



**We underwrite
opportunity.**

Investor Presentation

First Quarter 2025

Cautionary Note On Forward-Looking Statements and Non-GAAP Measures

This presentation and the accompanying remarks contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. These statements reflect management's current expectations based on assumptions we believe are reasonable but are not guarantees of performance. Actual results may differ materially from those contained in forward-looking statements made on behalf of the Company. The forward-looking statements involve risks and uncertainties that include, but are not limited to, the impact of catastrophes, general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market and investment income fluctuations, trends in insured and paid losses, pandemic, regulatory and legal uncertainties and other factors described in our SEC filings, including our latest Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In this presentation and the accompanying remarks, the Company uses certain non-GAAP financial measures, that may include after-tax net operating income (loss), after-tax net operating income (loss) per diluted share, attritional combined ratio, gross written premiums presented on a comparable basis, net operating income return on equity ("ROE"), underwriting income, and adjusted book value per common share outstanding excluding net unrealized appreciation (depreciation) on fixed maturity, available for sale securities ("URA(D)"). The Company presents these non-GAAP financial measures to facilitate a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. The Company believes that such measures are important to investors and other interested persons, and that these measures are a useful supplement to GAAP information concerning the Company's performance. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, or superior to, the Company's financial measures prepared in accordance with generally accepted accounting principles ("GAAP"). Explanations and available reconciliations of non-GAAP financial measures are included in the appendix on slides 23 through 27.

Everest Strategic Overview

How Everest Builds Shareholder Value

 Diversified reinsurance and insurance P&C franchise	 Tier-1 lead market reinsurer franchise
 Disciplined long-term specialty Insurance strategy	 Strong underwriting culture
 Experienced and deep leadership team	 Net acquirer of top talent
 High-quality investment portfolio	 Balance sheet strength and nimble capital deployment



**Targeting a
Mid-Teens TSR¹
Over the Cycle**

Everest – A Leading Global Platform for Insurance and Reinsurance

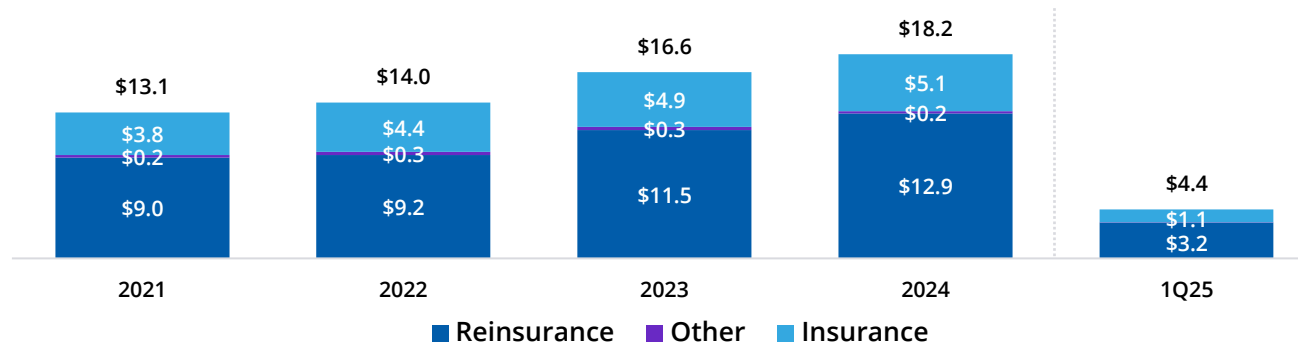
Insurance:

- Disciplined Long-Term Strategy to Develop a Leading Global Insurance Business

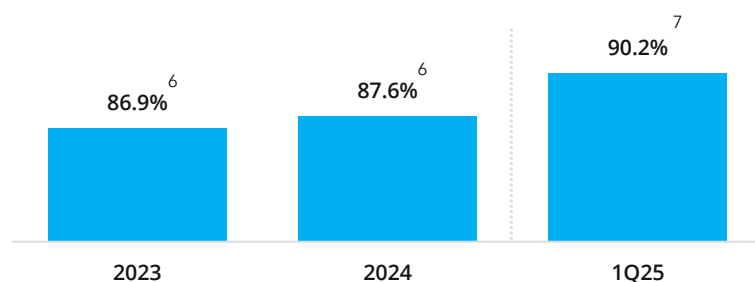
Reinsurance:

- The 4th Largest Global P/C Reinsurer² With Focus on Strategic Market Opportunities and Reduced Volatility

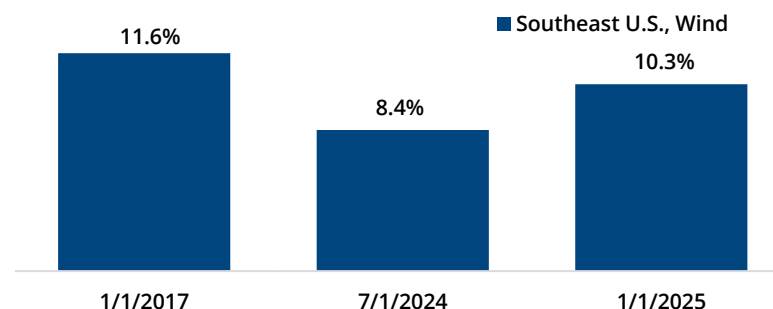
REINSURANCE, INSURANCE, AND OTHER³ GWP⁴



ATTRITIONAL COMBINED RATIO^{4,5}



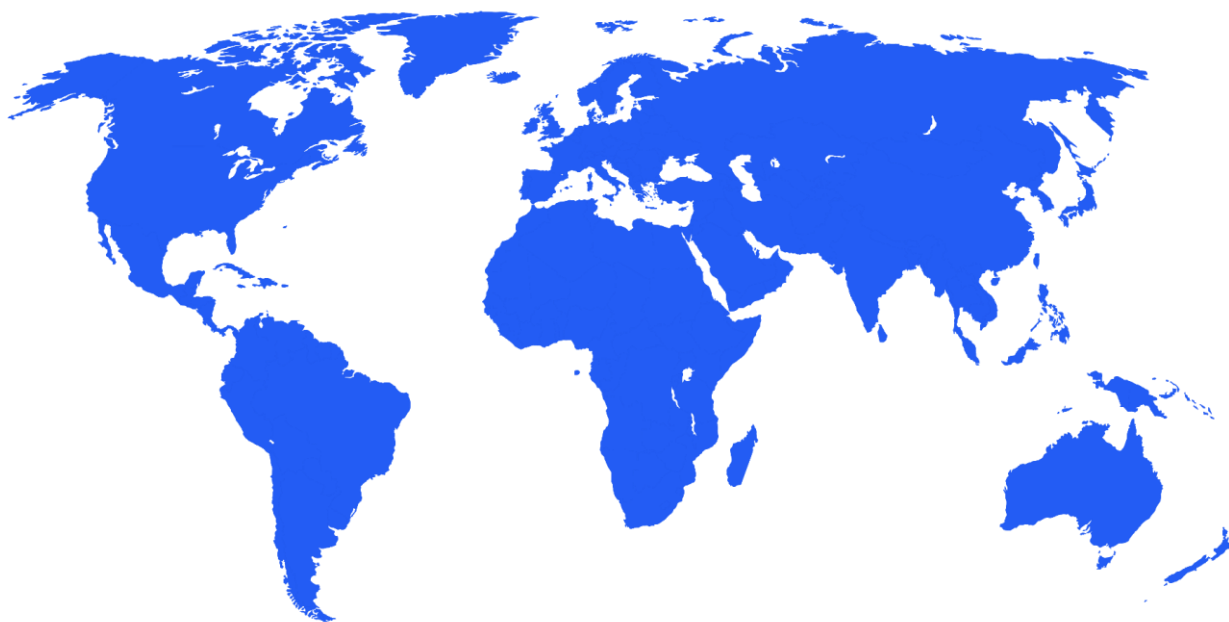
AFTER TAX NET 1:100 PML AS A % OF GROUP EQUITY EXCLUDING UNREALIZED GAINS/(LOSSES)⁸



Preferred Reinsurance Partner in Local and Global Markets

Recently increased local primary insurance presence in Asia, LatAm & Europe

Think globally, trade locally



Local strategy in action

- Offices across global reinsurance centers - with empowered, respected, and experienced local decision makers
- Breadth of diverse global risk solutions across geographies and business classes
- Ceding clients in over 100 countries
- Premium balanced between North America and International
- Dynamically allocating capital across markets to drive best returns

Top Financial Strength Ratings

- A.M. Best: **A+**
- Moody's: **A1**
- S&P Global: **A+**

Quarterly and Annual Results Summary

Everest Group

Financial Highlights, Total Shareholder Return and Net Operating Income

2025 FIRST QUARTER HIGHLIGHTS

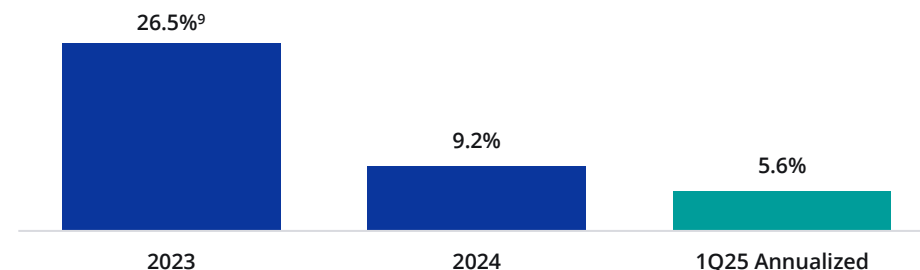
Growth in targeted classes including property and specialty lines was strong, partially offset by continued discipline, particularly in U.S. casualty

Continued to solidify tier-1 lead market Reinsurance franchise and rapidly transforming Insurance platform

First quarter was impacted by large catastrophe events and aviation losses, while highlighting the benefit of Everest's diversified portfolio

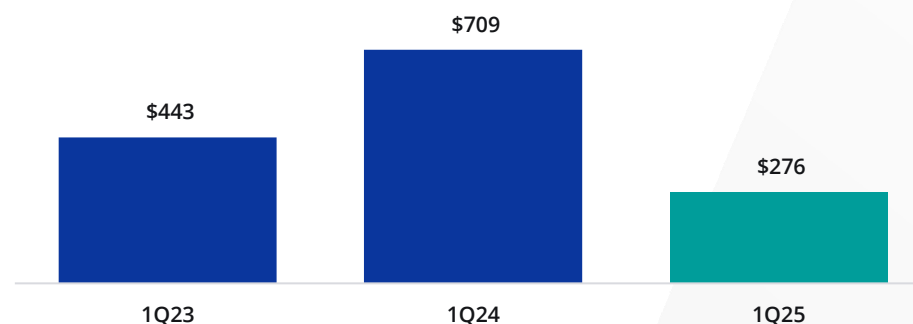
Net investment income of \$491 million, driven by higher assets under management

TOTAL SHAREHOLDER RETURN



- Our primary metric for measuring financial performance is Total Shareholder Return ("TSR"), defined as annual growth in Book Value Per Share (excluding Unrealized Gains and Losses on Available for Sale Fixed Maturity Investments) plus Dividends Per Share

NET OPERATING INCOME - USD MILLIONS



Everest Reinsurance Division

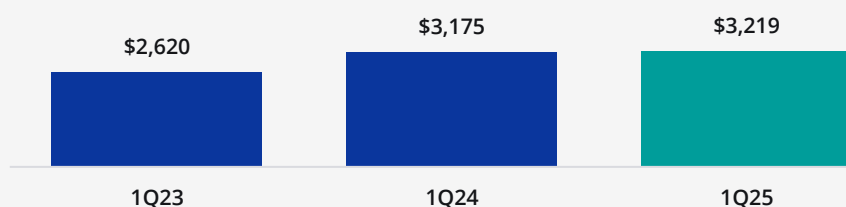
Financial Highlights

2025 FIRST QUARTER HIGHLIGHTS

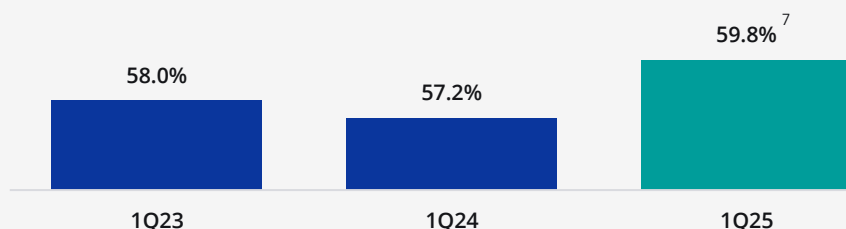
- Gross written premiums decreased 1.1% on a constant dollar basis and excl. reinstatement premiums, to approximately \$3.2 billion.
- Strong growth in property and specialty lines, partially offset by continued discipline in casualty lines.
- Attritional loss ratio increased 260 basis points to 59.8%, and the attritional combined ratio increased 270 basis points to 87.1%⁵. The increases were primarily driven by aviation losses, which added 2.4 points to the attritional loss and combined ratios.
- Pre-tax catastrophe losses were \$461 million net of estimated recoveries and reinstatement premiums, driven primarily by the California Wildfires.
- Risk-adjusted returns remain very attractive, particularly in property and specialty lines.

REINSURANCE HIGHLIGHTS⁴

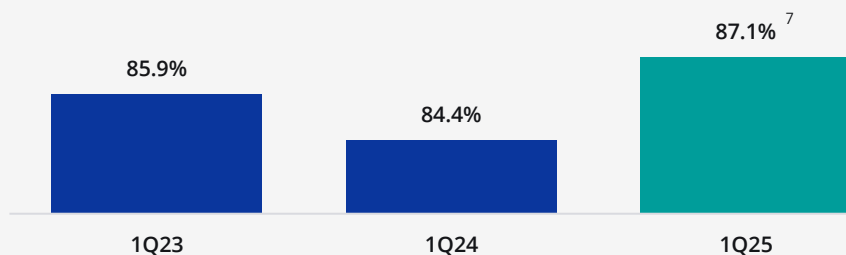
GROSS WRITTEN PREMIUM - USD MILLIONS



ATTRITIONAL LOSS RATIO⁵



ATTRITIONAL COMBINED RATIO^{5,10}



Everest Insurance Division

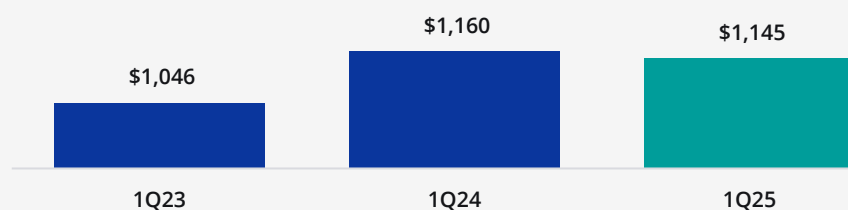
Financial Highlights

2025 FIRST QUARTER HIGHLIGHTS

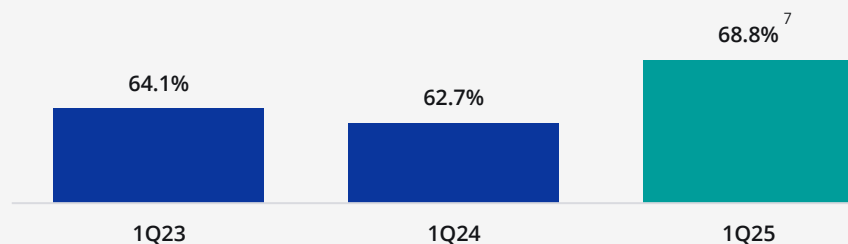
- Gross written premiums decreased 0.1% on a constant dollar basis to \$1.1 billion.
- Double-digit growth in short-tail and specialty lines, offset by reductions in certain casualty lines as we are aggressively executing on our one-renewal strategy
- Our International business continued to gain traction.
- Attritional loss and combined ratio increases reflect our conservative approach to setting initial loss picks, primarily in U.S. casualty lines, as well as aviation losses, which contributed 0.9 points to the increase
- Pricing continues to accelerate across U.S. casualty lines (excl. financial lines).

INSURANCE HIGHLIGHTS⁴

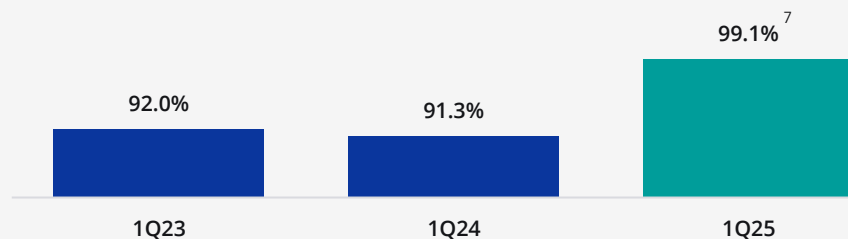
GROSS WRITTEN PREMIUM - USD MILLIONS



ATTRITIONAL LOSS RATIO⁵



ATTRITIONAL COMBINED RATIO⁵



Everest – Quarterly Financial Highlights

Equity and Capital Resources

\$14.7 billion in shareholders' equity, excluding \$561 million of unrealized losses on the fixed maturity portfolio, resulting in a TSR¹ of 5.6%

Efficient capital structure including \$2.6 billion in long term debt at attractive interest rates

Repurchased \$200 million of common shares during the quarter

Investment Income and Cash Flow

Enhanced interest income driven by increased assets under management; new money yields remain attractive

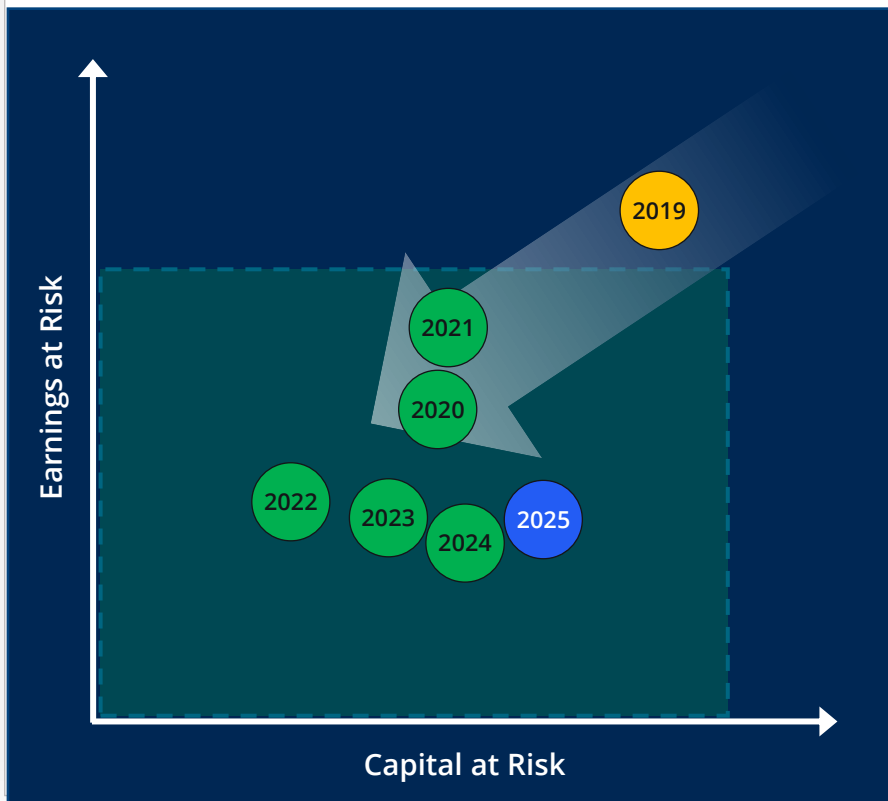
\$42.6 billion in invested assets
3.3-year fixed income duration
AA- average credit quality

Operating cash flow of \$928 million for the quarter

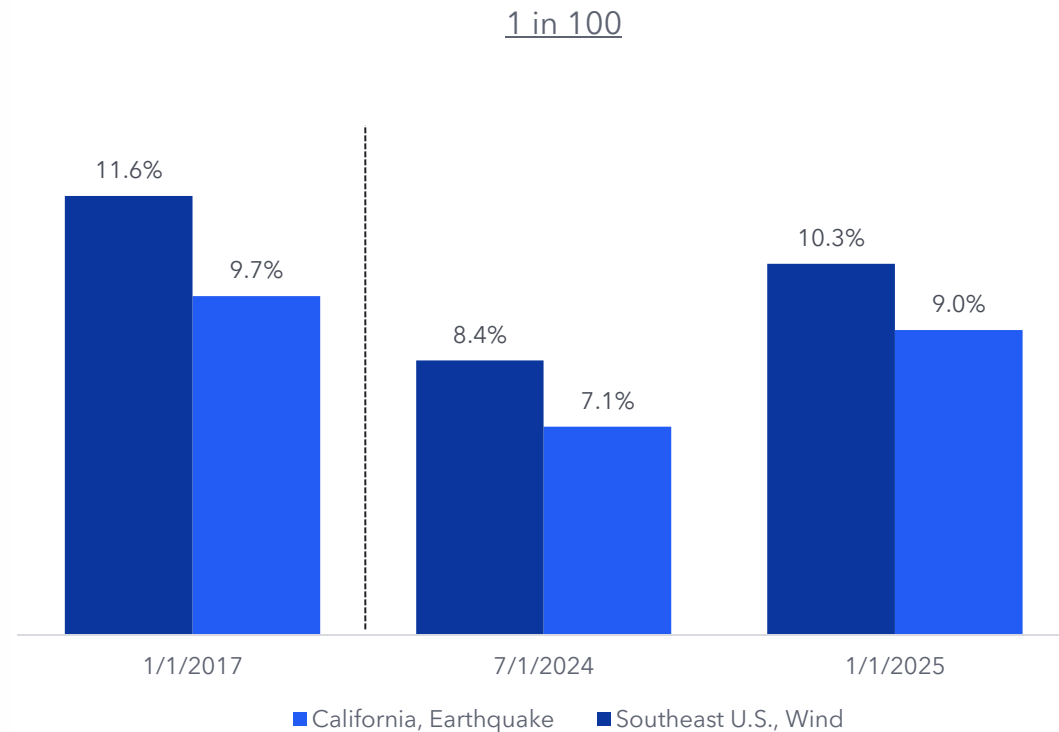
Transforming Everest's Risk Profile

Very attractive risk adjusted returns & targeted growth in attractive property lines

Superior Risk / Return Economics within our Defined Risk Appetite



After Tax Net 1:100 PML as a % of Group Equity Excluding URGL⁸



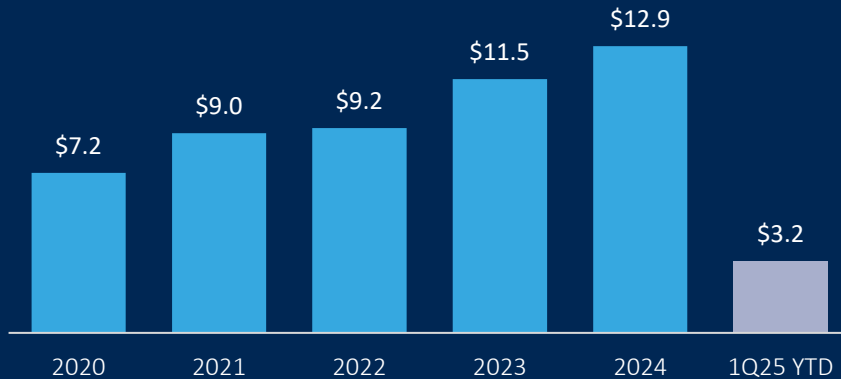
- The above chart for Illustrative purposes, as of 1/1/2025

Everest Segment Summary

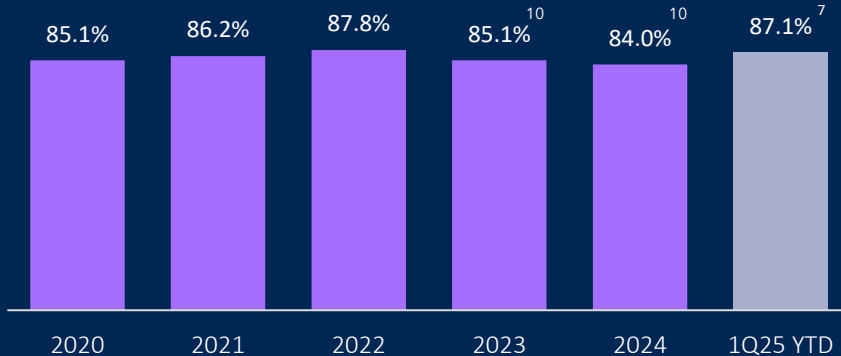
Preferred Lead Market Reinsurance Franchise

HISTORY OF CONSISTENT GWP GROWTH⁴

\$ in billions



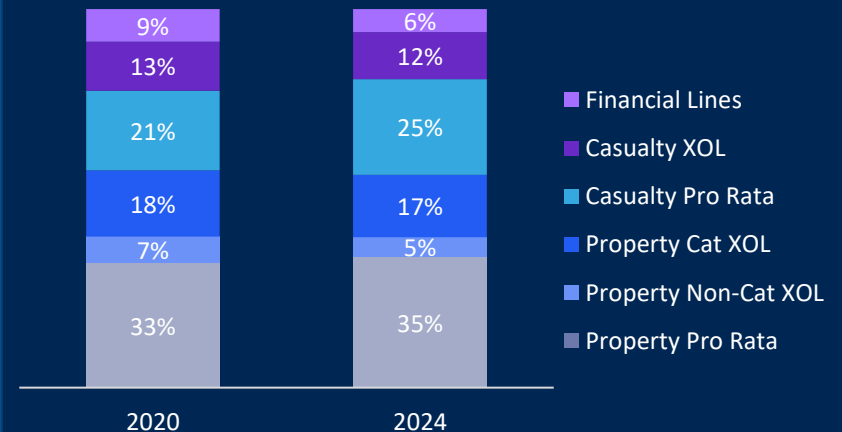
STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE^{4,5}



Leading Reinsurance Platform

- Leading global P&C reinsurer with a value proposition and relationships to continue to boost our leadership position around the globe and maximize our portfolio's performance
- Deliberate efforts to optimize our portfolio and reduce cat volatility continue to improve our risk adjusted returns.
- Expect favorable market conditions to continue through 2025, outlook remains strong.

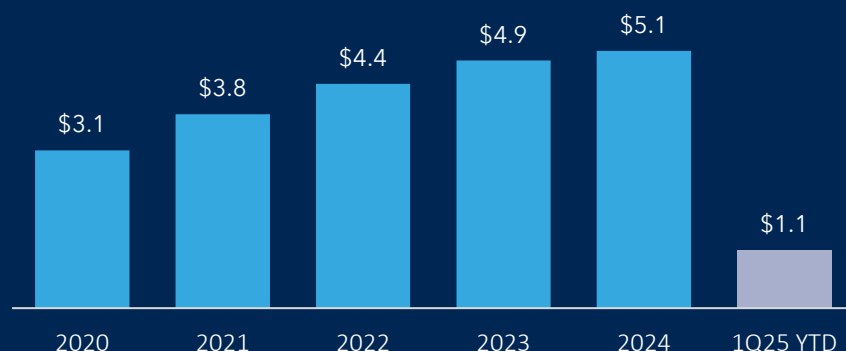
PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS (BASED ON FULL YEAR DATA)



Disciplined Long-Term Global Primary Insurance Strategy

HISTORY OF CONSISTENT GWP GROWTH⁴

\$ in billions



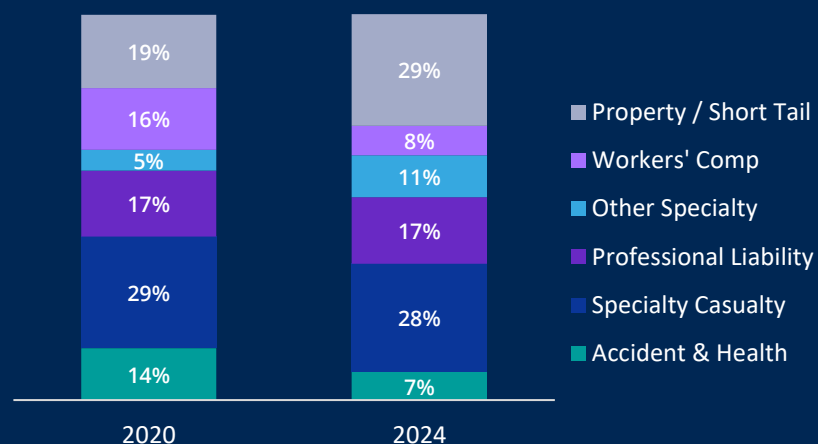
ATTRITIONAL COMBINED RATIO^{4,5}



Global Strategy Focused on Profitable Growth

- Significantly transforming North America insurance platform to deliver improved results
- Organic international insurance expansion performing strongly
- Armed with the talent, tools and capabilities to deliver consistent growth and underwriting results
- Global expansion to deliver balanced and diversified business mix

SHAPING PORTFOLIO TO RESPOND TO GLOBAL MARKET TRENDS (BASED ON FULL YEAR DATA)

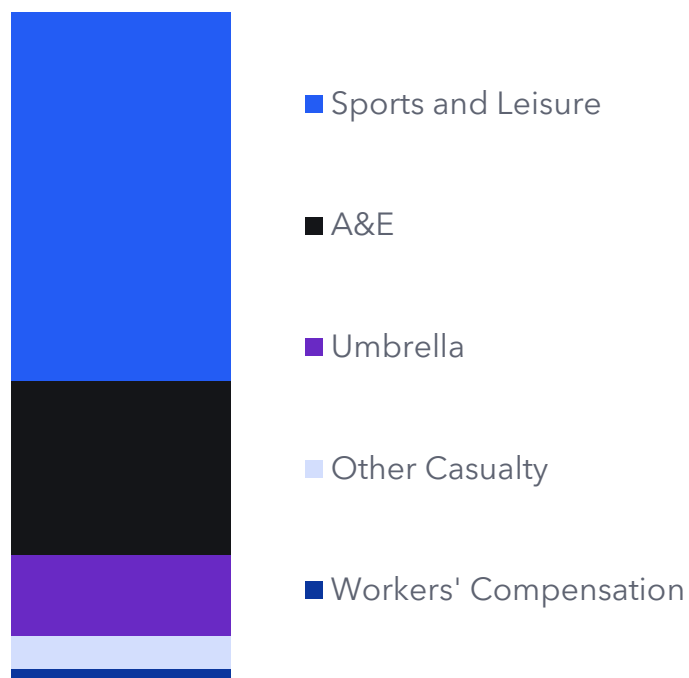


Everest Other Segment³

Other Segment: 4% of Group's Net Reserves

Other Segment Reserves

as of December 31, 2024



Newly created "Other" segment includes the recently sold sports and leisure insurance business, legacy asbestos and environmental, and other discontinued insurance programs and coverage classes in run-off

Segment net reserves of \$1.1B as of December 31, 2024

\$425M of reserve strengthening follows significant organizational transformation of U.S. casualty platform

Other segment reserves include risk margin¹¹ of \$119M beyond Actuarial Central Estimate¹²

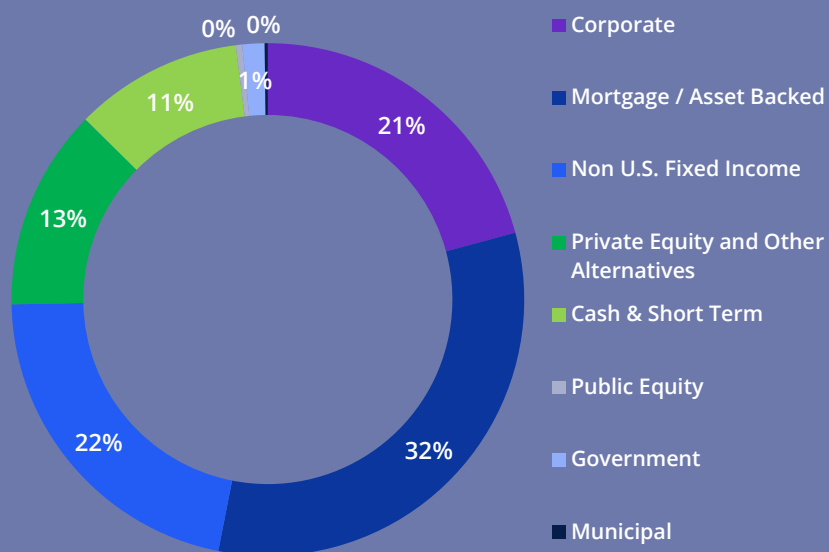
Average expected tail of reserves 3-4 years

Everest Investment Portfolio

INVESTMENT PORTFOLIO GUIDING PRINCIPLES

- Portfolio diversification
- High degree of liquidity
- Strong credit quality
- Asset/liability duration matching
- Optimize risk adjusted return and capital efficiency

INVESTED ASSET PORTFOLIO COMPOSITION
AS OF MARCH 31, 2025



Note: For additional information please refer to endnotes on page 22.

QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:
Stable income and total return

\$42.6B total invested assets, of
which 87% are in fixed income and
cash/short-term securities

3.3-year average duration of the
fixed income portfolio, with an AA-
average credit quality

\$491 million in net investment
income for 1Q25

Path Towards Consistently Generating Attractive Returns



Tier-1 lead market global reinsurance franchise



Aggressive response to U.S. casualty lines reserves in all segments



Rapidly transforming North America insurance platform to deliver improved results



Organic international insurance expansion performing strongly



Balance sheet strength and nimble capital deployment create optionality



Growing high-quality investment portfolio

Targeting Mid-Teens Total Shareholder Return¹ Over the Cycle

Appendix

Financial Highlights

Current and Historical

		For the year ended December 31,				
(\$ in millions, except per share data)	1Q25	2024	2023	2022	2021	2020
BALANCE SHEET						
Cash and Investments	\$42,628	\$41,531	\$37,142	\$29,872	\$29,673	\$25,462
Shareholders' equity	\$14,140	\$13,875	\$13,202	\$8,441	\$10,139	\$ 9,726
Book value per common share	\$332.39	\$322.97	\$304.29	\$215.54	\$258.21	\$243.25
RESULTS						
Gross written premiums	\$4,391	\$18,232	\$16,637	\$13,952	\$13,050	\$10,482
Net investment income	\$491	\$1,954	\$1,434	\$830	\$1,165	\$642
Net operating income (loss)	\$276	\$1,289	\$2,776	\$1,065	\$1,154	\$300
per diluted common share	\$6.45	\$29.83	\$66.39	\$27.08	\$28.97	\$7.46
Net income (loss)	\$210	\$1,373	\$2,517	\$597	\$1,379	\$514
per diluted common share	\$4.90	\$31.78	\$60.19	\$15.19	\$34.62	\$12.78
Dividends paid	\$2.00	\$7.75	\$6.80	\$6.50	\$6.20	\$6.20
FINANCIAL RATIOS						
Combined ratio	102.7%	102.3%	90.9%	96.0%	97.8%	102.9%
Attritional combined ratio ^{4,5}	90.2% ⁷	87.6% ⁶	86.9% ⁶	87.4%	87.6%	87.6%
After-tax net operating return on average adjusted equity	7.5%	9.0%	23.1%	10.6%	12.2%	3.4%
Net income (loss) return on average equity	5.7%	9.6%	20.9%	6.0%	14.6%	5.8%

Note: For additional information please refer to endnotes on page 22.

Tracking Total Shareholder Return

(\$ in millions, except per share data)	1Q25	2024	2023	2022
BALANCE SHEET DATA				
Reported Shareholders' Equity	\$14,140	\$13,875	\$13,202	\$8,441
Net unrealized gains / (losses)	\$(561)	\$(849)	\$(723)	\$(1,709)
Shareholders Equity excluding URGL	\$14,700	\$14,724	\$13,925	\$10,149
BOOK VALUE PER SHARE DATA				
Reported BVPS	\$332.39	\$322.97	\$304.29	\$215.54
Number of shares outstanding	42.5	43.0	43.4	39.2
TSR DRIVERS				
BVPS excluding URGL	\$345.57	\$342.74	\$320.95	\$259.18
Dividends per share	\$2.00	\$7.75	\$6.80	\$6.50
YTD Annualized Total Shareholder Return ("TSR")	5.6%	9.2%	26.5%⁸	5.4%

EVEREST FINANCIAL RETURN OBJECTIVE

Total Shareholder Return ("TSR"): Annual growth in Book Value per Share, excluding Unrealized Gains and Losses ("URGL") on Available for Sale Fixed Maturity Investments, plus Dividends per Share

Endnotes

- ¹ Total Shareholder Return ("TSR") is annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Available for Sale Securities, plus Dividends Per Share
- ² Source: Aon's Reinsurance Aggregate (April 2023)
- ³ Our new other segment primarily includes the results of our sports and leisure business that was sold in October 2024, consisting of policies written prior to the sale and policies renewed and certain new business on the Company's paper post-sale. It also includes run-off asbestos and environmental exposures, certain discontinued insurance programs primarily written prior to 2012, and certain discontinued insurance and reinsurance coverage classes. The Other segment does not generally sell insurance or reinsurance products but are responsible for the management of existing policies and settlement of related losses. The only noteworthy exception relates to a limited number of renewed and new policies written on the Company's paper by the purchaser of the sports and leisure business referred to above, for a finite period of time post-closing.
- ⁴ Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.
- ⁵ Attritional ratios exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, Covid-19 losses, and losses from the Russian/Ukraine war.
- ⁶ Excludes approximately \$68m and \$94m of profit commission related to loss reserves releases for the year ended December 31, 2024 and 2023, respectively. When including this profit commission, the Group's reported attritional combined ratio is 88.1% and 87.6% for the year ended December 31, 2024 and 2023, respectively.
- ⁷ The Washington, D.C. aviation losses, net of recoveries and reinstatement premiums, contributed 2.0 points, 2.4 points, and 0.9 points to the Group, Reinsurance, and Insurance attritional loss ratios, respectively.
- ⁸ Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity excluding unrealized gains/(losses) on available for sale fixed maturity investments of the preceding December 31, and preceding June 30 for 7/1/24 PMLs.
- ⁹ 2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.
- ¹⁰ Excludes approximately \$68m and \$94m of profit commission related to loss reserves releases for the year ended December 31, 2024 and 2023, respectively. When including this profit commission, the Reinsurance Segment's reported attritional combined ratio is 84.6% and 86.1% for the year ended December 31, 2024 and 2023, respectively.
- ¹¹ "Risk margin" represents an allowance for uncertainty added by management to the Actuarial Central Estimate to arrive at the reserve amount booked ("Management's Best Estimate"), which represents management's view of the ultimate loss liability.
- ¹² An Actuarial Central Estimate is a neutral, most likely prediction of a future financial outcome.
- ¹³ Amounts may not sum due to rounding.
- ¹⁴ U.S. Casualty Reinsurance contains all treaty and facultative casualty classes writing predominantly U.S. (but also a small amount of non-U.S.) exposures in auto liability, excess / umbrella, and general liability lines, and also a small portion of workers' compensation.
- ¹⁵ A large preponderance of U.S. Casualty Insurance consists of auto liability, excess / umbrella, and general liability lines.
- ¹⁶ Consists predominantly of U.S. Casualty 2024 accident year strengthening and includes a small portion of non-casualty lines.
- ¹⁷ Consists predominantly of run-off excess / umbrella portfolios.

Information Regarding Non-GAAP Financial Measures: After-tax Net Operating Income (Loss) and After-tax Net Operating Income (Loss) Per Diluted Share

After-tax net operating income (loss) (also referred to in this Investor Presentation as net operating income (loss)) consists of net income (loss) excluding after-tax net gains (losses) on investments and after-tax net foreign exchange income (expense).

Although net gains (losses) on investments and net foreign exchange income (expense) are an integral part of the Company's reinsurance/insurance operations, the determination of net gains (losses) on investments and foreign exchange income (expense) is independent of the reinsurance/insurance underwriting process. The Company believes that the level of net gains (losses) on investments and net foreign exchange income (expense) for any particular period are not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax net operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax net operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.

(Dollars in millions, except per share amounts)

Amount:

	Year-to-Date		
	March 31, 2025	March 31, 2024	March 31, 2023
After-tax net operating income (loss)	\$ 276	\$ 709	\$ 443
After-tax net gains (losses) on investments	(6)	(6)	6
After-tax net foreign exchange income (expense)	(60)	30	(84)
Net income (loss)	\$ 210	\$ 733	\$ 365

Per Diluted Share:

After-tax net operating income (loss)	\$ 6.45	\$ 16.32	\$ 11.31
After-tax net gains (losses) on investments	(0.14)	(0.13)	0.14
After-tax net foreign exchange income (expense)	(1.41)	0.69	(2.14)
Net income (loss)	\$ 4.90	\$ 16.87	\$ 9.31

For the year ended				
December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154	\$ 300
12	(236)	(366)	202	217
72	(23)	(102)	24	(3)
\$ 1,373	\$ 2,517	\$ 597	\$ 1,379	\$ 514
\$ 29.83	\$ 66.39	\$ 27.08	\$ 28.97	\$ 7.46
0.28	(5.65)	(9.30)	5.06	5.39
1.67	(0.55)	(2.60)	0.60	(0.07)
\$ 31.78	\$ 60.19	\$ 15.19	\$ 34.62	\$ 12.78

Information Regarding Non-GAAP Financial Measures: Attritional Loss Ratio

The loss ratio is calculated as the sum of total incurred losses and loss adjustment expenses, divided by net premiums earned. The attritional loss ratio is defined as the loss ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, COVID-19 losses and losses from the Russia/Ukraine war. The Company believes the attritional loss ratio is useful to management and investors because the adjusted ratio provides for better comparability and more accurately measure the Company's underlying underwriting performance. The following table is a reconciliation of the loss ratio and attritional loss ratio for the periods noted:

	Year-to-Date			For the year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Reinsurance:								
Loss ratio	76.5 %	60.1 %	62.9 %	62.2 %	58.1 %	69.4 %	71.9 %	76.3 %
Adjustment for catastrophe losses	(18.0) %	(2.9) %	(5.1) %	(6.8) %	(4.6) %	(10.8) %	(12.7) %	(5.6) %
Adjustment for reinstatement premiums	1.3 %	— %	0.1 %	0.4 %	0.1 %	0.8 %	0.5 %	0.1 %
Adjustment for prior year development ⁽¹²⁾	— %	— %	— %	1.1 %	4.0 %	1.6 %	(0.1) %	(12.4) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	0.1 %	(0.5) %	— %	— %
Adjustment for other items	— %	— %	— %	— %	— %	— %	— %	— %
Attritional loss ratio	59.8 %	57.2 %	58.0 %	57.0 %	57.7 %	60.4 %	59.6 %	58.4 %
Insurance:								
Loss ratio	70.1 %	63.2 %	64.3 %	101.2 %	72.3 %	68.1 %	67.6 %	72.5 %
Adjustment for catastrophe losses	(1.1) %	(0.6) %	(0.2) %	(3.4) %	(0.6) %	(4.2) %	(5.9) %	(3.1) %
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	— %	— %	— %	(29.6) %	(8.3) %	(1.1) %	1.3 %	(5.0) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for other items	(0.2) %	— %	— %	(0.1) %	— %	— %	— %	— %
Attritional loss ratio	68.8 %	62.7 %	64.1 %	68.1 %	63.3 %	62.8 %	63.0 %	64.4 %
Group:								
Loss ratio	75.1 %	61.3 %	63.4 %	74.4 %	62.7 %	68.7 %	71.0 %	75.5 %
Adjustment for catastrophe losses	(13.9) %	(2.3) %	(3.7) %	(5.9) %	(3.5) %	(9.0) %	(10.9) %	(4.9) %
Adjustment for reinstatement premiums	1.0 %	— %	0.1 %	0.3 %	0.1 %	0.6 %	0.4 %	0.1 %
Adjustment for prior year development ⁽¹²⁾	— %	— %	— %	(8.8) %	— %	— %	0.1 %	(10.5) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	0.1 %	(0.4) %	— %	— %
Adjustment for other items	— %	— %	— %	— %	— %	— %	— %	— %
Attritional loss ratio	62.2 %	58.9 %	59.8 %	60.1 %	59.3 %	60.0 %	60.6 %	60.1 %

⁽¹²⁾ Prior-year development includes the impact of COVID-19 losses.

Information Regarding Non-GAAP Financial Measures: Attritional Combined Ratio

The combined ratio is calculated as the sum of total incurred losses and loss adjustment expenses, commission and brokerage expenses, and other underwriting expenses, divided by net premiums earned. The attritional combined ratio is defined as the combined ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, COVID-19 losses and losses from the Russia/Ukraine war. The Company believes the attritional combined ratio is useful to management and investors because the adjusted ratio provides for better comparability and more accurately measure the Company's underlying underwriting performance. The following table is a reconciliation of the combined ratio and attritional combined ratio for the periods noted:

	Year-to-Date			For the year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Reinsurance:								
Combined ratio	103.3 %	87.3 %	90.8 %	89.7 %	86.4 %	96.5 %	98.2 %	102.9 %
Adjustment for catastrophe losses	(18.0) %	(2.9) %	(5.1) %	(6.8) %	(4.6) %	(10.8) %	(12.7) %	(5.6) %
Adjustment for reinstatement premiums	1.9 %	— %	0.2 %	0.6 %	0.2 %	1.1 %	0.8 %	0.1 %
Adjustment for prior year development ⁽¹²⁾	— %	— %	— %	1.1 %	4.0 %	1.6 %	(0.1) %	(12.4) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	0.1 %	(0.5) %	— %	— %
Adjustment for other items	— %	— %	— %	— %	— %	— %	— %	— %
Attritional combined ratio	87.1 %	84.4 %	85.9 %	84.6 %	86.1 %	87.8 %	86.2 %	85.1 %
Adjustment for profit commission	— %	— %	— %	(0.6) %	(1.0) %	— %	— %	— %
Attritional combined ratio excluding profit commission	87.1 %	84.4 %	85.9 %	84.0 %	85.1 %	87.8 %	86.2 %	85.1 %
Insurance:								
Combined ratio	100.5 %	91.9 %	92.3 %	130.7 %	100.5 %	96.0 %	96.2 %	102.9 %
Adjustment for catastrophe losses	(1.1) %	(0.6) %	(0.2) %	(3.4) %	(0.6) %	(4.2) %	(5.9) %	(3.1) %
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	— %	— %	— %	(29.6) %	(8.3) %	(1.1) %	1.3 %	(5.0) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for other items	(0.3) %	— %	— %	(0.2) %	— %	— %	— %	— %
Attritional combined ratio	99.1 %	91.3 %	92.0 %	97.5 %	91.6 %	90.7 %	91.6 %	94.7 %
Adjustment for profit commission	— %	— %	— %	— %	— %	— %	— %	— %
Attritional combined ratio excluding profit commission	99.1 %	91.3 %	92.0 %	97.5 %	91.6 %	90.7 %	91.6 %	94.7 %
Group:								
Combined ratio	102.7 %	88.8 %	91.2 %	102.3 %	90.9 %	96.0 %	97.8 %	102.9 %
Adjustment for catastrophe losses	(13.9) %	(2.3) %	(3.7) %	(5.9) %	(3.5) %	(9.0) %	(10.9) %	(4.9) %
Adjustment for reinstatement premiums	1.5 %	— %	0.1 %	0.5 %	0.1 %	0.8 %	0.6 %	0.1 %
Adjustment for prior year development ⁽¹²⁾	— %	— %	— %	(8.8) %	— %	— %	0.1 %	(10.5) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	0.1 %	(0.4) %	— %	— %
Adjustment for other items	(0.1) %	— %	— %	— %	— %	— %	— %	— %
Attritional combined ratio	90.2 %	86.5 %	87.6 %	88.1 %	87.6 %	87.4 %	87.6 %	87.6 %
Adjustment for profit commission	— %	— %	— %	(0.4) %	(0.7) %	— %	— %	— %
Attritional combined ratio excluding profit commission	90.2 %	86.5 %	87.6 %	87.6 %	86.9 %	87.4 %	87.6 %	87.6 %

⁽¹²⁾ Prior-year development includes the impact of COVID-19 losses.

Information Regarding Non-GAAP Financial Measures: Gross Written Premium on a Comparable Basis

The Company has included in this Investor Presentation certain changes in gross written premium on a comparable basis, reflecting constant currency basis and excluding reinstatement premiums. Constant currency basis excludes the impact of foreign exchange rates. The Company provides change in gross written premium on a comparable basis to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance. The following tables are a reconciliation of gross written premium and period-over-period changes on a GAAP basis to the non-GAAP comparable basis for the periods noted:

(Dollars in millions)

	March 31, 2025	Year-to-Date March 31, 2024 (unaudited)	Change
	Gross Written Premium	Gross Written Premium	% Impact
Group	\$ 4,391	\$ 4,411	(0.5)%
Adjustment for gross CAT reinstatement premiums	(95)	(1)	(2.1)%
Adjustment for foreign exchange effect	—	(28)	0.6 %
Group (comparable basis)	\$ 4,297	\$ 4,383	(2.0)%
Reinsurance	\$ 3,219	\$ 3,175	1.4 %
Adjustment for gross CAT reinstatement premiums	(95)	(1)	(2.9)%
Adjustment for foreign exchange effect	—	(15)	0.5 %
Reinsurance (comparable basis)	\$ 3,125	\$ 3,160	(1.1)%
Insurance	\$ 1,145	\$ 1,160	(1.3)%
Adjustment for gross CAT reinstatement premiums	—	—	— %
Adjustment for foreign exchange effect	—	(13)	1.1 %
Insurance (comparable basis)	\$ 1,145	\$ 1,146	(0.1)%

(Some amounts may not reconcile due to rounding.)

Information Regarding Non-GAAP Financial Measures: Net Operating Income Return On Equity ("ROE") & Annualized Total Shareholder Return

Net Operating income ROE is calculated by dividing after-tax net operating income (loss) by average shareholders' equity, adjusted for average net unrealized depreciation (appreciation) of fixed maturity, available for sale securities. A reconciliation of net income, the most comparable GAAP measure, to net operating income is presented above. The Company believes net operating income ROE is a useful measure for management and investors as it allows for better comparability and removes variability when assessing the results of operations. A reconciliation of Net Operating Income ROE and Net Income ROE is shown below.

Annualized TSR ("TSR") is calculated as year-to-date growth in book value per common share outstanding (excluding URA(D)) plus year-to-date dividends per share. Book value per common share outstanding excluding net unrealized appreciation (depreciation) of fixed maturity, available for sale securities ("URA(D)") is a non-GAAP measure, and is calculated as reported shareholders' equity less URA(D), divided by common shares outstanding. Book value per share is the most comparable GAAP measure. The Company believes this metric is useful to management and investors as it shows the value of shareholder returns on a per share basis after eliminating the variability of investments held at fair value. A reconciliation of Net Operating Income ROE and Net Income ROE, TSR, and Book value per common share outstanding excluding URA(D) is shown below:

(Dollars in millions, except per share amounts)

RETURN ON EQUITY:

Beginning of period shareholders' equity
 Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities
 Adjusted beginning of period shareholders' equity

End of period shareholders' equity
 Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities
 Adjusted end of period shareholders' equity

Average adjusted shareholders' equity

After-tax net operating income (loss)
 After-tax net gains (losses) on investments
 After-tax net foreign exchange income (expense)
 Net income (loss)

Return on equity (annualized)

After-tax net operating income (loss)
 After-tax net gains (losses) on investments
 After-tax net foreign exchange income (expense)
 Net income (loss)

Common shares outstanding
 Book value per common share outstanding
 Book value per common share outstanding (excluding URA(D))
 Total Shareholder Return (TSR)

Year-to-Date	For the year ended				
March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139	\$ 9,726	\$ 9,133
849	723	1,709	(239)	(724)	(304)
\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900	\$ 9,002	\$ 8,829
\$ 14,140	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139	\$ 9,726
561	849	723	1,709	(239)	(724)
\$ 14,700	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900	\$ 9,002
\$ 14,712	\$ 14,325	\$ 12,037	\$ 10,025	\$ 9,451	\$ 8,915
\$ 276	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154	\$ 300
(6)	12	(236)	(366)	202	217
(60)	72	(23)	(102)	24	(3)
\$ 210	\$ 1,373	\$ 2,517	\$ 597	\$ 1,379	\$ 514
7.5%	9.0%	23.1%	10.6%	12.2%	3.4%
(0.2)%	0.1%	(2.0)%	(3.6)%	2.1%	2.4%
(1.6)%	0.5%	(0.2)%	(1.0)%	0.3%	—%
5.7%	9.6%	20.9%	6.0%	14.6%	5.8%
42.5	43.0	43.4	39.2	39.3	40.0
332.39	322.97	304.29	215.54	258.21	243.25
345.57	342.74	320.95	259.18	252.12	225.15
5.6%	9.2%	26.5%	5.4%	14.7%	6.9%