



# Solvency and Financial Condition Report (SFCR)

**Accelerant Insurance Europe SA/NV**

**31 December 2025**

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# Executive Summary

## A Business and performance

### Business

Accelerant Insurance Europe 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.

This 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 authorised by the National Bank of Belgium (“NBB”) and regulated by the NBB and the Financial Services and Markets Authority (“FSMA”) 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
- 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 providing underwriting capacity for Members, primarily across the European Economic Area (“EEA”) and the United Kingdom (“UK”) (the latter via its UK third-country branch). The Company collaborates with Members who are well-established in their markets and have a strong track record in sourcing and distributing a diverse range of insurance products, mainly targeting Small and Medium-sized Enterprises (“SMEs”) in their respective territories. Consequently, the portfolio is broadly diversified and exhibits relatively low volatility and exposure.

The Company’s Gross Written Premium (“GWP”) for the financial year 2025 amounted to €617m. The performance of the insurance undertaking over the reporting and comparative period was as follows:

Income Statement – Technical Account – Non-life insurance	2025 BEGAAP (€'000)	2024 BEGAAP (€'000)
<b>Earned premiums, net of reinsurance</b>	<b>41 505</b>	<b>44 381</b>
<b>Net written premiums</b>	<b>35 684</b>	<b>52 288</b>
Gross written premiums (GWP)	616 888	848 518
Premiums ceded to reinsurer	581 204	796 230
<b>Change in the provision for unearned premiums</b>	<b>5 821</b>	<b>(7 907)</b>
Gross amount	49 711	(34 336)
Reinsurer's share	(43 890)	26 429
<b>Technical Investment Income</b>	<b>13 805</b>	<b>15 146</b>
<b>Other Technical income</b>	<b>9 136</b>	<b>437</b>
<b>Total technical income</b>	<b>64 446</b>	<b>59 964</b>
<b>Claims incurred, net of reinsurance</b>	<b>30 079</b>	<b>25 669</b>
<b>Net amount paid</b>	<b>17 990</b>	<b>18 669</b>
Gross amount	320 330	293 167
Reinsurer's share	302 340	274 499
<b>Change in claims provision, net of reinsurance</b>	<b>12 089</b>	<b>7 000</b>
Gross amount	61 697	186 856
Reinsurer's share	(49 608)	(179 856)
<b>Technical costs, net of reinsurance</b>	<b>18 344</b>	<b>33 262</b>
<b>Net operating costs</b>	<b>18 020</b>	<b>29 537</b>
Acquisition costs	249 382	331 173
Administration costs	9 535	23 480
Commissions received from the reinsurers	(240 897)	(325 116)
<b>Other technical costs, net of reinsurance</b>	<b>324</b>	<b>3 725</b>
<b>Technical investment expenses</b>	<b>10 184</b>	<b>6 139</b>
<b>Change in provision for equalisation and catastrophe, net of reinsurance</b>	<b>-</b>	<b>-</b>
<b>Total technical expenses</b>	<b>58 607</b>	<b>65 070</b>
<b>Result of the technical account non-life</b>	<b>5 839</b>	<b>(5 106)</b>

## B System of Governance

Accelerant has developed a robust system of governance that ensures the sound and prudent management of the undertaking and that is appropriate to its nature, scale and complexity. The Company's governance structure ensures that, collectively, the Board of Directors ("Board"), its committees, key function holders, and senior executives are fit and proper, knowledgeable, and experienced in managing the 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 whom are independent non-executive directors. One of the independent non-executive directors serves as the Board’s Chairman. The directors collectively possess the required fitness and propriety 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 2025:

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 (Accelerant Group representative)

The table below presents an overview of the Members of AIE’s Management Committee as at 31 December 2025.

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 present on the Board ensures that full discussion of matters takes place and both strategy and execution are challenged.

## C Risk Profile

The Company's risk profile is regularly assessed by the Board and the Risk Management function and is driven by its delegated underwriting model, use of reinsurance, and reliance on third-party service providers and data flows.

The Company's risk profile is primarily driven by underwriting risk, reinsurance dependency (including reliance on intra-group arrangements), counterparty default risk, market risk and key operational risks, in particular those relating to outsourcing, data governance and information security. Liquidity risk is also monitored closely given the Company's business model and reinsurance structure.

The Company has established and maintains a comprehensive Risk Management Framework, including a set of defined risk appetite and tolerances, internal controls, and regular stress and scenario testing, to ensure that risks remain within acceptable levels and that the Company remains adequately capitalised under both normal and stressed conditions.

## 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 capitalisation of DAC is permitted. It is, however, included in the Unearned Premiums Reserve ("UPR") as a commission reserve. Under Solvency II, acquisition costs are not deferred; they are taken into account in cash flows and, therefore, in the valuation of 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:** To establish the Solvency II value for 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 2025 was used to discount 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 counterparty risk is not included in the valuation; (c) For the Company’s 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’s 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 evaluated whether the eligible capital would continuously comply with Solvency II regulations within the Own Risk and Solvency Assessment (“ORSA”). This process ensures ongoing regulatory adherence and financial stability.

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

Basic Own Funds	Total (€'000)	Tier 1 – unrestricted (€'000)
Ordinary Share Capital	78 439	78 439
Share premium account related to ordinary share capital	-	-
Reconciliation Reserve	12 201	12 201
Deferred Tax Asset	-	-
Other items approved by the supervisory authority as basic own funds, not specified above	-	-
<b>Total Basic Own Funds</b>	<b>90 640</b>	<b>90 640</b>

## A. Business and Performance

### A.1 Business

Name of the undertaking:	Accelerant Insurance Europe SA
Company number:	0758632842
Date of incorporation:	20/11/2020
Legal Status:	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
Name of external auditor:	PwC Bedrijfsrevisoren BV
Contact details of the external auditor:	Kurt Cappoen

AIE is a wholly-owned subsidiary of Accelerant Holdings UK Ltd, with its registered address at One Fleet Place, London, EC4M 7WS, and UK registration number 12125445. Accelerant Holdings UK Ltd. is a 100%-owned subsidiary of Accelerant Holdings (Cayman) Ltd., with a registered address at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and a Cayman registration number MC-347465. Accelerant Holdings (Cayman) is a 100% subsidiary of Accelerant Holdings, which is a publicly listed entity on the New York Stock Exchange (“NYSE”) with the ticker symbol ARX.

AIE was licensed on 2 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) and regulated by the NBB and the FSMA to carry on the business of insurance in the following classes of general insurance:

- Class 1 - Accident;
- 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 providing underwriting capacity to Members primarily throughout the EEA and the UK. The Company engages with Members that are well-established in their markets and have a strong track record of sourcing and distributing profitable portfolios dedicated to the insurance needs of mainly SME clients in their respective territories.

Accelerant’s strategy is that of having relatively few, but relatively significant Member relationships, which supports comprehensive insights into and oversight 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 provides for strong partnerships and, importantly, the ability to shape and oversee the composition of the Company’s portfolio, and thus provides Members with a dependable insurance undertaking that is committed to shared success.

Accelerant's established strategy and compelling customer value proposition, executed by a proven senior management team, demonstrate the success of the business model. This approach leverages seasoned relationships to create and maintain an attractive SME-focused insurance portfolio.

AIE has been assigned the Accelerant Group’s Financial Strength Rating of A- (Excellent) by AM Best, ensuring that the Company’s Members and policyholders can be confident that Accelerant has the financial strength to support them when they need it most.

The Company underwrites insurance within the EEA through the exercise of its freedom of services (“FoS”) and freedom of establishment (“FoE”) passporting rights. The countries in which the Company has exercised its FoS and FoE passporting rights are listed below. During 2023, the Prudential Regulatory Authority approved the Company’s application for a third-country branch in the UK to ensure the Company’s continued ability to access the UK market following the UK’s exit from the European Union (“Brexit”). An application for the establishment of a Luxembourg branch is expected to be concluded in H2 2026.

Below is a list of countries in which AIE currently operates:

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

Freedom of Services		Freedom of Establishment	Third Country Branch	Unauthorized Foreign Insurance Regime
Iceland	Spain			
Ireland	Sweden			
Italy				

By the end of the 2025 financial year, Accelerant was working with over 100 Members, and this number is expected to increase as the Company's portfolio expands.

### A.1.2 Capital Contributions

The overview of the various capital injections received 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 Accelerant Holdings UK Ltd 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 prior years.

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

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

### A.1.3 Company Employees

As at 31 December 2025, the employees of the Company, excluding the branches, amounted to twenty (20). Additionally, the Company has five branches, namely in the United Kingdom, Ireland, Italy, Greece and Spain, with a total of fourteen employees assigned to them.

## A.2 Underwriting Performance

Overall, the Company maintained solid technical results, supported by stable underwriting performance. While gross written premiums declined compared to the prior year, primarily due to the UK transition, the impact on net results was mitigated through the Company's reinsurance arrangements and disciplined cost management.

The table below presents a summary of the Company's technical performance for the reporting period compared to the prior year.

Income Statement – Technical Account – Non-life insurance	2025 BEGAAP (€'000)	2024 BEGAAP (€'000)
<b>Earned premiums, net of reinsurance</b>	<b>41 505</b>	<b>44 381</b>
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<b>Net amount paid</b>	<b>17 990</b>	<b>18 669</b>
Gross amount	320 330	293 167
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<b>Change in provision for equalisation and catastrophe, net of reinsurance</b>	<b>-</b>	<b>-</b>
<b>Total technical expenses</b>	<b>58 607</b>	<b>65 070</b>
<b>Result of the technical account non-life</b>	<b>5 839</b>	<b>(5 106)</b>

## A.2.1 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, there have been no major competitors solely distributing via MGAs that have impacted Accelerant's market share, which continues to grow.

The MGA market in the EEA is experiencing rapid growth, driven by the market's increased need for specialisation and diversification and the inability and unwillingness of traditional European-based risk capacity to meet these needs. Given the Company's broad expertise and diverse workforce, AIE is well-positioned to capitalise on this expanding market and the opportunities it presents; the Company has a dedicated European Distribution team, focused on unlocking the markets' full potential. This includes targeted initiatives in key countries such as Germany, France, Italy, Spain, Netherlands and the Nordic region.

The Accelerant Group has introduced the Risk Exchange to third-party insurance carriers, enabling the Company to expand its portfolio while also attracting business that may fall outside the risk appetite or licensing of the Group's own insurance carriers, including AIE. This initiative has not only attracted additional Members but also enhanced the potential for Accelerant's own carriers to secure a larger share of the business.

The Member pool has grown significantly in 2025, fostering the exchange of ideas, products and services, which has driven innovation. As a result, Accelerant Members have achieved notable organic 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 further improvements in performance over time.

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 resilience. The robustness of its ecosystem and the uniqueness of its platform and strategy further reinforce its competitive advantage.

### *Awards / Recognition*

- 2022 to 2025 Managing General Agents Association (MGAA) Insurer of the Year
- 2022 voted #1 of Top 20 insurance technology solution providers by Enterprise Viewpoint

## A.2.2 Information by line of business

In 2025, the Company's Gross Written Premium was primarily driven by the organic growth of existing Members and the onboarding of new Members based in the European Union and the EEA to replace the members based in the UK which transitioned over to the UK insurance carrier. This has generated substantial premium volumes, in accordance with the Company's approved risk appetite and underwriting guidelines. Business was pursued within defined risk tolerance limits and subject to ongoing monitoring of exposure concentrations and capital requirements.

To mitigate underwriting risk, the Company maintains proportional reinsurance arrangements structured as a 90% Whole Account quota share ("WAQS"). Under this arrangement, 90% of premiums, claims, and associated technical provisions are ceded to reinsurers, significantly reducing the Company's net retention and reducing earnings volatility.

In addition, the Company purchased non-proportional Excess of Loss (“XoL”) reinsurance to protect against large individual losses and adverse claims severity. An aggregate Stop-Loss (“SL”) cover was also purchased for the benefit of the WAQS reinsurers, providing additional protection against adverse loss ratio developments at a portfolio level. Furthermore, on a yearly basis, the Company enters into a Reserve Transfer Agreement (“RTA”) with Accelerant Re (Cayman) Ltd. The RTA ensures that any volatility in past treaty years do not impact the underwriting results of the Company.

Collectively, these reinsurance arrangements constitute key risk mitigation techniques under the Solvency II framework. They are designed to:

- reduce underwriting volatility;
- limit exposure to large and catastrophic losses;
- protect the Company’s capital position and Solvency Capital Requirement (“SCR”); and
- support the stability of technical results over the business planning horizon.

With respect to counterparty default risk, the Company seeks to maximise the use of collateral mechanisms within its reinsurance programme. In addition, the Company places reinsurance predominantly with highly-rated counterparties, in line with its risk appetite and internal credit quality standards. These measures reduce credit exposure to reinsurers and mitigate the potential impact of counterparty default on the Company’s balance sheet and solvency position.

The Company’s underwriting results by line of business are shown in the table below.

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport	Fire and other damage to property	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Miscellaneous financial loss	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0120	C0200
<b>Premiums written</b>													
Gross - Direct Business	R0110	4,360,342	0	0	20,748,823	17,345,836	7,604,019	184,237,212	167,320,421	34,061,223	47,435,246	73,114,873	616,886,063
Reinsurers' share	R0140	4,537,346	0	0	20,555,073	17,135,106	7,239,333	168,580,127	160,029,868	86,035,403	46,290,774	70,740,832	581,204,468
<b>Net</b>	<b>R0200</b>	<b>362,996</b>			<b>193,750</b>	<b>210,732</b>	<b>364,086</b>	<b>15,717,085</b>	<b>7,290,553</b>	<b>8,025,820</b>	<b>1,144,472</b>	<b>2,374,041</b>	<b>35,683,595</b>
<b>Premiums earned</b>													
Gross - Direct Business	R0210	4,325,742			22,662,206	15,805,231	8,641,884	175,066,754	143,577,468	113,257,603	63,275,266	107,386,551	666,596,711
Reinsurers' share	R0240	4,509,004			22,171,082	15,305,859	8,038,362	158,347,136	146,075,885	93,998,277	65,781,126	104,867,295	625,094,026
<b>Net</b>	<b>R0300</b>	<b>416,738</b>			<b>491,124</b>	<b>499,372</b>	<b>603,522</b>	<b>16,719,618</b>	<b>3,501,583</b>	<b>13,259,322</b>	<b>3,494,140</b>	<b>2,519,256</b>	<b>41,504,685</b>
<b>Claims incurred</b>													
Gross - Direct Business	R0310	3,833,363	0	-17,335	24,394,135	7,334,117	6,232,000	31,193,310	167,761,864	33,845,681	16,318,317	29,542,877	381,305,740
Reinsurers' share	R0340	2,343,247		-16,676	22,689,763	8,843,145	5,829,423	85,631,483	155,491,814	27,365,315	15,379,300	26,573,678	351,948,438
<b>Net</b>	<b>R0400</b>	<b>884,122</b>	<b>0</b>	<b>-719</b>	<b>2,304,426</b>	<b>-1,455,028</b>	<b>402,577</b>	<b>5,567,827</b>	<b>12,270,050</b>	<b>5,881,372</b>	<b>539,617</b>	<b>2,362,939</b>	<b>29,357,242</b>
<b>Expenses incurred</b>													
<b>Administrative expenses</b>													
Gross - Direct Business	R0610	63,372	0	0	290,181	242,530	106,345	2,577,473	2,340,045	1,315,485	663,402	1,022,542	8,627,435
Reinsurers' share	R0640												0
<b>Net</b>	<b>R0700</b>	<b>63,372</b>			<b>290,181</b>	<b>242,530</b>	<b>106,345</b>	<b>2,577,473</b>	<b>2,340,045</b>	<b>1,315,485</b>	<b>663,402</b>	<b>1,022,542</b>	<b>8,627,435</b>
<b>Investment management expenses</b>													
Gross - Direct Business	R0710	3,274	0	0	13,636	11,450	5,019	121,652	110,446	62,089	31,311	48,262	407,200
Reinsurers' share	R0740												0
<b>Net</b>	<b>R0800</b>	<b>3,274</b>			<b>13,636</b>	<b>11,450</b>	<b>5,019</b>	<b>121,652</b>	<b>110,446</b>	<b>62,089</b>	<b>31,311</b>	<b>48,262</b>	<b>407,200</b>
<b>Claims management expenses</b>													
Gross - Direct Business	R0810	7,258	0	-33	43,863	17,462	11,800	172,679	317,645	64,086	31,277	55,937	721,975
Reinsurers' share	R0840												0
<b>Net</b>	<b>R0900</b>	<b>7,258</b>		<b>-33</b>	<b>43,863</b>	<b>17,462</b>	<b>11,800</b>	<b>172,679</b>	<b>317,645</b>	<b>64,086</b>	<b>31,277</b>	<b>55,937</b>	<b>721,975</b>
<b>Acquisition expenses</b>													
Gross - Direct Business	R0910	2,005,255			8,387,868	7,012,208	3,073,381	74,503,315	67,640,521	38,024,347	19,176,050	29,557,230	243,381,575
Reinsurers' share	R0940	1,905,502			8,519,644	7,102,138	3,000,799	69,872,883	66,328,382	35,653,848	19,186,543	29,320,573	240,896,912
<b>Net</b>	<b>R1000</b>	<b>99,753</b>			<b>-131,776</b>	<b>-89,930</b>	<b>73,182</b>	<b>4,630,632</b>	<b>1,311,539</b>	<b>2,365,099</b>	<b>-10,493</b>	<b>236,657</b>	<b>8,484,663</b>
<b>Overhead expenses</b>													
Gross - Direct Business	R1010	7,298	0	0	30,528	25,521	11,188	271,157	246,179	138,392	69,792	107,574	907,628
Reinsurers' share	R1040												0
<b>Net</b>	<b>R1100</b>	<b>7,298</b>			<b>30,528</b>	<b>25,521</b>	<b>11,188</b>	<b>271,157</b>	<b>246,179</b>	<b>138,392</b>	<b>69,792</b>	<b>107,574</b>	<b>907,628</b>
<b>Balance - other technical expenses/income</b>													
	R1210												-12,840,235
<b>Total technical expenses</b>													
	R1300												6,308,705

## A.3 Investment Performance

The investment income earned in 2025 was limited, primarily due to a challenging market environment. Under BEGAAP, investments are recognised at their acquisition value (historical cost). As a result, unrealised changes in market value are not reflected in investment income. Only realised gains and losses arising from disposals or redemptions are recognised in the income statement for these funds.

The investment portfolio primarily consists of bank deposits, units in collective investment schemes and bonds, which are held to support the liquidity and capital management needs of the funds.

The table below shows the net investment income for the period.

Investment Income (Expenses)	2025 BEGAAP (in €'000)	2024 BEGAAP (in €'000)
Investment income	433	571
Investment-related costs	(407)	(386)
Realised losses on disposal of investments	(3 288)	-
Realised gains on disposal of investments	346	9 150
Impairment	-	-
Reversal of impairment	-	-
<b>Investment Income / (Expenses)</b>	<b>(2 917)</b>	<b>9 335</b>

## A.4 Performance of other activities

The undertaking does not generate income from activities other than underwriting and investment activities. Accordingly, there is no performance to report under this section.

## A.5 Any other information

### A.5.1 Geopolitical Conflicts

Ongoing geopolitical tensions, including the conflicts in Ukraine and the Middle East, continue to create uncertainty across global economic and financial markets. These developments may have indirect implications through heightened market volatility, inflationary pressures, energy price fluctuations, supply chain disruption, trade policy uncertainty, and broader macroeconomic fragmentation.

While the Company has no direct underwriting or investment exposure to the affected regions, it actively monitors potential indirect impacts on its risk profile, including market risk, counterparty risk, and underwriting performance. Scenario analysis and stress testing are performed, where appropriate, to assess the potential impact of adverse geopolitical developments on the Company's solvency position and capital adequacy.

At the reporting date, the Company has not identified any material direct exposure arising from these geopolitical events.

## B. System of Governance

### B.1 General Information on the System of Governance

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

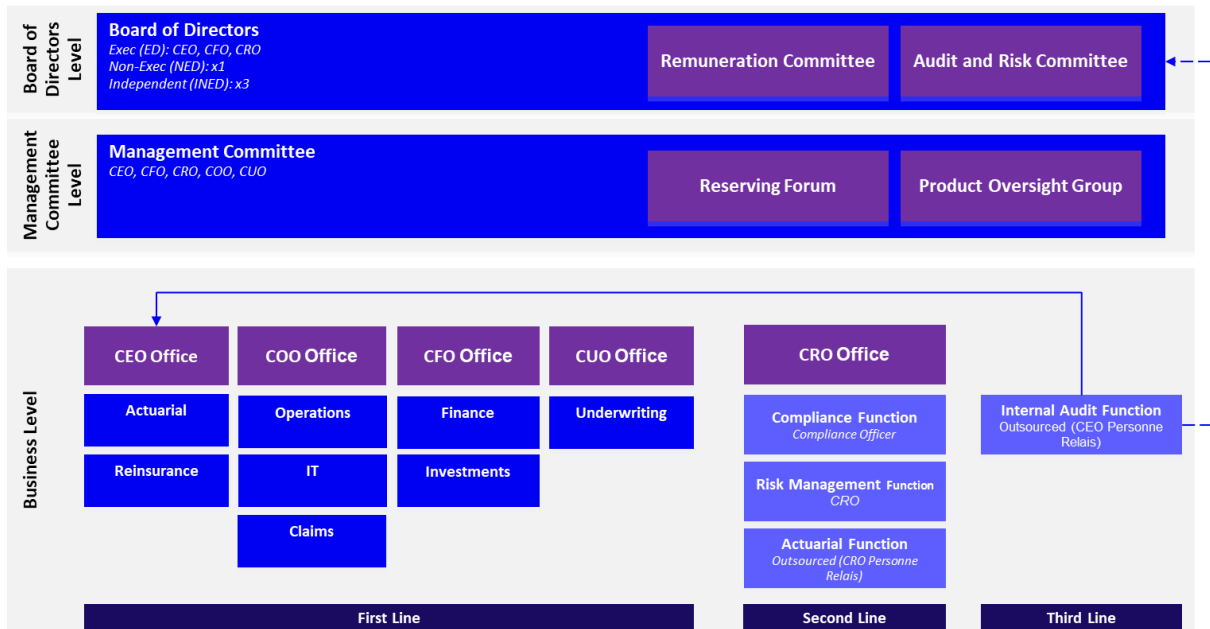
#### B.1.1 Governance and Internal Control Structure

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, Actuarial Function and Compliance functions, all of which have independent access to the Board of Directors and the Audit, Risk and Compliance Committee. 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 an Internal Audit plan approved by the Board. This approach enables the Company to access specialised skills and expertise in a wide-range of areas. From an outsourcing perspective, the CEO is responsible for the day-to-day oversight of the activities of the Internal Audit function.

The following diagram provides a detailed representation of the AIE Governance System as at 31 December 2025:



## B.1.2 Composition and functioning of the Board and Committees

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

The Management (i.e., Executive) Committee comprises three executive directors (the CEO, CFO and CRO) and two senior executives (the COO and CUO).

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; and
- regulatory framework and requirements.

The Board is supported by two Board-level committees, which report directly to the Board. The management of the Company's activities and the execution of its strategy is delegated to the Management Committee. The visual below provides an overview of the members of the Board, its committees and the Management Committee of AIE as at 31 December 2025:



### B.1.3 Remuneration Policy

AIE has established a Remuneration Policy to ensure that the remuneration of staff and directors aligns with the Company's approved business and risk management strategies, as well as its governance framework and internal policies.

The principal objectives of AIE's Remuneration Policy are to ensure that:

- The Company can attract, develop, retain, and motivate highly qualified staff;
- Employees receive competitive remuneration packages that reflect market conditions, are fair, and are internally consistent;
- Remuneration does not compromise the Company's ability to maintain a sound and adequate capital base;
- Remuneration is consistent with principles of good corporate governance;
- Both financial and non-financial performance of individuals and teams are appropriately considered;
- Short-term profitability is not rewarded at the expense of long-term sustainability or in a manner that could adversely impact the Company's capital position;
- Remuneration arrangements with service providers do not incentivise excessive risk-taking;
- Potential conflicts of interest are identified and appropriately mitigated; and
- The Remuneration Policy is transparent and clearly understood by relevant stakeholders.

## B.2 Fit and Proper Requirements

The Company has a Fit and Proper Policy in place. The objective of this Policy is to ensure that no person is appointed to a Relevant Person role unless they have been appropriately assessed by the Company to be fit and proper for the role in accordance with both internal and regulatory

expectations. When evaluating the suitability of Relevant Persons in performing their roles within the Company, the criteria outlined below are considered.

### B.2.1 Fitness

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

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

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

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

All individuals must maintain their competence for the role they fulfil, by completing appropriate training on an ongoing basis.

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

- market knowledge (i.e., an awareness and understanding of the wider business, economic and market environment in which the Company operates, particularly of insurance and financial markets relevant to the operations of the Company);
- business strategy and business model (i.e., an appropriately detailed understanding of the Company's business strategy and model);
- system of governance (i.e., the awareness and understanding of the risks to which the Company is exposed and the understanding of how they should be appropriately mitigated). Furthermore, the ability to assess the effectiveness of the Company's arrangements to deliver effective governance, oversight and controls in the business;
- financial and actuarial analysis (i.e., the ability to interpret the Company's financial and actuarial information, identify key issues, implement, where required, appropriate controls and take necessary measures based on this information); and

- regulatory framework and requirements (i.e., an awareness and understanding of the regulatory framework within which the Company operates, applicable regulatory requirements and expectations and the capacity to adapt to changes in the regulatory environment without delay).

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

When changes occur within the Board (e.g., replacement of one of its members), the Company is expected to be able to demonstrate that the collective knowledge of the members of the Board is maintained to ensure the continued sound and prudent management 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 propriety 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 and guidelines, where relevant to the interests of policyholders and potential policyholders; and
- whether the individual has been censured and/or disqualified by any relevant professional or regulatory bodies.

The 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 are conducted where 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

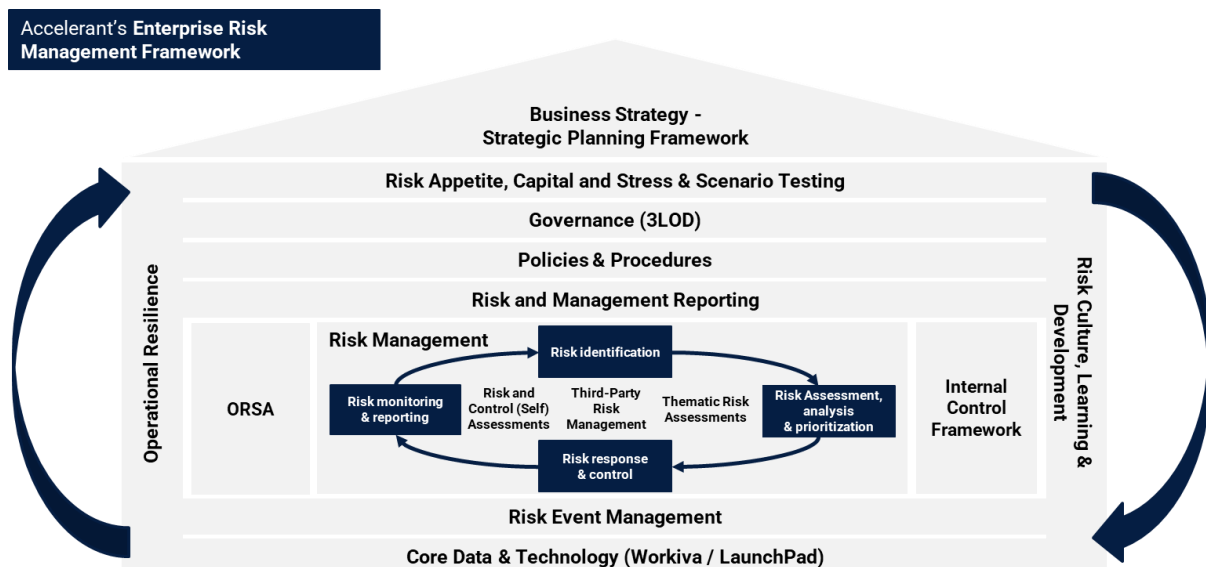
Accelerant has established and maintains a Risk Management Framework, with oversight from the Board, Audit, Committee and the Management Committee, to manage existing and emerging risks that could materially impact the Company’s financial resources, volatility of results, shareholder returns, and its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

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 and relevant forums;
- 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; and
- comprehensive documentation of significant policies and procedures associated with the Risk Management Framework.

Please 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 shown below:



The Enterprise Risk Management (“ERM”) Framework enables the identification, measurement, monitoring, management, and reporting of risks in an integrated manner. Each element is effectively embedded within the Company and managed by the Risk Management function, with assistance from the Risk and Control Owners and appropriate oversight by the Audit, Risk and Compliance Committee, Management Committee, and Board. All aspects of the ERM Framework are formalised through policies and procedures and implemented via various risk management tools.

### B.3.2 Risk Appetite Framework

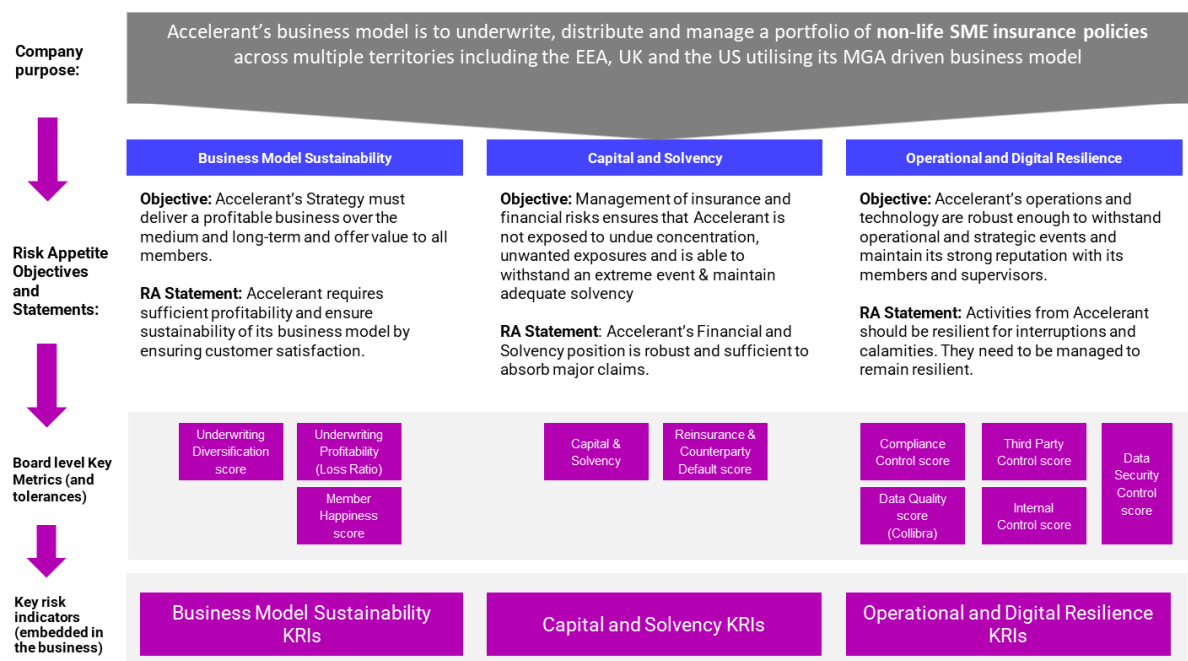
The Risk Appetite Framework ensures that key risks are clearly defined and appropriately managed. Risk appetite is established at different levels to support effective and informed decision-making. The primary objective of the framework is to align risk appetite with business objectives, ensuring it 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; and
- 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 provided to the Board and Management Committee, thereby supporting informed, 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 Company and its Members. It ensures that there is sufficient profitability, and that partnerships with Members are maintained.
2. **Capital and Solvency:** The Company needs to ensure that its capital position remains robust and that capital is deployed efficiently. It ensures 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 both to the Company, its 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 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 maintained 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, Risk and Compliance Committee, the Management Committee and the Board on a quarterly basis or more frequently if needed. The RAS is comprehensively reviewed by the Audit, Risk Committee and formally approved by the Board.

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



The framework enhances its effectiveness, while ongoing efforts focus on continuing to refine 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 component of 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 annually 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 (“Register”), incorporating all the risks faced by the Company. The 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 CCRO and the wider Risk Management function, followed by the Audit, Risk and Compliance Committee, before receiving formal approval by the Board. 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 the results to the Audit, Risk and Compliance 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 and expectations. 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, 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 capital and 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 performed. 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 capital and Own Funds. The triggers for conducting an out-of-cycle 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(s).

2. **Internal changes:** Significant changes in internal strategy, process or risk profile, for example a shift in strategy or risk appetite (including target capital and solvency levels), a material change in the risk profile (e.g., as a result of the risk ranking results), and/or risk exposure materially outside of 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 out-of-cycle 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.

During 2025, no material events were identified; therefore, only the mandatory annual ORSA exercise was conducted.

### 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 capital, 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 functions, such as Actuarial, Finance and Underwriting,, presents the results of the SSTs to the Audit, Risk and Compliance Committee, the Management Committee and the Board. 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 may be exposed to, whilst allowing the flexibility to all involved to influence the selection of SSTs considering current and future developments, and internal and external factors.

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

The results of stress testing exercises indicate that the Company’s 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 continues meeting regulatory requirements and expectations.

In addition to traditional stress testing, the Company also conducts reverse stress testing, which assesses what conditions could lead to failure, rather than simply applying stresses to test capital and solvency resilience. Through this analysis, the Company has 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 level.

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; and
- ensure plans are clear and actionable, making them easy to understand and implement.

Accelerant bases its operational resilience on the following Framework:



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

The Resilience Strategy is structured around the following priority domains:

- impact on Members;
- impact on critical data; and
- impact on critical technology assets.

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 period of disruption. This involves pre-identifying response strategies, such as:

- deploying additional capital efficiently when required; and

- maintaining liquidity to support business continuity.

To enhance financial resilience, the Company is actively working on further developing and implementing detailed Capital and Liquidity Contingency Plans.

## B.4 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 ERM Framework, 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 functions.

The Company defines Internal Control as a process, overseen by the Board, its committees, 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; and
- providing reliable financial and non-financial information to support effective and informed decision-making.

The ICS 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 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 platform for risk management within Accelerant, including the ICS. The Company’s ICS methodology is implemented within Workiva, enabling the Risk Management function to enhance efficiency and oversight of internal controls.

## 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 the design and effectiveness of the Company’s controls. These reviews are accompanied by objective analyses and constructive recommendations. 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 annual Internal Audit Plan that outlines key audit activities, ensuring alignment with business priorities.

- Reporting on progress made in executing the Internal Audit Plan to the Audit, Risk and Compliance Committee and the Board for oversight.
- Issuing recommendations based on findings and providing reports to Board of Directors.
- Assessing compliance with the Board's decisions where required.
- Providing independent assurance on the effectiveness of internal controls and administrative processes.
- Conducting ad-hoc investigations at the request of management, the Board and/or committees.
- Supporting the ICS, ensuring operational efficiency and governance.

The Internal Audit function provides the Audit, Risk and Compliance 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 reviews at the request of management, the Board and/or committees and plays a key role in supporting the development and operation of the Company's ICS.

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; and
- communicate directly with the Board and relevant committees, 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 review by the Internal Audit function.

### 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.

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 the continued enhancement of the Company ICS.

Governance and oversight:

- The Chairman of the Audit, Risk and Compliance Committee is the owner of the Internal Audit Policy.
- The CRO and Chairman of the Audit, Risk and Committee review the policy annually to ensure compliance with, where applicable, changes in the regulatory and business environment.
- The Audit, Risk and Compliance Committee must review and approve any policy updates before making a recommendation to the Board for approval.

## 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; and
- meet its obligations to policyholders, regulators and shareholders.

The Company has established and maintains an effective and appropriately resourced 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 2025, the Actuarial Function provided the following reports to the Board of Directors:

- Annual Plan and Activity Report;
- Actuarial Function Report on Technical Provisions (including a Report on Expenses);
- Actuarial Function Report on Underwriting and Profitability;
- Actuarial Function Report on SCR;
- Actuarial Function Report on Reinsurance; and
- Actuarial Function Report on Risk Management System.

## B.7 Outsourcing

### B.7.1 Outsourcing Policy

The Company has established a Board-approved Third-Party Risk Management Framework (“TPRM Framework”), which governs all outsourcing arrangements, including those relating to critical or important operational functions. The framework defines a structured lifecycle approach covering identification, due diligence, risk assessment, contracting, monitoring and termination. It is reviewed at least annually and updated as necessary to reflect regulatory

developments and changes in the Company's risk profile. The Board of Directors retains ultimate responsibility for outsourcing arrangements.

The Company applies the following principles in relation to outsourcing:

- a) The Company retains full responsibility and accountability for all outsourced activities. Outsourcing does not result in any delegation of its obligations under applicable laws and regulations, and outsourced functions remain subject to the Company's system of governance.
- b) Outsourcing arrangements are formalised through written agreements which clearly define the respective rights and obligations of the parties. These include provisions relating to regulatory compliance, cooperation with supervisory authorities, audit and access rights, data protection, business continuity and termination. For intra-group outsourcing arrangements, service level agreements are established where appropriate.
- c) A formal assessment is performed to determine whether an outsourced function is critical or important, taking into account criteria such as the impact on regulatory compliance, financial position, operational continuity, policyholders, internal control functions and strategic relevance. Where an arrangement is classified as critical or important, enhanced governance and oversight measures apply, including notification to the National Bank of Belgium where required. Critical or important outsourcing arrangements are formally documented and maintained in a central register.
- d) Prior to entering into an outsourcing arrangement, the Company performs proportionate and risk-based due diligence on the service provider, including an assessment of financial soundness, expertise, operational capacity and governance arrangements, as well as IT security, data protection and business continuity capabilities where relevant.
- e) Outsourcing arrangements are subject to ongoing monitoring on a risk-based basis. This includes service level monitoring, periodic risk assessments and regular reporting through the Company's governance framework. Where deficiencies or incidents are identified, appropriate remedial actions are implemented and monitored.
- f) Outsourcing decisions are supported by a documented business rationale and are assessed against the Company's risk appetite.

Where independent control functions are outsourced, the Company ensures that their independence, authority and reporting lines are maintained.

Appropriate safeguards are in place for critical or important outsourcing arrangements to ensure operational resilience, including requirements relating to business continuity and disaster recovery, as well as documented exit strategies to support continuity of service.

All outsourcing arrangements comply with the applicable legal and regulatory framework, including the Law of 13 March 2016, Delegated Regulation (EU) 2015/35, relevant NBB Circulars (including NBB\_2016\_31), and applicable ICT and operational resilience requirements, including DORA where relevant.

## B.7.2 Material Outsourcing Arrangements

The Company relies on a combination of intra-group and external service providers for the performance of certain operational and control functions. A significant portion of operational activities is performed through intra-group arrangements within the Accelerant Group, complemented by specialised third-party providers where appropriate.

Oversight of outsourced activities is performed by the relevant members of the Management Committee, supported by appropriate control functions, ensuring that outsourced activities are carried out in a sound and compliant manner.

The table below sets out the Company's material outsourcing arrangements as at the reporting date, including the outsourced functions and the jurisdictions in which the service providers operate:

<b>Outsourced Function</b>	<b>Jurisdiction(s)</b>
Internal Audit	Belgium and United Kingdom
Technology	United Kingdom
Underwriting	Belgium and United Kingdom
Operations	United Kingdom
Reinsurance	United Kingdom
Actuarial Function	Belgium and United Kingdom

## B.8 Any other information

There are no additional matters to report.

## C. Risk Profile

The Board and the Risk Management function review periodically the risk profile of the Company.

### C.1 Underwriting Risk

The Company has identified several insurance risks falling within the remit of the CUO. 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 resulting from inadequate or inaccurate policy wordings are also considered. Whilst some of these risks are considered to be the standard insurance/underwriting risks any insurance company is exposed to, other elements include risks emanating from the Company's strategy to write insurance business through its Members under a delegation of authority.

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

- limitations in relation to line size limits;
- detailed underwriting parameters: portfolio modelling assists with the visualisation of aggregated risks;
- Clear guidelines for policy wordings to help mitigate legal and coverage risks associated with insurance contracts;
- monthly meetings with Members and TPAs involving the Underwriting, Claims and Actuarial functions to discuss ongoing matters and address 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 and in accordance with the terms and conditions of Binding Authority Agreements and Third-Party Administrator Agreements;
- Underwriting audits conducted to evaluate the effectiveness of underwriting processes;
- WAQS reinsurance cover in place, together with XoL reinsurance covering specific risks and catastrophic events, as well as an aggregate SL reinsurance treaty;
- Binding Authority Agreement controls checks in place, ensuring that underwriting decisions align with risk appetite and Underwriting Guidelines;
- Continuous monitoring of the insurance portfolio allowing for real-time evaluation of risk exposures;
- unexpected deviations and drifts in performance are immediately investigated; and
- reserve reviews are carried out at least every six (6) months.

Specifically for Catastrophe Risk, the mitigating actions and controls in place 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 adjustment of risk management strategies in response to evolving catastrophe risk profiles and market conditions;
- stress tests and scenario analyses performed to assess the resilience of the Company's capital position under extreme catastrophe scenarios; and
- 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

Market risk refers to the risk of loss or adverse change in the Company's financial situation due to fluctuations in the 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 settle valid claims. Fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments, through, for example, changes in foreign exchange ("FX") rates or interest rates, resulting in realised losses on the investment portfolio, also form part of this risk.

The risk is managed through Service Level Agreements and outsourcing contracts in place with the investment manager, Wellington Asset Management, which are monitored by the Treasury function and reported to the Management Committee, Audit, Risk and Compliance Committee, and the Board. Furthermore, both the Board and management maintain oversight of the investment manager and investments through quarterly reports on the performance of the investment portfolio. Additionally, Accelerant leverages Clearwater Analytics which supports investment and compliance oversight.

### C.2.1 Asset Liability Management (ALM) Risk

Asset Liability Management ("ALM") risk results from an insufficient amount, differences in currency denomination or differences in the timing or duration of assets versus 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 Treasury function, in conjunction with the Finance function regularly review the Company's cash needs, 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 for near terms claims activity is reviewed in conjunction with the Claims function 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 CFO and the Board, with reports received quarterly from the investment manager.

## C.2.2 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; and
- a balanced risk-return profile, ensuring returns are commensurate with the risks 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 investment manager.

## C.2.3 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, as appropriate.

The Company also utilises external credit ratings to evaluate and monitor the credit risk of counterparties within its investment portfolio. The investment 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 the Group Investment Committee, where the investment 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 holds cash, cash equivalents or similar investments.

This risk is mitigated through having diversified relationships with banking and 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 investment funds.

### C.3.2 CPDR from receivables from Members and reinsurers

Accelerant faces Counterparty Credit risk predominantly from recoverables from reinsurers and receivables from Members. If reinsurance recoverables are delayed or cannot be recovered, this can place 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 addresses these risks through several mitigations and controls. These include:

- Reinsurance is only purchased from reinsurers that maintain an A- or better rating from an accredited rating agency or provide cash or cash equivalent collateral. With effect from 1 July 2025, reinsurance is primarily purchased from two intra-group reinsurers which have been assigned a Financial Strength Rating of A- (Excellent) by AM Best. These intra-group reinsurers subsequently retrocede risk to a diversified Core Quota Share Panel of third-party reinsurers that meet the same minimum rating or collateral requirements.
- There is a substantial diversification of reinsurers in place.
- (Re)insurance receivables are netted off against the (re)insurance payables where contractually permitted.
- 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 address any credit issues.
- Reconciliations of paid bordereaux are performed monthly.
- Credit-worthiness of Members is monitored continuously by the RegNetwork platform, alerting the Company to any negative change. Any issues such as a debt not paid by the Company, provides an alert through the platform which is subsequently investigated.
- Strong operational credit controls are in place to facilitate follow-up and collections.
- Premium is received from Members on a monthly basis and is reconciled. This is also monitored via the relevant risk appetite statement.
- The Company's Members settle premiums in original currency, mainly being GBP, Euro, Swedish Krona and Norwegian Krona, thus limiting Currency Risk.
- All payments to reinsurers are settled in Euro or GBP.

Additionally, there is a contractual link between the amounts due to the reinsurance panel and the amounts received from Members. This means that should a Member default, no reinsurance amount is due to be paid. This limits any secondary 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. Liquidity risk can arise from a number of causes, including insufficient amount, currency and/or timing and duration of assets, resulting in a mismatch with the liabilities of Accelerant and through a liquidity issue resulting from a reinsurer's settlement of reinsurance recoverables.

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

- periodic checks are carried out on the reinsurers' financial stability and the official credit rating. Action is taken should there be a rating downgrade or deterioration;
- monthly claims meetings are undertaken with each Member to discuss claims performance and large losses, in order to determine whether there is a need for a cash call;
- review of investments is carried out on a quarterly basis by the Board, Chief Financial Officer and the investment manager;
- cash is held with highly-rated credit institutions, Vitesse escrow accounts and in highly liquid investments, such that it is readily available to support policyholder claims as they fall due;
- A bi-monthly cash forecast is performed;
- short-term cash forecasts are reviewed and approved daily;
- TPAs provide a monthly reconciliation, and funds are replenished in Vitesse (escrow accounts) 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; and
- longer-term capital forecasting on a quarterly basis and through the ORSA process.

## C.5 Operational Risk

Operational risk represents the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. The Operational risk capital requirement under the Solvency II Standard Formula is calculated based on prescribed factors linked to business volume and does not explicitly reflect the quality of the Company's ICS.

From a risk management perspective, the Company is exposed to a broader range of operational risks, driven in particular by its business model, including reliance on delegated underwriting through Members, TPAs, other third-party service providers, and technology platforms. Key Operational risk drivers include outsourcing and third-party risk, IT and cyber security risk, data quality risk, fraud risk, and process and governance failures.

These risks are managed through a comprehensive Internal Control Framework, including the following key mitigants and controls:

- competitive compensation programme;
- fostering a positive culture;
- whistleblower procedures;
- The adoption of a Code of Conduct and Ethics Policy;
- internal and external audits carried out, including an assessment of associated fraud controls;
- due diligence carried out prior to any engagement with an outsourced service provider;
- underwriting, Member and TPA audits;
- Third Party Risk Management ("TPRM") system facilitating the management of third-party risk;
- various finance controls, including four-eyes principle and management oversight;

- Initial and ongoing review of activities carried out by third parties;
- Product and Technology function in place, responsible for IT reliability, security and development;
- succession planning in place;
- a well-developed ICS; and
- 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.

In addition to the Standard Formula approach, the Company has developed over the course of 2024 an internal operational risk quantification tool, which has been further enhanced in 2025. This tool leverages internal expertise and cross-functional input to assess Operational risk scenarios, identify key risk drivers and evaluate potential impacts. The results support the appropriateness of the Standard Formula operational risk charge, while providing additional insight into areas requiring enhanced monitoring or control improvements.

## C.6 Other Material Risks

In addition to the risks captured under the Solvency II Standard Formula, the Company is exposed to a number of other material risks which are not explicitly captured within the SCR. This includes, in particular, Liquidity risk as described in Section C.4, as well as Reinsurance risk and emerging risks. Many of these risks are operational or strategic in nature and arise from the Company’s business model, governance framework, and external environment. These risks are managed through the Company’s broader risk management and control framework.

## 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 to which the business is exposed. 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, in 2024 AIE started transferring its renewal rights relating to a specific group of Members to Accelerant Insurance UK Limited. This had a significant impact on the portfolio and saw a decline in GWP. The decline was partly offset by an increased expansion in the EEA. Over 2025,

significant progress has been made and the majority of Members due to transition were transferred. Additional Members are expected to be transitioned to AIUK in the course of 2026.

## D. Valuation for Solvency Purposes

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

Within the Accelerant Group, the default accounting framework for valuing assets and liabilities is USGAAP, which is dictated by the Group reporting requirements. As such, AIE 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 rather the valuation is 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 shown below.

Class of Assets	Ref.	BEGAAP (€'000)	Solvency II (€'000)	Difference (€'000)
Goodwill	a	-	-	-
Collective Investment Undertakings	b	379 883	373 312	6 571
Reinsurance Recoverables	c	940 954	781 128	159 826
Insurance Receivables	d	198 297	84 132	114 165
Reinsurance Receivables	e	369 869	-	369 869
Loans and mortgages	f	15, 000	15 484	(484)
Cash & Cash Equivalents	g	18 915	30 901	(11 986)
Receivables (trade, not insurance)	h	651	886	(235)
Any Other Assets	i	15 424	64 986	(49 562)
<b>Total Assets</b>		<b>1 938 994</b>	<b>1 350 831</b>	<b>588 163</b>

#### 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, there exist certain differences between the BEGAAP and Solvency II valuation :

- Goodwill:** In the past, AIE had goodwill on its balance that linked to the acquisition and portfolio transfer with Accelerant Insurance Limited as at 30 September 2021. Under BEGAAP, goodwill is amortised linearly over ten years; however, AIE decided to recognise the profits sooner with most of that business renewing in the UK. Therefore, there is no goodwill remaining on the AIE balance sheet as at the reporting date.
- 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 on a best estimate basis. In arriving at the net present value, the European Insurance and Occupational Pensions Authority (EIOPA) Risk Free Interest rate curve as at 31 December 2025 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 recognised 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. As at 31 December 2025, AIE had advanced a loan to Accelerant Holdings Cayman Limited.
- 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):** Trade receivables are valued at fair value under both Solvency II and BEGAAP.
- 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

Information regarding the valuation of technical provisions for Solvency II purposes is set out below and includes:

- 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 (€'000)	Solvency II (€'000)	Difference (€'000)
<b>Premium Provisions</b>			
Gross	316 203	204 865	111 338
Reinsurers' share	280 100	186 336	93 764
Net	36 103	18 528	17 574
<b>Provisions of Claims Outstanding</b>			
Gross	706 205	637 358	68 847
Reinsurers' share	660 854	595 803	65 051
Net	45 352	41 556	3 796
Provision for equalization & catastrophe (Other Technical Provisions)	3 307	-	3 307
Risk Margin	-	7 771	(7 771)
<b>Gross Technical Provisions</b>	<b>1 025 716</b>	<b>849 994</b>	<b>175 722</b>

### D.2.1 Valuation bases, methods and main assumptions

The Technical Provisions (“TP”s) 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. The Second stage involves adjustment of the best estimate reserves to calculate BEGAAP TPs. The third stage is the calculation of the specific Solvency II adjustments required for the Solvency II TPs. The best estimate reserves are a significant element of the BEGAAP and Solvency II 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 a 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 GWP 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 prudence 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.

The key methodology used to generate the best estimate reserves is to set the Earned Loss Ratio equal to the IELR, with this 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's portfolio.

The methodology used to convert the BEGAAP TPs to Solvency II TPs is to include the:

- removal of BEGAAP prudence margin;
- removal of Catastrophe equalisation reserve;
- expected profit arising from the unearned premiums;
- an element for binary events and claims handling expenses;
- unallocated Loss Adjustment Expense;
- discount benefit; and
- risk margin.

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

A key assumption, given the method used, is the selected IELR for the various Members and lines of business. Other assumptions used are the ULAE, Events Not In Data ("ENID"), Bound But Not Incepted ("BBNI") and the payment pattern for discounting of the Solvency II TPs. These have a smaller impact on the Solvency II 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, and economic, legal, social trends etc;
- for the Solvency III 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; and
- liability classes generally contain uncertainty due to their relatively long development.

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

- Where there is 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 WAQS and XoL reinsurance.

### 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 2025. For all Members, the contractual obligations extend one month after the valuation date. To estimate the BBNI premium volumes, AIE has used the planned premium for the next one month and taken this as the BBNI premium. The ultimate loss ratio and other loadings (as per the Solvency II valuation rules) have been applied to estimate the cashflows linked to the BBNI. From these cashflows the Company has included the profit in the Best Estimate Premium Provisions.

## D.3 Other liabilities

Information regarding the valuation of other liabilities of the insurance or reinsurance undertakings for Solvency purposes are shown below:

Other Liabilities	Ref.	BEGAAP (€'000)	Solvency II (€'000)	Difference (€'000)
Provisions other than Technical Provisions	a	755	755	-
Deposits from reinsurers	b	276 380	276 380	-
Deferred Tax Liabilities	c	-	3 195	(3 195)
Insurance & Intermediaries Payables	d	53 238	-	53 238
Reinsurance Payables	e	475 852	105 982	369 869
Payables (trade, not insurance)	f	17 552	17 787	(235)
Any Other Liabilities	g	6 096	6 096	-
<b>Total Other Liabilities</b>		<b>829 873</b>	<b>410 197</b>	<b>419 676</b>

### D.3.1 Valuation bases, methods and main assumptions

- Provisions other than Technical Provisions:** No material valuation differences between BEGAAP and Solvency II are considered.
- Deposits from reinsurers:** Deposits received from reinsurers contain cash deposits withheld from reinsurers and are typically stated 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.
- Deferred Tax Liabilities:** Under BEGAAP, a deferred tax asset or liability is always kept off balance. Only in specific circumstances is a deferred tax liability recognized on the balance sheet. In the Solvency II balance sheet, deferred taxes are valued on the basis of the difference between the tax base of assets and liabilities and their carrying values. A positive value in relation 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.
- 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 (please also refer to the details provided in relation to 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 Alternative methods for valuation

No alternative methods for valuation have been applied.

## D.5 Any other information

Other information regarding the valuation of assets and liabilities of the Company for Solvency II purposes is 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.

## 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 the medium term to grow the capital base;
- repatriating surplus capital at operating entity level to Group; and
- 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 (Tier 1 capital only) as at t 31 December 2025. The three Tiers are defined as follows:

- Tier 1 own funds are 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.

Basic Own Funds	Total (€'000)	Tier 1 – unrestricted (€'000)
Ordinary Share Capital	78 439	78 439
Share premium account related to ordinary share capital	-	-
Reconciliation Reserve	12 201	12 201
Deferred Tax Asset	-	-
Other items approved by the supervisory authority as basic own funds, not specified above	-	-
<b>Total Basic Own Funds</b>	<b>90 640</b>	<b>90, 640</b>

At 31 December 2025 the Company has a 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 these risks.

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

### E.1.1 Own Funds objectives, policies and processes

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

- Ensure that the eligible capital continuously meets applicable regulatory requirements and expectations and Board-approved risk appetite.
- Ensure that the projected eligible capital continuously meets the applicable requirements throughout the period covered.
- Ensure, through the ORSA process, that the Company has a medium-term Capital Management Plan in place.
- 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 additional resources, the newly issued capital instruments should be assessed to determine that they meet the requirements to be considered as 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 in order to rectify any forecasted shortfall and maintain solvency margins within the levels established by the applicable regulations and Board-approved 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 the Company's Risk Appetite.
- Further to the capital management planning within the ORSA, the Company performs quarterly SCR projections to ensure that the projected eligible capital continuously meets the solvency margins aligned to its Board-approved risk appetite.

## E.2 Solvency Capital Requirement and Minimum Capital Requirement

A split of the SCR, Minimum Capital Requirements (“MCR”) and the eligible capital is shown in the table below:

Description	Capital Requirement (€'000)	Eligible Capital (€'000)	Solvency Ratio
<b>SCR</b>	43 224	90 640	<b>210%</b>
<b>MCR</b>	10 806	90 640	<b>839%</b>

The differences between the BEGAAP and SII valuation of the Company’s Equity are shown in the table below:

Explanation of Variances	€'000
BEGAAP – Excess of Assets over Liabilities	83 406
Solvency II – Excess of Assets over Liabilities	90 640
<b>Variance</b>	<b>(7 235)</b>
Difference in the valuation and classification of assets	588 163
Difference in the valuation of technical provisions	(175 722)
Difference in the valuation and classification of other liabilities	(419 676)
<b>Variance</b>	<b>(7 235)</b>

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 nature, 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 to which the Company is exposed over 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 enhance its 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, and review, of the 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 Premium-based Risk Component drives the Operational Risk component, with the cap 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 significant volumes in both premiums and reserves.
- **Lapse Risk**
  - This is a minor component of Non-Life Underwriting Risk submodule because of the typically short-term nature of the insurance contracts underwritten by the Company.
- **Catastrophe Risk**
  - Catastrophe Risk is another key driver of the Non-Life Underwriting Risk submodule. It is mitigated by a well-diversified portfolio across the EEA and UK and a number of QS and XoL reinsurance contracts in place, together with an aggregate SL.
  - Catastrophe Risk can be further split into natural catastrophe, Man-Made Catastrophe and Other Catastrophe, of which natural catastrophe is the highest.

#### *E.2.2.3 Health Underwriting Risk*

The Health Underwriting Risk submodule (similar to non-life) 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**
  - Funds are invested in treasury bonds or 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 the Euro; however, a large part of its insurance business is denominated in GBP. 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 WAQS reinsurance contracts require the reinsurance balances to be settled in the original currency of the policies. The Company also has currency 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's reinsurance programme is predominantly intra-group, with quota share arrangements in place with Group reinsurance entities, which are treated as a single-name exposure and benefit from an AM Best A- rating. In addition, the Company retains a limited number of legacy QS cessions with a panel of highly-rated third-party reinsurers. Across both intra-group and third-party arrangements, counterparty credit risk is mitigated through the use of collateral mechanisms, including trust accounts and funds withheld structures, ensuring a high degree of security over recoverables.
- **Outstanding bank balances (Type 1)**
  - Counterparty default risk is also driven by cash and deposits held with banks. The Company maintains an adequate cash buffer to meet its insurance and non-insurance commitments on time. Such balances are held with well-established banking counterparties that meet the Company's minimum credit quality requirements and are subject to ongoing monitoring.
- **Insurance balance receivable (Type 2)**
  - The capital charge is also incurred on insurance premiums receivable from the Members which is classified as a type 2 exposure and is subject to a 15% capital charge in instances where the balance due is not more than 90 days overdue from the agreed credit terms, and a capital charge of 90% in instances where the balance due is 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, scale and complexity 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.
- The minimum permitted 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 2025, the Company's MCR was defined by the floor set out in the Standard Formula.

Description	€'000
SCR	43 224
MCR	10 806

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

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

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

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

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

There were no instances of non-compliance with the MCR or the SCR during 2025

## E.6 Any other information

Accelerant UK Holdings Limited, in its capacity as the parent undertaking of AIE, has made multiple investments in the Company since its inception by means of capital contributions. 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 Accelerant Holdings UK Ltd and is free from any servicing costs or charges.

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

Date	Capital Increase/Reduction (€'000)	Total capital (€'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

## Abbreviations

Abbreviation	Term
AAUK	Accelerant Agency UK Limited
AIE	Accelerant Insurance Europe 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

Abbreviation	Term
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: 2025 Solvency II  
 Period: Annual  
 Currency: EUR - Euro  
 EIOPA QRT: S.02.01

### Balance Sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
<b>Assets</b>			
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030		
Deferred tax assets	R0040		
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060		
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>373,314,390</b>	<b>379,882,904</b>
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
<b>Equities</b>	<b>R0100</b>		
Equities - listed	R0110		
Equities - unlisted	R0120		
<b>Bonds</b>	<b>R0130</b>	<b>92,033,453</b>	<b>91,905,632</b>
Government Bonds	R0140	32,566,895	
Corporate Bonds	R0150	59,466,558	
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	281,280,936	287,977,272
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
<b>Loans and mortgages</b>	<b>R0230</b>	<b>15,483,543</b>	<b>15,000,000</b>
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260	15,483,543	
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>781,127,555</b>	<b>940,953,999</b>
<b>Non-life and health similar to non-life</b>	<b>R0280</b>	<b>781,127,555</b>	<b>940,953,999</b>
Non-life excluding health	R0290	780,036,813	
Health similar to non-life	R0300	1,090,742	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>R0310</b>		
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	84,131,998	198,297,421
Reinsurance receivables	R0370		369,869,389
Receivables (trade, not insurance)	R0380	886,494	651,046
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	30,900,987	18,915,190
Any other assets, not elsewhere shown	R0420	64,986,158	15,424,447
<b>Total assets</b>	<b>R0500</b>	<b>1,350,831,125</b>	<b>1,938,994,395</b>
<b>Liabilities</b>			
<b>Technical provisions - non-life</b>	<b>R0510</b>	<b>849,994,003</b>	<b>1,022,408,486</b>
<b>Technical provisions - non-life (excluding health)</b>	<b>R0520</b>	<b>848,790,890</b>	
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	841,051,451	
Risk margin	R0550	7,739,439	
<b>Technical provisions - health (similar to non-life)</b>	<b>R0560</b>	<b>1,203,114</b>	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580	1,171,698	
Risk margin	R0590	31,415	
<b>Technical provisions - life (excluding index-linked and unit-linked)</b>	<b>R0600</b>		
<b>Technical provisions - health (similar to life)</b>	<b>R0610</b>		
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630		
Risk margin	R0640		
<b>Technical provisions - life (excluding health and index-linked and unit-linked)</b>	<b>R0650</b>		
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670		
Risk margin	R0680		
<b>Technical provisions - index-linked and unit-linked</b>	<b>R0690</b>		
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		3,307,269
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	755,287	755,287
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	276,380,063	276,380,063
Deferred tax liabilities	R0780	3,195,434	
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820	0	53,237,618
Reinsurance payables	R0830	105,982,309	475,851,699
Payables (trade, not insurance)	R0840	17,787,480	17,552,031
<b>Subordinated liabilities</b>	<b>R0850</b>		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	6,096,120	6,096,120
<b>Total liabilities</b>	<b>R0900</b>	<b>1,260,190,697</b>	<b>1,855,588,572</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>90,640,428</b>	<b>83,405,823</b>

## Activity by country - location of risk

Entity: AIE - Accelerant Insurance Europe SA/NV  
 Scenario: 2025 Solvency II  
 Period: Annual  
 Category: Default Original Amount  
 Currency: EUR - Euro  
 EIOPA QRT: S.04.05

Underwriting entity code		699400GVF1570ZK5N34																
		Total of business written by the undertakings	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	Total by country	
Country			Belgium (BE)	Denmark (DK)	France (FR)	Germany (DE)	Greece (GR)	Ireland (IE)	Italy (IT)	Luxembourg (LU)	Netherlands (NL)	Poland (PL)	Spain (ES)	Sweden (SE)	Norway (NO)	United Kingdom (After Brexit)	Other countries	
R0010		C0010	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	C0020	
<b>Medical expense insurance</b>																		
	Premiums written (gross)	R0020	2,602,792	4,318	0	877,647	0	42,279	10,702	140	0	0	0	1,663,965	573	0	3,168	
	Premiums earned (gross)	R0030	2,277,134	3,832	0	754,431	0	31,594	6,475	114	0	0	0	1,478,102	497	0	2,090	
	Claims incurred (gross)	R0040	730,337	-363	0	249,634	0	8,907	1,566	-9	0	0	0	474,109	156	0	-3,351	
	Expenses incurred (gross)	R0050	1,097,956	1,821	0	370,225	0	17,835	4,514	59	0	0	0	701,923	242	0	1,336	
<b>Income protection insurance</b>																		
	Premiums written (gross)	R0020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Premiums earned (gross)	R0030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Claims incurred (gross)	R0040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Expenses incurred (gross)	R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Workers' compensation insurance</b>																		
	Premiums written (gross)	R0020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Premiums earned (gross)	R0030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Claims incurred (gross)	R0040	-17,395	0	0	0	0	0	0	0	0	0	0	0	-17,395	0	0	
	Expenses incurred (gross)	R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Motor vehicle liability insurance</b>																		
	Premiums written (gross)	R0020	-102,658	0	0	0	0	98,276	0	0	0	0	0	0	0	0	-200,934	
	Premiums earned (gross)	R0030	479,737	0	0	0	0	572,959	0	0	0	0	0	0	0	0	-93,262	
	Claims incurred (gross)	R0040	-2,779,148	0	0	0	0	-2,691,832	0	0	0	0	0	0	0	-66,696	-20,620	
	Expenses incurred (gross)	R0050	-43,390	0	0	0	0	41,537	0	0	0	0	0	0	0	0	-84,927	
<b>Other motor insurance</b>																		
	Premiums written (gross)	R0020	1,773,498	0	0	0	1,771,198	0	0	0	0	0	0	0	0	0	2,299	
	Premiums earned (gross)	R0030	2,578,723	0	0	0	2,575,488	0	0	0	0	0	0	0	0	0	3,235	
	Claims incurred (gross)	R0040	-128,147	0	0	0	-687,336	0	0	0	0	0	0	0	0	0	559,189	
	Expenses incurred (gross)	R0050	746,951	0	0	0	745,982	0	0	0	0	0	0	0	0	0	968	
<b>Marine, aviation and transport insurance</b>																		
	Premiums written (gross)	R0020	5,071,332	104,292	123	73,589	39,869	-304	47	1,030,155	0	405,463	-120	3,344,296	-152	-46	74,019	
	Premiums earned (gross)	R0030	6,122,088	110,008	238	88,125	46,914	112	907,490	0	479,256	45	4,393,706	-48	-36	0	96,494	
	Claims incurred (gross)	R0040	3,821,851	65,378	-1,718	88,696	98,416	-1,419	-1,121	301,804	0	627,892	-3,390	2,705,050	55,336	22,089	-135,163	
	Expenses incurred (gross)	R0050	2,139,727	44,004	52	31,049	16,864	-128	20	434,649	0	171,076	-51	1,411,046	-64	-19	31,231	
<b>Fire and other damage to property insurance</b>																		
	Premiums written (gross)	R0020	50,891,736	2,597,214	4,192,401	15,675,494	219,144	125,406	10,082,140	4,885	0	12,341,488	169,912	1,242,625	4,069,517	-8,862	180,373	
	Premiums earned (gross)	R0030	39,005,146	1,910,392	2,608,347	13,493,565	200,873	89,408	6,588,238	120,569	0	9,758,827	161,948	1,079,518	2,689,640	-2,119	0	305,939
	Claims incurred (gross)	R0040	25,351,880	525,920	1,240,709	5,946,077	179,684	76,234	2,773,379	162,831	0	14,102,854	65,596	123,228	-520,779	843,221	0	-167,074
	Expenses incurred (gross)	R0050	21,441,261	1,094,235	1,766,306	6,604,262	92,328	52,835	4,247,719	2,058	0	5,199,608	71,586	523,532	1,714,533	-3,734	0	75,993
<b>General liability insurance</b>																		
	Premiums written (gross)	R0020	58,189,280	543,097	1,906,465	30,612,349	307,726	77,623	17,998,280	278,183	0	2,131,988	198,935	2,027,871	1,633,112	-22,700	0	496,432
	Premiums earned (gross)	R0030	40,271,535	389,034	1,245,964	21,985,866	422,839	51,407	10,314,222	399,776	0	1,358,102	283,045	1,749,423	1,104,231	54,281	0	313,243
	Claims incurred (gross)	R0040	24,478,097	321,181	611,814	15,983,552	-923,541	23,715	6,283,577	-447,476	0	1,194,798	-216,556	801,860	1,198,894	269,191	0	-622,901
	Expenses incurred (gross)	R0050	24,571,732	229,297	805,048	12,926,760	129,944	32,778	7,600,174	117,469	0	900,280	84,005	856,315	689,619	-9,586	0	209,630
<b>Credit and suretyship insurance</b>																		
	Premiums written (gross)	R0020	17,908,851	123,739	0	6,899,053	872,948	-3,334,930	1,410,947	0	0	270,287	1,558,061	12,050	188,898	9,626,837	0	280,960
	Premiums earned (gross)	R0030	20,285,770	245,613	0	7,755,546	620,599	-2,445,853	1,742,278	0	0	224,334	897,817	6,288	182,598	10,711,497	0	345,053
	Claims incurred (gross)	R0040	4,494,503	168,239	0	3,396,879	96,312	-276,982	55,076	0	0	33,019	71,177	216	42,853	822,173	0	85,540
	Expenses incurred (gross)	R0050	7,540,622	52,101	0	2,904,885	367,560	-1,404,191	594,087	0	0	113,806	656,030	5,074	79,537	4,053,434	0	118,300
<b>Legal expenses insurance</b>																		
	Premiums written (gross)	R0020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Premiums earned (gross)	R0030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Claims incurred (gross)	R0040	261,879	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Expenses incurred (gross)	R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Assistance</b>																		
	Premiums written (gross)	R0020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Premiums earned (gross)	R0030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Claims incurred (gross)	R0040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Expenses incurred (gross)	R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Miscellaneous financial loss</b>																		
	Premiums written (gross)	R0020	49,804,163	6,967,864	250,376	16,745,189	3,733,339	49,675	308,696	3,742,202	0	1,429,694	1,721,722	8,414,141	91,375	-134,890	0	6,484,771
	Premiums earned (gross)	R0030	72,863,627	12,398,766	332,020	20,993,819	5,262,967	74,974	331,133	5,297,757	0	1,576,466	2,419,378	16,353,727	159,357	-60,055	0	7,723,318
	Claims incurred (gross)	R0040	21,524,510	1,417,961	-140,534	-1,959,595	543,698	2,751	2,691,288	655,872	0	-199,766	-116,179	2,967,054	1,015,865	-79,445	0	14,716,538
	Expenses incurred (gross)	R0050	20,974,492	2,934,442	105,443	7,052,058	1,572,256	20,920	130,004	1,575,988	0	602,100	725,085	3,543,526	38,482	-56,803	0	2,730,992

## Premiums, claims and expenses by line of business

Entity: AIE - Accelarent Insurance Europe SA/NV  
 Scenario: 2025 Solvency II  
 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)												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	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0200
<b>Premiums written</b>														
Gross - Direct Business	R0110	4,960,342	0	0	20,748,829	17,345,896	7,604,019	184,297,212	167,320,421	94,061,223	47,435,246		73,114,873	616,888,063
Gross - Proportional reinsurance accepted	R0120													0
Gross - Non-proportional reinsurance accepted	R0130													0
Reinsurers' share	R0140	4,597,346	0	0	20,555,079	17,135,106	7,239,933	168,580,127	160,029,868	86,035,403	46,290,774	0	70,740,832	581,204,468
<b>Net</b>	<b>R0200</b>	<b>362,996</b>			<b>193,750</b>	<b>210,792</b>	<b>364,086</b>	<b>15,717,085</b>	<b>7,290,553</b>	<b>8,025,820</b>	<b>1,144,472</b>		<b>2,374,041</b>	<b>35,683,595</b>
<b>Premiums earned</b>														
Gross - Direct Business	R0210	4,925,742			22,662,206	15,805,231	8,641,884	175,066,754	149,577,468	113,257,609	69,275,266		107,386,551	666,598,711
Gross - Proportional reinsurance accepted	R0220													0
Gross - Non-proportional reinsurance accepted	R0230													0
Reinsurers' share	R0240	4,509,004			22,171,082	15,305,859	8,038,362	158,347,136	146,075,885	99,998,277	65,781,126		104,867,295	625,094,026
<b>Net</b>	<b>R0300</b>	<b>416,738</b>			<b>491,124</b>	<b>499,372</b>	<b>603,522</b>	<b>16,719,618</b>	<b>3,501,583</b>	<b>13,259,332</b>	<b>3,494,140</b>		<b>2,519,256</b>	<b>41,504,685</b>
<b>Claims incurred</b>														
Gross - Direct Business	R0310	3,833,369	0	-17,395	24,994,195	7,394,117	6,232,000	91,199,310	167,761,864	33,846,687	16,518,917	0	29,542,677	381,305,740
Gross - Proportional reinsurance accepted	R0320													0
Gross - Non-proportional reinsurance accepted	R0330													0
Reinsurers' share	R0340	2,949,247		-16,676	22,689,769	8,049,145	5,829,423	85,631,483	155,491,814	27,965,315	15,979,300	0	26,579,678	351,948,498
<b>Net</b>	<b>R0400</b>	<b>884,122</b>		<b>-719</b>	<b>2,304,426</b>	<b>-1,455,028</b>	<b>402,577</b>	<b>5,567,827</b>	<b>12,270,050</b>	<b>5,881,372</b>	<b>539,617</b>		<b>2,962,999</b>	<b>29,357,242</b>
<b>Expenses incurred</b>	<b>R0500</b>	<b>186,956</b>		<b>-33</b>	<b>250,086</b>	<b>203,500</b>	<b>207,535</b>	<b>7,773,605</b>	<b>4,325,865</b>	<b>3,945,158</b>	<b>785,292</b>		<b>1,470,977</b>	<b>19,148,941</b>
<b>Administrative expenses</b>														
Gross - Direct Business	R0610	69,372	0	0	290,181	242,590	106,345	2,577,473	2,340,045	1,315,485	663,402	0	1,022,542	8,627,435
Gross - Proportional reinsurance accepted	R0620													0
Gross - Non-proportional reinsurance accepted	R0630													0
Reinsurers' share	R0640													0
<b>Net</b>	<b>R0700</b>	<b>69,372</b>			<b>290,181</b>	<b>242,590</b>	<b>106,345</b>	<b>2,577,473</b>	<b>2,340,045</b>	<b>1,315,485</b>	<b>663,402</b>		<b>1,022,542</b>	<b>8,627,435</b>
<b>Investment management expenses</b>														
Gross - Direct Business	R0710	3,275	0	0	13,697	11,451	5,020	121,664	110,457	62,095	31,314	0	48,267	407,240
Gross - Proportional reinsurance accepted	R0720													0
Gross - Non-proportional reinsurance accepted	R0730													0
Reinsurers' share	R0740													0
<b>Net</b>	<b>R0800</b>	<b>3,275</b>			<b>13,697</b>	<b>11,451</b>	<b>5,020</b>	<b>121,664</b>	<b>110,457</b>	<b>62,095</b>	<b>31,314</b>		<b>48,267</b>	<b>407,240</b>
<b>Claims management expenses</b>														
Gross - Direct Business	R0810	7,258	0	-33	47,456	13,869	11,800	172,679	317,645	64,086	31,277	0	55,937	721,975
Gross - Proportional reinsurance accepted	R0820													0
Gross - Non-proportional reinsurance accepted	R0830													0
Reinsurers' share	R0840													0
<b>Net</b>	<b>R0900</b>	<b>7,258</b>		<b>-33</b>	<b>47,456</b>	<b>13,869</b>	<b>11,800</b>	<b>172,679</b>	<b>317,645</b>	<b>64,086</b>	<b>31,277</b>		<b>55,937</b>	<b>721,975</b>
<b>Acquisition expenses</b>														
Gross - Direct Business	R0910	2,005,255			8,387,868	7,012,208	3,073,981	74,503,515	67,640,521	38,024,947	19,176,050		29,557,230	249,381,575
Gross - Proportional reinsurance accepted	R0920													0
Gross - Non-proportional reinsurance accepted	R0930													0
Reinsurers' share	R0940	1,905,502			8,519,644	7,102,138	3,000,799	69,872,883	66,328,982	35,659,948	19,186,543		29,320,573	240,896,912
<b>Net</b>	<b>R1000</b>	<b>99,753</b>			<b>-131,776</b>	<b>-89,930</b>	<b>73,182</b>	<b>4,630,632</b>	<b>1,311,539</b>	<b>2,365,099</b>	<b>-10,493</b>		<b>236,657</b>	<b>8,484,663</b>
<b>Overhead expenses</b>														
Gross - Direct Business	R1010	7,298	0	0	30,528	25,521	11,188	271,157	246,179	138,392	69,792	0	107,574	907,628
Gross - Proportional reinsurance accepted	R1020													0
Gross - Non-proportional reinsurance accepted	R1030													0
Reinsurers' share	R1040													0
<b>Net</b>	<b>R1100</b>	<b>7,298</b>			<b>30,528</b>	<b>25,521</b>	<b>11,188</b>	<b>271,157</b>	<b>246,179</b>	<b>138,392</b>	<b>69,792</b>		<b>107,574</b>	<b>907,628</b>
<b>Balance - other technical expenses/income</b>	<b>R1210</b>													<b>-12,840,236</b>
<b>Total technical expenses</b>	<b>R1300</b>													<b>6,308,705</b>

## Non-Life Technical Provisions

Entity: AIE - Accelerant Insurance Europe SA/ NV  
 Scenario: 2025 Solvency II  
 Period: Annual  
 Category: SOLO  
 EIOPA QRT: S.17.01

### Non - life Technical Provisions

		Direct business and accepted proportional reinsurance												Total Non-Life obligations
		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	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0180
<b>Technical provisions calculated as a whole</b>		<b>R0010</b>												0
Direct business		R0020												0
Accepted proportional reinsurance business		R0030												0
Accepted non-proportional reinsurance		R0040												0
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
<b>Technical Provisions calculated as a sum of BE and RM</b>														
<b>Best estimate</b>														
<b>Premium provisions</b>														
Gross		R0060	-11,560		10,299,085	3,450,257	1,278,694	40,208,886	41,427,941	25,719,902	29,422,507		53,068,942	204,864,653
Gross - direct business		R0070	-11,560		10,299,085	3,450,257	1,278,694	40,208,886	41,427,941	25,719,902	29,422,507		53,068,942	204,864,653
Gross - accepted proportional reinsurance business		R0080												0
Gross - accepted non-proportional reinsurance business		R0090												0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0100	28,435		9,407,018	3,047,727	1,140,841	36,208,541	38,111,950	22,677,290	26,492,515		48,678,342	185,792,658
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0110	28,435		9,407,018	3,047,727	1,140,841	36,208,541	38,111,950	22,677,290	26,492,515		48,678,342	185,792,658
Recoverables from SPV before adjustment for expected losses		R0120												0
Recoverables from Finite Reinsurance before adjustment for expected losses		R0130												0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0140	28,429		9,403,835	3,046,559	1,140,479	36,183,356	38,050,780	22,643,754	26,432,466		48,535,849	185,465,508
<b>Net Best Estimate of Premium Provisions</b>		<b>R0150</b>	<b>-39,989</b>		<b>895,249</b>	<b>403,697</b>	<b>138,215</b>	<b>4,025,530</b>	<b>3,377,161</b>	<b>3,076,148</b>	<b>2,990,042</b>		<b>4,533,093</b>	<b>19,399,145</b>
<b>Claims provisions</b>														
Gross		R0160	1,183,259		41,051,983	4,700,410	5,924,597	135,992,911	394,485,899	34,455,600	4,973,081		14,590,756	637,358,496
Gross - direct business		R0170	1,183,259		41,051,983	4,700,410	5,924,597	135,992,911	394,485,899	34,455,600	4,973,081		14,590,756	637,358,496
Gross - accepted proportional reinsurance business		R0180												0
Gross - accepted non-proportional reinsurance business		R0190												0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200	1,062,500		37,810,889	4,226,625	5,353,039	125,389,931	373,028,754	31,362,387	4,646,175		13,589,759	596,470,059
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0210	1,062,500		37,810,889	4,226,625	5,353,039	125,389,931	373,028,754	31,362,387	4,646,175		13,589,759	596,470,059
Recoverables from SPV before adjustment for expected losses		R0220												0
Recoverables from Finite Reinsurance before adjustment for expected losses		R0230												0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	1,062,313		37,796,698	4,225,155	5,351,422	125,299,441	372,431,145	31,315,211	4,636,255		13,544,398	595,662,048
<b>Net Best Estimate of Claims Provisions</b>		<b>R0250</b>	<b>120,946</b>		<b>3,255,286</b>	<b>475,256</b>	<b>573,174</b>	<b>10,693,470</b>	<b>22,054,755</b>	<b>3,140,389</b>	<b>336,816</b>		<b>1,046,357</b>	<b>41,696,449</b>
<b>Total Best estimate - gross</b>		<b>R0260</b>	<b>1,171,698</b>		<b>51,351,068</b>	<b>8,150,667</b>	<b>7,203,290</b>	<b>176,201,797</b>	<b>435,913,840</b>	<b>60,175,502</b>	<b>34,395,589</b>		<b>67,659,697</b>	<b>842,223,149</b>
<b>Total Best estimate - net</b>		<b>R0270</b>	<b>80,956</b>		<b>4,150,535</b>	<b>878,953</b>	<b>711,389</b>	<b>14,719,000</b>	<b>25,431,916</b>	<b>6,216,536</b>	<b>3,326,858</b>		<b>5,579,451</b>	<b>61,095,594</b>
<b>Risk margin</b>		<b>R0280</b>	<b>31,415</b>		<b>553,590</b>	<b>139,490</b>	<b>116,407</b>	<b>1,294,585</b>	<b>3,257,589</b>	<b>1,446,159</b>	<b>266,519</b>		<b>665,090</b>	<b>7,770,854</b>
<b>Amount of the transitional on Technical Provisions</b>														
<b>Technical Provisions calculated as a whole</b>		<b>R0290</b>												0
<b>Best estimate</b>		<b>R0300</b>												0
<b>Risk margin</b>		<b>R0310</b>												0
<b>Technical provisions - total</b>														
Technical provisions - total		R0320	1,203,114		51,904,667	8,290,157	7,319,697	177,496,382	439,171,430	61,621,661	34,662,108		68,324,788	849,994,003
Recoverable from reinsurance contract/SPV and finite Re after the adjustment for expected losses due to counterparty default - total		R0330	1,090,742		47,200,533	7,271,714	6,491,901	161,482,797	410,481,925	53,958,965	31,068,731		62,080,247	781,127,555
Technical provisions minus recoverables from reinsurance/SPV and finite Re - total		R0340	112,372		4,704,134	1,018,443	827,796	16,013,585	28,689,505	7,662,695	3,593,377		6,244,541	68,866,448
<b>Line of Business (LoB): further segmentation</b>														
Premium provisions - Total number of homogeneous risk groups		R0350												
Claims provisions - Total number of homogeneous risk groups		R0360												
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>														
Future benefits and claims		R0370	-11,560		10,299,085	3,450,257	1,278,694	40,208,886	41,427,941	25,719,902	29,422,507		53,068,942	204,864,653
Future expenses and other cash-out flows		R0380	19,401		454,777	110,072	45,589	1,672,938	1,782,399	989,109	1,032,286		1,945,056	8,070,628
Future premiums		R0390	680,569		5,382,080	345,329	293,335	17,478,629	20,074,104	8,352,819	6,863,210		14,001,969	73,432,854
Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0400												0
<b>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>														
Future benefits and claims		R0410	1,183,259		41,051,983	4,700,410	5,924,597	135,992,911	396,704,591	34,455,600	4,904,667		12,624,034	637,526,814
Future expenses and other cash-out flows		R0420	34,315		1,190,508	136,312	171,813	3,943,794	11,440,091	999,212	144,219		423,132	18,483,396
Future premiums		R0430												0
Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0440												0
<b>Percentage of gross Best Estimate calculated using approximations</b>		<b>R0450</b>												0%
<b>Best estimate subject to transitional of the interest rate</b>		<b>R0460</b>												0
Technical provisions without transitional on interest rate		R0470												0
<b>Best estimate subject to volatility adjustment</b>		<b>R0480</b>												0
Technical provisions without volatility adjustment and without others transitional measures		R0490												0
<b>Expected profits included in future premiums (EPIFP)</b>		<b>R0500</b>	47,675		286,248	18,364	16,594	1,284,981	1,526,228	691,360	512,231		1,574,709	5,958,388











## Own Funds - Solo

Entity: AIE - Accelerant Insurance Europe SA/NV

Scenario: 2025 Solvency II

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
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	78,439,419	78,439,419			
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	12,201,009	12,201,009			
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					
<b>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</b>						
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					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230					
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>90,640,428</b>	<b>90,640,428</b>			
<b>Ancillary own funds</b>						
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					
<b>Total ancillary own funds</b>	<b>R0400</b>					
<b>Available and eligible own funds</b>						
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>90,640,428</b>	<b>90,640,428</b>			
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>90,640,428</b>	<b>90,640,428</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>R0540</b>	<b>90,640,428</b>	<b>90,640,428</b>			
<b>Total eligible own funds to meet the MCR</b>	<b>R0550</b>	<b>90,640,428</b>	<b>90,640,428</b>			
<b>SCR</b>	<b>R0580</b>	<b>43,223,642</b>				
<b>MCR</b>	<b>R0600</b>	<b>10,805,911</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>209.70%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>838.80%</b>				

		Value
		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	90,640,428
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	78,439,419
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>12,201,009</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life Business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	5,958,388
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>5,958,388</b>

## Solvency Capital Requirement - Standard Formula

Entity: AIE - Accelerant Insurance Europe SA/NV

Scenario: 2025 Solvency II

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
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		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	9,836,169	9,836,169	
Counterparty default risk	R0020	8,149,175	8,149,175	
Life underwriting risk	R0030			
Health underwriting risk	R0040	457,606	457,606	
Non-life underwriting risk	R0050	26,784,755	26,784,755	
Diversification	R0060	-9,520,724	-9,520,724	
Intangible asset risk	R0070			
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>35,706,982</b>	<b>35,706,982</b>	

### Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Total capital requirement for operational risk	R0130	10,712,095
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-3,195,434
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
<b>Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU)</b>	<b>R0200</b>	<b>43,223,642</b>
<b>Capital add-ons already set</b>	<b>R0210</b>	
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	
<b>Solvency Capital Requirement</b>	<b>R0220</b>	<b>43,223,642</b>
<b>Other information on SCR</b>		
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	3,195,434	

### Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-3,195,434
LAC DT justified by reversion of deferred tax liabilities	R0650	-3,195,434
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	-3,195,434

## Minimum Capital Requirement- Non-Composite (Solo Annual)

Entity: AIE - Accelerant Insurance Europe SA/NV

Scenario: 2025 Solvency II

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	80,956	362,996
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	4,150,535	193,750
Other motor insurance and proportional reinsurance	R0060	878,953	210,792
Marine, aviation and transport insurance and proportional reinsurance	R0070	711,389	364,086
Fire and other damage to property insurance and proportional reinsurance	R0080	14,719,000	15,717,085
General liability insurance and proportional reinsurance	R0090	25,431,916	7,290,553
Credit and suretyship insurance and proportional reinsurance	R0100	6,216,536	8,025,820
Legal expenses insurance and proportional reinsurance	R0110	3,326,858	1,144,472
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	5,579,451	2,374,041
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	10,520,892	
MCRCL Result	R0200		

#### Overall MCR calculation

		Value
		C0070
Linear MCR	R0300	10,520,892
SCR	R0310	43,223,642
MCR cap	R0320	19,450,639
MCR floor	R0330	10,805,911
Combined MCR	R0340	10,805,911
Absolute floor of the MCR	R0350	4,000,000
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>10,805,911</b>