



**We underwrite  
opportunity.**

# Investor Presentation

Third Quarter 2025

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

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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. Forward-looking statements involve risks and uncertainties that include, but are not limited to, the impact of 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, our ability to execute divestitures, obtain regulatory approvals and effectuate strategic transactions, including the sale of our retail commercial insurance business, investment market and investment income fluctuations, trends in insured and paid losses, catastrophes, pandemics, regulatory and legal uncertainties and other factors described in our SEC filings, including but not limited to 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 25 through 29.

# Everest Strategic Overview

# Transforming Everest to deliver consistent results

Strategic actions driving improved focus, a stronger balance sheet, and agility



## Announced adverse development cover

Reduces insurance reserve volatility

Fortifies U.S. casualty insurance reserves

Strengthens balance sheet



## Renewal rights sale of retail commercial insurance

Streamlines operating model

Strengthens focus on core Reinsurance and Specialty Insurance

Improves operational alignment across both underwriting platforms



## Additional capital flexibility and optionality

More efficient capital deployment towards core strengths

Improves expected return profile

Enhances shareholder value creation

**Positioned to generate improved performance, consistently**

# Summary of 3Q'25 Reserving Actions

## Key Takeaways

### Reinsurance Segment:

- Net favorable development from property and mortgage lines with expectations for additional embedded margin for the segment

### Insurance Segment:

- Strengthened U.S. casualty reserves primarily in AY's 2022 to 2024
- The reserve strengthening was driven by elevated large claims loss experience in excess casualty and U.S. liability

### Other Segment:

- Unfavorable development in our Other segment amounted to \$146 million, primarily driven by our sports and leisure business

## Net Reserve Development

Amount (pre-tax)

### Reinsurance Segment

**Total (favorable) (\$29) million**

### Insurance Segment

NA Casualty Insurance PYD (adverse) \$393 million

NA Property Insurance PYD (favorable) (\$32) million

**Total (adverse) \$361 million**

### Other Segment

Sports and Leisure (adverse) \$66 million

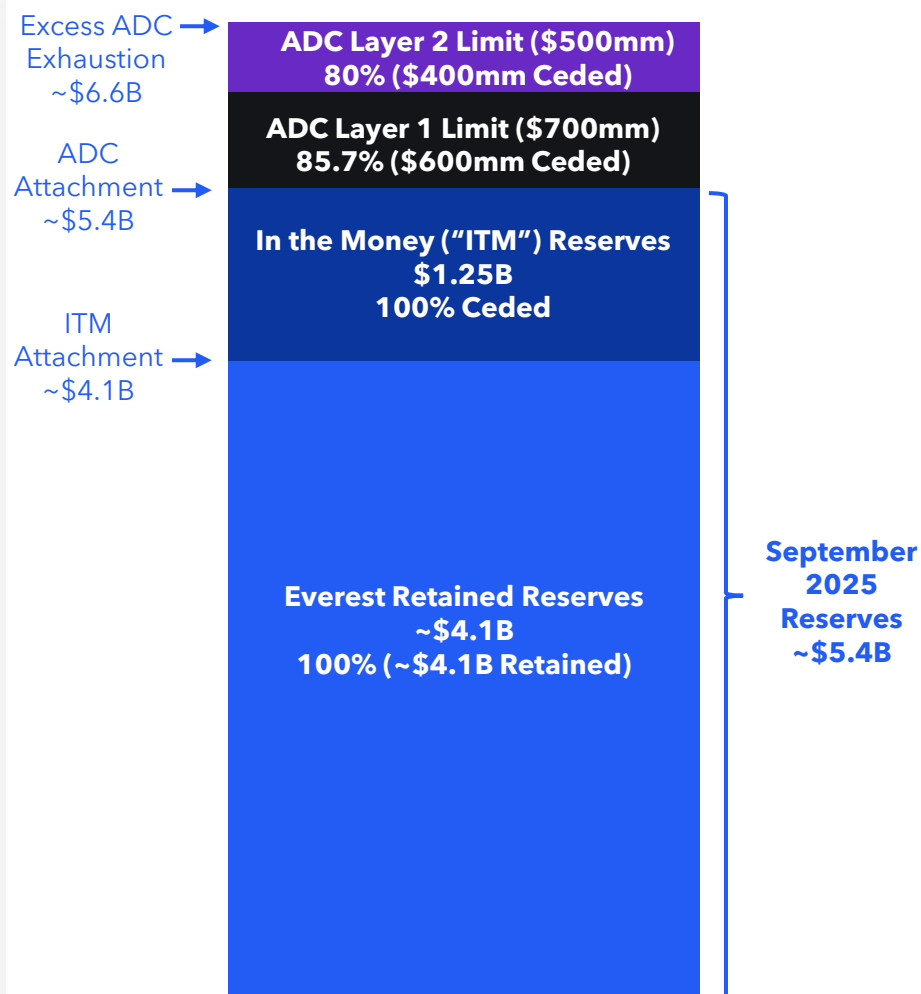
Other U.S. Casualty (adverse) \$80 million

**Total (adverse) \$146 million**

**Everest Group Total (adverse) \$478M pre-tax**

# Purchase of Adverse Development Cover Drives Finality

## Transaction Details



## Key Takeaways

\$1.2B gross (\$1.0B net) Adverse Development Cover purchased from Longtail Re

- The ADC covers \$5.4 billion of North America Insurance and Other segment liability subject reserves for accident years 2024 & prior<sup>1</sup>
- Everest transferring \$1.25 billion of in-the-money reserves and paying \$122 million of consideration
- Effective date of October 1, 2025

## Transaction Structure

### Layer 1

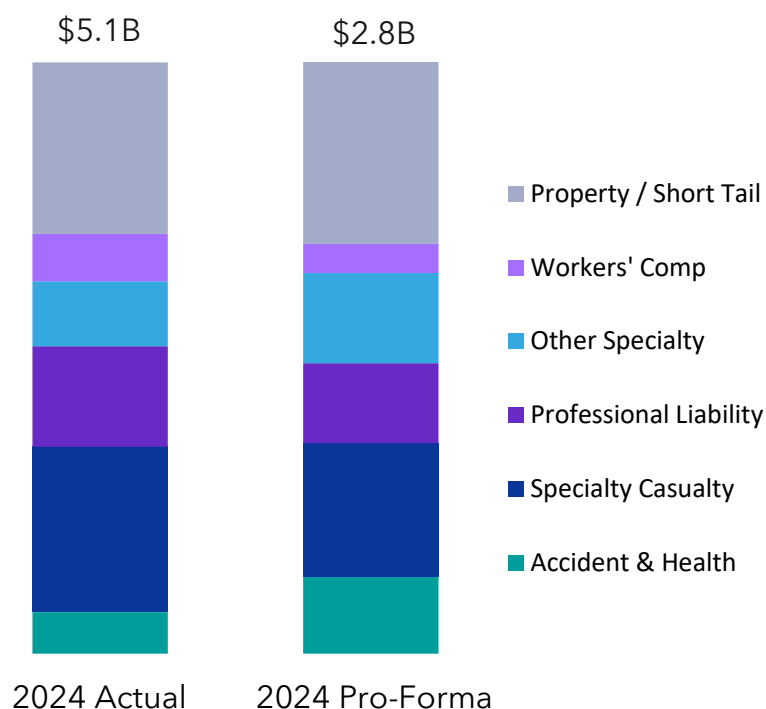
- **Adverse Development Coverage:** \$700 million
- **Co-participation:** \$100 million
- **Consideration:** \$1.25 billion in the money reserves

### Layer 2

- **Adverse Development Coverage:** \$500 million
- **Co-participation:** \$100 million
- **Consideration:** \$122 million

# Renewal Rights Sale of Retail Commercial Insurance

## GWP Business Mix



Note: Transaction renewal premium base is subject to adjustments. Transaction renewal premium will not equate to implied Pro-Forma GWP transferred due to underwriting actions affected in 2025.

## Transaction Overview

- The transaction meaningfully streamlines Everest's operating model and strengthens its focus on its core businesses
- AIG will obtain all the rights to renew Everest's U.S., U.K., European, and Asia Pacific Commercial Retail businesses
- These businesses collectively total ~\$2 billion of in force gross premiums written as of 10/25/2025
- The transaction will result in meaningful total value to Everest, including the release of significant capital over time
- Everest also expects to take a pre-tax non-operating charge in the range of \$250 million to \$350 million associated with the transaction, with the charge being recognized over 2025 and 2026

# Focused on the future of Everest

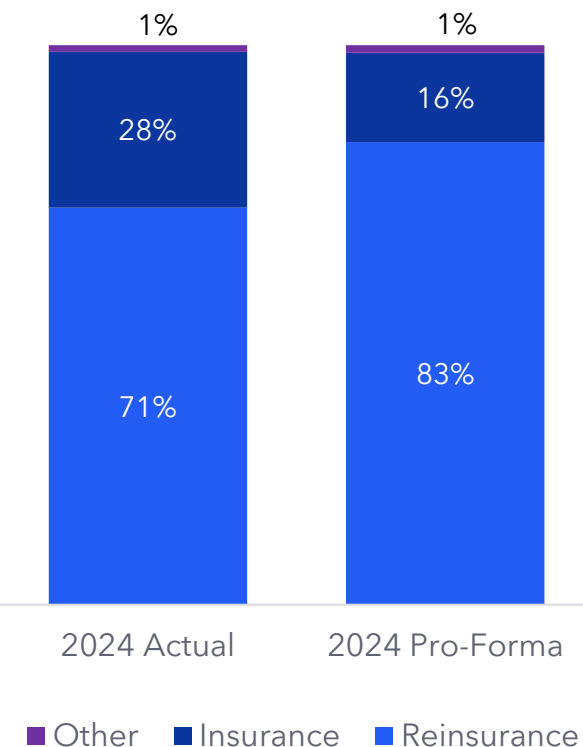
## Top-tier reinsurance franchise

- A leading reinsurance market around the globe
- Nimble capital deployment, broad diversification, and underwriting discipline backed by market-leading risk analytics
- Financial strength and scale

## Global specialty insurance platform

- Focused wholesale and specialty insurance businesses where we have competitive advantages
- Demonstrated underwriting profitability with favorable outlook for consistent performance
- Improved agility to navigate market conditions






Everest 2024 Pro-Forma GWP Mix



**Everest is a more focused and agile company, centered around our core underwriting strengths**



# How Everest Builds Shareholder Value

 <b>Leading global platform for P&amp;C (re)insurance</b>	
 <b>Tier-1 lead market global reinsurer</b>	 <b>Focused specialty and wholesale insurance strategy</b>
 <b>Net acquirer of top talent</b>	 <b>Streamlined operating model focused on core strengths</b>
 <b>High-quality investment portfolio</b>	 <b>Balance sheet strength and nimble capital deployment</b>



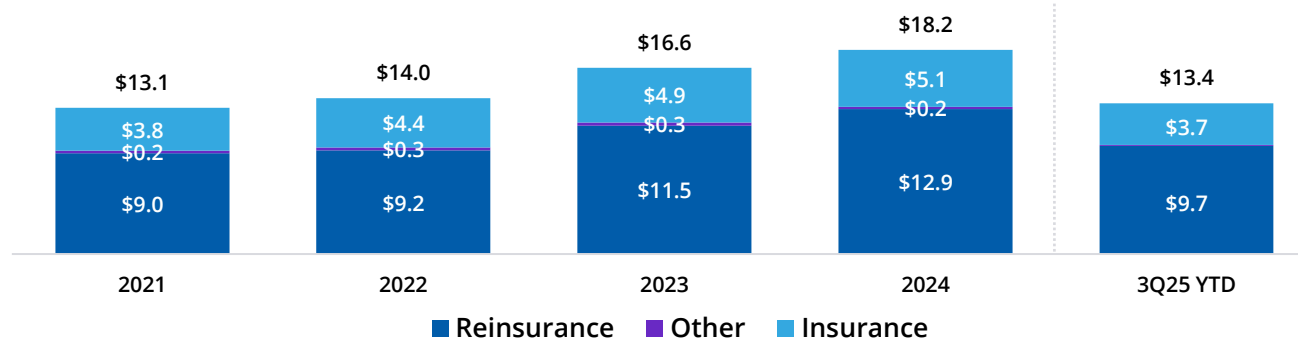
**Targeting a  
Mid-Teens TSR<sup>2</sup>  
Over the Cycle**

# Quarterly and Annual Results Summary

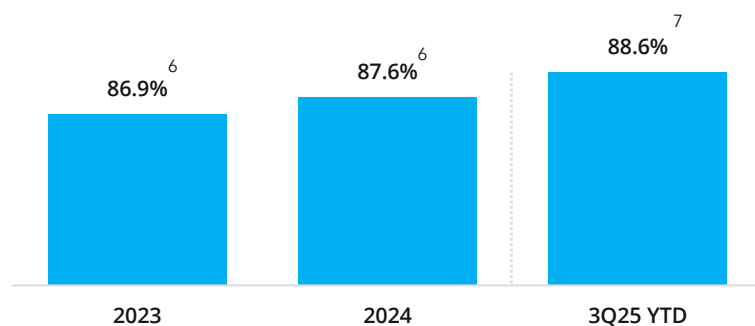
# Everest – A Leading Global Platform

Diversified reinsurance and insurance P&C franchise

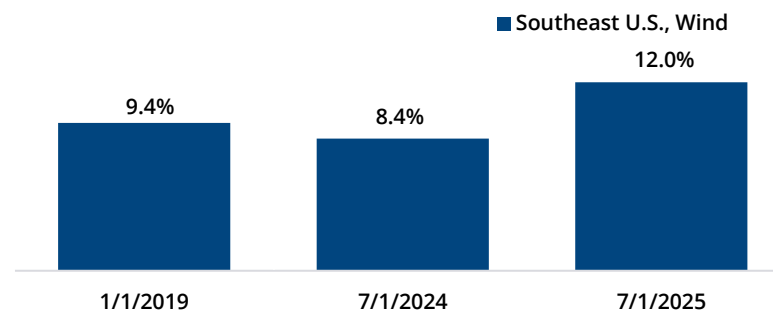
**REINSURANCE, INSURANCE, AND OTHER<sup>3</sup> GWP<sup>4</sup>**



**ATTRITIONAL COMBINED RATIO<sup>4,5</sup>**



**AFTER TAX NET 1:100 PML AS A % OF GROUP EQUITY EXCLUDING UNREALIZED GAINS/(LOSSES)<sup>9</sup>**



\$'s in USD billions

Note: For additional information please refer to endnotes on page 24.

# Everest Group

## Financial Highlights, Total Shareholder Return and Net Operating Income

### 2025 THIRD QUARTER HIGHLIGHTS

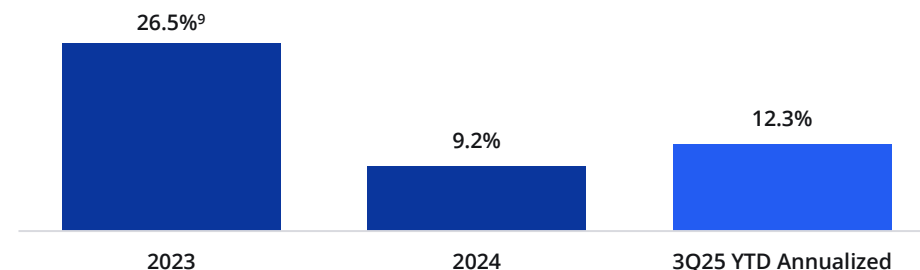
Growth in targeted classes including property and specialty lines was strong, partially offset by continued discipline, particularly in U.S. casualty

Net investment income of \$540 million, reflecting higher assets under management and strong alternative investment returns

Fortified U.S. casualty reserves and entered into adverse development cover<sup>11</sup>

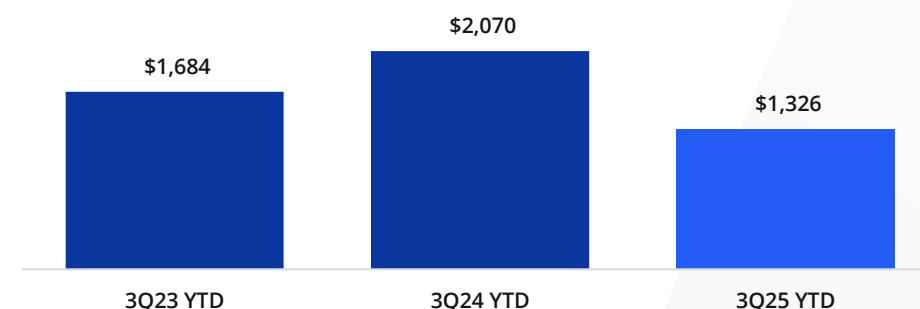
Renewal rights transaction announced for Everest's Retail Commercial Insurance business

### 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



\$'s in USD millions

Note: For additional information please refer to endnotes on page 24.

# Everest Reinsurance Division

## Financial Highlights

### 2025 THIRD QUARTER HIGHLIGHTS

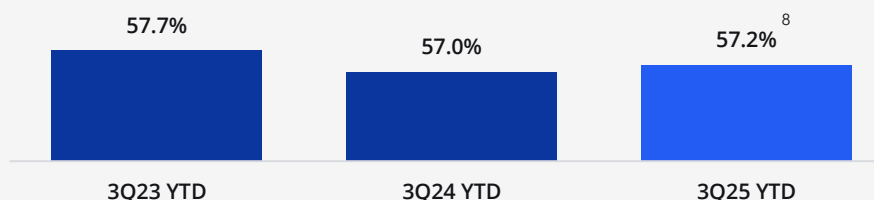
- Gross written premiums decreased 1.7% on a constant dollar basis and excl. reinstatement premiums, to approximately \$3.2 billion.
- Strong growth in property and specialty lines, partially offset by continued discipline in casualty lines.
- Net favorable prior year development of \$29 million, driven by well-seasoned attritional property and mortgage reserves.
- Risk-adjusted returns remain attractive, particularly in property and specialty lines.

### REINSURANCE YTD HIGHLIGHTS<sup>4</sup>

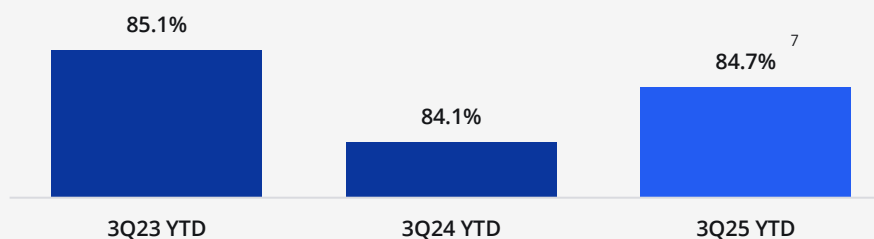
#### GROSS WRITTEN PREMIUM



#### ATTRITIONAL LOSS RATIO<sup>5</sup>



#### ATTRITIONAL COMBINED RATIO<sup>5</sup>



# Everest Insurance Division

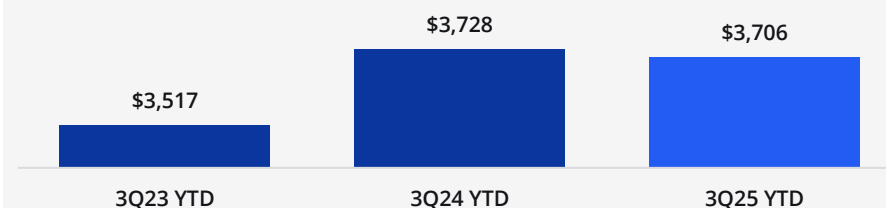
## Financial Highlights

### 2025 THIRD QUARTER HIGHLIGHTS

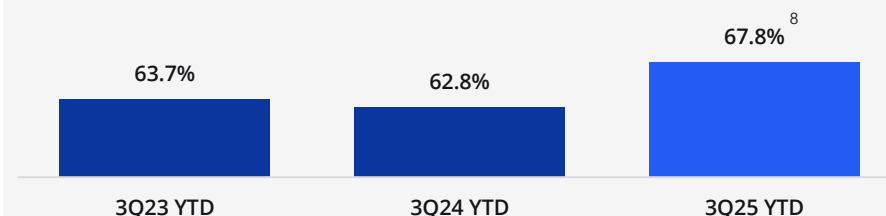
- Gross written premiums increased 2.7% on a constant dollar basis to \$1.1 billion.
- We executed on our strategy to improve the business mix and portfolio quality of our North American business, while our International business continued its strong growth trajectory.
- Double-digit growth in specialty lines and accident and health, largely offset by reductions in certain casualty lines as we are executing on our 1-Renewal Strategy
- Attritional loss and combined ratio increases reflect our conservative approach to setting initial loss picks, primarily in U.S. casualty lines

### INSURANCE YTD HIGHLIGHTS<sup>4</sup>

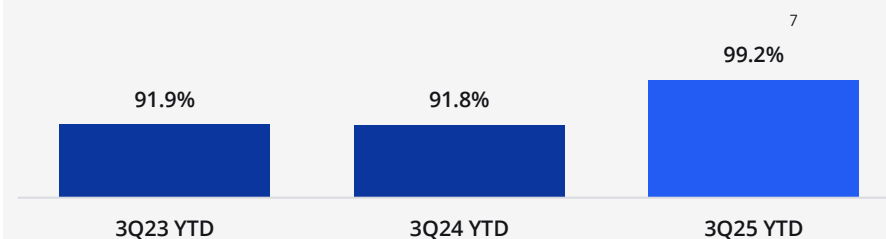
#### GROSS WRITTEN PREMIUM



#### ATTRITIONAL LOSS RATIO<sup>5</sup>



#### ATTRITIONAL COMBINED RATIO<sup>5</sup>



# Everest – Quarterly Financial Highlights

## Equity and Capital Resources

\$15.5 billion in shareholders' equity, excluding \$87 million of unrealized losses on the fixed maturity portfolio, resulting in a TSR<sup>2</sup> of 12.3%

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

Repurchased \$400 million of common shares year-to-date

## Investment Income and Cash Flow

Strong net investment income driven by increased assets under management and solid alternative investment returns; new money yields remain attractive

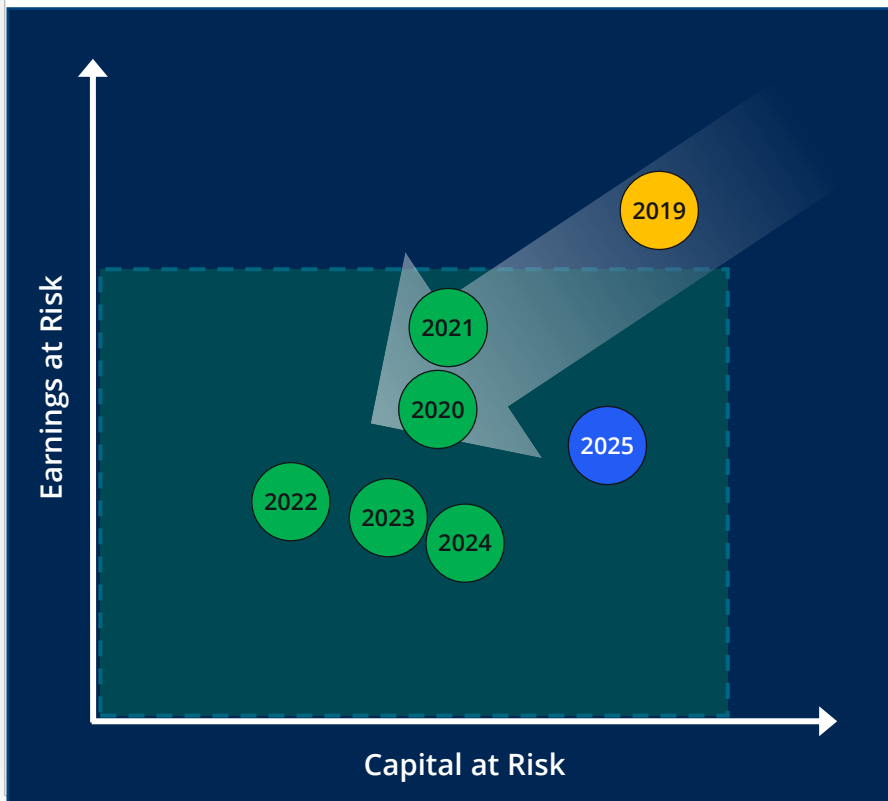
\$45.8 billion in invested assets  
3.4-year fixed income duration  
AA- average credit quality

Operating cash flow of \$1.5 billion for the quarter

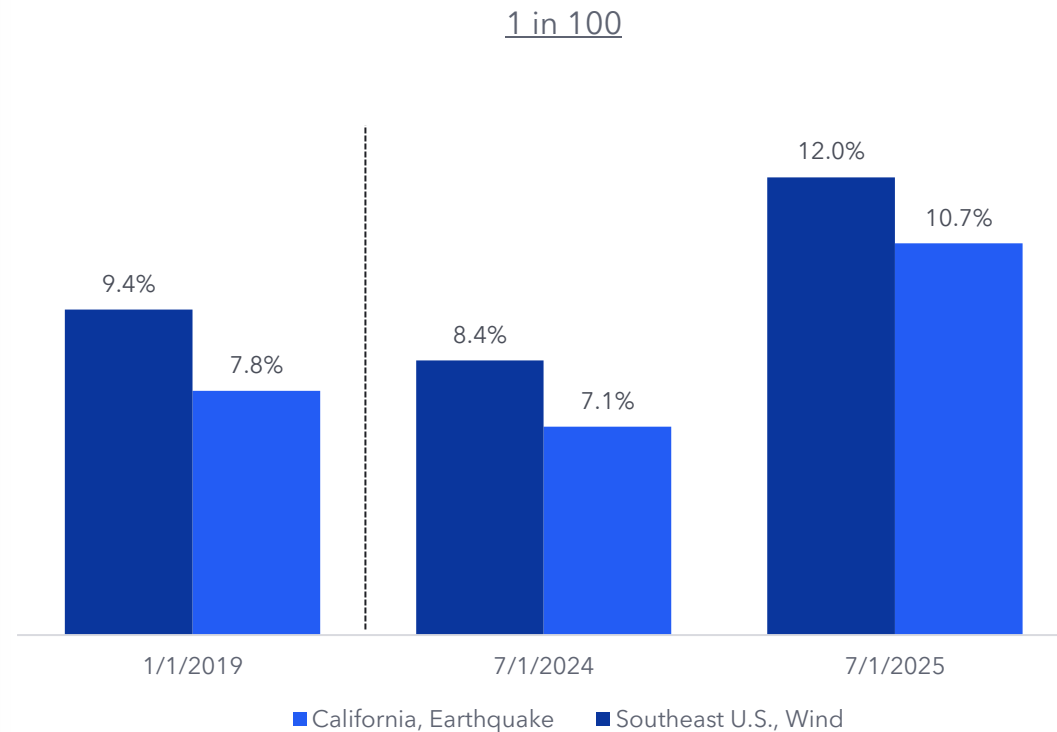
# Transforming Everest's Risk Profile

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 URGL<sup>9</sup>



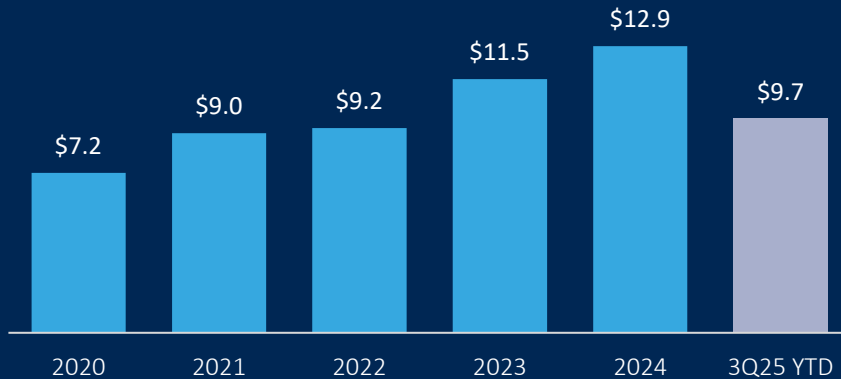
- The above chart for Illustrative purposes, as of 7/1/2025



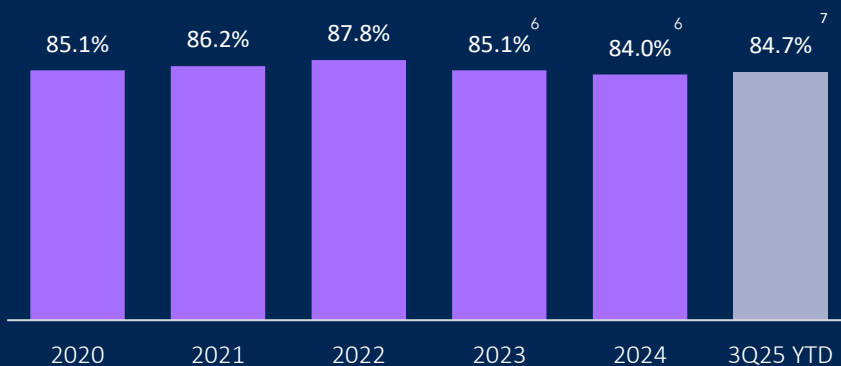
# Everest Segment Summary

# Preferred Lead Market Reinsurance Franchise

## HISTORY OF CONSISTENT GWP GROWTH<sup>3</sup>



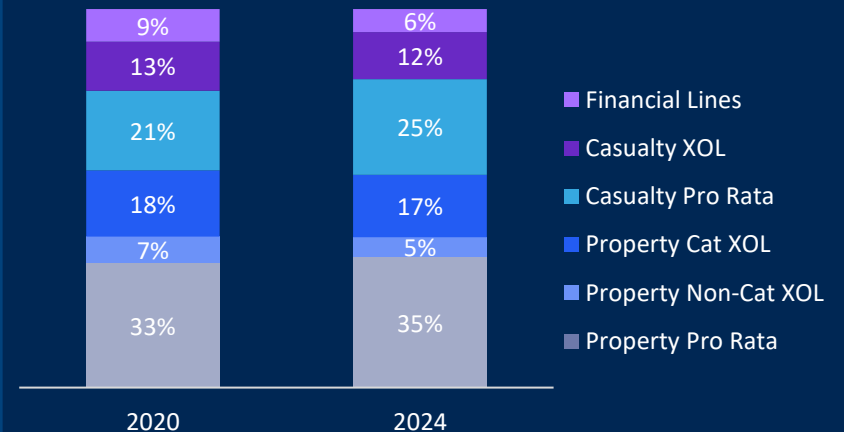
## STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE<sup>4,5</sup>



## Leading Reinsurance Platform

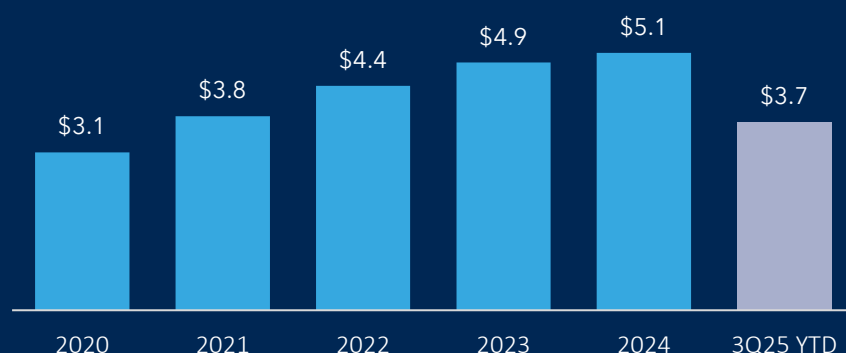
- Leading global P&C reinsurer with a value proposition and relationships to continue to boost our leadership position around the globe and maximize our portfolio's performance
- Deliberate efforts to optimize our portfolio and reduce cat volatility continue to improve our risk adjusted returns.
- Strong franchise allows us to compete favorably in any environment

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

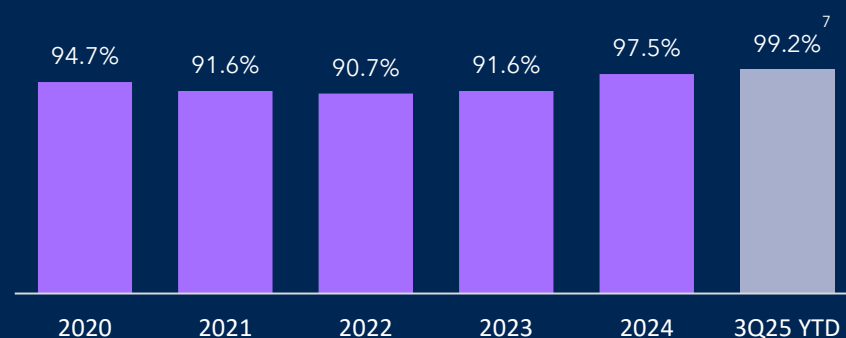


# Focused Global Specialty and Wholesale Insurance Strategy

## HISTORY OF CONSISTENT GWP GROWTH<sup>3</sup>



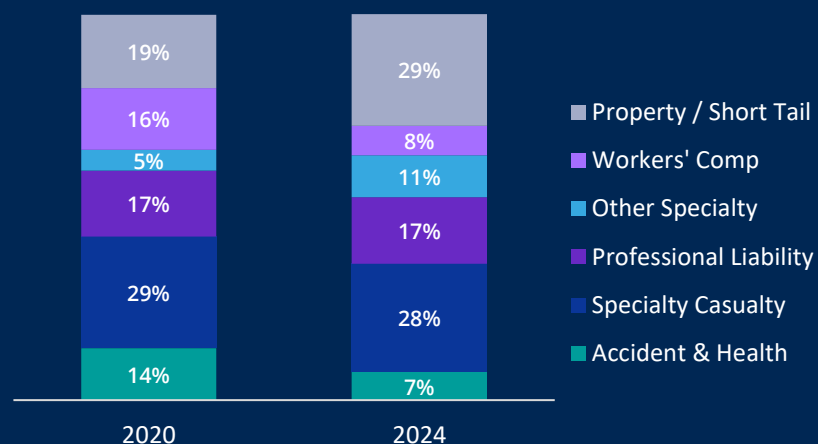
## ATTRITIONAL COMBINED RATIO<sup>4,5</sup>



## 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)

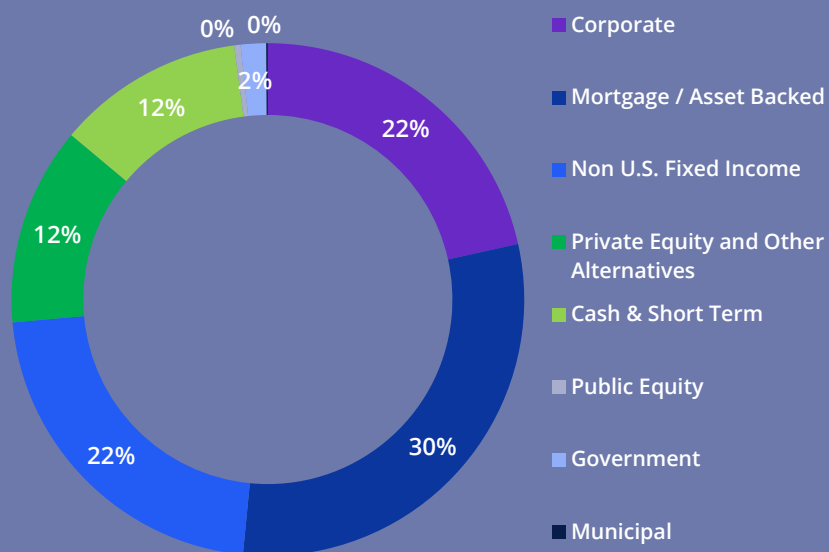


# Everest Investment Portfolio

## 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 SEPTEMBER 30, 2025



Note: For additional information please refer to endnotes on page 24.

## QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:  
Stable income and total return

\$45.8B total invested assets, of which 87% are in fixed income and cash/short-term securities

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

\$540 million in net investment income for 3Q25, a company record

# Appendix

# Financial Highlights

## Current and Historical

(\$ in millions, except per share data)	3Q25	3Q25 YTD	For the year ended December 31,				
			2024	2023	2022	2021	2020
BALANCE SHEET							
Cash and Investments	\$45,831		\$41,531	\$37,142	\$29,872	\$29,673	\$25,462
Shareholders' equity	\$15,375		\$13,875	\$13,202	\$8,441	\$10,139	\$ 9,726
Book value per common share	\$366.22		\$322.97	\$304.29	\$215.54	\$258.21	\$243.25
RESULTS							
Gross written premiums	\$4,375	\$13,446	\$18,232	\$16,637	\$13,952	\$13,050	\$10,482
Net investment income	\$540	\$1,563	\$1,954	\$1,434	\$830	\$1,165	\$642
Net operating income (loss)	\$316	\$1,326	\$1,289	\$2,776	\$1,065	\$1,154	\$300
per diluted common share	\$7.54	\$31.33	\$29.83	\$66.39	\$27.08	\$28.97	\$7.46
Net income (loss)	\$255	\$1,145	\$1,373	\$2,517	\$597	\$1,379	\$514
per diluted common share	\$6.09	\$27.06	\$31.78	\$60.19	\$15.19	\$34.62	\$12.78
Dividends paid	\$2.00	\$6.00	\$7.75	\$6.80	\$6.50	\$6.20	\$6.20
FINANCIAL RATIOS							
Combined ratio	103.4%	98.7%	102.3%	90.9%	96.0%	97.8%	102.9%
Attritional combined ratio <sup>4,5</sup>	89.6%	88.6% <sup>7</sup>	87.6% <sup>6</sup>	86.9% <sup>6</sup>	87.4%	87.6%	87.6%
After-tax net operating return on average adjusted equity	8.2%	11.7%	9.0%	23.1%	10.6%	12.2%	3.4%
Net income (loss) return on average equity	6.6%	10.1%	9.6%	20.9%	6.0%	14.6%	5.8%

Note: For additional information please refer to endnotes on page 24.

# Tracking Total Shareholder Return

(\$ in millions, except per share data)	3Q25	2024	2023	2022
<b>BALANCE SHEET DATA</b>				
Reported Shareholders' Equity	\$15,375	\$13,875	\$13,202	\$8,441
Net unrealized gains / (losses)	\$(87)	\$(849)	\$(723)	\$(1,709)
Shareholders Equity excluding URGL	\$15,462	\$14,724	\$13,925	\$10,149
<b>BOOK VALUE PER SHARE DATA</b>				
Reported BVPS	\$366.22	\$322.97	\$304.29	\$215.54
Number of shares outstanding	42.0	43.0	43.4	39.2
<b>TSR DRIVERS</b>				
BVPS excluding URGL	\$368.29	\$342.74	\$320.95	\$259.18
Dividends per share	\$6.00	\$7.75	\$6.80	\$6.50
<b>YTD Annualized Total Shareholder Return ("TSR")</b>	<b>12.3%</b>	<b>9.2%</b>	<b>26.5%<sup>10</sup></b>	<b>5.4%</b>

## 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

- <sup>1</sup> Excluding, among others, losses related to the Ceding Companies' Asbestos and Environmental reserves included in the Other Segment
- <sup>2</sup> 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
- <sup>3</sup> 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.
- <sup>4</sup> Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.
- <sup>5</sup> Attritional ratios exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, COVID-19 losses, and losses from the Russia/Ukraine war.
- <sup>6</sup> 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. When including this profit commission, the Reinsurance reported attritional combined ratio is 84.6% and 86.1% for the year ended December 31, 2024 and 2023, respectively.
- <sup>7</sup> Excludes approximately \$34M of profit commission related to loss reserves releases for the third quarter 2025, as well as a \$70M impact of the Washington D. C. aviation losses from first quarter 2025, net of reinsurance recoveries and reinstatement premiums. When adding these items back, the Group, Reinsurance and Insurance's reported attritional combined ratio is 89.5%, 85.9% and 99.6% for the third quarter 2025 year to date, respectively.
- <sup>8</sup> Excludes approximately a \$70M impact of the Washington D. C. aviation losses from first quarter 2025, net of reinsurance recoveries and reinstatement premiums. When including this impact, the Reinsurance reported attritional loss ratio is 57.9% for the third quarter 2025 year to date. When including this impact, the Insurance reported attritional loss ratio is 68.1% for the third quarter 2025 year to date.
- <sup>9</sup> 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 7/1/25 PMLs.
- <sup>10</sup> 2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.
- <sup>11</sup> Adverse development cover as an October 1, 2025, effective date.



## 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)	Quarter-to-Date	Year-to-Date			For the year ended				
	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2023	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
<b>Amount:</b>									
After-tax net operating income (loss)	\$ 316	\$ 1,326	\$ 2,070	\$ 1,684	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154	\$ 300
After-tax net gains (losses) on investments	(37)	(46)	(44)	(17)	12	(236)	(366)	202	217
After-tax net foreign exchange income (expense)	(24)	(135)	(60)	46	72	(23)	(102)	24	(3)
Net income (loss)	\$ 255	\$ 1,145	\$ 1,966	\$ 1,713	\$ 1,373	\$ 2,517	\$ 597	\$ 1,379	\$ 514
<b>Per Diluted Share:</b>									
After-tax net operating income (loss)	\$ 7.54	\$ 31.33	\$ 47.79	\$ 40.77	\$ 29.83	\$ 66.39	\$ 27.08	\$ 28.97	\$ 7.46
After-tax net gains (losses) on investments	(0.87)	(1.09)	(1.02)	(0.40)	0.28	(5.65)	(9.30)	5.06	5.39
After-tax net foreign exchange income (expense)	(0.58)	(3.18)	(1.38)	1.12	1.67	(0.55)	(2.60)	0.60	(0.07)
Net income (loss)	\$ 6.09	\$ 27.06	\$ 45.40	\$ 41.49	\$ 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:

	Quarter-to-Date	Year-to-Date			For the year ended				
	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2023	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
<b>Reinsurance:</b>									
Loss ratio	58.0 %	64.2 %	62.5 %	61.8 %	62.2 %	58.1 %	69.4 %	71.9 %	76.3 %
Adjustment for catastrophe losses	(1.6) %	(6.4) %	(5.8) %	(4.2) %	(6.8) %	(4.6) %	(10.8) %	(12.7) %	(5.6) %
Adjustment for reinstatement premiums	— %	0.4 %	0.3 %	0.1 %	0.4 %	0.1 %	0.8 %	0.5 %	0.1 %
Adjustment for prior year development <sup>(12)</sup>	1.0 %	0.8 %	— %	— %	1.1 %	4.0 %	1.6 %	(0.1) %	(12.4) %
Adjustment for Russia/Ukraine war losses	— %	(1.1) %	— %	— %	— %	0.1 %	(0.5) %	— %	— %
Adjustment for other items	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %
Attrititional loss ratio	57.5 %	57.9 %	57.0 %	57.7 %	57.0 %	57.7 %	60.4 %	59.6 %	58.4 %
<b>Insurance:</b>									
Loss ratio	106.1 %	82.2 %	65.1 %	63.9 %	101.2 %	72.3 %	68.1 %	67.6 %	72.5 %
Adjustment for catastrophe losses	(0.5) %	(0.9) %	(2.2) %	(0.5) %	(3.4) %	(0.6) %	(4.2) %	(5.9) %	(3.1) %
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development <sup>(12)</sup>	(38.5) %	(13.0) %	— %	0.3 %	(29.6) %	(8.3) %	(1.1) %	1.3 %	(5.0) %
Adjustment for Russia/Ukraine war losses	— %	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for other items	(0.1) %	(0.2) %	(0.1) %	— %	(0.1) %	— %	— %	— %	— %
Attrititional loss ratio	67.0 %	68.1 %	62.8 %	63.7 %	68.1 %	63.3 %	62.8 %	63.0 %	64.4 %
<b>Group:</b>									
Loss ratio	73.6 %	70.1 %	63.3 %	62.6 %	74.4 %	62.7 %	68.7 %	71.0 %	75.5 %
Adjustment for catastrophe losses	(1.3) %	(5.2) %	(4.9) %	(3.2) %	(5.9) %	(3.5) %	(9.0) %	(10.9) %	(4.9) %
Adjustment for reinstatement premiums	— %	0.3 %	0.2 %	0.1 %	0.3 %	0.1 %	0.6 %	0.4 %	0.1 %
Adjustment for prior year development <sup>(12)</sup>	(12.4) %	(3.8) %	— %	— %	(8.8) %	— %	— %	0.1 %	(10.5) %
Adjustment for Russia/Ukraine war losses	— %	(0.8) %	— %	— %	— %	0.1 %	(0.4) %	— %	— %
Adjustment for other items	— %	— %	— %	— %	— %	— %	— %	— %	— %
Attrititional loss ratio	59.9 %	60.7 %	58.7 %	59.4 %	60.1 %	59.3 %	60.0 %	60.6 %	60.1 %

<sup>(12)</sup> 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:

	Quarter-to-Date	Year-to-Date			For the year ended				
	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2023	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
<b>Reinsurance:</b>									
Combined ratio	87.0%	91.9%	89.4%	89.2%	89.7%	86.4%	96.5%	98.2%	102.9%
Adjustment for catastrophe losses	(1.6)%	(6.4)%	(5.8)%	(4.2)%	(6.8)%	(4.6)%	(10.8)%	(12.7)%	(5.6)%
Adjustment for reinstatement premiums	—%	0.6%	0.5%	0.1%	0.6%	0.2%	1.1%	0.8%	0.1%
Adjustment for prior year development <sup>(12)</sup>	1.0%	0.8%	—%	—%	1.1%	4.0%	1.6%	(0.1)%	(12.4)%
Adjustment for Russia/Ukraine war losses	—%	(1.1)%	—%	—%	—%	0.1%	(0.5)%	—%	—%
Adjustment for other items	—%	0.1%	—%	—%	—%	—%	—%	—%	—%
Attritional combined ratio	86.4%	85.9%	84.1%	85.1%	84.6%	86.1%	87.8%	86.2%	85.1%
Adjustment for profit commission and aviation losses	(1.1)%	(1.1)%	—%	—%	(0.6)%	(1.0)%	—%	—%	—%
Attritional combined ratio excluding profit commission	85.3%	84.7%	84.1%	85.1%	84.0%	85.1%	87.8%	86.2%	85.1%
<b>Insurance:</b>									
Combined ratio	138.1%	113.7%	94.2%	92.1%	130.7%	100.5%	96.0%	96.2%	102.9%
Adjustment for catastrophe losses	(0.5)%	(0.9)%	(2.2)%	(0.5)%	(3.4)%	(0.6)%	(4.2)%	(5.9)%	(3.1)%
Adjustment for reinstatement premiums	—%	—%	—%	—%	—%	—%	—%	—%	—%
Adjustment for prior year development <sup>(12)</sup>	(38.5)%	(13.0)%	—%	0.3%	(29.6)%	(8.3)%	(1.1)%	1.3%	(5.0)%
Adjustment for Russia/Ukraine war losses	—%	—%	—%	—%	—%	—%	—%	—%	—%
Adjustment for other items	(0.1)%	(0.2)%	(0.1)%	—%	(0.2)%	—%	—%	—%	—%
Attritional combined ratio	98.9%	99.6%	91.8%	91.9%	97.5%	91.6%	90.7%	91.6%	94.7%
Adjustment for profit commission and aviation losses	—%	(0.3)%	—%	—%	—%	—%	—%	—%	—%
Attritional combined ratio excluding profit commission	98.9%	99.2%	91.8%	91.9%	97.5%	91.6%	90.7%	91.6%	94.7%
<b>Group:</b>									
Combined ratio	103.4%	98.7%	90.8%	90.1%	102.3%	90.9%	96.0%	97.8%	102.9%
Adjustment for catastrophe losses	(1.3)%	(5.2)%	(4.9)%	(3.2)%	(5.9)%	(3.5)%	(9.0)%	(10.9)%	(4.9)%
Adjustment for reinstatement premiums	—%	0.5%	0.4%	0.1%	0.5%	0.1%	0.8%	0.6%	0.1%
Adjustment for prior year development <sup>(12)</sup>	(12.4)%	(3.8)%	—%	—%	(8.8)%	—%	—%	0.1%	(10.5)%
Adjustment for Russia/Ukraine war losses	—%	(0.8)%	—%	—%	—%	0.1%	(0.4)%	—%	—%
Adjustment for other items	—%	0.1%	—%	—%	—%	—%	—%	—%	—%
Attritional combined ratio	89.6%	89.5%	86.3%	87.0%	88.1%	87.6%	87.4%	87.6%	87.6%
Adjustment for profit commission and aviation losses	(0.8)%	(0.9)%	—%	—%	(0.4)%	(0.7)%	—%	—%	—%
Attritional combined ratio excluding profit commission	88.8%	88.6%	86.3%	87.0%	87.6%	86.9%	87.4%	87.6%	87.6%

<sup>(12)</sup> 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)

(Dollars in millions)	Quarter-to-Date		
	September 30, 2025	September 30, 2024	Change
	(unaudited)		
	Gross Written Premium	Gross Written Premium	% Impact
<b>Group</b>	\$ 4,375	\$ 4,425	(1.1)%
Adjustment for gross CAT reinstatement premiums	(3)	(33)	0.7 %
Adjustment for foreign exchange effect	—	35	(0.8)%
Group (comparable basis)	\$ 4,372	\$ 4,427	(1.2)%
<b>Reinsurance</b>	\$ 3,206	\$ 3,265	(1.8)%
Adjustment for gross CAT reinstatement premiums	(3)	(33)	0.9 %
Adjustment for foreign exchange effect	—	28	(0.8)%
Reinsurance (comparable basis)	\$ 3,203	\$ 3,260	(1.7)%
<b>Insurance</b>	\$ 1,147	\$ 1,110	3.4 %
Adjustment for gross CAT reinstatement premiums	—	—	— %
Adjustment for foreign exchange effect	—	7	(0.6)%
Insurance (comparable basis)	\$ 1,147	\$ 1,117	2.7 %

(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, 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	\$ 15,019	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139	\$ 9,726	\$ 9,133
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	252	849	723	1,709	(239)	(724)	(304)
Adjusted beginning of period shareholders' equity	\$ 15,272	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900	\$ 9,002	\$ 8,829
End of period shareholders' equity	\$ 15,375	\$ 15,375	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139	\$ 9,726
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	87	87	849	723	1,709	(239)	(724)
Adjusted end of period shareholders' equity	\$ 15,462	\$ 15,462	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900	\$ 9,002
Average adjusted shareholders' equity	\$ 15,367	\$ 15,093	\$ 14,325	\$ 12,037	\$ 10,025	\$ 9,451	\$ 8,915
After-tax net operating income (loss)	\$ 316	\$ 1,326	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154	\$ 300
After-tax net gains (losses) on investments	(37)	(46)	12	(236)	(366)	202	217
After-tax net foreign exchange income (expense)	(24)	(135)	72	(23)	(102)	24	(3)
Net income (loss)	\$ 255	\$ 1,145	\$ 1,373	\$ 2,517	\$ 597	\$ 1,379	\$ 514
Return on equity (annualized)							
After-tax net operating income (loss)	8.2%	11.7%	9.0%	23.1%	10.6%	12.2%	3.4%
After-tax net gains (losses) on investments	(1.0)%	(0.4)%	0.1%	(2.0)%	(3.6)%	2.1%	2.4%
After-tax net foreign exchange income (expense)	(0.6)%	(1.2)%	0.5%	(0.2)%	(1.0)%	0.3%	—%
Net income (loss)	6.6%	10.1%	9.6%	20.9%	6.0%	14.6%	5.8%
Common shares outstanding	42.0	42.0	43.0	43.4	39.2	39.3	40.0
Book value per common share outstanding	366.22	366.22	322.97	304.29	215.54	258.21	243.25
Book value per common share outstanding (excluding URA(D))	368.29	368.29	342.74	320.95	259.18	252.12	225.15
Total Shareholder Return (TSR)	12.3%	12.3%	9.2%	26.5%	5.4%	14.7%	6.9%