

Best's Credit Rating Effective Date

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Information[Best's Credit Rating Methodology](#)[Guide to Best's Credit Ratings](#)[Market Segment Outlooks](#)**Financial Data Presented**

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

Hadron Holdings 1, LLC**AMB #:** 045662**Ultimate Parent:** AMB # 045661 - Hadron Holdings, LP**Best's Credit Ratings - for the Rating Unit Members****Financial Strength Rating
(FSR)**

A-
Excellent
Outlook: Stable
Action: Affirmed

**Issuer Credit Rating
(ICR)**

a-
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
Business Profile	Limited
Enterprise Risk Management	Appropriate

Rating Unit - Members**Rating Unit:** Hadron Holdings 1, LLC | **AMB #:** 045662**AMB #** **Rating Unit Members**
021642 Hadron Specialty Insurance Co**AMB #** **Rating Unit Members**
087350 Hadron UK Insurance Co Ltd

Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: **Very Strong**

- Hadron maintains the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) score at the 99.6% VaR confidence level. The group's BCAR score is expected to remain in the strongest range throughout the organization's five-year business plan.
- The balance sheet assessment captures elevated elements of credit risk and dependency factors along with consideration of collateral against these risks.
- Conservative investment portfolio that is focused on high-quality fixed-income securities, cash & cash equivalents and short-term investments.
- Hadron's capital management and financial flexibility benefit from the relationship with ultimate capital provider, Altamont.

Operating Performance: **Adequate**

- Due to the start-up nature of Hadron's operations and the substantial investments made in talent and technology to support the global platform's development and growth objectives, the group reported a net loss for 2024 (the first year of operations).
- Net income will scale as the gross premium base expands and diversifies, capturing a mix of underwriting returns, fee income and investment performance.
- Investment performance is expected to remain modest but stable, reflective of the group's conservative investment allocation strategy.

Business Profile: **Limited**

- An active pipeline of established programs is supported by Hadron's working relationship with established risk-bearing insurance entities.
- Seasoned management team complemented by board members with insurance and financial services experience.
- Operating as a hybrid fronting carrier in a competitive space, it provides capacity to delegated underwriting authority entities (DUAEs), with reliance on program-specific reinsurance as well as its own risk retention.
- Developing traits to provide separation from peers through construction of core competencies.

Enterprise Risk Management: **Appropriate**

- Enterprise risk management (ERM) capabilities are considered appropriate for the risk profile of the group, given the scale, scope and complexity of the organization.
- Structures to assess, monitor, and apply risk management and mitigation actions were implemented at start-up.
- Hadron's reinsurance program in the initial start-up years includes facultative, per risk and CAT excess of loss, and significant quota share capacity, all supported by highly rated and/or fully collateralized markets.
- Explicit net worth maintenance agreements for Hadron Specialty Insurance Company and Hadron UK Insurance Company Limited have been put in place that indicate ongoing support from the upstream entities.
- The group maintains conservative risk appetite, tolerance, and limits.

Outlook

- The stable outlooks for the Hadron group are in recognition of the quality and depth of the risk-adjusted capital throughout the five-year start-up period. In addition, expectations are that the group's business plans will be executed with manageable deviations while engineering planned risk management as an essential part of that strategy.

Rating Drivers

- Negative rating action could occur if Hadron's risk-adjusted capital is short of needs, actual operating results fall adversely outside the initial projections, or risk appetite and tolerance levels prove to be inadequate for its profile.
- Negative rating action could occur due to Hadron group's current reliance on Accelerant in the event of a change in philosophy from the common stakeholder or if there is a change in ownership or structure.
- While unlikely, positive rating action could occur if Hadron demonstrates successful execution of its business plans and operating results exceed management's projections while achieving a strong market position within the fronting market.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	91.0	88.1	86.9	86.5

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premium Written:					
Non-Life	3,100	...	...	...	...
Composite	3,100	...	...	...	...
Net Income	-16,400	-2,300	...	...	...
Total Assets	477,000	103,800	...	...	...
Total Capital and Surplus	80,700	81,800	...	...	...

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	-16.7	-99.9	...	...	...	...
Net Income Return on Capital and Surplus	-20.2	...	...	...	...	...
Balance on Non-Life Technical Account	-16,000	-2,800	...	...	...	...
Non-Life Combined Ratio	861.9	...	...	...	...	...
Net Investment Yield	3.4	...	...	...	...	...
Leverage:						
Net Premium Written to Capital and Surplus	3.8	...	...	...	...	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The Hadron group's risk adjusted capital, as measured by Best's Capital Adequacy Ratio (BCAR), is projected to remain far in excess above the level of credit risks throughout the initial start-up period. Hadron's balance sheet strength is further complemented by quality of capital, strong liquidity, and financial flexibility. The assessment is balanced against a reliance on reinsurance partners and elevated gross premium leverage metrics. The opportunity for growth in capital from retained earnings during the first five years is muted by the performance potential of the hybrid fronting business profile and the expected structure of the investment portfolio.

Capitalization

Quality of capital is expected to be favorable across the five-year start-up period. Initial capitalization to the Hadron group in the form of equity policyholder surplus is expected to remain significant through moderate retained earnings. The organization is expected to remain highly liquid from the benefit of very few liabilities on the balance sheet. Projected underwriting leverage metrics on a gross and ceded basis are like peer companies with a hybrid fronting profile. These ratios are considered appropriate for the business model.

Balance Sheet Strength (Continued...)

Longer-term acceptance of leverage may be revised if there is a shift in exposure to capital such as reinsurance recoverable quality and quantity.

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	81,800	...	...	...	...
Net Income after Non-Controlling Interests	-16,400	-2,300	...	...	...
Unrealized Capital Gains (Losses)	-300	...	...	...	...
Currency Exchange Gains (Losses)	-1,100	...	...	...	...
Change in Paid-In Capital	16,700	84,100	...	...	...
Net Change in Capital and Surplus	-1,100	81,800	...	...	...
Ending Capital and Surplus	80,700	81,800	...	...	...
Net Change in Capital and Surplus (%)	-1.3	...	...	...	...

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Operating Cash Flow	44,100	-2,300	...	...	...
Liquid Assets to Total Liabilities (%)	45.2	461.8	...	...	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Hadron's investment portfolio priority is to preserve capital and liquidity with a diversified portfolio with strong credit quality. Portfolio will be limited to lower-risk liquid investments. Predominantly cash and cash equivalents, as well as a diversified range of high-grade fixed income products with limited exposure to Mortgage-Backed Securities (including CMO's, CMBS, etc.), Asset-Backed Securities, or other like investments. No allocation to equities. The group targets a portfolio duration aligned with the length of its liabilities, focusing on publicly traded securities with an average credit rating of "A" and an average duration of 2.5 years. As of December 31, 2024, cash and cash equivalents making up 60% of invested assets and the fixed income portfolio making up the remaining 40%.

In 2024, the Hadron group established a quarterly Board and Management Investment Committee to maintain asset management controls and governance, with items escalated to the Board as needed.

Composition of Cash and Invested Assets	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	179,300	101,600	...	...	...
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	69.8	100.0	...	...	...
Bonds	30.2	...	...	...	...
Total Unaffiliated Cash and Invested Assets	100.0	100.0	...	...	...
Total Cash and Invested Assets	100.0	100.0	...	...	...

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Hadron retains sole responsibility for reserving. Hadron has constructed a strict approach to reserving, with the underlying portfolio of Program Managers monitored quarterly. Underwriting year ultimate loss ratios are established at an MGU-program level for all programs. Hadron reserves will be established and reassessed based by Hadron's appointed actuary. Bulk reserves will be added on top of the MGU loss estimates. Reserves will be monitored for deviations between actual and expected results to assist in the early detection of program trends. Hadron regularly reviews the adequacy of its recorded reserves by using a variety of generally accepted

Balance Sheet Strength (Continued...)

actuarial methods, including loss development methods and Bornhuetter-Ferguson loss methods involving key assumptions, including expected loss ratios and loss development factors. If actual loss activity differs substantially from expectations, an adjustment to recorded reserves may be warranted.

Holding Company Assessment

The impact of the insurance holding company assessment on the balance sheet strength assessment is neutral.

The Company was incorporated under Cayman law in March 2023 with one sole member, Hadron Holdings LP, a Cayman Islands exempted limited partnership. Hadron's group capital sponsor is Altamont Capital Partners which is a private equity firm based out of California.

The enterprise has various intermediate holding companies all of which are domiciled in the Cayman Islands. The topmost, Hadron Holdings LP has the purpose of streamlining the capital contribution from Altamont, the second subsequent holdco, Hadron Holdings 1, LLC, has been established for the sole purpose of owning the common stock of Hadron Holdings 2, LLC, and Hadron UK Holdings LP, which in turn own the common stock of Hadron Specialty Insurance Company and Hadron UK, respectively. Hadron Holdings 1, LLC is also the borrower for the initial delayed draw term loan from the Bank of Montreal.

Financial Leverage Summary - Holding Company

Financial Leverage Ratio (%)	24.90
Adjusted Financial Leverage Ratio (%)	24.90
Interest Coverage (x)	-5.89

Holding Company Analytics	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Debt to Capital and Surplus (%)	33.2	24.2	...	...	...
Liquid Assets to Total Liabilities (%)	45.2	461.8	...	...	...
Interest Expense	2,400	500	...	...	...

Source: BestLink® - Best's Financial Suite

Operating Performance

Hadron's operating performance assessment reflects the earliest stages of development with operations to date limited to start-up in nature and function. Continued investment and platform expansions are expected through 2025; however, profitability is anticipated on both a net and gross basis by 2026.

Management has set expectations at an attainable level regarding the volume of gross premium across the five-year start-up period. Participation in risk is expected to be minimal with reinsurers taking on the majority of risk, with little retained premium or reserves on the statutory operations of the Hadron Group. Earning opportunities for Hadron will include underwriting income, fee income and investment performance. The contribution to profitability will be focused with fee and commissions, as the investment portfolio is designed for preservation of capital.

The G&A expense plan has increased due to a change in strategy regarding external resources. External partners will continue to be leveraged where they can add specialized value or operational efficiencies. The main drivers of increased operating expenses are due to 1) Investment in people to build the global organization, particularly across operations, underwriting, reinsurance and technology. Headcount is projected to grow significantly by 2028; 2) Technology investments especially in automation tools, to enable scalable and efficient growth; and, 3) Legal expenses to support program expansions including MGA, TPA and reinsurance contracts, and to ensure strong corporate governance.

A.M. Best anticipates that Hadron will generate positive overall earnings over the medium-term, considering the historical performance of its MGA partners.

Operating Performance (Continued...)

Financial Performance Summary	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	-16,500	-2,300	...	...	...
Net Income (after Non-Controlling Interests)	-16,400	-2,300	...	...	...

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024	2023	2022	2021	2020
Overall Performance:					
Return on Assets	-5.7	...	...	...	...
Return on Capital and Surplus	-20.2	...	...	...	...
Non-Life Performance:					
Loss and LAE Ratio	76.2	...	...	...	...
Expense Ratio	785.7	...	...	...	...
Combined Ratio	861.9	...	...	...	...

Source: BestLink® - Best's Financial Suite

Business Profile

The Hadron Group is comprised of two insurance carriers - Hadron Specialty Insurance Company (HSIC), a licensed surplus lines insurance company eligible in all 50 states across the US, and Hadron UK Insurance Company (HUK or Hadron UK). HSIC provides services as a hybrid fronting carrier, ceding 80-100% of all written risks. Hadron UK was acquired in February 2024 and is a platform to write business in the United Kingdom, as a licensed and regulated insurance carrier. Hadron UK operates with a similar philosophy to HSIC, providing services as a hybrid program carrier, ceding 90% of all written risks. In 2025, the Hadron Group anticipates entering the US admitted market.

As part of its initial strategy, the Hadron Group has an association with Accelerant Underwriting Managers, where select program business currently participating on the Accelerant risk exchange has been transitioned to the Hadron Group. These programs have established premium levels and loss trends and were subject to Accelerant's due diligence process. Programs are subject to consensus approval from both carriers and the program manager to transition to the Hadron Group. Risks for these programs are reinsured by a panel of high quality, rated and/or fully collateralized reinsurance markets, including Accelerant Re.

The programs are diversified across a range of lines of business and geographic footprints. Going forward across the five-year start-up period, the Hadron Group will continue to add additional programs emanating outside of the association with the Accelerant risk exchange. These programs will be subject to the Hadron Group's elevated due diligence process while also aligned to the ceding of premium and reserves to reinsurance participants. The Hadron Group is entering a hybrid fronting carrier market with increasingly competitive conditions. This includes incumbent carriers working to strengthen their position and new risk bearing carriers developing their position. Event risk specific to reinsurance capacity, quality, and dependence, has had a greater impact on carriers with a hybrid fronting profile. These occurrences spotlight the elevated concern of carriers reliant on reinsurance relationships.

Enterprise Risk Management

The Hadron management team, aligned with the board of directors, has designed and built an enterprise risk management appetite and tolerance framework and operating system. This system is applied as of the onset of operations of the company. The program encompasses a wide range of industry aspects along with risks specific to the company's hybrid fronting business profile. While based on the traditional three lines of defense model, risk management will also capture execution risks such as onboarding managing general underwriters, recoverable amounts, and reinsurance capacity. Technology will be leveraged to monitor risk tolerance, ensure key performance metrics, and provide an environment for stress testing.

Explicit net worth maintenance agreement for HSIC and HUK have also been put in place that indicates ongoing support from the upstream entities. Capital adequacy risk is monitored on an ongoing basis, with BCAR modeled periodically at the Group level and RBC/SCR ratios modeled at the legal entity levels to maintain capital adequacy and efficiency. Management has access to additional capital as needed through equity funds made readily available by its private-equity parent as well as through a credit facility with a global banking partner through its Insurance Holding Company entity, providing for both short and long-term capital needs.

Enterprise Risk Management (Continued...)**Reinsurance Summary**

Hadron's reinsurance program in the initial start-up years includes Facultative, Per Risk and CAT XoL, and significant QS capacity, all supported by highly rated and/or fully collateralized markets. Business generated and coming from Accelerant's Risk Exchange have a 100%/90% QS to a core panel of rated and/or fully collateralized markets including Accelerant Re for US/UK based operations, respectively. This provides consistent capacity for the covered programs that Hadron are supporting on the Accelerant risk exchange. With prospective new programs to the group from outside of the Accelerant universe, reinsurance is with non-affiliated third-party reinsurance companies under 80-100% QS treaties and other supporting inuring covers. The objective is for Hadron to be a hybrid fronting company with little retained underwriting or reserve risk. The majority of recoverables are with A- or higher rated markets and the recoverables that are with non-rated markets are fully collateralized, of which over 50% are on a funds withheld basis.

Environmental, Social & Governance

Hadron's commitment to environmental, social, and governance (ESG) principles strengthens its resilience and supports the creation of long-term value. From an environmental perspective the company aligns its underwriting and business practices with environmental stewardship, focusing on low-limit, non-systemic risk underwriting profile, disaster preparedness, and the exclusion of systemic risks. From a social perspective, the company emphasizes responsibility and active stakeholder engagement, with key priorities including customer satisfaction, employee welfare, and community development, which are central to the company's value proposition. From a governance perspective, the company maintains robust practices to promote transparency and accountability. This includes a strong focus on ethical business conduct, anti-corruption policies, board diversity and independence, and effective risk management and compliance. ESG principles are fully integrated into all business functions and are key components of regular assessments and KPI monitoring, driving continuous improvement and innovation.

Financial Statements

	12/31/2024		12/31/2023
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	125,200	26.2	101,600
Bonds	54,100	11.3	...
Total Cash and Invested Assets	179,300	37.6	101,600
Reinsurers' Share of Reserves	189,500	39.7	...
Debtors / Amounts Receivable	104,600	21.9	...
Other Assets	3,600	0.8	2,200
Total Assets	477,000	100.0	103,800
Gross Technical Reserves:			
Unearned Premiums	147,400	30.9	...
Non-Life Reserves	50,500	10.6	...
Total Gross Technical Reserves	197,900	41.5	...
Debt / Borrowings	26,800	5.6	19,800
Other Liabilities	171,600	36.0	2,200
Total Liabilities	396,300	83.1	22,000
Paid-in Capital	100,800	21.1	84,100
Retained Earnings	-18,700	-3.9	-2,300
Other Capital and Surplus	-1,400	-0.3	...
Total Capital and Surplus	80,700	16.9	81,800
Total Liabilities, Mezzanine Items and Surplus	477,000	100.0	103,800

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2024 Total	12/31/2023 Total
	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Income Statement					
Gross premiums written	215,600	...	...	215,600	...
Net Premiums Earned	2,100	...	...	2,100	...
Net Investment Income	...	...	4,800	4,800	1,000
Other income	91,500	...	...	91,500	...
Total Revenue	93,600	...	4,800	98,400	1,000
Losses and Benefits	1,600	...	...	1,600	...
Net Operating Expense	108,000	...	2,900	110,900	2,800
Total Losses, Benefits, and Expenses	109,600	...	2,900	112,500	2,800
Earnings before interest & taxes (EBIT)	-16,000	...	1,900	-14,100	-1,800
Interest Expense	...	...	...	2,400	500
Income Taxes Incurred	...	...	...	-100	...
Net income before Non-Controlling interests	...	...	...	-16,400	-2,300
Net income/(loss) from continuing operations	...	...	...	-16,400	-2,300
Net Income	...	...	...	-16,400	-2,300

Source: BestLink® - Best's Financial Suite



BEST'S CREDIT REPORT

AMB #: 045662 - Hadron Holdings 1, LLC

	12/31/2024	12/31/2023
Statement of Cash Flows	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	44,100	-2,300
Net cash provided/(used) in Investing Activities	-43,500	-200
Net cash provided/(used) in Financing Activities	23,700	103,900
Effect of Exchange Rates/Discontinued Operations on Cash	-700	...
Total increase (decrease) in cash	23,600	101,400
Cash, beginning balance	101,400	...
Cash, ending balance	125,000	101,400

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 08/15/2024](#)

[Rating New Company Formations, 09/05/2024](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 08/01/2024](#)

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BEST'S CREDIT REPORT

AMB #: 045662 - Hadron Holdings 1, LLC

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