenses incurred	**139**	**0**	**2,557**	**21**	**317**	**11,276**	**10,547**	**3,348**	**1,087**	**1,807**	**31,099**
Other expenses/(income)											(5,719)
Total expenses											**25,380**

A.4.3 Strategic Objectives

The Strategic Objectives of AIE are fully aligned with those of the Accelerant Group. Accelerant has extended its Risk Exchange Model to external risk capital partners and insurance carriers, which has benefited the entire ecosystem by increasing capacity for Members and enhancing AIE's overall value proposition.

- **Highly Selective Portfolios**: Accelerant's support is increasingly becoming a key differentiator in the market. We continue to receive a growing number of inbound inquiries and explore each opportunity, yet we only accept about 10% to 15% of sourced MGA premium.
- **Members Locked In**: Each MGA that becomes a Member signs a long-term agreement with Accelerant, committing to a rolling five-year business relationship. Accelerant retains the right to cancel if the binder provisions are not followed, if there is an MGA change of control, or if the annual underlying loss ratio exceeds an agreed cap (<87% ULR net of commissions in all cases). Meanwhile, the MGA commits to ceding to Accelerant all business covered by the binder, providing Accelerant with the right of first refusal and last look on any new classes of business.
- **Robust Pipeline**: Our pipelines in the UK, EU, US, and Canada continue to expand with MGAs that fit our target market and wish to become Members. This momentum highlights the appeal of our business model and strengthens our reputation across the industry.
- **Award-Winning Proposition**: Accelerant recently won the MGAA "Insurer of the Year" Award, as voted for by MGAA members, for the third consecutive year. This recognition underscores our strong service proposition and growing industry profile.
- **Strong Growth with a Small Overall Market Share, but Meaningful in Our Niche**: Our business plan projects strong growth in written premium over the next five years, driven by the ongoing addition of new MGA Members. However, even with these increases, our market share remains below 1% of the total SME market in the territories where we operate. Within our niche segments, though, we are highly relevant.
- **Growth Driven by Structure and Service, Not Price**: Accelerant typically does not displace renewing insurers at the point of renewal. Rather, we assume existing books of MGAs that become Members. As such, we do not compete by undercutting rates on a risk-by-risk basis. This process more closely resembles a renewal rights transaction, since the displaced insurers often lack the expertise or direct access to the relevant market segment.
- **Loyalty**: Of all our Members, we have only increased a commission from an expiring term twice. Moreover, in several instances, terms have become more competitive due to the absence of a wholesale or reinsurance broker within the transaction chain.
- **Alignment of Performance Outcomes**: Nearly all Member MGAs use portfolio-level commission slides, which adjust commissions based on the ultimate loss ratio of the portfolio. This approach ensures MGAs are committed to profitable organic growth and are fully aligned with overall portfolio performance.
- **Freed Up to Focus on Organic Growth**: We eliminate the need for annual binder

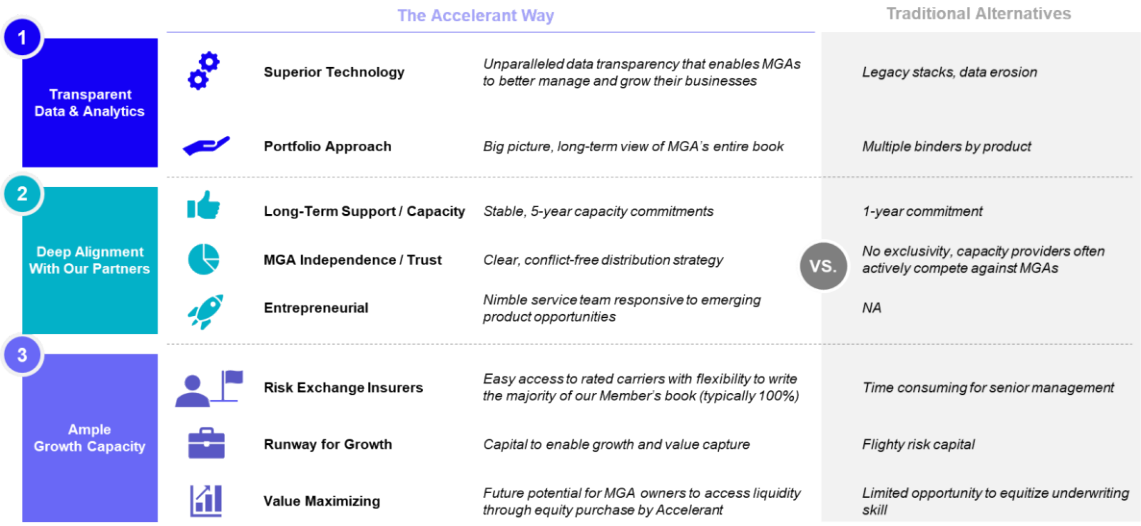
renewals, saving Members substantial time and effort. One Member estimated that up to 50% of their senior leadership's time was freed for other strategic pursuits.

AIE's Specific Strategic Objectives

Accelerant Group's strategic objectives and platform are offered to AIE Members through the Risk Exchange and Agency Services. As an internal carrier, AIE focuses on:

1. **Growing the GWP of Members**
2. **Expanding the Member Base**
3. **Developing a Suite of Products and Services** that add value for our Members
4. **Maximizing Reinsurance Program Efficiency**
5. **Maintaining a Highly Competent Team** and a customer-focused culture
6. **Ensuring Regulatory Compliance**
7. **Treating Policyholders Fairly**
8. **Laying the Foundations for Strong Medium- to Long-Term Returns** for shareholders

The visual below illustrates why Members choose Accelerant. Reinforcing these advantages remains a key priority for the Company.



A.4.4 Business Plan

The Company has adopted a three-year forward-looking planning horizon. In this context, the ORSA document approved by the Board of Directors outlines the Company's business plan for the period 2025 to 2027. Below is an extract of the key figures from the ORSA for that same timeframe:2025 to 2027.

in €'000	2025	2026	2027
Gross Written Premium (GWP)	377 946	433 530	439 026
Net Underwriting Profit	**13 592**	**13 783**	**18 086**
Total Assets	1 176 674	1 155 400	1 109 865
Total Liabilities	1 087 458	1 065 702	1 021 063
Own Funds	**89 216**	**89 699**	**88 801**
Solvency Capital Requirement (SCR)	**40 677**	**40 283**	**40 875**
Solvency Ratio	**219.30%**	**222.70%**	**217.20%**
Capital injection to reach 150% Solvency Ratio	-	-	-

During 2024, the renewal rights for UK-based Members transitioned from AIE to Accelerant Insurance UK Ltd (AIUK), leading to a decrease in volumes from 2025 onward. Despite this shift, the Company's remaining Member portfolio is still projected to grow from 2025 onward as noted above in the business plan, as the business model continues to expand across additional Members and territories (see Section A.5.2 for details).

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

A.4.5 Projected Investment Performance

Over the business planning period, the Company expects the financial environment to remain challenging, with market uncertainty being a key theme currently following the US transition to a Trump administration. The conflicts in the Ukraine and the Middle East are ongoing, and coupled with the US tariff negotiations, this has created significant uncertainty across global financial markets and economies. Central banks will continue to review rate cuts, with the path less clear as a result of political and inflationary drivers. The Company continues to expect rates to remain higher for longer with a gradual decline in rates over time, potentially not cutting to historical lows of previous years.

As of 2025, the Company anticipates the financial environment to remain challenging, albeit with growing optimism. The conflicts in Ukraine and the Middle East continue to introduce volatility to global markets and economies. However, central banks began lowering interest rates in 2024, led by the Federal Reserve in Q2, followed by the European Central Bank later in the year. Although rates remain elevated compared to previous years, this easing cycle signals a gradual shift toward more accommodative monetary policy. The Company's conservative investment strategy is designed to mitigate market fluctuations while ensuring sufficient liquidity to meet obligations promptly and at minimal cost.

A.4.6 Key investment assumptions

The Company's investment strategy is grounded in three core objectives. Foremost is to protect and preserve its assets, guided by the prudent person principle. The second objective is to ensure liquidity, enabling the Company to readily convert investments into cash when needed. Finally, the strategy aims to generate sufficient income to act in the best interests of policyholders and the insured.

Reflecting this conservative approach, the Company's portfolio primarily comprises cash at bank and assets under management with Wellington Management, maintaining an average minimum credit quality rating of AA–.

A.5 Any other information

A.5.1 Geopolitical Conflicts

The ongoing conflicts in Ukraine and the Middle East may have unpredictable geopolitical, economic (including inflationary), business, and financial market implications. Although the Company has no direct economic exposure to these regions, it regularly reassesses potential indirect impacts of the conflicts.

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'), covering net claims reserves for business written up to 30 June 2022. In Q3 2024, the Company entered into a similar agreement for net claims reserves pertaining to business written between 1 July 2022 and 30 June 2023. Through these arrangements, the net claims reserves for both periods were transferred to ARe Cayman, thereby reducing the Company's exposure to balance sheet volatility.

B System of Governance

B.1 General information on the System of Governance

Accelerant has established a robust system of governance to ensure the sound and prudent management of the business, tailored to its nature, scale, and complexity. This governance framework 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.

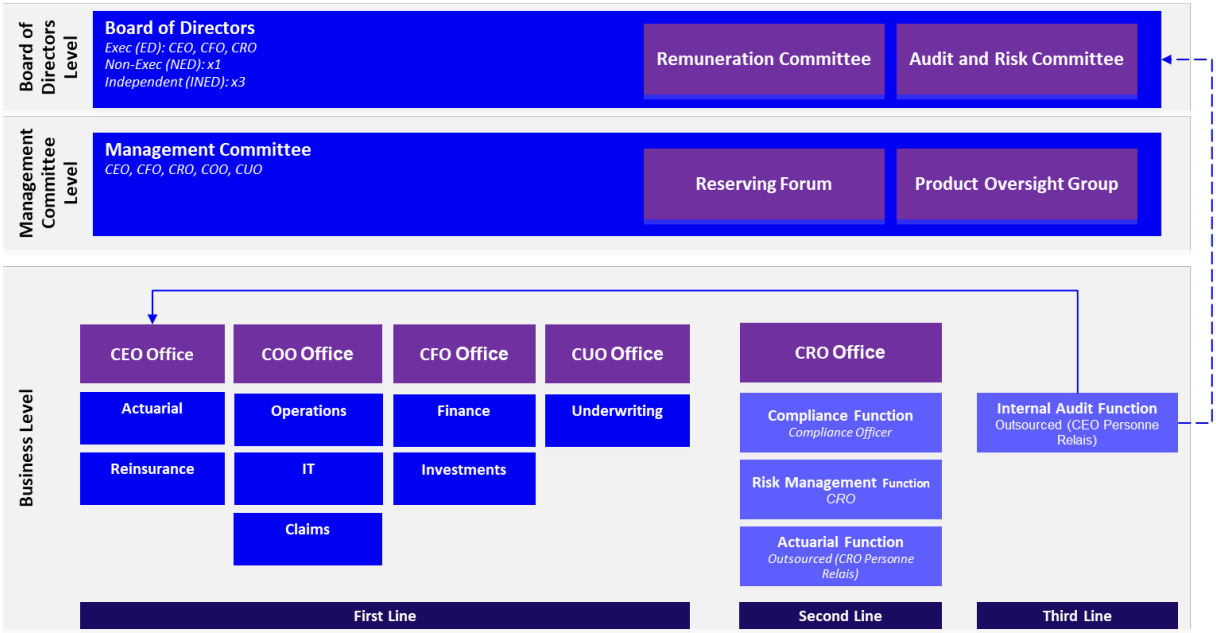
B.1.1 Governance and Internal Control Structure

Accelerant has established a sound and effective corporate governance framework to ensure the prudent management of the business, aligned with the Company's size, nature, complexity, and risk profile. This governance structure ensures that the Board, its Committees, key function holders, and senior executives are collectively fit and proper, knowledgeable, and experienced in managing insurance operations and the interconnected responsibilities of an insurance undertaking. The components of the organisational structure are detailed in the following sub-sections.

The governance framework is built on the **Three Lines of Defence** model for risk management:

1. **First Line of Defence:** Responsible for the day-to-day operations, business activities, and commercial functions. These teams act as risk owners across all areas of the business.
2. **Second Line of Defence:** Comprising the Risk Management and Compliance functions, both of which have independent access to the Board of Directors and the Audit and Risk Committee. The Chief Risk Officer (CRO) represents these functions in the Management Committee and Board meetings. All Committees report to the Board, and each function maintains a direct escalation line to the Board when necessary.
3. **Third Line of Defence:** The Internal Audit Function, outsourced to a specialised service provider, operates independently based on a plan agreed upon with the Board. This approach enables the Company to access specialised skills and expertise that might not be feasible to maintain in-house. From an outsourcing perspective, the CEO holds overall responsibility for the Internal Audit Function.

The following diagram provides a detailed representation of the AIE Governance System as of 31 December 2024:



B.1.2 Composition of the Board and Committees

Accelerant operates a two-tier governance system. The Board of Directors consists of three Executive Directors (ED) and four Non-Executive Directors (NED), including three independent members (INED). To ensure independent oversight, one independent director serves as Chairman of the Board, while another independent non-executive director chairs the Audit and Risk Committee.

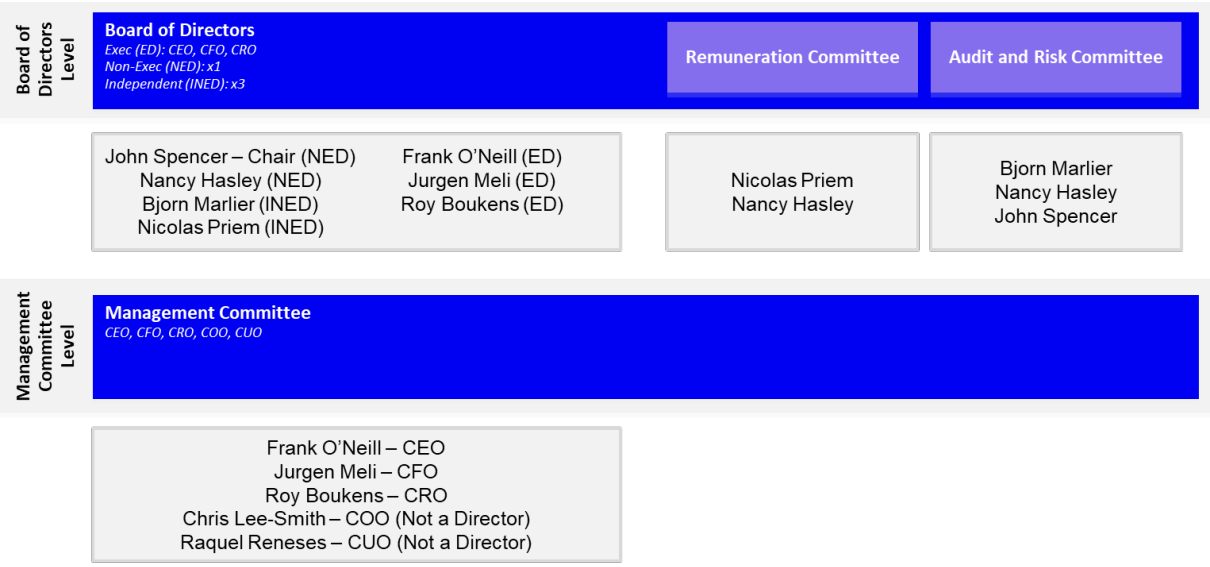
The Management (Executive) Committee comprises three Executive Directors and two senior executives (non-Directors). The CEO, CFO, and CRO serve as Directors, whereas the COO and CUO are senior executives.

The governance bodies collectively meet the fitness and propriety standards required for the sound and prudent management of an insurance undertaking. The Board as a whole possesses the necessary qualifications, experience, and knowledge in:

- Prudent risk and capital management
- Insurance and financial markets
- Business strategy and business model
- Systems of governance
- Financial and actuarial analysis
- Regulatory framework and requirements

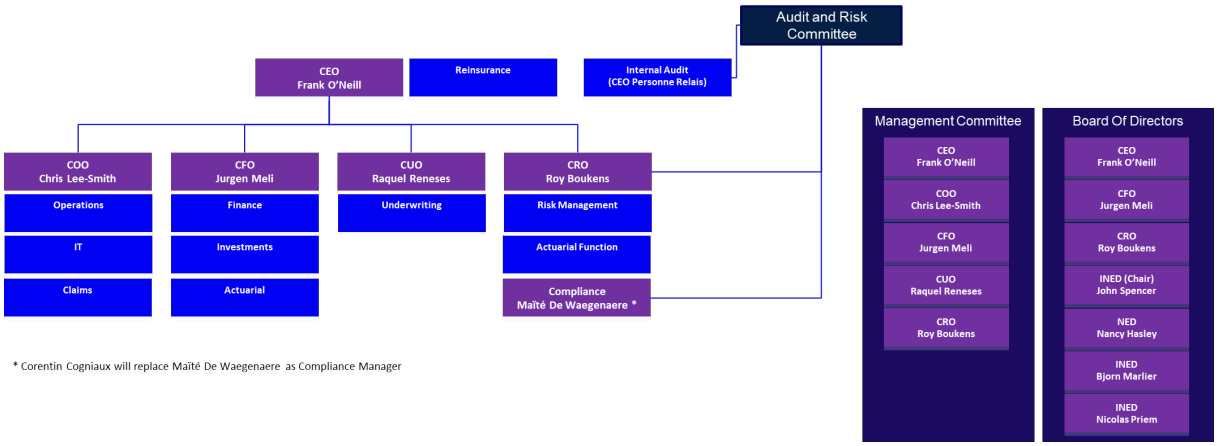
The Board of Directors is supported by two Board-level Committees, which report directly to the Board. The management of the Company's activity and the execution of the strategy is delegated to the Management Committee.

The visual below provides an overview of the Directors and Members of the Management Committee of AIE as of 31 December 2024:



B.1.3 Roles, Functions and Responsibilities

The diagram below illustrates the roles, functions, and responsibilities of key personnel within AIE as at 31 December 2024:



B.2 Fit and Proper requirements

The Company has implemented a Fit and Proper Policy to ensure that individuals appointed to or confirmed in a Relevant Person role undergo a thorough assessment to verify their suitability in accordance with regulatory requirements. This policy aims to confirm that all relevant persons possess the necessary qualifications, competence, and integrity to perform their roles effectively. The assessment process is based on the following criteria.

B.2.1 Fitness

Every Relevant Person must be suitably qualified, knowledgeable, and experienced to effectively fulfil their role and responsibilities. They must demonstrate the necessary management and technical competence to ensure professional execution of their duties.

In assessing an individual's fitness for a role, the Company evaluates their professional competence and capability based on previous experience, knowledge, and qualifications. This assessment ensures that they exhibit due skill, care, diligence, and adherence to relevant industry standards.

The Company specifically considers the following factors, among others:

- An individual's relevant experience, skills, knowledge, and sound judgment required to effectively undertake and fulfil the role's duties and responsibilities.
- The diligence with which the individual currently fulfils or is likely to fulfil their responsibilities.
- Any potential conflicts of interest arising from external appointments, roles, or positions (e.g., directorships, trusteeships, partnerships) that could impact their independence or create conflicts in performing their role.
- The ability to make objective, impartial, and critical decisions without undue influence from management, shareholders, or external parties.
- Where relevant, previous management experience and current skills of people management.
- Previous experience with similar responsibilities and their track record in fulfilling them.
- Possession of appropriate qualifications and training, where applicable.
- The ability to commit sufficient time to the Company's affairs, considering other professional commitments.

All individuals must maintain their competence by participating in relevant training.

Collectively, the Board members possess the necessary knowledge, competence, and experience, covering at a minimum:

- **Market Knowledge**, i.e. an understanding of the broader business, economic, and market environment in which the Company operates, particularly in insurance and financial markets relevant to its operations.
- **Business Strategy and Model**, i.e. a detailed understanding of the Company's strategy and business model.
- **System of Governance**, i.e. awareness of the Company's risk landscape and the capability to manage these risks. This includes the ability to assess governance structures, oversight mechanisms, and internal controls.
- **Financial and Actuarial Analysis**, i.e. the ability to interpret financial and actuarial data, identify key issues, implement appropriate controls, and take necessary actions.
- **Regulatory Framework and Compliance**, i.e. understanding the regulatory environment, applicable requirements, and the ability to adapt to regulatory changes promptly.
- **ICT and security**, i.e. understanding the safeguard related to sensitive data, protection against cyber threats, having awareness on the evolving requirements and maintaining operational resilience.
- **Climate change risk**, i.e. comprehension of the assessment and mitigation of the impact of environmental factors on the portfolios, ensuring sustainable risk management strategies that align with evolving expectations and market demands.

While individual Board members are not expected to be experts in all areas, the collective knowledge, competence, and experience of the Board must ensure the sound and prudent management of the Company.

When changes occur within the Board, such as the replacement of one of its members, the Company must demonstrate that the collective knowledge of the Board remains at a sufficient level to maintain effective oversight and governance of the Company.

B.2.2 Propriety

The Company is responsible for assessing the honesty, financial soundness, and reputation of every Relevant Person to ensure they are of good repute and integrity. This evaluation is based on relevant evidence concerning their character, personal behaviour, and business conduct, including any criminal, financial, or supervisory matters, irrespective of location. The assessment also considers any applicable limitation periods for past offenses.

A candidate is deemed to have a good reputation unless there are well-founded reasons to believe otherwise. Any indications that raise legitimate doubts about the candidate's ability to ensure reliable and prudent management may negatively impact their reputation.

As part of this assessment, the Company specifically considers the following factors, among others:

- The individual's probity and integrity.
- Reputation and character, including whether they have a criminal record.
- Any convictions for fraud or other dishonest conduct.
- Violations of insurance, banking, investment, or other financial regulations designed to protect the public from financial loss due to dishonesty, incompetence, or malpractice.
- Involvement in business practices that may be deceitful, oppressive, improper, or otherwise damaging to their professional credibility.
- A history of compliance with non-statutory codes, where relevant to the interests of policyholders and potential policyholders.
- Whether the individual has been censured or disqualified by any relevant professional or regulatory bodies.

These factors outlined above should be used to determine an individual's personal reliability in a given area. The information provided by candidates must be verified, and further investigations shall be conducted if necessary.

Notwithstanding the above, prior infringements do not automatically disqualify an individual from being deemed fit and proper for their role. While criminal, disciplinary, or administrative convictions, as well as past misconduct, are significant considerations, each assessment is conducted on a case-by-case basis to ensure a fair and objective evaluation.

B.3 Risk Management System including the Own Risk and Solvency Assessment

B.3.1 Risk Management Framework

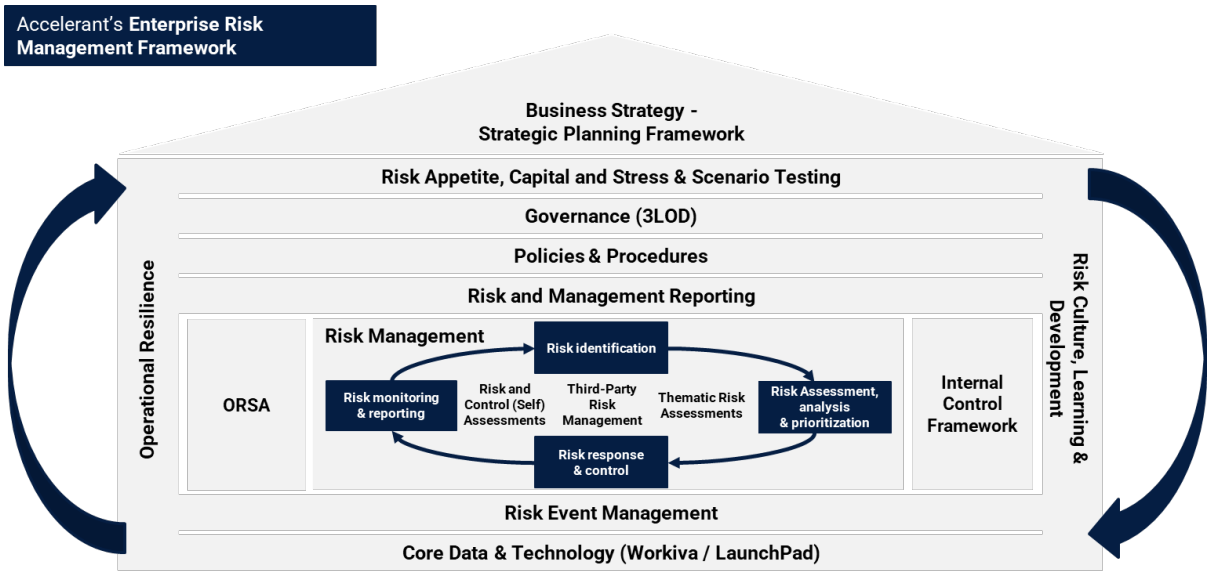
Accelerant has established and maintains a Risk Management Framework, with oversight from the Audit and Risk Committee, the Management Committee, and the Board of Directors, to manage existing and emerging risks that could materially impact the Company's financial resources, volatility of results, shareholder returns, and ability to meet commercial, legal, and regulatory obligations.

The Risk Management Framework ensures:

- Integration within the organisational structure and strategic oversight process, supported by appropriate internal control policies and procedures;
- Use of information systems to capture underwriting, investment, and operational data, ensuring accurate and timely reporting to relevant business functions;
- Continuous identification, measurement, response, monitoring, and reporting of all material risks, including emerging risks;
- Regular assessment of the operating environment, ensuring material risks are actively managed, and mitigation strategies are in place;
- Clear definition of objectives, risk appetite, risk tolerance levels, and appropriate delegation of oversight responsibilities;
- Implementation of robust reporting systems, considering any outsourced responsibilities and asset protection;
- Comprehensive documentation of significant policies and procedures associated with the risk management framework.

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

The structure of the Risk Management Framework is depicted below:



The Enterprise Risk Management (ERM) Framework enables the identification, measurement, monitoring, management, and reporting of risks in an integrated manner. 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 policies and implemented via various risk management tools.

B.3.2 Risk Appetite Framework

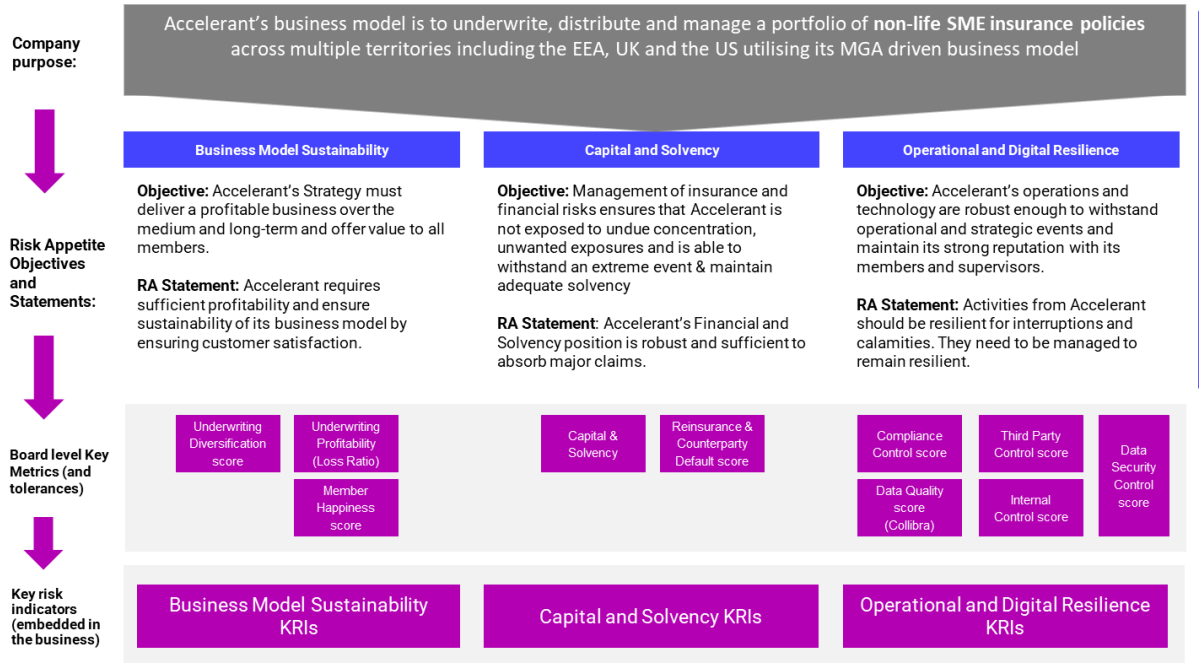
The Risk Appetite Framework ensures that key risks are clearly defined and appropriately managed. Risk appetite is established at different levels to support effective decision-making. The primary objective of the framework is to align risk appetite with business objectives, ensuring it is consistently applied across the organisation and facilitates company-wide decision-making.

The framework is designed to:

- Establish clear and formal boundaries for risk-taking, enabling actual risk exposure to be assessed against Board-approved criteria;
- Ensure that exposure to key risks remains within known, acceptable, and controlled levels;
- Link risk limits transparently to Accelerant's actual risk-taking capacity.

Risk appetite metrics are applied across the Company, ensuring that each business domain focuses on its most significant risk exposures. The framework differentiates reporting for the Board and Management, thereby supporting risk-based decision-making.

The diagram below provides a visual representation of the Risk Appetite Framework, outlining its key components and their interconnections:



The Risk Appetite Framework is structured around three fundamental pillars, each with defined risk appetite statements and objectives:

1. **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.

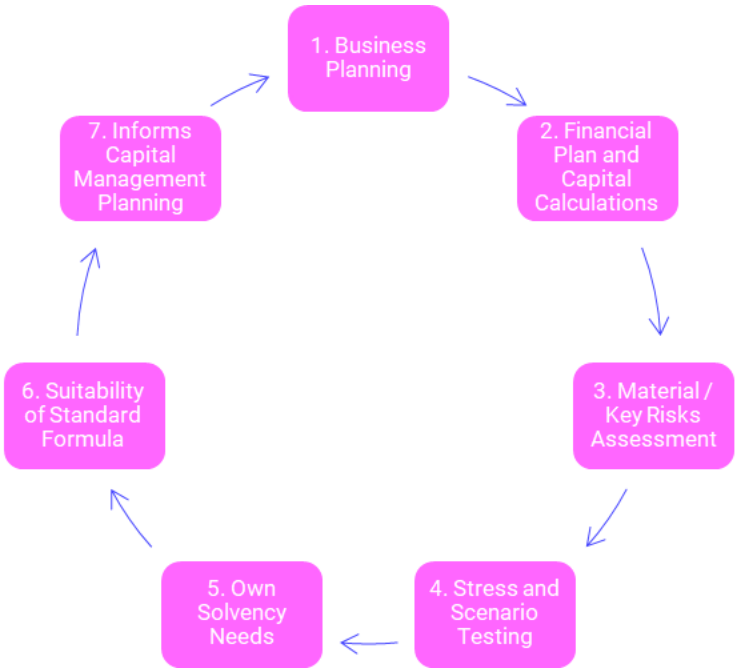
2. **Capital and Solvency:** The Company needs to ensure that its capital position is robust enough and that capital is used effectively. It needs to ensure that its largest exposures are managed appropriately.
3. **Operational and Digital Resilience:** The Company relies on a robust technology platform 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 Risk Appetite Statement (RAS) and the underlying metrics are reviewed, monitored, and reported quarterly by the Risk Management Function and presented to the Board. The RAS is supported by a set of Key Risk Indicators (KRIs), which are reviewed and updated at least quarterly in consultation with risk owners. Wherever possible, appetite and tolerance levels are expressed in quantifiable metrics.

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:



The framework's simplicity enhances its effectiveness, while ongoing efforts focus on refining the understanding of key risk drivers. This proactive approach enables the Company to identify and address potential risks at an early stage.

B.3.3 Risk and Control Self-Assessment (RCSA) and Register

The Risk and Control Self-Assessment (RCSA) is a key process within the Company's risk management framework, enabling Risk and Control Owners to identify, assess, and evaluate risks while ensuring appropriate controls are in place. The RCSA is conducted regularly to assess risks at both the inherent and residual levels, taking into account the effectiveness of mitigation measures. This proactive approach ensures that risk exposures are well understood and aligned with the Company's risk appetite.

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 assesses risks at both the inherent and residual levels, taking into account the effectiveness of risk mitigation measures and controls. The Register is thoroughly reviewed by the Chief Risk Officer and the Risk Management team, followed by the Audit and Risk Committee, before receiving formal approval by the Board of Directors. Risk and Control Owners periodically track and report on their assigned risks in line with the defined reporting frequency The Risk Management Function consolidates these insights and reports to the Audit and Risk Committee, the Management Committee and the Board on a quarterly basis, or more frequently if needed.

B.3.4 Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment (ORSA) is an integral part of the Company's risk management framework, ensuring that risks and solvency needs are continuously assessed in alignment with the Company's strategy, business objectives, and regulatory requirements. The ORSA process is conducted at least annually but may be triggered more frequently when significant changes occur.

The results of the ORSA – including, but not limited to, management actions arising from financial projections, Solvency Capital Requirement (SCR) calculations, and the Own Solvency Needs assessment – are incorporated into the Company's business plan and capital planning process. This proactive approach ensures that the Company remains well-prepared for potential future challenges while maintaining its targeted solvency levels at all times.

The ORSA process undergoes review and approval at every stage of its execution, as well as each time the full ORSA is undertaken. While an annual ORSA is generally sufficient, the Company has established triggers that may necessitate conducting the ORSA more frequently.

If a significant event occurs, the ORSA process may be reassessed to ensure its continued validity and to evaluate any potential impact on the Company's economic capital and own funds. The triggers for conducting an ad-hoc ORSA fall into the following four categories:

1. **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;
2. **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;
3. **Supervisory request:** A direct request from the NBB to re-run all or part of the ORSA;

4. **Board of Directors request:** The Board may request an ad-hoc ORSA.

Each trigger event is assessed on a case-by-case basis to determine its materiality and whether a full update of the ORSA or a targeted assessment is required.

B.3.5 Stress and Scenario Testing (SST)

Stress and Scenario Testing (SST) is a key element of Accelerant's risk management framework, assessing the potential impact of adverse events on the Company's solvency, financial stability, and risk profile. SST is conducted both as part of the ORSA and on a standalone basis, ensuring a proactive approach to risk monitoring and decision-making.

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 selection of stresses and 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 insights gained from SSTs – conducted both as part of the ORSA and on a standalone basis – inform our risk management strategies and decision-making processes. By proactively identifying potential risk drivers and their financial impact, we can implement measures to enhance resilience and mitigate downside risks. Furthermore, our commitment to regular stress testing reflects our proactive approach to risk management and regulatory compliance.

The results of our stress testing exercises indicate that our capital position remains robust across a range of adverse scenarios. Even under conditions of significant market volatility and adverse underwriting outcomes, the Company maintains adequate capital reserves to absorb potential losses and continue meeting regulatory requirements.

In addition to traditional stress testing, the Company also conducts reverse stress testing, which assesses what conditions could lead to failure, rather than applying stresses to test solvency resilience. Through this analysis, the Company identified a combination of extreme scenarios that could result in an SCR position below 100%. However, management is confident that in the highly unlikely event that these conditions materialise simultaneously, a series of mitigating actions would be immediately triggered, including underwriting adjustments to reduce risk exposure and capital contributions from the shareholder to restore the SCR cover ratio to the target 150%.

By integrating SST into our broader risk management framework, Accelerant ensures that it remains well-prepared to navigate adverse conditions, while maintaining financial strength and regulatory compliance.

B.3.6 Contingency Planning

Operational

Accelerant has implemented an Operational Resilience and Business Continuity Policy to ensure the Company can sustain its critical processes and services in the event of an incident or disaster.

Accelerant adheres to the following resilience principles:

- Address all risks that may impact the Company, its key assets, and its Members;
- Minimise disruption effects and maintain operations at an appropriate level;
- Resume business-as-usual as quickly as possible for prioritised activities;
- Promote business continuity planning and preparedness;
- Plan for foreseeable events to mitigate potential disruptions;
- Ensure plans are clear and actionable, making them easy to understand and implement.

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 is structured around the following priority domains:

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

As a technology and data-driven company, Accelerant also considers the potential reputational impact when assessing risks, disruptions, and business continuity strategies.

Financial

Financial contingency planning ensures that the Company maintains sufficient financial resources to preserve solvency and operational functionality during a crisis. This involves pre-identifying response strategies, such as:

- Raising capital efficiently when required;
- Maintaining liquidity to support business continuity.

To enhance financial resilience, the Company is actively working on developing and implementing detailed Capital and Liquidity Contingency Plans, which are expected to be finalised in 2025.

B.4 Internal Control System

B.4.1 Internal Control System

The Company maintains a comprehensive Internal Control System (ICS) to ensure effective internal controls across all areas of the business. The ICS is based on the principles of Enterprise Risk Management (ERM), as outlined in the Committee of Sponsoring Organizations (COSO) model. ERM is embedded in the Company's strategic planning and integrated throughout the organisation, aligning risk with strategy and performance across all departments and functions.

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

- Ensuring compliance with applicable laws, regulations, and internal control processes;
- Promoting efficient and effective business processes;
- Providing reliable financial and non-financial information to support effective decision-making.

The Internal Control System supports the Company in improving performance under both favourable and adverse conditions, executing the business plan, capitalising on opportunities, and mitigating the impact of internal and external risks – ultimately creating added value for the Company.

All identified risks and controls are documented in the Risk and Control Register, which serves to capture all risks, controls, and material risk events. Several types of controls are defined within the ICS, including Process Level Controls (PLCs), which apply to specific business processes, and Entity Level Controls (ELCs) defined for the entity as a whole (e.g., human resources-related controls).

Since 2023, Workiva has been the primary tool for Risk Management within Accelerant, including the ICS. The Company's ICS methodology is implemented within Workiva, enabling the risk team to enhance efficiency and oversight of internal controls.

B.4.2 Compliance Function

The Compliance Function is a key function and fundamental component of the Company's governance framework, established as an independent control function forming part of the second line of defence. It plays a critical role in promoting a corporate culture of honesty and integrity, ensuring good business conduct adherence to regulatory requirements and ethical standards. To maintain the integrity and management of compliance risks, the Compliance Function adheres to key principles governing its mission and oversight.

The Compliance Function plays a crucial role in identifying, assessing, monitoring, and reporting compliance risks. By working proactively, it ensures that the Company operates within the evolving legal and regulatory landscape while safeguarding its reputation and financial stability.

The Compliance Function is committed to continuous improvement in executing its responsibilities, which include:

- Financial crime prevention - Implementing robust measures to detect, mitigate, and report financial crimes, including money laundering, terrorist financing, bribery, and corruption, international sanctions and fraud;
- Know Your Customer (KYC) and due diligence - Ensuring customer verification, risk assessments, and ongoing monitoring are conducted in compliance with regulatory requirements and industry best practices;
- Fraud detection and prevention - Identifying, monitoring, investigating, and mitigating fraudulent activities across all business operations;
- Monitoring emerging regulations - Staying ahead of regulatory developments, assessing their impact on the business, and ensuring proactive compliance adaptation;
- Code of conduct and ethics - Establishing and enforcing ethical business practices, reinforcing corporate integrity, and ensuring adherence to the highest standards of conduct;
- Regulatory visits and reviews - Facilitating and managing interactions with regulatory bodies, ensuring the Company is well-prepared for inspections, and addressing any regulatory concerns effectively;
- Regulatory advice and communication - Providing expert guidance on compliance matters, regulatory changes, and expectations to all business units and governance bodies;
- Supporting business divisions with specialist advice and training - Delivering specialist compliance advice and tailored training to operational teams, enabling them to incorporate compliance into their daily activities;
- Data privacy compliance - Ensuring compliance with data protection laws, overseeing the handling of personal and sensitive information, and mitigating data privacy risks;
- Governance oversight - Ensuring corporate governance structures align with regulatory obligations and industry standards, promoting a strong compliance culture;
- Outsourcing compliance - Monitoring third-party arrangements to ensure compliance with outsourcing regulations, contractual obligations, and regulatory expectations;
- Product filings - Managing regulatory submissions, approvals, and ongoing compliance for insurance products across multiple jurisdictions;
- Entity licensing - Ensuring proper licensing and regulatory approvals for operations in all relevant markets, maintaining compliance with cross-border regulatory requirements;
- Product governance and distribution - Overseeing the compliance aspects of product development, approval, distribution, and post-market reviews to ensure regulatory adherence;
- Ongoing compliance assessments through monitoring, reviews, and self-certification - Conducting continuous compliance monitoring, thematic reviews, internal audits, and self-certifications to maintain compliance integrity and operational resilience.

The Compliance Function is primarily focused on risk assessment within the compliance domains. It operates within a structured framework of compliance policies and procedures aligned with regulatory requirements. Additionally, it ensures the effective implementation of policies, procedures, and guidelines through continuous testing and monitoring.

The Compliance Function collaborates closely with all other control functions within the Company. This cross-functional collaboration enhances the Company's ability to manage regulatory compliance risks effectively. In a group context, it also coordinates with compliance departments across other entities within the organisation to ensure consistency in compliance strategies, implementation, and reporting.

The Company has adopted a Compliance Policy and an annual Compliance Plan, both of which are approved by the Board and reviewed annually. The Compliance Function monitors progress against the plan and reports regularly to the Audit and Risk Committee, the Management Committee, and the Board.

All Directors, key function holders, and employees are required to escalate promptly any compliance-related issues to the Compliance Function as they arise. The Compliance Function maintains an open-door policy to encourage proactive reporting of potential compliance concerns and provides guidance on resolving them. Incident escalation and reporting procedures are a critical internal control mechanism, ensuring compliance breaches, regulatory risks, and policy violations are identified, reported, and addressed in a timely manner.

The Audit and Risk Committee holds oversight responsibility for the Compliance Function, ensuring its independence, effectiveness, and alignment with the Company's risk appetite and strategic objectives.

The Compliance Function continues to serve as an advisory body to the Administrative, Management, and Supervisory Body (AMSB) on legal and regulatory compliance. It also plays a key role in assessing and managing compliance risks, serving as the Risk Owner for Compliance Risks and as a joint owner of the Internal Control System.

The Compliance Function collaborates with external regulatory bodies, industry associations, and compliance networks to stay abreast of evolving compliance trends and regulatory expectations.

B.4.3 Integrity Policy

The Board of Directors delegates authority to the Compliance Officer to oversee the Compliance Function and ensure that the compliance process operates effectively. This includes ensuring that the Company, its Directors, the Management Committee, employees, and authorised agents adhere to statutory, regulatory, supervisory, and best practice requirements related to business integrity. The Compliance Officer is empowered to monitor, assess, and enhance compliance across the business operations.

The Company has established an Integrity Policy, along with related policies, to ensure that all actions align with prescribed integrity standards. These policies serve to guide decision-making, promote transparency, and ensure that all actions and business practices align with established integrity standards. Any potential conflicts of interest must be reported in a timely manner, and as of the reporting date, no conflicts of interest have been identified.

B.4.4 IT Infrastructure and Continuity

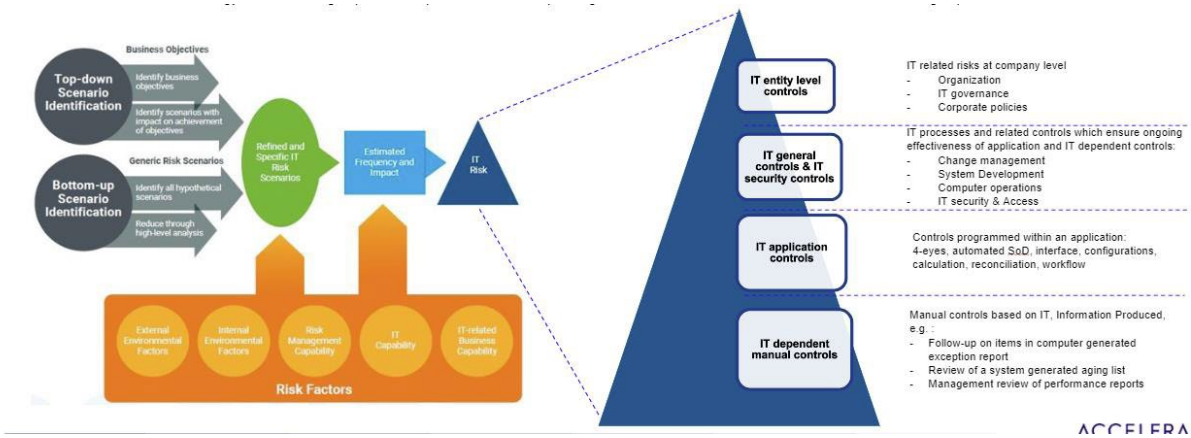
The Company has adopted a cloud-first operating model for infrastructure, applications, and computing resources. The Product & Technology Risk Framework is applied on a risk-based approach, tailored to the Company's needs. The objective of the Information Technology Risk Management (ITRM) Framework is to support the Company in achieving its strategic objectives by:

- Strengthening the security of IT systems that store, process, or transmit information;
- Enabling informed risk management decisions to justify investments that protect the Company's digital assets.

The ISACA framework for IT risk scenario development forms the foundation of the Company's methodology for identifying IT risks. These scenarios are developed through a top-down approach as part of the overall risk management process. Embedding the ITRM Framework enables the Company to:

- Capture IT risks and controls within the Internal Control Framework and the GRC tool;
- Enable the first line of defence to take an active role in managing information and technology risks;
- Rank IT risks based on potential exposure and allocate resources effectively to the most critical controls.

The primary objective is to establish a robust and effective Product & Technology function that supports the Company's growth agenda and exchange implementation while maintaining security, resilience, and control.



The following key principles underpin the Company's IT risk management approach:

- The framework is risk-based and tailored to the organisation's 100% cloud-based and SaaS-focused environment;
- Risk appetite informs decision-making and is reported to the Boards of regulated entities
- Governance is applied pragmatically, drawing inspiration from Agile methodologies;
- Industry standards such as ISO 27000 are applied to catalogue controls, with additional controls introduced where necessary;
- IT General Controls (ITGCs) are owned and embedded within Technology and Product Management processes;
- IT Application Controls (ITACs) are owned by the business and implemented within applications by IT, with process-level controls managed by the business.

IT governance is an integral part of enterprise governance, ensuring that Product & Technology supports Accelerant's overall strategy and objectives.

As of 2025, the Company is fully compliant with both UK Operational Resilience regulations and the EU's Digital Operational Resilience Act (DORA). Over the past year, the Company has successfully executed a comprehensive compliance initiative, aligning its Operational Resilience Framework with DORA's core pillars and implementing a structured DORA UK and Resilience plan.

Throughout 2024, the Company focused on interpreting and translating the new regulatory requirements into actionable measures. A structured compliance program and checklist were developed, ensuring that all key regulatory obligations were identified and integrated into the operational resilience framework. While ongoing refinements continue, the Company has met all critical compliance obligations.

The following high-level tasks have been completed:

- Revision of the current process and framework on (Pillar I) ICT risk management by finalised documentation such as an IT Risk Management Framework Policy and subsequent technology policies, an overarching IT and (cyber) security risk assessment and a revised Business Impact Assessment to incorporate Critical Important Functions (CIF) and their linkage to IT assets and service providers.
- Update of the incident reporting process and templates (Pillar II) to include EU classification, escalation and communication requirements. A digital operational resilience training program has been deployed for personnel and is regularly updated.
- A comprehensive Digital Operational Resilience Testing program (Pillar III) was developed, consolidating ICT risk assessments and testing processes. Testing observations and follow-up are continuously tracked in the central GRC tool (Workiva).
- The Register of Information and identification of critical ICT third parties (Pillar IV) are established, but periodic updates are required. Policies and processes are updated to comply with DORA mandates. Reporting of the Register of Information (ROI) is established, with further enhancements planned.

As of 2025, the Company is fully compliant with DORA and UK Operational Resilience regulations. The extensive work carried out in 2024 ensured a seamless transition into regulatory adherence. While certain areas, such as third-party risk management, continue to evolve, all critical requirements have been met. Moving forward, the Company remains committed to continuous improvement. Enhancements will be made to address evolving third-party risk management requirements, ensuring sustained compliance.

B.5 Internal Audit Function

The Internal Audit Function supports the Company's Board and Management Committee in achieving corporate objectives by providing independent and objective assurance. This assurance is aimed at enhancing value and improving operational effectiveness through independent reviews of operational and control effectiveness. These reviews are accompanied by objective analyses and constructive recommendations, with management retaining full discretion over their implementation.

The Internal Audit Function operates under a risk-based approach, ensuring that audit activities are prioritized based on potential impact and strategic importance. The CEO serves as the personne-relais for the function, ensuring oversight and alignment with company objectives.

The Internal Audit Function carries out the following key responsibilities:

- Developing and maintaining an audit plan that outlines key audit activities, ensuring alignment with business priorities.
- Reporting the audit plan to the Audit and Risk Committee and the Board for oversight.
- Issuing recommendations based on findings and providing reports to the Administrative, Management, and Supervisory Body (AMSB).
- Assessing compliance with AMSB decisions where required.
- Providing independent assurance on the effectiveness of internal controls and administrative processes.
- Conducting ad-hoc investigations upon management's request.
- Supporting the internal control system, ensuring operational efficiency and governance.

The Internal Audit Function provides the Audit and Risk Committee and all levels of the Company's management with an independent assessment of the effectiveness of internal controls and administrative processes, along with recommendations for continuous improvement. Additionally, it conducts ad-hoc investigations upon request from management and plays a key role in supporting the development and operation of the Company's internal control system.

To ensure independence and objectivity, the Internal Audit Function has been outsourced to Grant Thornton since 1 January 2022. As part of the Third Line of Defence, the function has the authority to:

- Access or request any Company records, information, and assets deemed necessary for fulfilling its responsibilities;
- Require staff and outsourced service providers to provide relevant information and explanations within a reasonable timeframe;
- Direct access to the Board, ensuring transparency and effective oversight

There are no operational areas or levels within the Company or its third-party service providers that are precluded from internal audit review.

B.5.1 Internal Audit Policy

The Internal Audit Policy establishes the framework, guidelines, requirements, and minimum standards for the Internal Audit Function of AIE, taking into account the Company's nature, scale, and complexity of activities.

The purpose of this Policy is to define specific requirements and roles for ensuring that the Internal Audit Function operates effectively in compliance with Solvency II and in alignment with the Board's oversight duties.

In accordance with the Policy, the Company maintains an Internal Audit Function – outsourced to Grant Thornton – to independently evaluate the effectiveness of its risk management, control, and governance processes on an ongoing basis, supporting the Board in its oversight responsibilities.

The Internal Audit Policy mandates that the function:

- Provides independent assessments of internal controls and processes.
- Issues recommendations for ongoing improvement.
- Conducts ad-hoc reviews upon request.
- Supports internal control system development.

Governance & Oversight

- The Chairman of the Audit and Risk Committee is the policy owner.
- The CRO and Chairman of the Audit and Risk Committee review the policy annually to ensure compliance with regulatory and business changes.
- The Audit and Risk Committee must review and approve any policy updates before final Board approval.

B.5.2 Internal Audit Cycle

The Internal Audit Cycle follows an annual risk-based plan developed to ensure comprehensive coverage of key risks across AIE and the broader Group.

2024 Internal Audit Plan (AIE)

The 2024 audit plan included Group-wide audits on:

- Cloud Computing
- Reserving
- AIE-specific audits on:
- European Digital Operational Resilience Act (DORA)
- Solvency II Control Framework

By March 2024, all fieldwork for these audits was completed, and final reports were issued for Group Cloud Computing and Reserving. Reports for DORA and Solvency II Control Framework will be presented at the March 2025 AIE Audit and Risk Committee (ARC) meeting .

2025 Internal Audit Plan (AIE)

The 2025 Internal Audit Plan includes six primary audits for the first half (H1) of the year, with additional audits planned for H2. The plan is flexible and subject to review mid-year.

H1 2025 Audits:

Bordereaux Processing & Management (Q1)

Focus: Operational framework effectiveness, including the Generation 2 platform integration into the control framework.

Key risk: Subject to significant change programme .

Member Onboarding, Due Diligence, Management & Oversight (Q2)

Focus: Oversight and due diligence processes for MGAs.

Key risk: Highlighted as a priority by stakeholders .

Systems of Governance (Q2)

Focus: Governance framework adequacy and internal reporting processes.

Key risk: Undergoing major changes .

H2 2025 Expected Focus Areas:

- Change Management & System Development Lifecycle
- Outsourced HR & Payroll
- Data Governance & Quality Framework
- Reinsurance & Duck Creek Implementation
- Capital Management & Adequacy
- Artificial Intelligence
- Corporate Sustainability Reporting Directive (CSRD)
- Underwriting Control Framework
- Reinsurance
- ISO Readiness
- Consumer Duty
- TPRM / LaunchPad Effectiveness

The audit cycle remains dynamic, allowing for real-time risk assessment and adaptive scheduling. Regular progress reports are presented at each Audit and Risk Committee meeting to ensure transparency and ongoing alignment with strategic goals.

B.6 Actuarial Function

The Actuarial Function ensures the consistent application of sound actuarial techniques to the risks assumed by the Company. This enables the Company to:

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

The Company has established and maintains an effective Actuarial Function, proportionate to its nature, scale, complexity, and risk profile. The appointed actuary is required to meet fitness and propriety standards relevant to the role, ensuring independence and expertise in carrying out actuarial responsibilities. The Actuarial Function operates objectively and without undue influence from other parties. To support its role, the Actuarial Function establishes and maintains appropriate procedures, processes, and systems to enable the Company to:

- Accurately estimate its policyholder obligations;
- Assess potential insurance and reinsurance exposures; and
- Determine capital requirements in line with applicable laws and recognised industry standards.

In 2024, the Actuarial Function provided the following reports to the Board of Directors:

- Annual Plan and Activity Report
- Actuarial Function Report on Reserve Transfer Agreement and SCR Counterparty Default Risk
- Actuarial Function Report on Technical Provisions
- Actuarial Function Report on Underwriting and Profitability
- Actuarial Function Report on SCR Non-Life Underwriting Risk
- Actuarial Function Report on Reinsurance Program
- Actuarial Function Report on Risk Management System

B.7 Outsourcing

B.7.1 Outsourcing Policy

The Company has an Outsourcing Policy which defines the internal processes and controls for managing outsourcing arrangements. In applying this Policy, the Company ensures:

a) 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, to 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.
b) Written outsourcing agreements clearly define the responsibilities of service providers, including compliance with jurisdictional laws and regulations, cooperation with regulators and competent authorities, and provisions for timely access to data and records.
c) The regulator is notified of outsourcing agreements involving key or critical activities, and the respective agreement is submitted for regulatory approval before signing.
d) A formal outsourcing agreement is maintained in the form of a service level agreement (SLA) where the service provider is a legal entity within Accelerant Group.

All outsourcing arrangements comply with the NBB's Outsourcing Guidelines and the Outsourcing legal framework (among others, the Law of 13 March 2016 on the supervision of insurance companies and the Overarching circular on system of governance (NBB_2016_31). The Company ensures adherence to general outsourcing rules, particularly for critical and important functions, and conducts appropriate due diligence in evaluating risks while ensuring that contractual agreements align with regulatory expectations. For this purpose, outsourcing files include the following key 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 update outsourcing documentation in response to important changes, such as regulatory or legal changes. Additionally, the Company remains available to respond to any regulatory inquiries regarding outsourcing arrangements.

B.7.2 Material Outsourcing Arrangements

The table below outlines the Company's current material outsourcing arrangements, specifying the functions outsourced and the jurisdiction(s) in which they operate:

Outsourced Function	Jurisdiction(s)
Internal Audit	Belgium, United Kingdom
Technology	United Kingdom
Underwriting	Belgium, 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 risk

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, Wellington Asset Management, 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 Wellington and HSBC on the performance of the investments, additionally Accelerant leverages Clearwater Analytics which supports investment and compliance oversight. Prior to January 2024, the investment management function was performed by Mercer.

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.2.3 Prudent Person Principle

The Prudent Person Principle (PPP) ensures that all investment activities are appropriate relative to the risk associated with invested assets and underlying activities. The Company adopts a prudent approach to investment risk, prioritising:

- Credit quality and liquidity in investment selection;
- Avoidance of unnecessarily complex investment instruments;
- A balanced risk-return profile, ensuring returns are commensurate with the risk undertaken.

The Company only invests in instruments where risks can be identified, measured, monitored, managed, and reported, aligning with solvency needs. The Strategic Asset Allocation (SAA) ensures liquidity, with investments in collective investment schemes allowing redemptions when needed.

The Company does not currently hold derivative financial instruments. Investment strategies are regularly reviewed by the Management Committee, Board of Directors, key function holders, and portfolio manager.

C.2.4 External Credit Rating Assessment

The Company has implemented 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 also utilises external credit ratings to evaluate and monitor the credit risk of counterparties within its investment portfolio. The Asset Manager provides the Company with a real-time view of the credit rating composition of each fund, enabling the Company to assess whether the investments remain aligned with its risk appetite.

Further oversight is provided by AIE's Group Investment Committee, where the Asset Manager presents periodic updates on investment performance. Recommendations are then submitted to the Management Committee and the Board of Directors of AIE for discussion and approval.

C.3 Credit Risk

C.3.1 Counterparty Default Risk (CPDR) 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 of A- for its banking counterparties and Euro investment funds and A+ for GBP funds.

C.3.2 CPDR from receivables from Members and reinsurers

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 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.

An Operational Risk Quantification Model was developed over the course of 2024 by leveraging internal expertise to assess and compare the operational capital risk charge against the Standard Formula, while also identifying key risk drivers and potential contingency measures. Validated by Risk Management, the model quantifies and evaluates operational risk scenarios based on input from multiple Accelerant teams, providing deeper insights into the dynamics and potential consequences of operational risks. The results have helped to identify critical areas requiring attention and control enhancements, ensuring the appropriateness of the operational risk charge under Solvency II.

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, among others, the following categories of risks:

- Regulatory compliance: Risks arising from adherence to the insurance regulatory regime, including prudential requirements, conduct of business rules, and reporting obligations imposed by local and international insurance regulators.
- Non-Insurance regulatory compliance: Legal and regulatory risks outside of the core insurance industry.
- International trade and financial sanctions: The risk of violating international trade or financial sanctions imposed by regulatory bodies such as the United Nations, the European Union, the United States, and other national authorities.
- Records Management and documentation: Risks relating to the proper handling, storage, and retention of business records, in accordance with both regulatory and business requirements, while maintaining confidentiality and security.
- Financial crime risk management: Risks related to financial crimes, including fraud, money laundering, bribery, corruption, and insider trading, which could compromise the integrity and reputation of the Company.
- Corporate governance and internal controls: Risks related to corporate governance frameworks and the application of strong internal control systems to prevent misconduct, maintain effective oversight, and ensure ethical business practices.
- Data protection and privacy: Risks associated with the management, processing, and protection of personal data, including compliance with global data protection regulations such as the General Data Protection Regulation (GDPR), as well as industry-specific privacy standards.
- Complaints handling and dispute resolution: The risk of poor complaints management that may result in legal or reputational consequences, requiring prompt, transparent, and fair resolution of any issues raised by policyholders, customers, or stakeholders.
- Local regulatory compliance: The risk of non-compliance with the specific regulations and legal requirements in each country where Accelerant operates, which could expose the Company to penalties, sanctions, or reputational damage.

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 - Accelerant employs a variety of cutting-edge IT systems, applications, and technologies specifically designed to monitor and manage regulatory risks. These tools include automated risk assessment platforms, document management systems, and compliance tracking software, which streamline regulatory reporting, record-keeping, and ensure compliance with the applicable laws and regulations;
- Experienced Compliance Officer, Group Head of Compliance and supported by a wider compliance team – The Compliance Team is responsible for developing, implementing, and maintaining all regulatory policies, procedures, and controls. Its role includes conducting risk assessments, monitoring emerging regulatory changes, and ensuring all business operations comply with the relevant regulatory requirements;
- Compliance policies in place - Accelerant has established and maintains an extensive suite of compliance policies that govern key areas of regulatory compliance, including financial crime, data protection, compliance framework, and corporate governance. These policies are regularly reviewed and updated in response to evolving regulations, best practices, and internal audits;
- Regular interaction with the regulatory authorities - Accelerant places a strong emphasis on maintaining a transparent and proactive relationship with all relevant regulatory authorities. This involves regular, formal interactions with regulators, as well as informal consultations to ensure the Company is ahead of regulatory changes and can swiftly address any emerging issues;
- Regulatory training provided to all staff - All employees, regardless of their role or seniority, receive regular training on compliance topics. This includes foundational training for new hires and specialized training for teams involved in areas such as claims, underwriting, finance, and legal. The training is designed to ensure that all staff are fully aware of their compliance responsibilities and equipped to manage regulatory risks effectively;
- Weekly compliance team meetings - The compliance team holds structured weekly meetings to discuss ongoing regulatory developments, share updates on compliance performance, and resolve any issues that may arise. In addition, internal audits are conducted periodically to assess the effectiveness of compliance measures and identify areas for continuous improvement;
- Software in place to ensure Accelerant personnel and third parties are not subject to international sanctions - Accelerant uses advanced software systems to continuously monitor and screen employees, third-party vendors, and business partners against international sanctions lists (e.g., OFAC, EU, UN, HM).
- 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 - A robust data protection and privacy framework is in place, guided by international standards such as the EU General Data Protection Regulation. The DPO, oversees the processing of personal data, the implementation of the data security measures, conducts data protection impact assessments, and ensures that all staff are trained in safeguarding personal data. The

DPO also liaises with regulatory authorities to ensure that the Company's data processing activities remain in full compliance with applicable laws;

- Specialised complaints handling person, together with supporting team to manage day-to-day complaints - A dedicated complaints handling team is tracking complaint's their resolution, and ensuring that lessons learned are applied to prevent similar issues in the future. Regular reviews of complaints data and trends inform continuous improvement efforts;
- Frequent communication with the local regulatory authorities - In each country where Accelerant operates, regular and transparent communication with local regulatory authorities is maintained. This ensures that the Company is aware of any jurisdiction-specific regulatory changes and that it can address any compliance issues as soon as they arise. Additionally, Accelerant might participate in industry forums and working groups to stay informed about local regulatory developments and share best practices.

C.6.3 Strategic risk

Accelerant identifies five key Strategic Risks, which include:

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

These risks are effectively mitigated through robust intra-group internal controls, a strong capital base, and a highly skilled and competent workforce.

C.6.4 Technology Risk

As a technology-driven company, Accelerant recognises the critical role that technology plays in its operations and risk landscape. The Company is exposed to various technology risks, including:

- 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;
- Disaster recovery risk.

To mitigate these risks, Accelerant has implemented a comprehensive set of controls and safeguards, including:

- 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 refer to unforeseen or previously unrecognised events that could impact the Company's financial resources, earnings stability, scheduled dividends, or ability to meet its commercial obligations. These risks can present both opportunities and threats.

The CRO reports on emerging risks at every Audit and Risk Committee meeting and Board meeting. Business Leadership continuously monitors industry trends to identify potential new exposures and conducts scenario analyses based on the in-force portfolio to assess potential impacts. Where necessary, policy terms and conditions are adapted to mitigate the risk of underwriting undesired exposures at scale.

Ad-hoc assessments are conducted as required. For example, in response to significant external threats or risk events, the Company undertakes detailed thematic risk reviews and assessments to ensure timely mitigation and informed decision-making.

C.7 Any other information

C.7.1 Standard Formula Appropriateness

The appropriateness of the Standard Formula has been assessed and is deemed suitable for calculating the Solvency Capital Requirement (SCR) in alignment with the Company's risk profile. The Standard Formula provides a robust and effective methodology for determining capital requirements and evaluating risk exposures under Solvency II.

The Company's risk exposures align with the various components of the Standard Formula, ensuring that it adequately captures the material risks faced by the business. Furthermore, while the Standard Formula includes several underlying assumptions, the majority are well aligned with the Company's risk profile.

Given these considerations, the use of the Standard Formula is considered reasonable and appropriate for calculating the SCR without the need for modifications.

C.7.2 Transfer of renewal rights to AIUK

In the context of streamlining its UK Business and ensuring continued regulatory compliance in the UK, AIE started 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. Over 2024, significant progress has been made and the majority of members were transferred. The latest members are expected to be transferred over to AIUK in the course of 2025.

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 USGAAP, which is dictated by the Group reporting requirements. As such, Accelerant Insurance Europe produces a full set of primary statements under USGAAP. 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	422 518	424 493	(1 974)
Reinsurance Recoverables	c	960 832	759 322	201 510
Insurance Receivables	d	267 847	108 818	159 029
Reinsurance Receivables	e	336 215	-	336 215
Loans and mortgages	f	-	-	-
Cash & Cash Equivalents	g	7 547	61 921	(54 374)
Receivables (trade, not insurance)	I	4 206	4 206	-
Any Other Assets	h	56 664	56 408	256
Total Assets		**2 055 830**	**1 415 169**	**640 661**

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:** In the past, AIE had goodwill on its balance that linked to the acquisition and portfolio transfer with Accelerant Insurance Ltd per September 30th, 2021, Under BEGAAP, goodwill is amortised linearly over ten years. However, Accelerant Insurance Europe decided to recognize the profits sooner with most of that business renewing in Accelerant Insurance UK. Therefore, there is no goodwill remaining on the AIE balance sheet as at the reporting date.

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 2024 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 BEGAAP. However, at 31 December 2024 AIE had no loans outstanding.

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	365 287	232 610	132 677
Reinsurers' share	325 994	215 973	110 022
Net	39 293	16 637	22 655
Provisions of Claims Outstanding			
Gross	669 080	573 760	95 320
Reinsurers' share	634 838	545 339	89 499
Net	34 242	28 421	5 821
			0
Provision for equalization & catastrophe (Other Technical Provisions)	3 307	-	3 307
Risk Margin	0	8 518	(8 501)
Gross Technical Provisions	**1 037 675**	**814 889**	**222 786**

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 USGAAP 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 2024. 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 together with written-but-not-incepted premium. The ultimate loss ratio and other loadings (as per the Solvency II valuation rules) have been applied to estimate the cashflows linked to the BBNI. From these cashflows we have included the profit in the BE PP.

D.3 Other liabilities

Below is 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	738	738	-
Deposits from reinsurers	b	284 096	284 096	-
Deferred Tax Liabilities	c	-	6 365	(6 365)
Insurance & Intermediaries Payables	d	106 328	-	106 328
Reinsurance Payables	e	500 292	164 077	336 215
Payables (trade, not insurance)	f	40 518	40 518	-
Any Other Liabilities	g	4 555	4 555	-
Total Other Liabilities		**936 527**	**500 349**	**436 178**

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 BEGAAP. Any difference between Solvency II and BEGAAP is due to discounting of the deposits under Solvency II, whereas under BEGAAP 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 program 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 2024. 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.

At 31 December 2024 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.

Over the course of 2025, the Company will look to optimise its capital structure by combining tier 1 and tier 2 capital.

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	42 124	99 931	**237%**
MCR	10 531	99 931	**949%**

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	81 628
Solvency II – Excess of Assets over Liabilities	99 931
Variance	**(18 303)**
Difference in the valuation and classification of assets	635 847
Difference in the valuation of technical provisions	(222 786)
Difference in the valuation and classification of other liabilities	(431 364)
Variance	**(18 303)**

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 ,excess of loss reinsurance contracts in place together with an aggregate stop-loss.
  - Catastrophe Risk can be further split into Natural Catastrophe, Man-Made Catastrophe and Other Catastrophe, of which NAT CAT is the highest.

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) and high-rated assets; 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 JP Morgan funds are invested in treasury bonds.
  - The funds with HSBC are invested in Money Market Funds.
  - The Company's bond portfolio is considered 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 2024, the Company's MCR was defined by the floor set out in the Standard Formula.

Description	in €'000
SCR	42 124
MCR	10 531

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:

Line of Business	Commission – Payable	Loss Ratio %
Medical Expense	39%	53.3%
Motor Vehicle Liability		75.6%
Other Motor Insurance		47.0%
Marine, Aviation & Transport		61.7%
Fire & Other Damage to Property		52.6%
General Liability		51.3%
Credit & Suretyship		38.7%
Legal Expenses		46.0%
Miscellaneous Financial Loss		48.7%

The total average ultimate loss ratio for the portfolio is targeted at 52.8%.

E.3 Differences between the standard formula and any internal model used

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.

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

E.4 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.5 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
19/12/2024	(106 122)	78 439

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: 2024 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		0.00
Deferred acquisition costs	R0020		0.00
Intangible assets	R0030		0.00
Deferred tax assets	R0040		0.00
Pension benefit surplus	R0050		0.00
Property, plant & equipment held for own use	R0060		0.00
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**424,492,685.00**	**422,518,317.09**
Property (other than for own use)	R0080		0.00
Holdings in related undertakings, including participations	R0090		
Equities	***R0100***		
Equities - listed	R0110		0.00
Equities - unlisted	R0120		0.00
Bonds	***R0130***	***86,316,241.00***	***85,881,948.27***
Government Bonds	R0140	40,770,420.00	
Corporate Bonds	R0150	45,545,821.00	
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	338,176,444.00	336,636,368.82
Derivatives	R0190		0.00
Deposits other than cash equivalents	R0200		0.00
Other investments	R0210		0.00
Assets held for index-linked and unit-linked contracts	R0220		0.00
Loans and mortgages	**R0230**		
Loans on policies	R0240		0.00
Loans and mortgages to individuals	R0250		0.00
Other loans and mortgages	R0260		0.00
Reinsurance recoverables from:	**R0270**	**759,322,081.36**	**960,832,423.59**
Non-life and health similar to non-life	**R0280**	**759,322,081.36**	**960,832,423.59**
Non-life excluding health	R0290	758,436,846.64	
Health similar to non-life	R0300	885,234.72	
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	108,818,111.00	267,846,829.83
Reinsurance receivables	R0370		336,215,135.03
Receivables (trade, not insurance)	R0380	4,206,403.00	4,206,402.82
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	61,921,348.00	7,547,108.51
Any other assets, not elsewhere shown	R0420	56,408,377.00	56,663,962.95
Total assets	**R0500**	**1,415,169,005.36**	**2,055,830,179.82**

Liabilities			
Technical provisions - non-life	**R0510**	**814,888,546.61**	**1,034,367,427.10**
Technical provisions - non-life (excluding health)	**R0520**	**813,936,188.74**	
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	805,435,360.44	
Risk margin	R0550	8,500,828.29	
Technical provisions - health (similar to non-life)	**R0560**	**952,357.87**	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580	934,834.80	
Risk margin	R0590	17,523.07	
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	737,688.00	737,688.36
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	284,096,489.00	284,096,489.45
Deferred tax liabilities	R0780	6,364,646.00	
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		106,327,589.82
Reinsurance payables	R0830	164,076,980.00	500,292,114.82
Payables (trade, not insurance)	R0840	40,518,331.00	40,518,330.81
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	4,555,122.00	4,555,122.00
Total liabilities	**R0900**	**1,315,237,802.61**	**1,974,202,030.89**

Excess of assets over liabilities	**R1000**	**99,931,202.75**	**81,628,148.94**

Premiums, claims and expenses by line of business

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 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	3,859,321.79		5,614.68	68,663,393.80	589,585.97	8,623,549.22	306,569,733.75	285,982,330.49	93,172,951.32	30,798,568.36		50,252,737.90					848,517,787.28
Gross - Proportional reinsurance accepted	R0120																	0.00
Gross - Non-proportional reinsurance accepted	R0130																	0.00
Reinsurers' share	R0140	3,533,964.54		5,067.04	57,293,095.15	532,079.59	7,932,853.58	298,011,736.24	272,024,232.10	86,483,643.72	28,756,017.02		41,657,441.36					796,230,130.33
Net	**R0200**	**325,357.26**		**547.64**	**11,370,298.66**	**57,506.38**	**690,695.64**	**8,557,997.51**	**13,958,098.39**	**6,689,307.60**	**2,042,551.34**		**8,595,296.54**					**52,287,656.95**
Premiums earned																		
Gross - Direct Business	R0210	3,194,866.80		5,626.34	70,290,117.40	534,972.42	8,379,329.47	314,371,536.01	281,250,517.41	82,693,023.78	16,258,004.32		37,204,084.49					814,182,078.45
Gross - Proportional reinsurance accepted	R0220																	0.00
Gross - Non-proportional reinsurance accepted	R0230																	0.00
Reinsurers' share	R0240	2,602,651.42		5,279.52	69,231,396.25	468,497.02	7,801,157.47	322,962,994.86	269,369,438.33	71,604,720.08	6,415,016.60		19,340,317.86					769,801,469.41
Net	**R0300**	**592,215.38**		**346.82**	**1,058,721.16**	**66,475.40**	**578,171.99**	**-8,591,458.85**	**11,881,079.08**	**11,088,303.70**	**9,842,987.72**		**17,863,766.64**					**44,380,609.04**
Claims incurred																		
Gross - Direct Business	R0310	1,474,486.39		1,285.50	51,138,154.63	186,511.19	5,099,701.03	184,905,368.88	181,241,781.26	32,173,490.51	4,474,729.28	0.00	17,764,741.90					478,460,250.58
Gross - Proportional reinsurance accepted	R0320																	0.00
Gross - Non-proportional reinsurance accepted	R0330																	0.00
Reinsurers' share	R0340	1,318,194.79		1,146.11	47,585,328.57	167,579.17	4,766,983.11	186,236,661.86	164,262,839.29	29,725,708.57	4,014,522.89		16,275,343.06					454,354,307.42
Net	**R0400**	**156,291.60**		**139.40**	**3,552,826.07**	**18,932.02**	**332,717.92**	**-1,331,292.98**	**16,978,941.97**	**2,447,781.94**	**460,206.39**		**1,489,398.84**					**24,105,943.16**
Expenses incurred	**R0550**	**139,157.98**		**199.65**	**2,557,179.81**	**21,132.53**	**316,839.99**	**11,275,545.41**	**10,546,969.09**	**3,348,412.18**	**1,086,706.54**		**1,807,308.39**					**31,099,451.55**
Administrative expenses																		
Gross - Direct Business	R0610	97,836.83		142.34	1,740,670.86	14,946.47	218,613.73	7,771,783.08	7,249,876.27	2,362,007.36	780,767.85		1,273,946.30					21,510,591.09
Gross - Proportional reinsurance accepted	R0620																	0.00
Gross - Non-proportional reinsurance accepted	R0630																	0.00
Reinsurers' share	R0640																	0.00
Net	**R0700**	**97,836.83**		**142.34**	**1,740,670.86**	**14,946.47**	**218,613.73**	**7,771,783.08**	**7,249,876.27**	**2,362,007.36**	**780,767.85**		**1,273,946.30**					**21,510,591.09**
Investment management expenses																		
Gross - Direct Business	R0710																	0.00
Gross - Proportional reinsurance accepted	R0720																	0.00
Gross - Non-proportional reinsurance accepted	R0730																	0.00
Reinsurers' share	R0740	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00					0.00
Net	**R0800**																	0.00
Claims management expenses																		
Gross - Direct Business	R0810	4,815.80	0.00	4.20	167,021.48	609.16	16,656.05	603,917.33	591,984.20	105,081.31	14,614.84	0.00	58,021.13					1,562,725.51
Gross - Proportional reinsurance accepted	R0820																	0.00
Gross - Non-proportional reinsurance accepted	R0830																	0.00
Reinsurers' share	R0840																	0.00
Net	**R0900**	**4,815.80**		**4.20**	**167,021.48**	**609.16**	**16,656.05**	**603,917.33**	**591,984.20**	**105,081.31**	**14,614.84**		**58,021.13**					**1,562,725.51**
Acquisition expenses																		
Gross - Direct Business	R0910	1,506,276.36	0.00	2,191.38	26,799,021.21	230,112.82	3,365,733.41	119,652,821.42	111,617,648.29	36,364,993.92	12,020,546.04	0.00	19,613,423.02					331,172,767.88
Gross - Proportional reinsurance accepted	R0920																	0.00
Gross - Non-proportional reinsurance accepted	R0930																	0.00
Reinsurers' share	R0940	1,478,727.49		2,151.31	26,308,883.64	225,904.20	3,304,176.22	117,464,445.10	109,576,230.34	35,699,900.61	11,800,697.67		19,254,705.61					325,115,822.17
Net	**R1000**	**27,548.87**		**40.08**	**490,137.57**	**4,208.62**	**61,557.19**	**2,188,376.32**	**2,041,417.96**	**665,093.31**	**219,848.37**		**358,717.41**					**6,056,945.71**
Overhead expenses																		
Gross - Direct Business	R1010	8,956.48		13.03	159,349.89	1,368.28	20,013.02	711,468.67	663,690.66	216,230.20	71,475.47		116,623.54					1,969,189.24
Gross - Proportional reinsurance accepted	R1020																	0.00
Gross - Non-proportional reinsurance accepted	R1030																	0.00
Reinsurers' share	R1040	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00					0.00
Net	**R1100**	**8,956.48**		**13.03**	**159,349.89**	**1,368.28**	**20,013.02**	**711,468.67**	**663,690.66**	**216,230.20**	**71,475.47**		**116,623.54**					**1,969,189.24**
Balance - other technical expenses/income	R1210																	**-5,718,797.17**
Total technical expenses	**R1300**																	**25,380,654.38**

		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: 2024 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	**123,012.14**			**16,156,168.54**		**1,226,986.46**	**76,102,248.65**	**70,968,900.28**	**22,361,329.46**	**22,366,408.08**		**23,304,918.70**					**232,609,972.31**
	Gross - direct business	R0070	123,012.14		0.00	16,156,168.54	0.00	1,226,986.46	76,102,248.65	70,968,900.28	22,361,329.46	22,366,408.08		23,304,918.70					**232,609,972.31**
	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	**158,522.79**			**14,586,405.36**		**1,189,669.92**	**69,508,348.75**	**64,883,496.42**	**20,934,678.49**	**20,863,952.76**		**24,192,765.03**					**216,317,839.52**
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	158,522.79		0.00	14,586,405.36	0.00	1,189,669.92	69,508,348.75	64,883,496.42	20,934,678.49	20,863,952.76		24,192,765.03					**216,317,839.52**
	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	158,433.55		0.00	14,567,279.71	0.00	1,188,995.84	69,437,156.28	64,761,991.94	20,917,379.94	20,823,905.98		24,117,498.97					**215,972,642.20**
	Net Best Estimate of Premium Provisions	**R0150**	**-35,421.41**			**1,588,888.83**		**37,990.62**	**6,665,092.37**	**6,206,908.35**	**1,443,949.53**	**1,542,502.10**		**-812,580.26**					**16,637,330.11**
	Claims provisions																		
	Gross	R0160	**810,623.62**		**1,199.04**	**37,759,371.18**	**134,236.44**	**5,521,660.69**	**181,678,326.48**	**310,035,545.10**	**20,127,086.79**	**1,433,351.42**		**16,258,822.17**					**573,760,222.93**
	Gross - direct business	R0170	810,623.62		1,199.04	37,759,371.18	134,236.44	5,521,660.69	181,678,326.48	310,035,545.10	20,127,086.79	1,433,351.42		16,258,822.17					**573,760,222.93**
	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	**726,058.97**		**1,127.47**	**34,911,055.83**	**121,916.05**	**5,078,332.30**	**169,295,429.53**	**298,615,632.25**	**18,778,541.73**	**1,356,228.06**		**15,299,768.69**					**544,184,090.88**
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	726,058.97		1,127.47	34,911,055.83	121,916.05	5,078,332.30	169,295,429.53	298,615,632.25	18,778,541.73	1,356,228.06		15,299,768.69					**544,184,090.88**
	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	725,674.11		1,127.06	34,865,213.88	121,849.67	5,075,703.37	169,126,082.71	298,060,581.63	18,761,854.76	1,353,604.03		15,257,747.93					**543,349,439.16**
	Net Best Estimate of Claims Provisions	R0250	**84,949.51**		**71.98**	**2,894,157.30**	**12,386.77**	**445,957.32**	**12,552,243.77**	**11,974,963.47**	**1,365,232.03**	**79,747.38**		**1,001,074.24**					**30,410,783.77**
	Total Best estimate - gross	R0260	**933,635.76**		**1,199.04**	**53,915,539.72**	**134,236.44**	**6,748,647.15**	**257,780,575.13**	**381,004,445.38**	**42,488,416.26**	**23,799,759.50**		**39,563,740.87**					**806,370,195.24**
	Total Best estimate - net	**R0270**	**49,528.10**		**71.98**	**4,483,046.13**	**12,386.77**	**483,947.94**	**19,217,336.14**	**18,181,871.81**	**2,809,181.56**	**1,622,249.48**		**188,493.98**					**47,048,113.88**
	Risk margin	**R0280**	17,461.51		61.56	516,976.98	4,753.77	126,424.41	1,807,031.17	2,901,479.86	1,758,632.97	89,026.65		1,296,502.48					**8,518,351.37**
	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	**951,097.27**		**1,260.60**	**54,432,516.70**	**138,990.21**	**6,875,071.57**	**259,587,606.29**	**383,905,925.24**	**44,247,049.22**	**23,888,786.15**		**40,860,243.36**					**814,888,546.61**
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	**884,107.66**		**1,127.06**	**49,432,493.59**	**121,849.67**	**6,264,699.22**	**238,563,238.99**	**362,822,573.57**	**39,679,234.70**	**22,177,510.01**		**39,375,246.90**					**759,322,081.36**
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	**66,989.62**		**133.54**	**5,000,023.11**	**17,140.54**	**610,372.35**	**21,024,367.31**	**21,083,351.68**	**4,567,814.53**	**1,711,276.13**		**1,484,996.46**					**55,566,465.25**
	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	123,012.14	0.00	0.00	16,156,168.54	0.00	1,226,986.46	76,102,248.65	70,968,900.28	22,361,329.46	22,366,408.08	0.00	23,304,918.70	0.00	0.00	0.00	0.00	**232,609,972.31**
	Future expenses and other cash-out flows	R0380	27,699.44	0.00	0.00	521,806.38	0.00	79,848.07	2,838,054.00	2,352,954.06	918,834.20	677,153.56	0.00	1,762,062.29	0.00	0.00	0.00	0.00	**9,178,412.01**
Cash in-flows	Future premiums	R0390	832,140.84	0.00	0.00	1,837,155.00	0.00	1,526,395.43	21,761,682.34	10,167,446.66	9,322,608.45	983,714.70	0.00	37,455,850.02	0.00	0.00	0.00	0.00	**83,886,993.45**
	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	810,623.62	0.00	1,199.04	37,759,371.18	134,236.44	5,521,660.69	181,678,326.48	310,035,545.10	20,127,086.79	1,433,351.42	0.00	16,258,822.17					**573,760,222.93**
	Future expenses and other cash-out flows	R0420	23,508.09	0.00	34.77	1,095,021.76	3,892.86	160,128.16	5,268,671.47	8,991,030.81	583,685.52	41,567.19	0.00	471,505.84					**16,639,046.46**
Cash in-flows	Future premiums	R0430	0.00																**0.00**
	Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0.00																**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: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Motor vehicle liability insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA QRT: S.19.01

Non-life Insurance Claims Information

Gross Claims Paid (non-cumulative)

Year	Row	0 C0010	1 C0020	2 C0030	3 C0040	4 C0050	5 C0060	6 C0070	7 C0080	8 C0090	9 C0100	10 C0110	11 C0120	12 C0130	13 C0140	14 C0150	15 & + C0160	In Current year C0170	Sum of years (cumulative) C0180
Prior	R0100																		
2010	R0110																		
2011	R0120																		
2012	R0130																		
2013	R0140																		
2014	R0150																		
2015	R0160																		
2016	R0170																		
2017	R0180																		
2018	R0190																		
2019	R0200					0.00													0.00
2020	R0210	143,025.00	115,454.03	2,085,329.27	342,465.78	572,966.32												572,966.32	3,259,240.39
2021	R0220	5,814,152.70	4,693,356.73	2,131,879.31	572,966.32													572,966.32	13,212,355.05
2022	R0230	1,537,945.54	7,415,995.07	3,674,911.57														3,674,911.57	12,628,852.18
2023	R0240	2,493,944.78	15,799,061.47															15,799,061.47	18,293,006.25
2024	R0250	6,850,129.92																6,850,129.92	6,850,129.92
Total	R0260																	27,470,035.59	54,243,583.80

Reinsurance Recoveries received (non-cumulative)

Year	Row	0 C0600	1 C0610	2 C0620	3 C0630	4 C0640	5 C0650	6 C0660	7 C0670	8 C0680	9 C0690	10 C0700	11 C0710	12 C0720	13 C0730	14 C0740	15 & + C0750	In Current year C0760	Sum of years (cumulative) C0770
Prior	R0300																		
2010	R0310																		
2011	R0320																		
2012	R0330																		
2013	R0340																		
2014	R0350																		
2015	R0360																		
2016	R0370																		
2017	R0380																		
2018	R0390																		
2019	R0400					0.00													
2020	R0410	128,725.00	103,904.55	1,879,150.17	34,337.05	603,884.05												603,884.05	2,750,000.81
2021	R0420	2,920,676.30	4,223,855.60	937,323.26	1,565,541.48													1,565,541.48	9,647,396.65
2022	R0430	1,384,098.38	6,622,268.66	3,648,998.06														3,648,998.06	11,655,365.09
2023	R0440	2,221,396.80	14,298,806.63															14,298,806.63	16,520,203.43
2024	R0450	6,111,300.93																6,111,300.93	6,111,300.93
Total	R0460																	26,228,531.14	46,684,266.91

Net Claims Paid (non-cumulative)

Year	Row	0 C1200	1 C1210	2 C1220	3 C1230	4 C1240	5 C1250	6 C1260	7 C1270	8 C1280	9 C1290	10 C1300	11 C1310	12 C1320	13 C1330	14 C1340	15 & + C1350	In Current year C1360	Sum of years (cumulative) C1370
Prior	R0500																		
2010	R0510																		
2011	R0520																		
2012	R0530																		
2013	R0540																		
2014	R0550																		
2015	R0560																		
2016	R0570																		
2017	R0580																		
2018	R0590																		
2019	R0600					0.00													0.00
2020	R0610	14,300.00	11,549.47	206,179.10	308,128.73	-30,917.73												-30,917.73	509,239.58
2021	R0620	2,893,476.40	469,501.12	1,194,556.05	-992,575.17													-992,575.17	3,564,958.40
2022	R0630	153,847.16	793,726.41	25,913.51														25,913.51	973,487.09
2023	R0640	272,547.98	1,500,254.84															1,500,254.84	1,772,802.83
2024	R0650	738,829.00																738,829.00	738,829.00
Total	R0660																	1,241,504.45	7,559,316.89

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

		2010 C1800	2011 C1810	2012 C1820	2013 C1830	2014 C1840	2015 C1850	2016 C1860	2017 C1870	2018 C1880	2019 C1890	2020 C1900	2021 C1910	2022 C1920	2023 C1930	2024 C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025 C2000	2026 C2010	2027 C2020	2028 C2030	2029 C2040	2030 C2050	2031 C2060	2032 C2070	2033 C2080	2034 C2090	2035 C2100	2036 C2110	2037 C2120	2038 C2130	2039 C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Gross undiscounted Best Estimate Claims Provisions

Year	Row	0 C0200	1 C0210	2 C0220	3 C0230	4 C0240	5 C0250	6 C0260	7 C0270	8 C0280	9 C0290	10 C0300	11 C0310	12 C0320	13 C0330	14 C0340	15 & + C0350	Year end (discounted data) C0360
Prior	R0100																	
2010	R0110																	
2011	R0120																	
2012	R0130																	
2013	R0140																	
2014	R0150																	
2015	R0160																	
2016	R0170																	
2017	R0180																	
2018	R0190																	
2019	R0200					0.00												
2020	R0210	1,786,922.00	1,585,809.64	1,597,354.00	1,232,030.00	528,727.43												471,409.30
2021	R0220	6,308,238.45	5,598,266.36	2,853,518.00	2,316,464.95													2,051,114.16
2022	R0230	5,644,518.00	7,588,314.00	3,398,921.14														2,921,213.99
2023	R0240	9,984,612.00	16,696,648.23															14,241,570.55
2024	R0250	19,331,598.79																16,979,041.42
Total	R0260																	36,664,349.42

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

Year	Row	0 C0800	1 C0810	2 C0820	3 C0830	4 C0840	5 C0850	6 C0860	7 C0870	8 C0880	9 C0890	10 C0900	11 C0910	12 C0920	13 C0930	14 C0940	15 & + C0950	Year end (discounted data) C0960
Prior	R0300																	
2010	R0310																	
2011	R0320																	
2012	R0330																	
2013	R0340																	
2014	R0350																	
2015	R0360																	
2016	R0370																	
2017	R0380																	
2018	R0390																	
2019	R0400					0.00												
2020	R0410	1,608,231.00	1,370,979.79	1,435,381.00	1,232,032.00	527,975.20												470,989.82
2021	R0420	5,519,082.32	4,704,890.21	2,853,518.00	2,313,423.11													2,049,513.89
2022	R0430	4,790,035.00	7,180,186.00	3,394,457.99														2,915,377.53
2023	R0440	9,073,044.00	15,672,087.73															13,366,142.98
2024	R0450	17,297,305.05																15,191,559.30
Total	R0460																	33,993,583.53

Net Undiscounted Best Estimate Claims Provisions

Year	Row	0 C1400	1 C1410	2 C1420	3 C1430	4 C1440	5 C1450	6 C1460	7 C1470	8 C1480	9 C1490	10 C1500	11 C1510	12 C1520	13 C1530	14 C1540	15 & + C1550	Year end (discounted data) C1560
Prior	R0500																	
2010	R0510																	
2011	R0520																	
2012	R0530																	
2013	R0540																	
2014	R0550																	
2015	R0560																	
2016	R0570																	
2017	R0580																	
2018	R0590																	
2019	R0600																	
2020	R0610	178,691.00	214,829.85	161,973.00	-2.00	752.23												419.48
2021	R0620	789,156.13	893,376.15		3,041.83													1,600.27
2022	R0630	854,483.00	408,128.00	4,463.14														5,836.45
2023	R0640	911,568.00	1,024,560.50															875,427.57
2024	R0650	2,034,293.73																1,787,482.12
Total	R0660																	2,670,765.89

Gross Reported but not Settled Claims (RBNS)
(absolute amount)

Year	Row	0 C0400	1 C0410	2 C0420	3 C0430	4 C0440	5 C0450	6 C0460	7 C0470	8 C0480	9 C0490	10 C0500	11 C0510	12 C0520	13 C0530	14 C0540	15 & + C0550	Year end (discounted data) C0560
Prior	R0100																	
2010	R0110																	
2011	R0120																	
2012	R0130																	
2013	R0140																	
2014	R0150																	
2015	R0160																	
2016	R0170																	
2017	R0180																	
2018	R0190																	
2019	R0200					0.00												
2020	R0210	2,643,453.15	902,475.95	939,482.00	1,160,292.00	633,090.35												564,458.48
2021	R0220	9,331,986.95	3,185,944.05	3,244,849.00	2,485,856.41													2,201,101.85
2022	R0230	2,070,897.00	6,497,069.00	3,928,767.84														3,376,592.48
2023	R0240	4,660,048.00	12,533,023.54															10,690,165.86
2024	R0250	8,938,237.33																7,850,499.25
Total	R0260																	24,682,817.93

Reinsurance RBNS Claims
(absolute amount)

Year	Row	0 C1000	1 C1010	2 C1020	3 C1030	4 C1040	5 C1050	6 C1060	7 C1070	8 C1080	9 C1090	10 C1100	11 C1110	12 C1120	13 C1130	14 C1140	15 & + C1150	Year end (discounted data) C1160
Prior	R0300																	
2010	R0310																	
2011	R0320																	
2012	R0330																	
2013	R0340																	
2014	R0350																	
2015	R0360																	
2016	R0370																	
2017	R0380																	
2018	R0390																	
2019	R0400					0.00												
2020	R0410	2,447,361.93	830,272.40	842,267.70	1,167,623.31	633,090.35												564,759.69
2021	R0420	8,398,788.44	2,849,305.68	3,611,183.41	2,485,856.41													2,202,276.45
2022	R0430	1,863,807.60	6,802,748.21	3,928,767.84														3,374,276.99
2023	R0440	4,206,519.59	11,790,310.94															10,055,519.38
2024	R0450	7,887,469.83																6,927,262.10
Total	R0460																	23,124,094.60

Net RBNS Claims
(absolute amount)

Year	Row	0 C1600	1 C1610	2 C1620	3 C1630	4 C1640	5 C1650	6 C1660	7 C1670	8 C1680	9 C1690	10 C1700	11 C1710	12 C1720	13 C1730	14 C1740	15 & + C1750	Year end (discounted data) C1760
Prior	R0500																	
2010	R0510																	
2011	R0520																	
2012	R0530																	
2013	R0540																	
2014	R0550																	
2015	R0560																	
2016	R0570																	
2017	R0580																	
2018	R0590																	
2019	R0600																	
2020	R0610	196,091.22	72,203.55	97,214.30	-7,331.31													-301.21
2021	R0620	933,198.51	336,638.36	-366,334.41														-1,174.60
2022	R0630	207,089.40	-305,679.21															2,315.49
2023	R0640	453,528.41	742,712.60															634,646.48
2024	R0650	1,050,767.50																923,237.15
Total	R0660																	1,558,723.32

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Other motor insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA 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 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210																
2021	R0220																
2022	R0230																
2023	R0240																
2024	R0250																

	In Current year	Sum of years (cumulative)
	C0170	C0180
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		
R0180		
R0190		
R0200		
R0210		
R0220		
R0230		
R0240		
R0250		
Total R0260		

Reinsurance Recoveries received (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410																
2021	R0420																
2022	R0430																
2023	R0440																
2024	R0450																

	In Current year	Sum of years (cumulative)
	C0760	C0770
R0300		
R0310		
R0320		
R0330		
R0340		
R0350		
R0360		
R0370		
R0380		
R0390		
R0400		
R0410		
R0420		
R0430		
R0440		
R0450		
Total R0460		

Net Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620																
2022	R0630																
2023	R0640																
2024	R0650																

	In Current year	Sum of years (cumulative)
	C1360	C1370
R0500		
R0510		
R0520		
R0530		
R0540		
R0550		
R0560		
R0570		
R0580		
R0590		
R0600		
R0610		
R0620		
R0630		
R0640		
R0650		
Total R0660		

Gross undiscounted Best Estimate Claims Provisions

		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210																
2021	R0220																
2022	R0230	0.00															
2023	R0240																
2024	R0250																

	Year end (discounted data)
	C0360
R0100	
R0110	
R0120	
R0130	
R0140	
R0150	
R0160	
R0170	
R0180	
R0190	
R0200	
R0210	
R0220	
R0230	
R0240	
R0250	
Total R0260	

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410																
2021	R0420																
2022	R0430	0.00															
2023	R0440																
2024	R0450																

	Year end (discounted data)
	C0960
R0300	
R0310	
R0320	
R0330	
R0340	
R0350	
R0360	
R0370	
R0380	
R0390	
R0400	
R0410	
R0420	
R0430	
R0440	
R0450	
Total R0460	

Net Undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620																
2022	R0630																
2023	R0640																
2024	R0650																

	Year end (discounted data)
	C1560
R0500	
R0510	
R0520	
R0530	
R0540	
R0550	
R0560	
R0570	
R0580	
R0590	
R0600	
R0610	
R0620	
R0630	
R0640	
R0650	
Total R0660	

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 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210																
2021	R0220																
2022	R0230																
2023	R0240																
2024	R0250																

	Year end (discounted data)
	C0560
R0100	
R0110	
R0120	
R0130	
R0140	
R0150	
R0160	
R0170	
R0180	
R0190	
R0200	
R0210	
R0220	
R0230	
R0240	
R0250	
Total R0260	

Reinsurance RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410																
2021	R0420																
2022	R0430																
2023	R0440																
2024	R0450																

	Year end (discounted data)
	C1160
R0300	
R0310	
R0320	
R0330	
R0340	
R0350	
R0360	
R0370	
R0380	
R0390	
R0400	
R0410	
R0420	
R0430	
R0440	
R0450	
Total R0460	

Net RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620																
2022	R0630																
2023	R0640																
2024	R0650																

	Year end (discounted data)
	C1760
R0500	
R0510	
R0520	
R0530	
R0540	
R0550	
R0560	
R0570	
R0580	
R0590	
R0600	
R0610	
R0620	
R0630	
R0640	
R0650	
Total R0660	

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Marine, aviation and transport insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA QRT: S.19.01

Non-life Insurance Claims Information

Gross Claims Paid (non-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
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210			0.00													
2021	R0220		0.00														
2022	R0230	0.00															
2023	R0240																
2024	R0250																

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100		
	R0110		
	R0120		
	R0130		
	R0140		
	R0150		
	R0160		
	R0170		
	R0180		
	R0190		
	R0200		
	R0210		
	R0220		
	R0230		
	R0240		
	R0250		
Total	R0260		

Reinsurance Recoveries received (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410			0.00													
2021	R0420	0.00	0.00														
2022	R0430	0.00															
2023	R0440																
2024	R0450																

		In Current year	Sum of years (cumulative)
		C0760	C0770
	R0300		
	R0310		
	R0320		
	R0330		
	R0340		
	R0350		
	R0360		
	R0370		
	R0380		
	R0390		
	R0400		
	R0410		
	R0420		0.00
	R0430		
	R0440		
	R0450		
Total	R0460		0.00

Net Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620	0.00															
2022	R0630																
2023	R0640																
2024	R0650																

		In Current year	Sum of years (cumulative)
		C1360	C1370
	R0500		
	R0510		
	R0520		
	R0530		
	R0540		
	R0550		
	R0560		
	R0570		
	R0580		
	R0590		
	R0600		
	R0610		
	R0620		0.00
	R0630		
	R0640		
	R0650		
Total	R0660		0.00

Gross undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210			0.00													
2021	R0220	0.00	0.00														
2022	R0230	0.00															
2023	R0240																
2024	R0250																

		Year end (discounted data)
		C0360
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	
	R0220	
	R0230	
	R0240	
	R0250	
Total	R0260	

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410			0.00													
2021	R0420	0.00	0.00														
2022	R0430	0.00															
2023	R0440																
2024	R0450																

		Year end (discounted data)
		C0960
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	
	R0420	
	R0430	
	R0440	
	R0450	
Total	R0460	

Net Undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620	0.00															
2022	R0630																
2023	R0640																
2024	R0650																

		Year end (discounted data)
		C1560
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	
	R0620	
	R0630	
	R0640	
	R0650	
Total	R0660	

Gross Reported but not Settled Claims (RBNS)
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210																
2021	R0220		0.00														
2022	R0230	0.00															
2023	R0240																
2024	R0250																

		Year end (discounted data)
		C0560
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	
	R0220	
	R0230	
	R0240	
	R0250	
Total	R0260	

Reinsurance RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410																
2021	R0420	0.00	0.00														
2022	R0430	0.00															
2023	R0440																
2024	R0450																

		Year end (discounted data)
		C1160
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	
	R0420	
	R0430	
	R0440	
	R0450	
Total	R0460	

Net RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620																
2022	R0630																
2023	R0640																
2024	R0650																

		Year end (discounted data)
		C1760
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	
	R0620	
	R0630	
	R0640	
	R0650	
Total	R0660	

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Fire and other damage to property insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA 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 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140											0.00					
2014	R0150										0.00						
2015	R0160									0.00							
2016	R0170								0.00								
2017	R0180							0.00									
2018	R0190						0.00										
2019	R0200				0.00	0.00											
2020	R0210	443,510.00	1,618,251.94	23,551,183.83	10,847,606.46	1,772,548.48											
2021	R0220	19,174,566.58	69,962,976.21	37,658,850.79	15,437,452.61												
2022	R0230	11,190,195.68	78,920,637.36	80,304,813.60													
2023	R0240	4,892,956.27	71,815,525.99														
2024	R0250	7,571,464.19															

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100		
	R0110		
	R0120		
	R0130		
	R0140		
	R0150		
	R0160		
	R0170		
	R0180		
	R0190		
	R0200		0.00
	R0210	1,772,548.48	38,233,100.70
	R0220	15,437,452.61	142,233,846.20
	R0230	80,304,813.60	170,415,646.65
	R0240	71,815,525.99	76,708,482.25
	R0250	7,571,464.19	7,571,464.19
Total	R0260	176,901,804.87	435,162,539.98

Reinsurance Recoveries received (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410	401,431.00	1,456,373.76	21,002,940.53	7,261,596.28	1,844,585.06											
2021	R0420	5,543,295.50	62,964,387.65	20,372,016.30	15,125,781.55												
2022	R0430	10,070,816.49	67,937,710.88	76,961,736.07													
2023	R0440	4,356,416.15	65,728,444.51														
2024	R0450	6,813,365.33															

		C0760	C0770
	R0300		
	R0310		
	R0320		
	R0330		
	R0340		
	R0350		
	R0360		
	R0370		
	R0380		
	R0390		
	R0400		
	R0410	1,844,585.06	31,966,926.62
	R0420	15,125,781.55	104,005,481.00
	R0430	76,961,736.07	154,970,263.44
	R0440	65,728,444.51	70,084,860.66
	R0450	6,813,365.33	6,813,365.33
Total	R0460	166,473,912.52	367,840,897.06

Net Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600					0.00											
2020	R0610	42,079.00	161,878.18	2,548,243.30	3,586,010.17	-72,036.58											
2021	R0620	13,631,271.09	6,998,588.56	17,286,834.49	311,671.06												
2022	R0630	1,119,379.19	10,982,926.48	3,343,077.53													
2023	R0640	536,540.12	6,087,081.47														
2024	R0650	758,098.86															

		C1360	C1370
	R0500		
	R0510		
	R0520		
	R0530		
	R0540		
	R0550		
	R0560		
	R0570		
	R0580		
	R0590		
	R0600		0.00
	R0610	-72,036.58	6,266,174.08
	R0620	311,671.06	38,228,365.19
	R0630	3,343,077.53	15,445,383.20
	R0640	6,087,081.47	6,623,621.59
	R0650	758,098.86	758,098.86
Total	R0660	10,427,892.34	67,321,642.93

Gross undiscounted Best Estimate Claims Provisions

		Development year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200					0.00											
2020	R0210	12,801,248.00	7,309,668.02	4,984,218.00	3,152,546.00	1,405,827.50											
2021	R0220	64,958,892.06	37,092,315.98	28,476,056.00	6,766,449.75												
2022	R0230	63,713,179.00	96,544,316.00	28,169,447.71													
2023	R0240	68,410,633.00	75,449,533.92														
2024	R0250	79,398,013.30															

		Year end (discounted data)
		C0360
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	1,311,799.06
	R0220	6,258,388.74
	R0230	25,808,313.61
	R0240	69,851,917.62
	R0250	73,179,235.99
Total	R0260	176,409,655.01

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400				0.00	0.00											
2020	R0410	11,521,125.00	5,935,528.01	4,688,923.00	3,152,490.00	1,404,227.72											
2021	R0420	56,982,514.56	29,356,621.99	28,476,055.00	6,759,682.51												
2022	R0430	51,960,235.00	90,075,054.00	28,141,269.72													
2023	R0440	61,639,359.00	70,935,421.48														
2024	R0450	71,438,889.72															

		C0960
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	1,310,988.60
	R0420	6,255,385.32
	R0430	25,775,834.16
	R0440	65,687,247.87
	R0450	65,868,474.70
Total	R0460	164,897,930.64

Net Undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610	1,280,123.00	1,374,140.00	295,295.00	56.00	1,599.78											
2021	R0620	7,976,377.50	7,735,694.00	1.00	6,767.24												
2022	R0630	11,752,944.00	6,469,262.00	28,177.99													
2023	R0640	6,771,274.00	4,514,112.45														
2024	R0650	7,959,123.58															

		C1560
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	810.46
	R0620	3,003.42
	R0630	32,479.44
	R0640	4,164,669.75
	R0650	7,310,761.29
Total	R0660	11,511,724.37

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 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200					0.00											
2020	R0210	9,118,436.88	10,062,385.25	13,234,197.00	4,177,649.00	2,001,629.73											
2021	R0220	46,270,766.49	51,060,755.75	29,964,308.00	10,772,256.28												
2022	R0230	43,400,188.00	99,779,069.00	30,931,490.68													
2023	R0240	22,950,915.00	75,897,176.06														
2024	R0250	21,721,586.80															

		Year end (discounted data)
		C0560
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	1,867,751.20
	R0220	9,963,418.02
	R0230	28,338,844.98
	R0240	70,266,349.10
	R0250	20,020,263.24
Total	R0260	130,456,626.53

Reinsurance RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400					0.00											
2020	R0410	8,419,813.58	9,251,867.71	11,898,001.21	4,071,098.42	2,001,629.73											
2021	R0420	41,643,689.32	45,758,959.00	34,652,659.52	10,772,256.28												
2022	R0430	39,060,168.72	100,909,189.78	30,931,490.68													
2023	R0440	20,907,285.72	71,640,352.42														
2024	R0450	19,549,744.18															

		C1160
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	1,868,723.80
	R0420	9,968,606.31
	R0430	28,331,521.00
	R0440	66,340,024.33
	R0450	18,025,361.75
Total	R0460	124,534,237.19

Net RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610	698,623.30	810,517.54	1,336,195.79	106,550.58												
2021	R0620	4,627,077.17	5,301,796.74	-4,688,351.52													
2022	R0630	4,340,019.28	-1,130,120.78														
2023	R0640	2,043,629.28	4,256,823.64														
2024	R0650	2,171,842.62															

		C1760
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	-972.60
	R0620	-5,188.29
	R0630	7,323.98
	R0640	3,926,324.77
	R0650	1,994,901.49
Total	R0660	5,922,389.34

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: General liability insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA 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 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200					0.00											
2020	R0210	59,652.00	156,727.00	4,112,078.47	10,446,430.35	8,277,044.68											
2021	R0220	2,210,856.38	5,808,705.32	7,662,165.09	11,077,532.19												
2022	R0230	893,982.84	5,713,432.73	16,498,717.71													
2023	R0240	471,900.59	10,736,113.21														
2024	R0250	1,056,288.12															

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100		
	R0110		
	R0120		
	R0130		
	R0140		
	R0150		
	R0160		
	R0170		
	R0180		
	R0190		
	R0200		0.00
	R0210	8,277,044.68	23,051,932.50
	R0220	11,077,532.19	26,759,258.98
	R0230	16,498,717.71	23,106,133.27
	R0240	10,736,113.21	11,208,013.80
	R0250	1,056,288.12	1,056,288.12
Total	R0260	47,645,695.91	85,181,626.67

Reinsurance Recoveries received (non-cumulative)

		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400					0.00											
2020	R0410	45,441.00	141,051.42	3,679,744.95	11,222,743.41	9,168,145.66											
2021	R0420	1,989,770.30	5,227,728.05	5,766,784.38	11,835,543.23												
2022	R0430	804,566.12	4,795,759.53	16,219,963.52													
2023	R0440	420,217.60	10,364,693.90														
2024	R0450	1,114,503.36															

		C0760	C0770
	R0300		
	R0310		
	R0320		
	R0330		
	R0340		
	R0350		
	R0360		
	R0370		
	R0380		
	R0390		
	R0400		
	R0410	9,168,145.66	24,257,126.44
	R0420	11,835,543.23	24,819,825.96
	R0430	16,219,963.52	21,820,289.17
	R0440	10,364,693.90	10,784,911.50
	R0450	1,114,503.36	1,114,503.36
Total	R0460	48,702,849.67	82,796,656.44

Net Claims Paid (non-cumulative)

		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600					0.00											
2020	R0610	14,211.00	15,675.58	432,333.52	-776,313.06	-891,100.98											
2021	R0620	221,086.08	580,977.27	1,895,380.70	-758,011.03												
2022	R0630	89,416.72	917,673.19	278,754.19													
2023	R0640	51,682.99	371,419.31														
2024	R0650	-58,215.25															

		C1360	C1370
	R0500		
	R0510		
	R0520		
	R0530		
	R0540		
	R0550		
	R0560		
	R0570		
	R0580		
	R0590		
	R0600		0.00
	R0610	-891,100.98	-1,205,193.94
	R0620	-758,011.03	1,939,433.02
	R0630	278,754.19	1,285,844.10
	R0640	371,419.31	423,102.30
	R0650	-58,215.25	-58,215.25
Total	R0660	-1,057,153.76	2,384,970.23

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Gross undiscounted Best Estimate Claims Provisions

		Development year															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200					0.00											
2020	R0210	10,195,260.00	12,076,245.93	24,885,703.00	17,188,868.00	17,673,328.65											
2021	R0220	55,877,555.76	66,186,748.07	52,358,710.00	62,809,343.55												
2022	R0230	58,635,476.00	97,053,513.00	93,979,851.11													
2023	R0240	60,130,281.00	105,867,901.24														
2024	R0250	63,636,617.39															

		Year end (discounted data)
		C0360
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	15,999,023.10
	R0220	55,735,591.95
	R0230	81,659,368.10
	R0240	92,106,782.17
	R0250	55,543,748.97
Total	R0260	301,044,514.29

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400					0.00											
2020	R0410	6,613,533.00	7,878,805.13	22,423,005.00	17,188,894.00	17,640,600.17											
2021	R0420	48,887,313.42	58,240,219.87	52,358,711.00	62,692,594.48												
2022	R0430	48,034,208.00	93,177,110.00	93,805,166.48													
2023	R0440	54,539,064.00	100,542,189.60														
2024	R0450	57,249,787.05															

		C0960
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	15,982,402.42
	R0420	55,677,308.34
	R0430	81,471,919.21
	R0440	87,477,523.61
	R0450	49,999,913.51
Total	R0460	290,609,067.09

Net Undiscounted Best Estimate Claims Provisions

		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610	3,581,727.00	4,197,440.79	2,462,698.00	-26.00	32,728.49											
2021	R0620	6,990,242.33	7,946,528.21	-1.00	116,749.07												
2022	R0630	10,601,268.00	3,876,403.00	174,684.63													
2023	R0640	5,591,217.00	5,325,711.64														
2024	R0650	6,386,830.34															

		C1560
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	16,620.69
	R0620	58,283.61
	R0630	187,448.88
	R0640	4,629,258.56
	R0650	5,543,835.46
Total	R0660	10,435,447.20

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 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200					0.00											
2020	R0210	2,315,193.08	4,865,029.84	15,582,201.00	16,407,155.00	14,832,994.77											
2021	R0220	12,688,968.23	26,663,957.16	37,413,936.00	49,261,835.64												
2022	R0230	9,355,847.00	43,792,140.00	53,850,750.43													
2023	R0240	6,073,046.00	55,159,273.43														
2024	R0250	11,106,070.46															

		Year end (discounted data)
		C0560
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	13,427,771.91
	R0220	43,713,839.61
	R0230	46,791,074.89
	R0240	47,989,457.84
	R0250	9,693,676.61
Total	R0260	161,615,820.85

Reinsurance RBNS Claims

(absolute amount)

		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390						0.00										
2019	R0400					0.00											
2020	R0410	1,544,920.67	3,381,321.36	14,012,754.03	16,486,682.17	14,832,994.77											
2021	R0420	11,420,071.71	24,994,767.14	43,567,138.69	49,261,835.64												
2022	R0430	8,420,261.74	52,648,728.08	53,850,750.43													
2023	R0440	6,024,870.88	52,422,970.26														
2024	R0450	9,995,535.41															

		C1160
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	13,438,708.96
	R0420	43,749,448.16
	R0430	46,770,600.73
	R0440	45,611,017.99
	R0450	8,729,742.62
Total	R0460	158,299,518.46

Net RBNS Claims

(absolute amount)

		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610	770,272.41	1,483,708.47	1,569,446.97	-79,527.17												
2021	R0620	1,268,896.52	1,669,190.03	-6,153,202.69													
2022	R0630	935,585.26	-8,856,588.08														
2023	R0640	48,175.12	2,736,303.17														
2024	R0650	1,110,535.05															

		C1760
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	-10,937.05
	R0620	-35,608.55
	R0630	20,474.16
	R0640	2,378,439.85
	R0650	963,933.99
Total	R0660	3,316,302.39

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Credit and suretyship insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA QRT: S.19.01

Non-life Insurance Claims Information

Development year

Gross Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100																		
2010	R0110																		
2011	R0120																		
2012	R0130																		
2013	R0140																		
2014	R0150																		
2015	R0160																		
2016	R0170																		
2017	R0180																		
2018	R0190																		
2019	R0200																		
2020	R0210																		
2021	R0220		19,666.40	29,542.31	598,046.92													598,046.92	647,255.63
2022	R0230	270,066.13	2,599,825.01	4,691,008.26														4,691,008.26	7,560,899.40
2023	R0240	652,073.45	17,814,056.53															17,814,056.53	18,466,129.98
2024	R0250	204,940.91																204,940.91	204,940.91
Total	R0260																	23,308,052.62	26,879,225.92

Reinsurance Recoveries received (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
Prior	R0300																		
2010	R0310																		
2011	R0320																		
2012	R0330																		
2013	R0340																		
2014	R0350																		
2015	R0360																		
2016	R0370																		
2017	R0380																		
2018	R0390																		
2019	R0400																		
2020	R0410																		
2021	R0420		17,699.76	22,320.44	588,807.79													588,807.79	628,827.99
2022	R0430	243,049.76	2,170,193.19	4,408,357.01														4,408,357.01	6,821,599.96
2023	R0440	580,610.12	16,084,359.75															16,084,359.75	16,664,969.87
2024	R0450	178,056.46																178,056.46	178,056.46
Total	R0460																	21,259,581.02	24,293,454.28

Net Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
Prior	R0500																		
2010	R0510																		
2011	R0520																		
2012	R0530																		
2013	R0540																		
2014	R0550																		
2015	R0560																		
2016	R0570																		
2017	R0580																		
2018	R0590																		
2019	R0600																		
2020	R0610																		
2021	R0620		1,966.64	7,221.87	9,239.13													9,239.13	18,427.64
2022	R0630	27,016.38	429,631.81	282,651.25														282,651.25	739,299.44
2023	R0640	71,463.33	1,729,696.77															1,729,696.77	1,801,160.11
2024	R0650	26,884.45																26,884.45	26,884.45
Total	R0660																	2,048,471.60	2,585,771.64

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Development year

Gross undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																	
2010	R0110																	
2011	R0120																	
2012	R0130																	
2013	R0140																	
2014	R0150																	
2015	R0160																	
2016	R0170																	
2017	R0180																	
2018	R0190																	
2019	R0200																	
2020	R0210																	
2021	R0220		2,171,974.00	171,581.04	243,500.30													233,626.84
2022	R0230	3,289,047.00	4,792,594.08	3,731,343.56														3,555,696.46
2023	R0240	7,459,044.78	5,577,617.56															5,279,512.83
2024	R0250	11,002,475.47																10,474,565.15
Total	R0260																	19,543,401.28

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																	
2010	R0310																	
2011	R0320																	
2012	R0330																	
2013	R0340																	
2014	R0350																	
2015	R0360																	
2016	R0370																	
2017	R0380																	
2018	R0390																	
2019	R0400																	
2020	R0410																	
2021	R0420		1,825,093.00	171,581.12	243,284.05													233,543.55
2022	R0430	2,751,580.00	4,671,916.35	3,728,028.23														3,551,897.47
2023	R0440	6,789,149.21	5,280,461.58															4,998,778.86
2024	R0450	9,984,083.41																9,508,588.51
Total	R0460																	18,292,808.39

Net Undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																	
2010	R0510																	
2011	R0520																	
2012	R0530																	
2013	R0540																	
2014	R0550																	
2015	R0560																	
2016	R0570																	
2017	R0580																	
2018	R0590																	
2019	R0600																	
2020	R0610																	
2021	R0620		346,881.00	-0.08	216.25													83.29
2022	R0630	537,467.00	120,677.73	3,315.74														3,798.99
2023	R0640	669,895.57	297,155.98															280,733.97
2024	R0650	1,018,392.06																965,976.64
Total	R0660																	1,250,592.88

Development year

Gross Reported but not Settled Claims (RBNS)
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
Prior	R0100																	
2010	R0110																	
2011	R0120																	
2012	R0130																	
2013	R0140																	
2014	R0150																	
2015	R0160																	
2016	R0170																	
2017	R0180																	
2018	R0190																	
2019	R0200																	
2020	R0210																	
2021	R0220		31,363.00	171,327.17	33,962.67													32,585.55
2022	R0230	356,195.00	4,789,397.86	168,847.47														160,899.23
2023	R0240	8,210,936.75	2,360,244.32															2,234,097.27
2024	R0250	83,679.54																79,664.51
Total	R0260																	2,507,246.55

Reinsurance RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																	
2010	R0310																	
2011	R0320																	
2012	R0330																	
2013	R0340																	
2014	R0350																	
2015	R0360																	
2016	R0370																	
2017	R0380																	
2018	R0390																	
2019	R0400																	
2020	R0410																	
2021	R0420		28,226.76	171,327.17	33,962.67													32,602.88
2022	R0430	320,575.43	4,549,927.97	168,847.47														160,870.27
2023	R0440	7,389,843.07	2,227,617.19															2,108,786.42
2024	R0450	77,613.16																73,916.81
Total	R0460																	2,376,176.39

Net RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																	
2010	R0510																	
2011	R0520																	
2012	R0530																	
2013	R0540																	
2014	R0550																	
2015	R0560																	
2016	R0570																	
2017	R0580																	
2018	R0590																	
2019	R0600																	
2020	R0610																	
2021	R0620		3,136.24															-17.34
2022	R0630	35,619.57	239,469.89															28.96
2023	R0640	821,093.67	132,627.13															125,310.84
2024	R0650	6,066.39																5,747.70
Total	R0660																	131,070.17

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Legal expenses insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA QRT: S.19.01

Non-life Insurance Claims Information

Gross Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Prior	R0100																		
2010	R0110																		
2011	R0120																		
2012	R0130																		
2013	R0140																		
2014	R0150																		
2015	R0160																		
2016	R0170																		
2017	R0180																		
2018	R0190																		
2019	R0200																		
2020	R0210																		
2021	R0220	0.00																	0.00
2022	R0230																		
2023	R0240																		
2024	R0250																		
Total	R0260																		0.00

Reinsurance Recoveries received (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750	C0760	C0770
Prior	R0300																		
2010	R0310																		
2011	R0320																		
2012	R0330																		
2013	R0340																		
2014	R0350																		
2015	R0360																		
2016	R0370																		
2017	R0380																		
2018	R0390																		
2019	R0400																		
2020	R0410																		
2021	R0420	0.00																	0.00
2022	R0430																		
2023	R0440																		
2024	R0450																		
Total	R0460																		0.00

Net Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370
Prior	R0500																		
2010	R0510																		
2011	R0520																		
2012	R0530																		
2013	R0540																		
2014	R0550																		
2015	R0560																		
2016	R0570																		
2017	R0580																		
2018	R0590																		
2019	R0600																		
2020	R0610																		
2021	R0620	0.00																	0.00
2022	R0630																		
2023	R0640																		
2024	R0650																		
Total	R0660																		0.00

Gross undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350	C0360
Prior	R0100																	
2010	R0110																	
2011	R0120																	
2012	R0130																	
2013	R0140																	
2014	R0150																	
2015	R0160																	
2016	R0170																	
2017	R0180																	
2018	R0190																	
2019	R0200																	
2020	R0210																	
2021	R0220	0.00	0.00															
2022	R0230	0.00																
2023	R0240																	
2024	R0250																	
Total	R0260																	

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950	C0960
Prior	R0300																	
2010	R0310																	
2011	R0320																	
2012	R0330																	
2013	R0340																	
2014	R0350																	
2015	R0360																	
2016	R0370																	
2017	R0380																	
2018	R0390																	
2019	R0400																	
2020	R0410																	
2021	R0420	0.00	0.00															
2022	R0430	0.00																
2023	R0440																	
2024	R0450																	
Total	R0460																	

Net Undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550	C1560
Prior	R0500																	
2010	R0510																	
2011	R0520																	
2012	R0530																	
2013	R0540																	
2014	R0550																	
2015	R0560																	
2016	R0570																	
2017	R0580																	
2018	R0590																	
2019	R0600																	
2020	R0610																	
2021	R0620	0.00																
2022	R0630																	
2023	R0640																	
2024	R0650																	
Total	R0660																	

Gross Reported but not Settled Claims (RBNS)
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	C0560
Prior	R0100																	
2010	R0110																	
2011	R0120																	
2012	R0130																	
2013	R0140																	
2014	R0150																	
2015	R0160																	
2016	R0170																	
2017	R0180																	
2018	R0190																	
2019	R0200																	
2020	R0210																	
2021	R0220	0.00																
2022	R0230																	
2023	R0240																	
2024	R0250																	
Total	R0260																	

Reinsurance RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160
Prior	R0300																	
2010	R0310																	
2011	R0320																	
2012	R0330																	
2013	R0340																	
2014	R0350																	
2015	R0360																	
2016	R0370																	
2017	R0380																	
2018	R0390																	
2019	R0400																	
2020	R0410																	
2021	R0420	0.00																
2022	R0430																	
2023	R0440																	
2024	R0450																	
Total	R0460																	

Net RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750	C1760
Prior	R0500																	
2010	R0510																	
2011	R0520																	
2012	R0530																	
2013	R0540																	
2014	R0550																	
2015	R0560																	
2016	R0570																	
2017	R0580																	
2018	R0590																	
2019	R0600																	
2020	R0610																	
2021	R0620	0.00																
2022	R0630																	
2023	R0640																	
2024	R0650																	
Total	R0660																	

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Non-life Insurance Claims Information

Entity: AXE - Accelerated Insurance Europe SA/NV
Period: Solvency 2 Annual 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 / Reporting year : 1: Underwriting year
DOPA 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)	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	R0100	C0360
Prior	R0100																R0110	R0160
2014	R0110																R0120	0
2015	R0120																R0130	0
2016	R0130																R0140	0
2017	R0140																R0150	0
2018	R0150																R0160	0
2019	R0160																R0170	0
2020	R0170																R0180	0
2021	R0180																R0190	0
2022	R0190																R0200	0
2023	R0200																R0210	0
2024	R0210																R0220	0
Reinsurance Recoveries received (non-cumulative)	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550	R0100	C0590
Prior	R0100																R0110	0
2014	R0110																R0120	0
2015	R0120																R0130	0
2016	R0130																R0140	0
2017	R0140																R0150	0
2018	R0150																R0160	0
2019	R0160																R0170	0
2020	R0170																R0180	0
2021	R0180																R0190	0
2022	R0190																R0200	0
2023	R0200																R0210	0
2024	R0210																R0220	0
Net Claims Paid (non-cumulative)	C0550	C0560	C0570	C0580	C0590	C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	R0100	C0740
Prior	R0100																R0110	0
2014	R0110																R0120	0
2015	R0120																R0130	0
2016	R0130																R0140	0
2017	R0140																R0150	0
2018	R0150																R0160	0
2019	R0160																R0170	0
2020	R0170																R0180	0
2021	R0180																R0190	0
2022	R0190																R0200	0
2023	R0200																R0210	0
2024	R0210																R0220	0

	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	C0760	C0770	C0780	C0790	C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0960
Prior	R0100																R0110
2014	R0110																R0120
2015	R0120																R0130
2016	R0130																R0140
2017	R0140																R0150
2018	R0150																R0160
2019	R0160																R0170
2020	R0170																R0180
2021	R0180																R0190
2022	R0190																R0200
2023	R0200																R0210
2024	R0210																R0220
Direct business and accepted proportional reinsurance	C0930	C0940	C0950	C0960	C0970	C0980	C0990	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	R0100
Prior	R0100																R0110
2014	R0110																R0120
2015	R0120																R0130
2016	R0130																R0140
2017	R0140																R0150
2018	R0150																R0160
2019	R0160																R0170
2020	R0170																R0180
2021	R0180																R0190
2022	R0190																R0200
2023	R0200																R0210
2024	R0210																R0220
Reinsurance Recoverables (net of recoverables from SPV and Finite Reinsurance)	C0960	C0970	C0980	C0990	C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	R0100
Prior	R0100																R0110
2014	R0110																R0120
2015	R0120																R0130
2016	R0130																R0140
2017	R0140																R0150
2018	R0150																R0160
2019	R0160																R0170
2020	R0170																R0180
2021	R0180																R0190
2022	R0190																R0200
2023	R0200																R0210
2024	R0210																R0220
Net undiscounted Best Estimate Claims Provisions	C1090	C1100	C1110	C1120	C1130	C1140	C1150	C1160	C1170	C1180	C1190	C1200	C1210	C1220	C1230	C1240	R0100
Prior	R0100																R0110
2014	R0110																R0120
2015	R0120																R0130
2016	R0130																R0140
2017	R0140																R0150
2018	R0150																R0160
2019	R0160																R0170
2020	R0170																R0180
2021	R0180																R0190
2022	R0190																R0200
2023	R0200																R0210
2024	R0210																R0220
Direct business and accepted proportional reinsurance	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370	C1380	C1390	C1400	R0100
Prior	R0100																R0110
2014	R0110																R0120
2015	R0120																R0130
2016	R0130																R0140
2017	R0140																R0150
2018	R0150																R0160
2019	R0160																R0170
2020	R0170																R0180
2021	R0180																R0190
2022	R0190																R0200
2023	R0200																R0210
2024	R0210																R0220
Reinsurance Recoverables (net of recoverables from SPV and Finite Reinsurance)	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350	C1360	C1370	C1380	C1390	R0100
Prior	R0100																R0110
2014	R0110																R0120
2015	R0120																R0130
2016	R0130																R0140
2017	R0140																R0150
2018	R0150																R0160
2019	R0160																R0170
2020	R0170																R0180
2021	R0180																R0190
2022	R0190																R0200
2023	R0200																R0210
2024	R0210																R0220

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

	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150
Historic Inflation rate	R0700														
Historic Inflation rate interval	R0710														
Inflation rate interval	R0720														
Inflation rate inflation	R0730														

	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Projected Inflation rate	R0700														
Projected Inflation rate interval	R0710														
Inflation rate interval	R0720														
Inflation rate inflation	R0730														

	C0310
Discounting of Claims Provisions Gross	R0740

Non-life Insurance Claims Information

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 Solvency 2
Period: Annual
Currency data entry: TOTAL
Currency: EUR - Euro
Category: Default Original Amount
Line of Business: Medical expense insurance
Accident year/Underwriting year 2 - Underwriting year
EIOPA 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 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210			0.00													
2021	R0220	0.00	0.00														
2022	R0230	0.00															
2023	R0240																
2024	R0250																

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100		
	R0110		
	R0120		
	R0130		
	R0140		
	R0150		
	R0160		
	R0170		
	R0180		
	R0190		
	R0200		
	R0210		
	R0220		
	R0230		
	R0240		
	R0250		
Total	R0260		

Reinsurance Recoveries received (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410			0.00													
2021	R0420		0.00														
2022	R0430	0.00															
2023	R0440																
2024	R0450																

		In Current year	Sum of years (cumulative)
		C0760	C0770
	R0300		
	R0310		
	R0320		
	R0330		
	R0340		
	R0350		
	R0360		
	R0370		
	R0380		
	R0390		
	R0400		
	R0410		
	R0420		
	R0430		
	R0440		
	R0450		
Total	R0460		

Net Claims Paid (non-cumulative)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620																
2022	R0630																
2023	R0640																
2024	R0650																

		In Current year	Sum of years (cumulative)
		C1360	C1370
	R0500		
	R0510		
	R0520		
	R0530		
	R0540		
	R0550		
	R0560		
	R0570		
	R0580		
	R0590		
	R0600		
	R0610		
	R0620		
	R0630		
	R0640		
	R0650		
Total	R0660		

Gross undiscounted Best Estimate Claims Provisions

Development year

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210			0.00													
2021	R0220	0.00	0.00														
2022	R0230	0.00															
2023	R0240																
2024	R0250																

		Year end (discounted data)
		C0360
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	
	R0220	
	R0230	
	R0240	
	R0250	
Total	R0260	

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410			0.00													
2021	R0420	0.00	0.00														
2022	R0430	0.00															
2023	R0440																
2024	R0450																

		Year end (discounted data)
		C0960
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	
	R0420	
	R0430	
	R0440	
	R0450	
Total	R0460	

Net Undiscounted Best Estimate Claims Provisions

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620	0.00															
2022	R0630																
2023	R0640																
2024	R0650																

		Year end (discounted data)
		C1560
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	
	R0620	
	R0630	
	R0640	
	R0650	
Total	R0660	

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 & +
		C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500	C0510	C0520	C0530	C0540	C0550
Prior	R0100																
2010	R0110																
2011	R0120																
2012	R0130																
2013	R0140																
2014	R0150																
2015	R0160																
2016	R0170																
2017	R0180																
2018	R0190																
2019	R0200																
2020	R0210																
2021	R0220	0.00	0.00														
2022	R0230	0.00															
2023	R0240																
2024	R0250																

		Year end (discounted data)
		C0560
	R0100	
	R0110	
	R0120	
	R0130	
	R0140	
	R0150	
	R0160	
	R0170	
	R0180	
	R0190	
	R0200	
	R0210	
	R0220	
	R0230	
	R0240	
	R0250	
Total	R0260	

Reinsurance RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1000	C1010	C1020	C1030	C1040	C1050	C1060	C1070	C1080	C1090	C1100	C1110	C1120	C1130	C1140	C1150
Prior	R0300																
2010	R0310																
2011	R0320																
2012	R0330																
2013	R0340																
2014	R0350																
2015	R0360																
2016	R0370																
2017	R0380																
2018	R0390																
2019	R0400																
2020	R0410																
2021	R0420	0.00	0.00														
2022	R0430	0.00															
2023	R0440																
2024	R0450																

		Year end (discounted data)
		C1160
	R0300	
	R0310	
	R0320	
	R0330	
	R0340	
	R0350	
	R0360	
	R0370	
	R0380	
	R0390	
	R0400	
	R0410	
	R0420	
	R0430	
	R0440	
	R0450	
Total	R0460	

Net RBNS Claims
(absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
2010	R0510																
2011	R0520																
2012	R0530																
2013	R0540																
2014	R0550																
2015	R0560																
2016	R0570																
2017	R0580																
2018	R0590																
2019	R0600																
2020	R0610																
2021	R0620																
2022	R0630																
2023	R0640																
2024	R0650																

		Year end (discounted data)
		C1760
	R0500	
	R0510	
	R0520	
	R0530	
	R0540	
	R0550	
	R0560	
	R0570	
	R0580	
	R0590	
	R0600	
	R0610	
	R0620	
	R0630	
	R0640	
	R0650	
Total	R0660	

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		C1800	C1810	C1820	C1830	C1840	C1850	C1860	C1870	C1880	C1890	C1900	C1910	C1920	C1930	C1940
Historic inflation rate -	R0700															
Historic inflation rate: external inflation	R0710															
Historic inflation rate: endogenous inflation	R0720															

		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		C2000	C2010	C2020	C2030	C2040	C2050	C2060	C2070	C2080	C2090	C2100	C2110	C2120	C2130	C2140
Expected inflation rate - total	R0730															
Expected inflation rate: external inflation	R0740															
Expected inflation rate: endogenous inflation	R0750															

		C2200
Description of inflation rate used:	R0760	

Own Funds - Solo

Entity: AIE - Accelerant Insurance Europe SA/NV
Scenario: 2024 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	**78,439,419.00**	78,439,419.00			
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	**21,491,783.75**	21,491,783.75			
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**	**99,931,202.75**	**99,931,202.75**			
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**	**99,931,202.75**	**99,931,202.75**			
Total available own funds to meet the MCR	**R0510**	**99,931,202.75**	**99,931,202.75**			
Total eligible own funds to meet the SCR	**R0540**	**99,931,202.75**	**99,931,202.75**			
Total eligible own funds to meet the MCR	**R0550**	**99,931,202.75**	**99,931,202.75**			
SCR	**R0580**	**42,124,174.04**				
MCR	**R0600**	**10,531,043.51**				
Ratio of Eligible own funds to SCR	**R0620**	**237.23%**				
Ratio of Eligible own funds to MCR	**R0640**	**948.92%**				

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	**99,931,202.75**
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	**78,439,419.00**
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
Reconciliation reserve	**R0760**	**21,491,783.75**
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: 2024 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	7,986,135.96	7,986,135.96	
Counterparty default risk	R0020	11,427,229.94	11,427,229.94	
Life underwriting risk	R0030			
Health underwriting risk	R0040	435,863.68	435,863.68	
Non-life underwriting risk	R0050	25,625,910.32	25,625,910.32	
Diversification	R0060	-9,471,572.34	-9,471,572.34	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	**R0100**	**36,003,567.55**	**36,003,567.55**	

Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Total capital requirement for operational risk	R0130	10,801,070.27
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-4,680,463.78
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)	**R0200**	**42,124,174.04**
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	
Solvency Capital Requirement	**R0220**	**42,124,174.04**
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	1 - Yes

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	**-4,680,463.78**
LAC DT justified by reversion of deferred tax liabilities	R0650	-4,680,463.78
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: 2024 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	49,528.10	325,357.26
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040	71.98	547.64
Motor vehicle liability insurance and proportional reinsurance	R0050	4,483,046.13	11,370,298.66
Other motor insurance and proportional reinsurance	R0060	12,386.77	57,506.38
Marine, aviation and transport insurance and proportional reinsurance	R0070	483,947.94	690,695.64
Fire and other damage to property insurance and proportional reinsurance	R0080	19,217,336.14	8,557,997.51
General liability insurance and proportional reinsurance	R0090	18,181,871.81	13,958,098.39
Credit and suretyship insurance and proportional reinsurance	R0100	2,809,181.56	6,689,307.60
Legal expenses insurance and proportional reinsurance	R0110	1,622,249.48	2,042,551.34
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	188,493.98	8,595,296.54
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	10,423,770.02	
MCRL Result	R0200		

Overall MCR calculation

		Value
		C0070
Linear MCR	R0300	**10,423,770.02**
SCR	R0310	42,124,174.04
MCR cap	R0320	**18,955,878.32**
MCR floor	R0330	**10,531,043.51**
Combined MCR	R0340	**10,531,043.51**
Absolute floor of the MCR	R0350	4,000,000.00
		C0070
Minimum Capital Requirement	**R0400**	**10,531,043.51**