

**EXAMINATION REPORT**  
**OF**  
**ACCELERANT NATIONAL INSURANCE COMPANY**  
**AS OF**  
**DECEMBER 31, 2023**

TRINIDAD NAVARRO  
COMMISSIONER



STATE OF DELAWARE  
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION  
OF  
ACCELERANT NATIONAL INSURANCE COMPANY  
AS OF  
DECEMBER 31, 2023

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

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Trinidad Navarro  
Insurance Commissioner

Dated this 23rd day of May, 2025

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May 14, 2025

Honorable Trinidad Navarro  
Commissioner of Insurance  
Delaware Department of Insurance  
1351 West North Street  
Suite 101  
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 24.036, dated August 26, 2024, an examination has been made of the affairs, financial condition and management of

**ACCELERANT NATIONAL INSURANCE COMPANY**

hereinafter referred to as the Company or ANIC. The Company was incorporated under the laws of the State of Delaware as a stock company with its registered office located at 1209 North Orange Street, Wilmington, Delaware 19801. The administrative office of the Company is located at 400 Northridge Road, Suite 800, Sandy Springs, Georgia 30350.

**SCOPE OF EXAMINATION**

We have performed our multi-state examination of the Company. The last examination was conducted as of December 31, 2019, by the Washington State Office of the Insurance Commissioner and covered the period of January 1, 2015 through December 31, 2019. This examination was conducted by the Delaware Department of Insurance (Department) and covers the period of January 1, 2020 through December 31, 2023.

## Accelerant National Insurance Company

Our examination was performed as part of the coordinated examination of the Accelerant Group (Group) regulated entities, wherein Arkansas is the lead state. This examination was conducted concurrently with that of the Company's Arkansan domiciled parent, Accelerant Specialty Insurance Company (ASIC). To the fullest extent, the efforts, resources, project material and findings were coordinated and made available to all examination participants.

We conducted our examination in accordance with the *National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook* (Handbook) and generally accepted statutory insurance examination standards consistent with the Insurance Code and Regulations of the State of Delaware. The NAIC Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to the General Corporation Laws of the State of Delaware, as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but

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separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm, PricewaterhouseCoopers LLP (PwC). Certain auditor work papers of the 2023 PwC audit of the Company, and certain of its affiliates, have been incorporated into the work papers of the examiners. The work papers were utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no significant findings or material changes in financial statements as a result of this examination.

### **COMPANY HISTORY**

The Company was originally incorporated as Commonwealth Insurance Company of America (CICA) under the laws of the State of Washington on October 26, 1994. CICA was granted a certificate of authority to transact insurance business on January 1, 1995, and commenced business on January 17, 1995. CICA was ultimately owned by Fairfax Financial Holdings Limited (Fairfax Holdings). CICA was placed in run-off on May 1, 2012. On January 7, 2013, Northbridge Indemnity Insurance Corporation, CICA's immediate parent, sold 100% of the outstanding stock of CICA to TIG Insurance Company (TIG). TIG was also ultimately owned and controlled by Fairfax Holdings. On December 31, 2014, CICA re-domesticated from the State of Washington to the State of Delaware.

On October 26, 2017, TIG entered into a Stock Purchase Agreement with an affiliate, Brit Insurance USA Holdings, Inc. (Brit) to sell CICA. On April 30, 2018, the sale was closed and CICA became a wholly owned subsidiary of Brit.

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On September 1, 2020, Brit entered into a Stock Purchase Agreement with Accelerant US Holdings, LLC (Accelerant US Holdings) for the sale of CICA. A Form A statement regarding the acquisition of control of or merger with a domestic insurer was filed with the Department on September 22, 2020, and the sale of CICA was effective February 5, 2021. Accelerant US Holdings is ultimately control by Keoni Schwartz, Co-Founder and Managing Director of Altamont Capital Partners.

Subsequent to the acquisition, Accelerant US Holdings contributed 100% of CICA's capital and surplus to ASIC. During 2021, CICA changed its name to ANIC and the Company resumed writing business.

### Capitalization

The Company's Certificate of Incorporation authorizes the issue of one million shares of common stock with a \$10.667 par value. As of December 31, 2023, the Company had 393,800 common shares issued and outstanding totaling \$4,200,665. All outstanding shares of the Company are owned by ASIC. As of December 31, 2023, the Company reported gross paid in and contributed surplus of \$60,510,187.

### Dividends

The Company's Board of Directors (Board) did not approve or authorize any dividends during the exam period.

## **MANAGEMENT AND CONTROL**

### Directors

Pursuant to the General Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, the business and affairs of the Company shall be managed by or under the direction of its Board. The Company's bylaws state the Board shall

## Accelerant National Insurance Company

not have fewer than three nor more than nine members and the total number of directors shall be determined by resolution of the Board or shareholders. Further, the directors shall be elected at the annual meeting of the shareholders and each director elected shall hold office until his or her successor is elected and qualified. The examination found the Company's shareholder did not meet and failed to elect board members each year during the examination period, however, all Board members were properly elected during the acquisition by Accelerant US Holdings and remained the same throughout the examination period.

As of December 31, 2023, the members of the Board, together with their principal business occupation, were as follows:

<u>Name</u>	<u>Principal Occupation</u>
Samuel Jason Gaynor	Managing Director Altamont Capital Partners
John Joseph Willemssen	Executive Vice President and Head of Distribution Mission Underwriting Services LLC
Jeffrey Lee Radke	Co-Founder and Chief Executive Officer Accelerant US Holdings, LLC
Keoni Andrew Schwartz	Managing Director ACP Insurance Management, LLC
Joseph William Zuk	Partner ACP Insurance Management, LLC

### Officers

Officers were elected in accordance with the Company's bylaws during the period under examination. The bylaws require election of a Chief Executive Officer, a President, a Corporate Secretary and a Treasurer. The Board may also appoint one or more Vice Presidents, and such other officers as are from time to time desired. The officers shall hold office until their successors are chosen and qualified or until their earlier resignation or removal. Any number of offices,

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except President and Corporate Secretary, may be held by the same person. As of December 31, 2023, the Company's principal officers, together with their respective titles, were as follows:

<u>Name</u>	<u>Title</u>
Joseph William Zuk*	President
Samuel Jason Gaynor	Secretary
Christopher Michael Reid*	Treasurer
Randall Scott Gregg	Chief Regulatory Counsel
Jeffrey Lee Radke*	Chief Executive Officer
Michael Brian McAuliffe	Chief Operating Officer

\*Subsequent to December 31, 2023, Joseph Zuk and Jeffrey Radke were replaced by Michael McAuliffe as both President and Chief Executive Officer. Mr. Zuk and Mr. Radke both maintain their seats on the Company's Board following this change in officers.

In addition, subsequent to December 31, 2023, Mark Boutilier was elected as Chief Financial Officer and replaced Christopher Reid as Treasurer and Chief Financial officer; and Samuel Gaynor was replaced by Randall Gregg as Secretary.

### Corporate Records

The recorded minutes of the shareholder and Board were reviewed for the period under examination. The Board minutes adequately documented its meetings and approval of Company transactions and events, including approval of investment transactions beginning in June 2023 as required by 18 *Del. C.* § 1304. In addition, the review of Company files indicated that written correspondence was submitted to the Department with regard to changes in principal officers and directors during the period under examination, with the exception of a change in Treasurer during 2021, as required by 18 *Del. C.* § 4919. During 2021, the Company did not provide notification to the Department for the resignation of Cynthia Starrett as Treasurer or the subsequent appointment of her replacement, Christopher Reid. As such, the following recommendation is made:

## Accelerant National Insurance Company

**It is recommended that the Company promptly notify the Commissioner in writing of any change of personnel among its directors or principal officers in accordance with 18 Del. C. § 4919.**

### Insurance Holding Company System

The Company is a member of an insurance holding company system, the Accelerant Group, as defined under 18 Del. C. § 5001(7) of the Delaware Insurance Code. The following is an abbreviated organizational chart of the insurance holding company system as of December 31, 2023:

<u>Company</u>	<u>Domicile</u>
Keoni Andrew Schwartz *	
ACP Insurance Management, LLC	Cayman Islands
ACP Accelerant Holdings GP	Cayman Islands
Accelerant Holdings LP	Cayman Islands
Accelerant Holdings	Cayman Islands
Accelerant Holdings (Cayman) Ltd.	Cayman Islands
Accelerant Re (Cayman) Ltd.	Cayman Islands
Accelerant US Holdings, LLC	Delaware
Accelerant Underwriting Managers, Inc.	Georgia
Accelerant US Services Company Holdings, LLC	Delaware
Accelerant US Services Company, LLC	Delaware
Accelerant Specialty Insurance Company	Arkansas
<b>Accelerant National Insurance Company</b>	Delaware

\* Mr. Schwartz is a Co-Founder and Managing Director of Altamont Capital Partners.

### Agreements with Affiliates

The following is a summary of the Company's significant affiliated agreements (excluding reinsurance agreements) which were in effect as of December 31, 2023:

#### *Master General Agency Agreement*

Effective February 5, 2021, and amended effective November 25, 2021 and January 1, 2024, ANIC entered into a Master General Agency (MGA) Agreement with its affiliate, Accelerant Underwriting Managers, Inc. (AUM). Under the terms of the agreement, AUM shall act as ANIC's fiduciary and agent for the solicitation, production, binding, claims handling, underwriting and

## Accelerant National Insurance Company

management of lines of insurance, classes of risk, market segments and approved territories where ANIC is licensed. In consideration of the services provided, ANIC pays AUM a monthly commission fee of 36% of its gross written premiums. The agreement may be terminated at any time upon the mutual written agreement by both parties, or either party may terminate by providing 90 days written notice. All of ANIC's premium is written by AUM in accordance with this agreement.

### *Multicompany Services Agreement*

Retroactively effective February 5, 2021, the Company joined a Multicompany Services Agreement (Services Agreement) with Accelerant US Services Company, LLC (AUSS) and various affiliates. Under the agreement, AUSS will provide services that include but are not limited to technology services, information security services, human resources services, personnel services, facilities services, accounting and finance services, marketing services and legal services. By executing the Joinder Agreement to the Services Agreement, AUSS will also provide facilities and administrative services to ANIC. The original Services Agreement was effective December 1, 2020.

### *Tax Allocation Agreement*

Retroactively effective February 6, 2021, ANIC entered into a Joinder Agreement to a Tax Allocation Agreement (Tax Agreement) with Accelerant US Holdings and affiliates, collectively referred to throughout this agreement as "Members." The Tax Agreement promotes the sharing of federal, state, local or foreign tax liabilities, credits, refunds, benefits and similar items that arise from filing a consolidated tax return. Pursuant to the terms of the Tax Agreement, each Member shall be responsible for its tax liability as calculated on a separate tax return. A Member whose tax attributes are not utilized to reduce the consolidated taxes shall retain the unused tax attributes

Accelerant National Insurance Company

for future use in determining its hypothetical separate return. The original Tax Agreement was effective December 1, 2020.

*Capital Maintenance Agreement*

Effective February 13, 2023, and amended August 31, 2023, a Capital Maintenance Agreement (Capital Agreement) was entered into to support ANIC's application for certificate of authority in the State of Connecticut and the State of California. Under the terms of the agreement, Accelerant US Holdings and ASIC agree to maintain each quarter end in each calendar year an amount of capital required to support ANIC's Net Required Capital for purposes of ensuring BCAR greater than 25% at the 99.6 confidence level, and ensuring ANIC's Net Required Capital is at least 300% of the Risk Based Capital through capital contributions as needed. The Capital Agreement shall terminate only upon the written approval of the Connecticut Department of Insurance and the California Department of Insurance.

**TERRITORY AND PLAN OF OPERATION**

As of December 31, 2023, the Company was licensed to transact property and casualty insurance business in all fifty states and the District of Columbia.

The Company writes other liability – occurrence, other liability – claims-made, fire, farmowners, homeowners, commercial multiple peril, ocean marine, inland marine, auto physical damage, boiler and machinery, surety, allied lines, earthquake and related coverages in accordance with the MGA Agreement with AUM. AUM delegates underwriting authority to sub-agents that broker insurance products for the Company.

**REINSURANCE**

The Company reported the following distribution of premiums written for the year ended December 31, 2023:

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	<u>2023</u>
Direct business	\$ 151,721,271
Reinsurance assumed (from affiliates)	-
Reinsurance assumed (from non-affiliates)	<u>71,482,882</u>
Gross direct and assumed business	\$ 223,204,153
Reinsurance ceded (to affiliates)	\$ 134,019,000
Reinsurance ceded (to non-affiliates)	<u>63,612,033</u>
Gross ceded business	\$ 197,631,033
Net premiums written	<u><u>\$ 25,573,120</u></u>

The Company maintains a reinsurance program that includes quota share, facultative, excess of loss and catastrophe reinsurance. The principal participants comprising the Group's 2023-2024 reinsurance program included affiliate Accelerant Re (Cayman) Ltd., a core panel of highly rated 3rd party reinsurers (core reinsurers), and the private equity backed sidecar, Flywheel Re Ltd. Before quota share coverages of these three principal participants are applied, the Group has enacted catastrophe coverages with various layers and attachment points, along with a series of excess of loss and facultative contracts specific to certain lines of business and/or programs. This collection of excess of loss, catastrophe and facultative coverages inure to the benefit of the quota share agreements executed with the principal participants.

**FINANCIAL STATEMENTS**

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets as of December 31, 2023
- Statement of Liabilities, Surplus and Other Funds as of December 31, 2023
- Statement of Income for the Year Ended December 31, 2023
- Reconciliation of Capital and Surplus for the Period from the Prior Examination as of December 31, 2019 to December 31, 2023

Accelerant National Insurance Company

Statement of Assets  
As of December 31, 2023

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 23,227,990	\$ -	\$ 23,227,990
Cash	9,382,232	-	9,382,232
Cash equivalents	44,947,976	-	44,947,976
Short-term investments	1,994,028	-	1,994,028
Subtotals, Cash and Invested Assets	<u>\$ 79,552,226</u>	<u>\$ -</u>	<u>\$ 79,552,226</u>
Investment income due and accrued	261,911	-	261,911
Uncollected premiums and agents' balances in the course of collection	84,431,831	2,225,549	82,206,282
Amounts recoverable from reinsurers	7,519,385	-	7,519,385
Current federal and foreign income tax recoverable and interest thereon	2,563,949	-	2,563,949
Net deferred tax asset	2,476,508	2,476,508	-
Receivables from parent; subsidiaries and affiliates	1,698,134	-	1,698,134
Aggregate write-ins for other-than-invested assets	5,993,885	191,979	5,801,906
Subtotal other assets	<u>\$ 104,945,603</u>	<u>\$ 4,894,036</u>	<u>\$ 100,051,567</u>
Total Assets	<u>\$ 184,497,829</u>	<u>\$ 4,894,036</u>	<u>\$ 179,603,793</u>

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Statement of Liabilities, Surplus and Other Funds  
As of December 31, 2023

		<u>Notes</u>
Losses	\$ 3,134,442	(1)
Reinsurance payable on paid losses and loss adjustment expenses	58,013	
Loss adjustment expenses	1,228,076	(1)
Other expenses (excluding taxes; licenses and fees)	317,324	
Taxes, licenses and fees	1,412,778	
Current federal and foreign income taxes	(75)	
Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$126,075,000)	20,760,677	
Advance premium	10,330	
Ceded reinsurance premiums payable	60,221,905	
Funds held by company under reinsurance treaties	44,034,327	
Provision for reinsurance	826,200	
Aggregate write-ins for liabilities	5,271,526	
Total Liabilities	<u>\$ 137,275,523</u>	
Common capital stock	\$ 4,200,665	
Gross paid in and contributed surplus	60,510,187	
Unassigned funds (surplus)	(22,382,582)	
Surplus as regards policyholders	<u>\$ 42,328,270</u>	
Totals Liabilities, Surplus and Other Funds	<u><u>\$ 179,603,793</u></u>	

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Statement of Income  
For the Year Ended December 31, 2023

Underwriting Income	
Premiums earned	\$ <u>7,413,722</u>
Losses incurred	\$ 4,899,353
Loss adjustment expenses incurred	775,127
Other underwriting expenses incurred	<u>19,071,224</u>
Total underwriting deductions	<u>\$ 24,745,704</u>
Net underwriting gain (loss)	<u>\$ (17,331,982)</u>
Investment Income	
Net investment income earned	\$ 1,329,993
Net realized capital gains (losses) less capital gains tax of \$0	<u>5,101</u>
Net investment gain (loss)	<u>\$ 1,335,094</u>
Other Income	
Aggregate write-ins for miscellaneous income	<u>\$ -</u>
Total other income	<u>\$ -</u>
Net income before dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ (15,996,888)</u>
Dividends to policyholders	<u>-</u>
Net income; after dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ (15,996,888)</u>
Federal and foreign income taxes incurred	<u>(1,473,803)</u>
Net income	<u><u>\$ (14,523,085)</u></u>

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**Reconciliation of Capital and Surplus**  
**For the Examination Period From the Prior Examination**  
**As of December 31, 2019 to December 31, 2023**

	<u>Common Capital Stock</u>	<u>Paid In &amp; Contributed Surplus</u>	<u>Unassigned Funds (Surplus)</u>	<u>Total</u>
Balance at December 31, 2019	\$ 3,200,000	\$ 6,729,710	\$ (1,252,908)	\$ 8,676,802
2020 Net Income (Loss)			(113,036)	(113,036)
2020 Other Changes <sup>1</sup>			133,878	133,878
2021 Paid-in Capital	100			100
2021 Paid-in Surplus		(100)		(100)
Balance at December 31, 2020	<u>\$ 3,200,100</u>	<u>\$ 6,729,610</u>	<u>\$ (1,232,066)</u>	<u>\$ 8,697,644</u>
2021 Net Income (Loss)	-	-	(1,035,967)	(1,035,967)
2021 Other Changes <sup>1</sup>	-	-	1,413,614	1,413,614
2021 Paid-in Capital	1,000,565	-	-	1,000,565
2021 Paid-in Surplus	-	3,780,577	-	3,780,577
Balance at December 31, 2021	<u>\$ 4,200,665</u>	<u>\$ 10,510,187</u>	<u>\$ (854,419)</u>	<u>\$ 13,856,433</u>
2022 Net Income (Loss)	-	-	(3,875,875)	(3,875,875)
2022 Other Changes <sup>1</sup>	-	-	(814,341)	(814,341)
2022 Paid-In Surplus	-	15,000,000	-	15,000,000
Balance at December 31, 2022	<u>\$ 4,200,665</u>	<u>\$ 25,510,187</u>	<u>\$ (5,544,635)</u>	<u>\$ 24,166,217</u>
2023 Net Income (Loss)	-	-	(14,523,085)	(14,523,085)
2023 Other Changes <sup>1</sup>	-	-	(2,103,838)	(2,103,838)
2023 Surplus Adjustment <sup>2</sup>	-	-	(211,023)	(211,023)
2023 Paid-In Surplus	-	35,000,000	-	35,000,000
Balance at December 31, 2023	<u>\$ 4,200,665</u>	<u>\$ 60,510,187</u>	<u>\$ (22,382,582)</u>	<u>\$ 42,328,270</u>

<sup>1</sup> Changes in unassigned funds - other for each year includes: change in net deferred income tax, change in nonadmitted assets and change in provision for reinsurance. In addition, during 2021, there was a quasi reorganization restatement of unassigned surplus.

<sup>2</sup> During 2023, the Company restated the effect of the prior year SSAP 3 adjustment to beginning capital and surplus.

**ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION**

There were no changes made to the financial statements as a result of this examination.

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

Note 1:

Losses	\$ 3,134,442
Loss Adjustment Expenses	1,228,076

The examination liability for the aforementioned captioned items is the same as those balances reported by the Company as of December 31, 2023. The examination analysis of Loss and Loss Adjustment Expense reserves was conducted in accordance with Actuarial Principles and Standards of Practice and Statutory Accounting Principles, including NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principle No. 55 *Unpaid Claims, Losses and Loss Adjustment Expenses* (SSAP No. 55).

Audited Financial Statements Adjustments

Examiners identified a series of material financial adjustments as originally identified through the Company's 2023 annual external audit conducted by PwC. These adjustments were disclosed by the Company to the Department following the issuance of PwC's 2023 Audit Report. The Department did not require the Company to file an amended 2023 Annual Statement as a result of these adjustments. The exam has highlighted the material adjustments herein to promote reviewer awareness.

- Excess ceding commissions of \$3.2 million arising from the calculation model and removing the impact of sliding scale commission adjustments relating to prior periods.
- Federal income tax recoverables of \$0.2 million relating to the taxable impacts of the adjustment noted.

## Accelerant National Insurance Company

- Corrections to the cash flows as a result of errors in attribution within the cash flows from operations.

### **SUBSEQUENT EVENTS**

Subsequent events were evaluated through the date that this examination report was available to be issued. Based on this evaluation, the following transactions were deemed material for disclosure in this examination report.

#### **Changes in Officer and Directors**

Effective June 12, 2024, Mark Boutilier was appointed Treasurer and Chief Financial Officer. In addition, during November 2024, Jeffrey Radke and Joseph Zuk resigned their roles as Chief Executive Officer and President, respectively. Michael McAuliffe was appointed to fill both roles. Samuel Gaynor resigned his role as Secretary and Randall Gregg was appointed to fill that role.

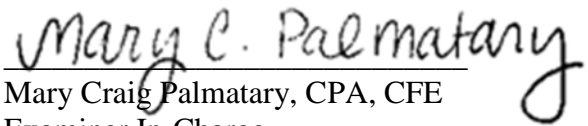
### **SUMMARY OF RECOMMENDATIONS**

There were no recommendations as a result of this examination.

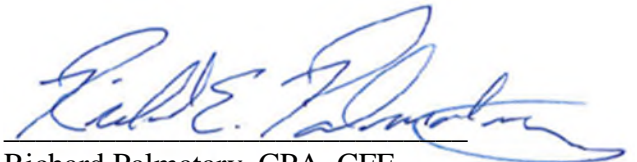
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The assistance and cooperation of examiners representing the states on the coordinated examination is acknowledged. In addition, the assistance of the consulting actuarial firm, INS Consultants, Inc., the consulting information systems specialist firm, INS Services, Inc., the Company's outside audit firm, PwC and the Company's management and staff was appreciated and is acknowledged.

Respectfully submitted,



Mary Craig Palmatary, CPA, CFE  
Examiner In-Charge  
State of Delaware



Richard Palmatary, CPA, CFE  
Supervising Examiner  
State of Delaware

Accelerant National Insurance Company

I, Mary Craig Palmatary, hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to Examination Certification No. 24.036.

*Mary Craig Palmatary*

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Mary Craig Palmatary, CPA CFE