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Investor Presentation

Fourth 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. 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 expenses related to divestitures 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 26 through 31.



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Everest Strategic Overview

Transforming Everest to deliver consistent results

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

			Positioned to generate improved performance, consistently
<p>Purchased adverse development cover</p> <p>Reduces insurance reserve volatility</p> <p>Fortifies U.S. casualty insurance reserves</p> <p>Strengthens balance sheet</p>	<p>Renewal rights sale of commercial retail insurance</p> <p>Streamlines operating model</p> <p>Strengthens focus on core Reinsurance and Specialty Insurance</p> <p>Improves operational alignment across both underwriting platforms</p>	<p>Additional capital flexibility and optionality</p> <p>More efficient capital deployment towards core strengths</p> <p>Improves expected return profile</p> <p>Enhances shareholder value creation</p>	

Purchase of Adverse Development Cover

TRANSACTION DETAILS		KEY TAKEAWAYS
Excess ADC → Exhaustion ~\$6.6B	ADC Layer 2 Limit (\$500mm) 80% (\$400mm Ceded)	\$1.2B gross (\$1.0B net) Adverse Development Cover purchased from Longtail Re
ADC Attachment → ~\$5.4B	ADC Layer 1 Limit (\$700mm) 85.7% (\$600mm Ceded)	<ul style="list-style-type: none">The ADC covers \$5.4 billion of North America Insurance and Other segment liability subject reserves for accident years 2024 & prior¹
ITM Attachment → ~\$4.1B	In the Money ("ITM") Reserves \$1.25B 100% Ceded	<ul style="list-style-type: none">Everest transferring \$1.25 billion of in-the-money reserves and paying \$122 million of considerationEffective date of October 1, 2025
Everest Retained Reserves ~\$4.1B 100% (~\$4.1B Retained)		
September 2025 Reserves ~\$5.4B		
TRANSACTION STRUCTURE		
Layer 1 <ul style="list-style-type: none">Adverse Development Coverage: \$700 millionCo-participation: \$100 millionPremium Consideration: \$1.25 billion in the money reserves		
Layer 2 <ul style="list-style-type: none">Adverse Development Coverage: \$500 millionCo-participation: \$100 millionPremium Consideration: \$122 million		

Focused on the future of Everest

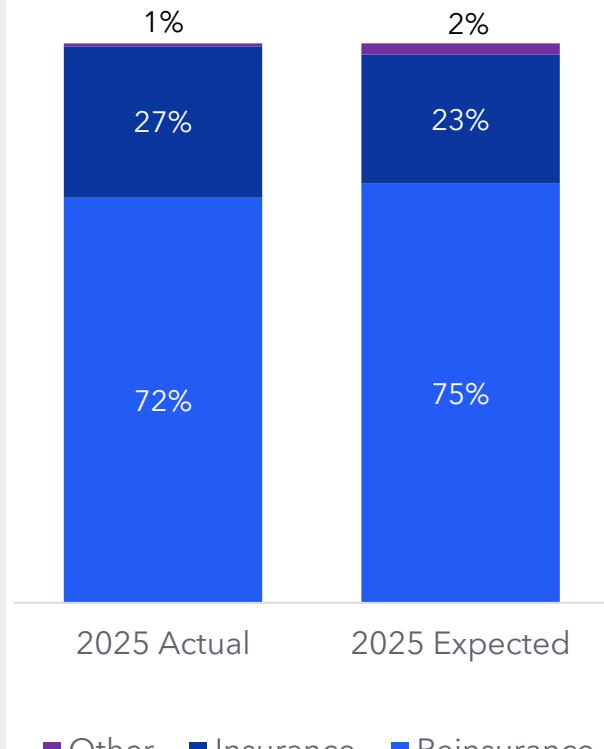
Top-tier reinsurance franchise

- 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 wholesale and 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 2025 Portfolio GWP Mix



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

The Company expects to re-segment its businesses starting in 1Q 2026 to reflect the sale of the renewal rights of the Commercial Retail Insurance Business, movement of legacy retail insurance business to Other and go-forward Global wholesale and specialty insurance business, which will also include facultative business. "Expected Portfolio" and "Estimated Remaining" refer to estimates of past business mix or results of the go-forward insurance business. The Company expects to furnish historical data regarding the re-segmentation after the filing of its 10-K in March 2026.

Note: For additional information please refer to endnotes on page 25.

Renewal Rights Sale of Commercial Retail Insurance

INSURANCE DIVISION GWP BUSINESS MIX



TRANSACTION OVERVIEW

- The transaction meaningfully streamlines Everest's operating model and strengthens its focus on its core businesses
- AIG obtained all the rights to renew Everest's U.S., U.K., European, and Asia Pacific Commercial Retail businesses
- The transaction resulted in meaningful total value to Everest, including the release of significant capital over time
- Recognized a net benefit of \$127.3 in the other income line associated with the sale of Commercial Retail Insurance Renewal Rights to AIG in 4Q'25
- We expect approximately \$150 million of restructuring charges in 2026 associated with our exit from the Commercial Retail Insurance business

The Company expects to re-segment its businesses starting in 1Q 2026 to reflect the sale of the renewal rights of the Commercial Retail Insurance Business, movement of legacy retail insurance business to Other and go-forward Global wholesale and specialty insurance business, which will also include facultative business. "Expected Portfolio" and "Estimated Remaining" refer to estimates of past business mix or results of the go-forward insurance business. The Company expects to furnish historical data regarding the re-segmentation after the filing of its 10-K in March 2026.

Note: For additional information please refer to endnotes on page 25.

Global Wholesale and Specialty Insurance

BUSINESS OVERVIEW

North America

- Evolution (~\$500M GWP) - Wholesale-exclusive E&S platform that ranks within the top 25 in U.S. E&S commercial market share
- Specialty (~\$225M) - Established teams with strong track records, providing solutions for complex risks in credit & political risk, surety, construction and transactional liability
- Accident & Health (~\$400M) - A&H solutions with focus on accident and supplemental health, targeting underserved markets
- Everest Underwriting Partners (~\$500M) - Profitable programs business made up of property and financial lines

International

- Everest Global Markets (~\$800M) - Established 10-year track record in the Lloyd's of London and London market business focused on complex risks and core P&C products across Asia Pacific

Global Facultative - ~\$1.2B of differentiated individual risk and hybrid solutions for complex risks and core clients

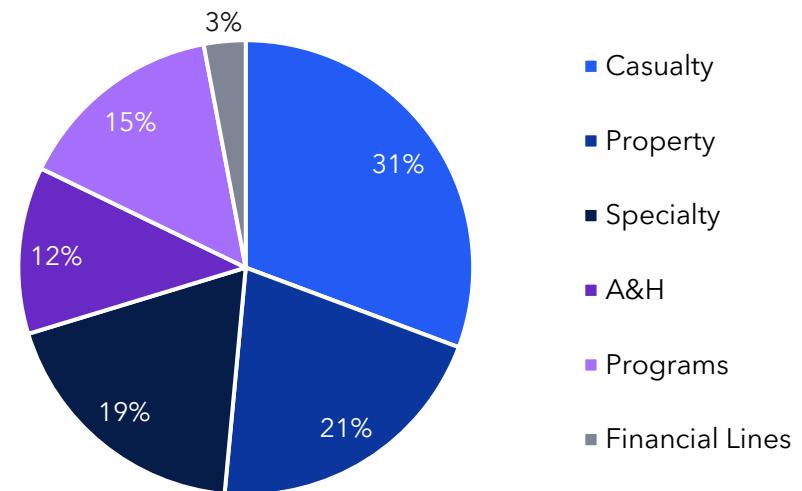
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Note: For additional information please refer to endnotes on page 25.

PROFITABLE GROWTH OPPORTUNITY

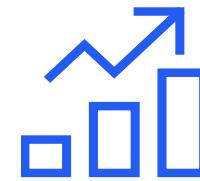
- Strong demand for coverage of complex risks driving opportunity to capitalize on favorable conditions in core markets
- Focused on improving the mix of the portfolio, expanding in short-tail and specialty lines and remaining disciplined in casualty lines
- Attritional combined ratio has historically averaged in the high-90% range and is targeting a mid-90% range as the portfolio continues to optimize its business mix

EXPECTED 2025 PORTFOLIO - ~\$3.6B GWP



How Everest Builds Shareholder Value

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



**Targeting a
Mid-Teens TSR²
Over the Cycle**

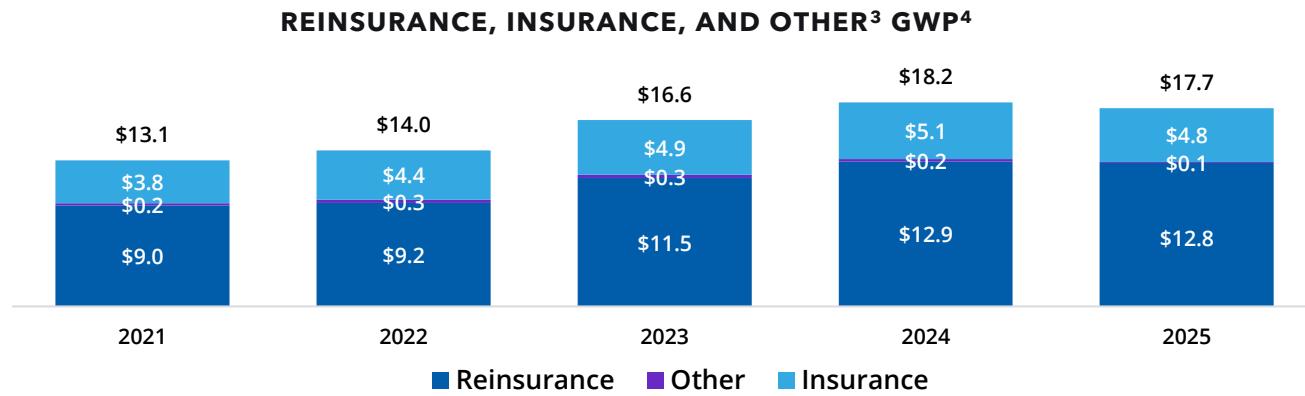


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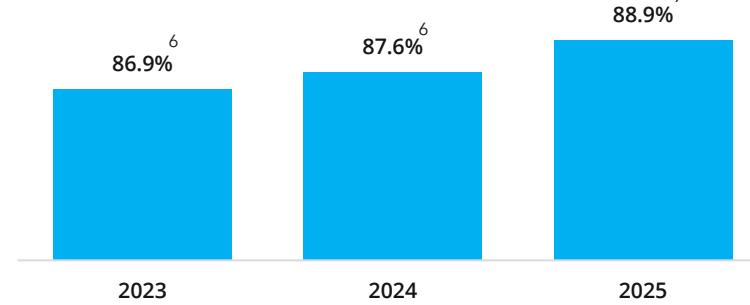
Quarterly and Annual Results Summary

Everest - A Leading Global Platform

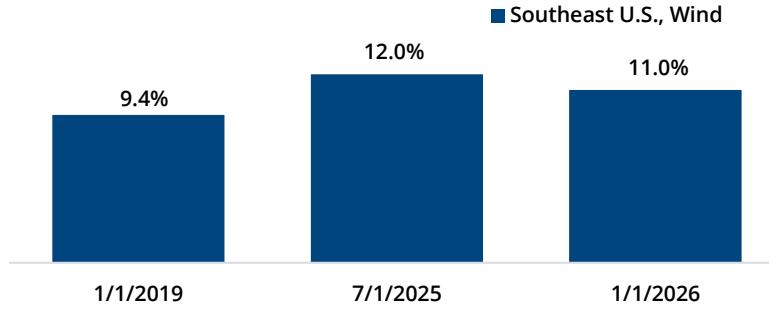
Diversified reinsurance and insurance P&C franchise



ATTRITIONAL COMBINED RATIO^{4,5}



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



\$'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 FULL YEAR HIGHLIGHTS

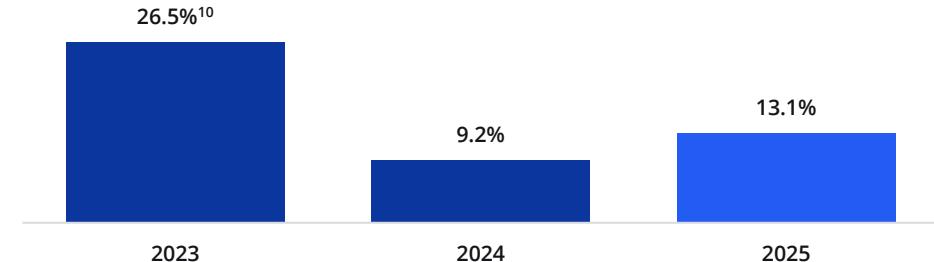
Growth in targeted classes including property and specialty lines was strong, offset by continued discipline, particularly in U.S. casualty

Net investment income of \$2.1 billion, a company record, reflecting higher assets under management and strong alternative investment returns

Fortified U.S. casualty reserves and entered into adverse development cover¹¹

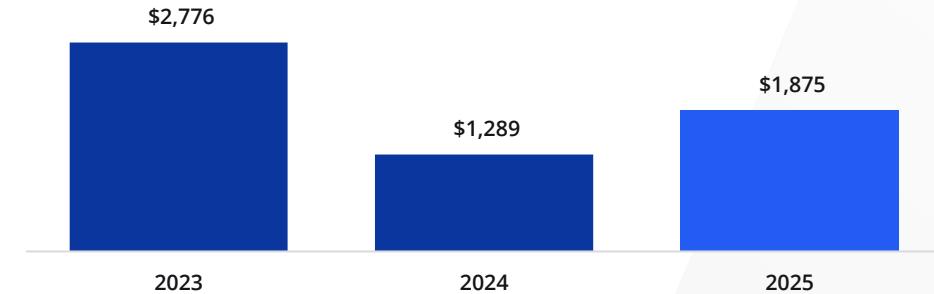
Sharpened focus on Reinsurance and Insurance business

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



Everest Reinsurance Division

Financial Highlights

2025 FOURTH QUARTER HIGHLIGHTS

- Gross written premiums decreased 3.6% on a constant dollar basis and excl. reinstatement premiums, to approximately \$3.2 billion.
- Growth in property catastrophe XOL and specialty lines, more than offset by continued discipline in casualty lines.
- Our preferred market position allowed us to shape our signing to maximize expected profitability at Jan. 1, 2026 renewals

2025 FULL YEAR HIGHLIGHTS

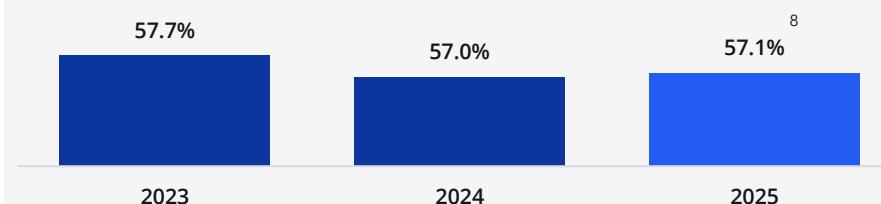
- Gross written premiums decreased 1.2% on a constant dollar basis and excl. reinstatement premiums, to approximately \$12.7 billion.
- Strong growth in property and specialty lines, offset by continued discipline in casualty lines.
- Attritional loss ratio increased 10 basis points to 57.1%⁸, and the attritional combined ratio increased 70 basis points to 84.7%^{5,6,7}.

REINSURANCE HIGHLIGHTS⁴

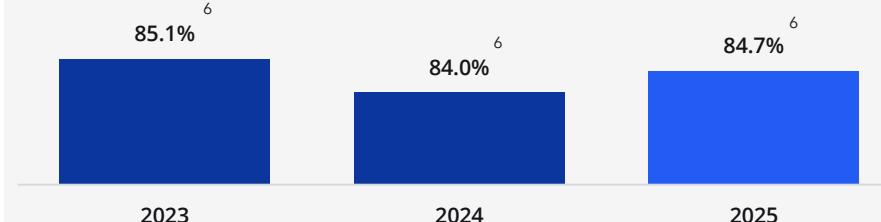
GROSS WRITTEN PREMIUM



ATTRITIONAL LOSS RATIO⁵



ATTRITIONAL COMBINED RATIO⁵



\$'s in USD millions

Note: For additional information please refer to endnotes on page 25.

Everest Insurance Division

Financial Highlights

2025 FOURTH QUARTER HIGHLIGHTS

- Gross written premiums decreased 20.1% on a constant dollar basis to \$1.1 billion.
- Growth in lines with better expected margins was more than offset by reductions in certain casualty lines, as well as our exit from commercial retail insurance
- Attritional loss and combined ratios both decreased, despite our conservative approach to setting initial loss picks

2025 FULL YEAR HIGHLIGHTS

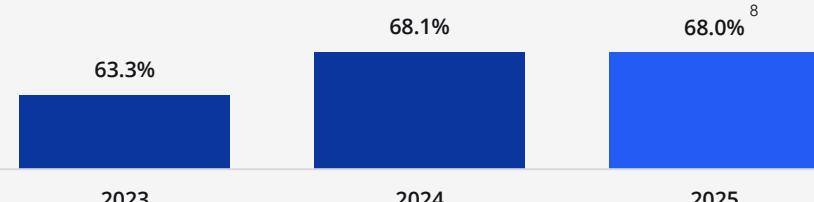
- Gross written premiums decreased 5.7% on a constant dollar basis and excl. reinstatement premiums, to approximately \$4.8 billion.
- Reduced future volatility with \$1.2 billion ADC, attaching over strengthened reserve balance.
- Sharpened focus on core business with renewal rights sale of retail commercial insurance business

INSURANCE HIGHLIGHTS⁴

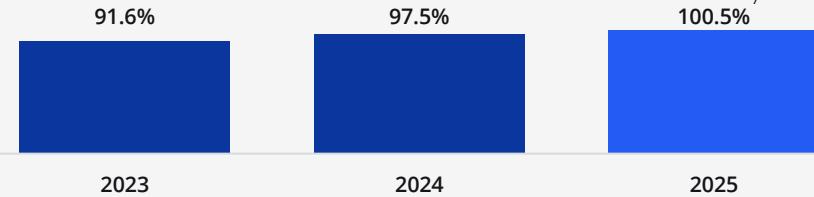
GROSS WRITTEN PREMIUM



ATTRITIONAL LOSS RATIO⁵



ATTRITIONAL COMBINED RATIO⁵



Everest - Quarterly Financial Highlights

EQUITY AND CAPITAL RESOURCES

\$15.5 billion in shareholders' equity, excluding \$5 million of unrealized gains on the fixed maturity portfolio, resulting in a TSR² of 13.1%

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

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

\$45.4 billion in invested assets
3.4-year fixed income duration
AA- average credit quality

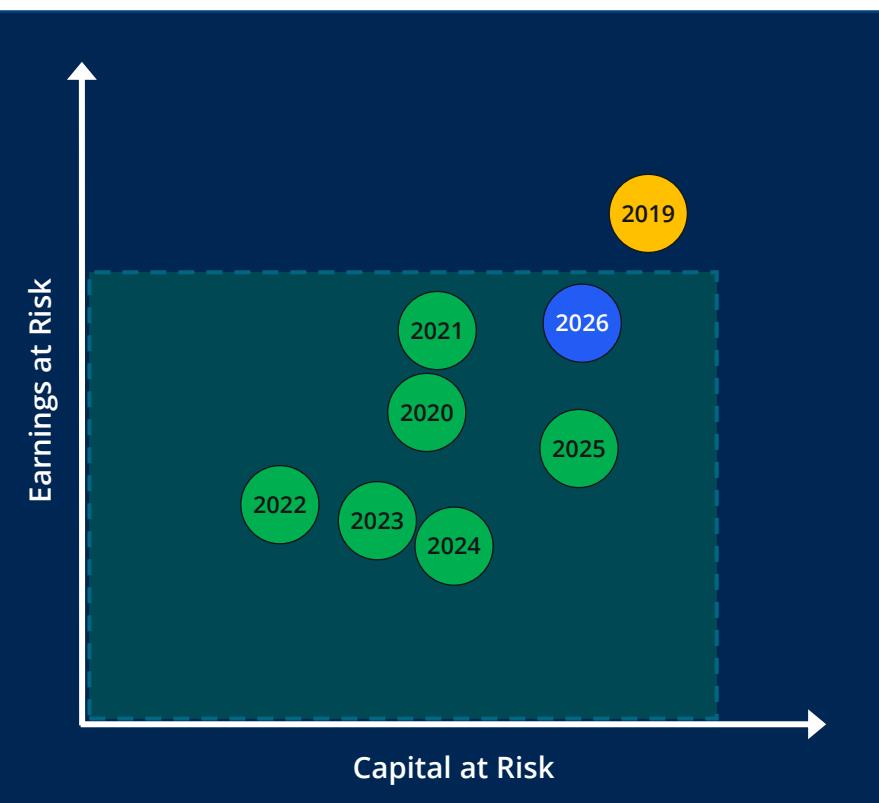
Repurchased ~\$800 million of common shares in 2025 and continue to view share repurchases as very attractive in 2026

Operating cash flow of \$3.1 billion for the full year, impacted by the consideration paid for the adverse development cover

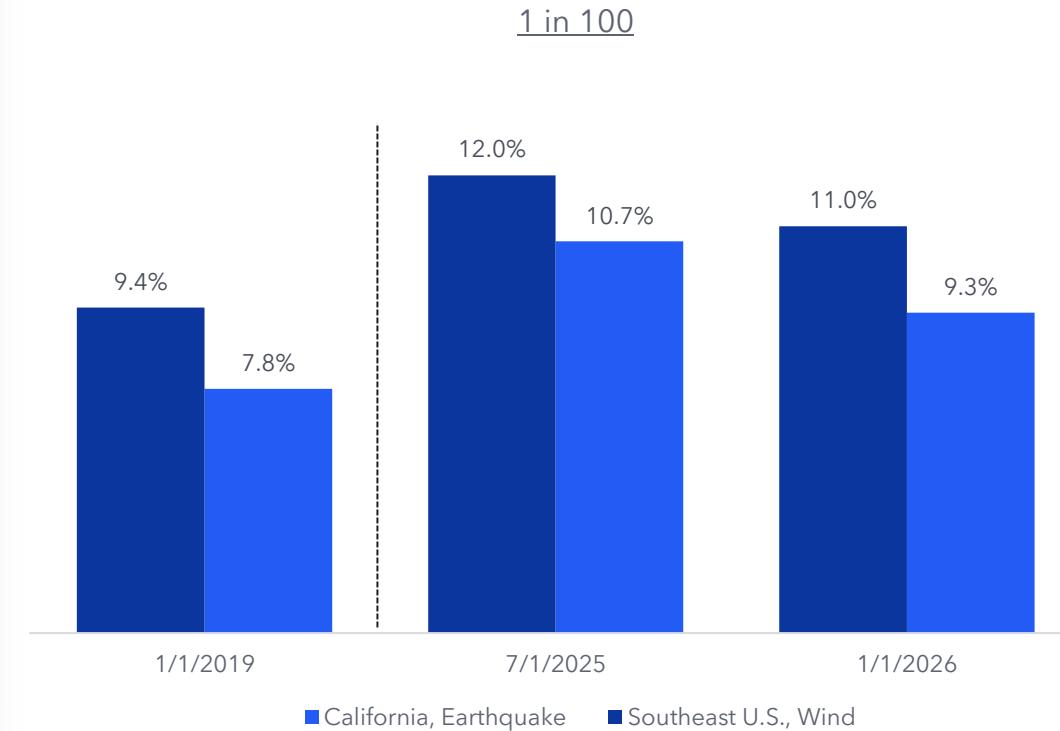
Transforming Everest's Risk Profile

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 URGL⁹



- The above chart for illustrative purposes, as of 1/1/2026



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Everest Segment Summary

Preferred Lead Market Reinsurance Franchise

HISTORY OF CONSISTENT GWP GROWTH³



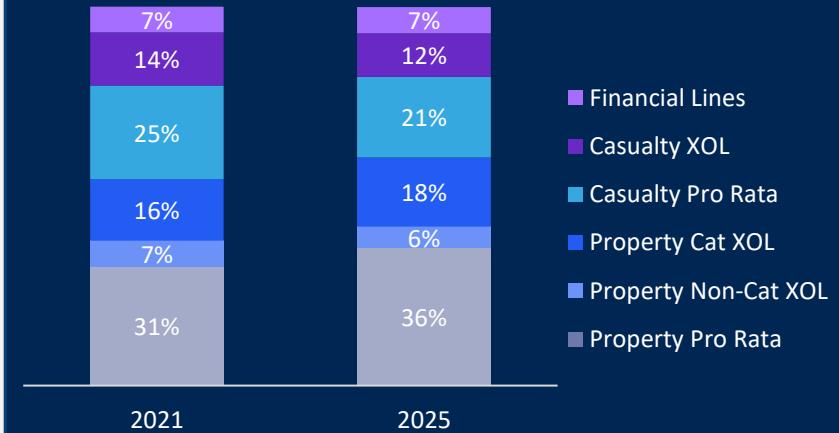
STABLE ATTRITIONAL COMBINED RATIO^{4,5}



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.
- Strong franchise allows us to compete favorably in any environment

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



\$'s in USD billions

Note: For additional information please refer to endnotes on page 25.

Focused Go-Forward Insurance Strategy

HISTORY OF CONSISTENT GWP GROWTH³



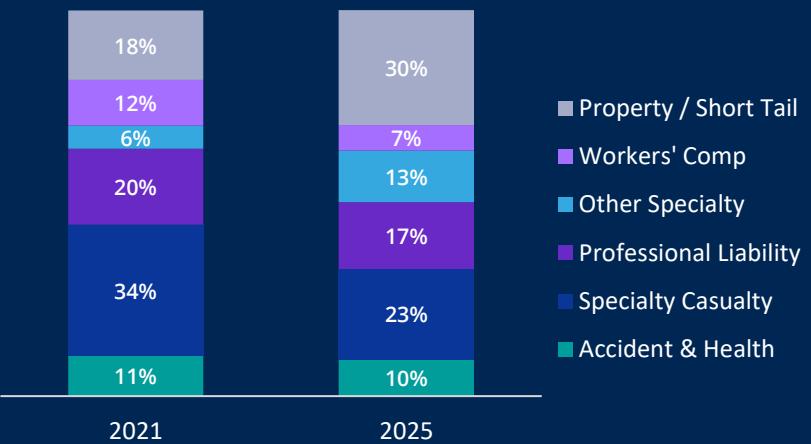
ATTRITIONAL COMBINED RATIO^{4,5}



Global Insurance Strategy Focused on Profitable Growth

- Sharpened focus on wholesale and specialty business with renewal rights sale of retail commercial insurance
- Reduced future volatility with \$1.2 billion ADC, attaching over strengthened reserve balance
- Armed with the talent, tools and capabilities to deliver improved underwriting results
- Refocused portfolio delivers a more balanced, diversified, and improved business mix

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



\$'s in USD billions

Note: For additional information please refer to endnotes on page 25.

Decisive Actions to Improve Reserve Position

Casualty remediation & rebalanced portfolio driving improved loss experience

RESERVE UPDATE

Reinsurance

- IBNR levels remain stable reflecting prudent loss picks and improved loss experience
- Maintaining enhanced loss picks and embedding prudence across recent accident years
- Increased mix of short tail business
- Continue to see significant embedded margin from short-tail lines, which we are taking a measured approach to releasing

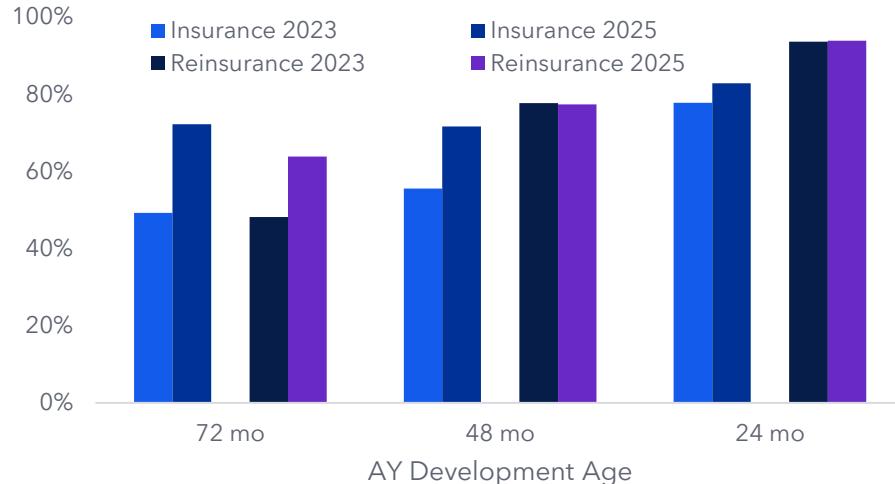
Insurance

- IBNR as a % of total reserves has increased 12-points on average since 2020
- Paid to incurred ratios have decreased steadily
- Enhanced loss picks by mid-single digits across the portfolio
- Not taking credit for the underwriting improvements made across the portfolio to maintain conservatism

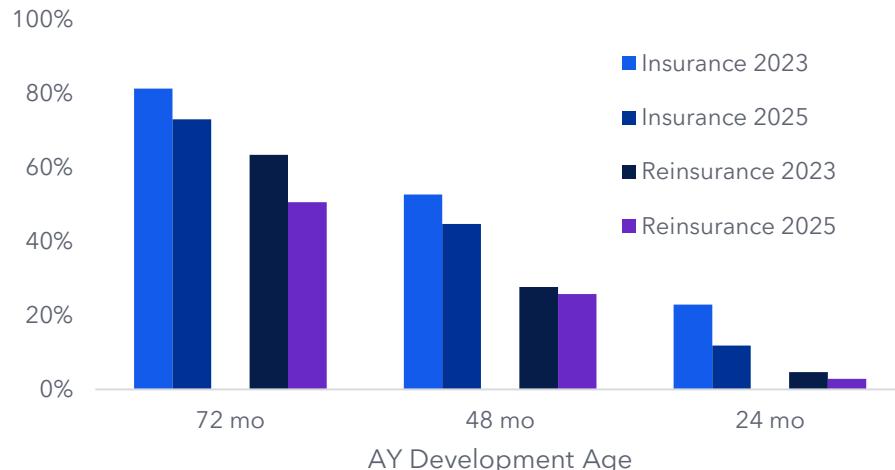
Other

- Hired CEO to manage legacy business
- Loss experience developing as expected

U.S. CASUALTY IBNR AS % OF TOTAL RESERVES



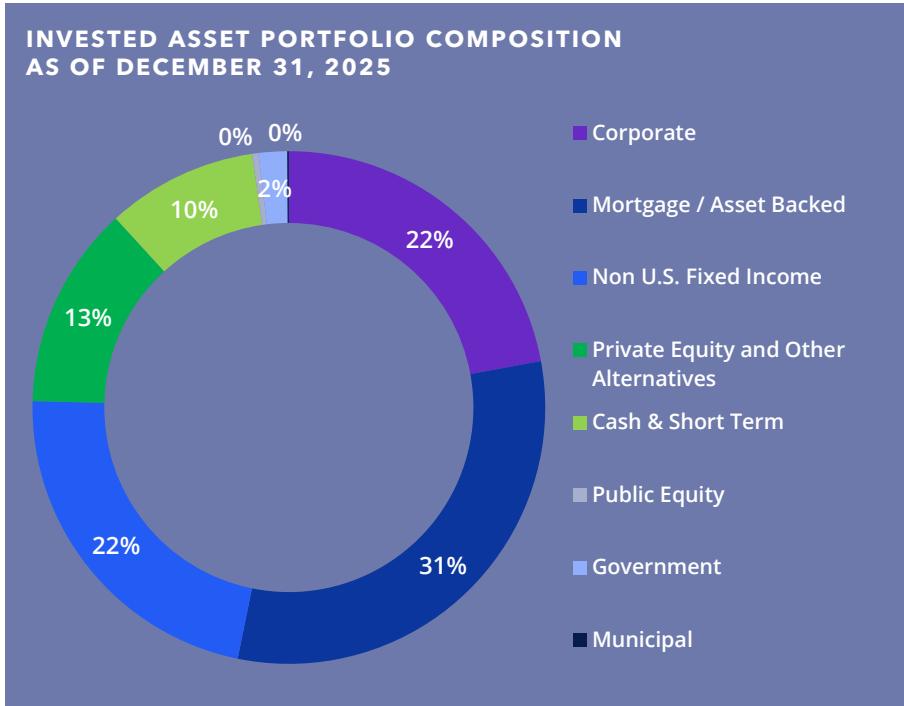
U.S. CASUALTY PAID TO ULTIMATES



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



Note: For additional information please refer to endnotes on page 25.

QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:
Stable income and total return

\$45.4B 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

\$562 million in net investment
income for 4Q25, a company
record



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Appendix

Financial Highlights

Current and Historical

(\$ in millions, except per share data)	For the year ended December 31,					
	4Q25	2025	2024	2023	2022	2021
BALANCE SHEET						
Cash and Investments	\$45,429	\$45,429	\$41,531	\$37,142	\$29,872	\$29,673
Shareholders' equity	\$15,461	\$15,461	\$13,875	\$13,202	\$8,441	\$10,139
Book value per common share	\$379.83	\$379.83	\$322.97	\$304.29	\$215.54	\$258.21
RESULTS						
Gross written premiums	\$4,260	\$17,706	\$18,232	\$16,637	\$13,952	\$13,050
Net investment income	\$562	\$2,124	\$1,954	\$1,434	\$830	\$1,165
Net operating income (loss)	\$549	\$1,875	\$1,289	\$2,776	\$1,065	\$1,154
per diluted common share	\$13.26	\$44.54	\$29.83	\$66.39	\$27.08	\$28.97
Net income (loss)	\$446	\$1,591	\$1,373	\$2,517	\$597	\$1,379
per diluted common share	\$10.77	\$37.80	\$31.78	\$60.19	\$15.19	\$34.62
Dividends paid	\$2.00	\$8.00	\$7.75	\$6.80	\$6.50	\$6.20
FINANCIAL RATIOS						
Combined ratio	98.4%	98.6%	102.3%	90.9%	96.0%	97.8%
Attritional combined ratio ^{4,5}	89.9%	88.9% ⁷	87.6% ⁶	86.9% ⁶	87.4%	87.6%
After-tax net operating return on average adjusted equity	14.2%	12.4%	9.0%	23.1%	10.6%	12.2%
Net income (loss) return on average equity	11.5%	10.5%	9.6%	20.9%	6.0%	14.6%

Note: For additional information please refer to endnotes on page 25.

Tracking Total Shareholder Return

(\$ in millions, except per share data)	2025	2024	2023
BALANCE SHEET DATA			
Reported Shareholders' Equity	\$15,461	\$13,875	\$13,202
Net unrealized gains / (losses)	\$5	\$(849)	\$(723)
Shareholders Equity excluding URGL	\$15,455	\$14,724	\$13,925
BOOK VALUE PER SHARE DATA			
Reported BVPS	\$379.83	\$322.97	\$304.29
Number of shares outstanding	40.7	43.0	43.4
TSR DRIVERS			
BVPS excluding URGL	\$379.70	\$342.74	\$320.95
Dividends per share	\$8.00	\$7.75	\$6.80
YTD Annualized Total Shareholder Return ("TSR")	13.1%	9.2%	26.5%¹⁰

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 Excluding, among others, losses related to the Ceding Companies' Asbestos and Environmental reserves included in the Other Segment
- 2 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
- 3 Our 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 Russia/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. 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.
- 7 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 89.6%, 85.5% and 100.7% for the year ended December 31, 2025, respectively.
- 8 Excludes approximately a \$70M impact of the Washington D. C. aviation losses from first quarter 2025, net of reinsurance recoveries and reinstatement premiums, a \$61M and \$9M impact to the Reinsurance and Insurance segments, respectively. When including this impact, the Reinsurance reported attritional loss ratio is 57.7% for the year ended December 31, 2025. When including this impact, the Insurance reported attritional loss ratio is 68.3% for the year ended December 31, 2025.
- 9 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.
- 10 2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.
- 11 Adverse development cover as of 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		For the year ended				
	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	
Amount:							
After-tax net operating income (loss)	\$ 549	\$ 1,875	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154	
After-tax net gains (losses) on investments	(69)	(115)	12	(236)	(366)	202	
After-tax net foreign exchange income (expense)	(34)	(169)	72	(23)	(102)	24	
Net income (loss)	\$ 446	\$ 1,591	\$ 1,373	\$ 2,517	\$ 597	\$ 1,379	
Per Diluted Share:							
After-tax net operating income (loss)	\$ 13.26	\$ 44.54	\$ 29.83	\$ 66.39	\$ 27.08	\$ 28.97	
After-tax net gains (losses) on investments	(1.66)	(2.73)	0.28	(5.65)	(9.30)	5.06	
After-tax net foreign exchange income (expense)	(0.82)	(4.01)	1.67	(0.55)	(2.60)	0.60	
Net income (loss)	\$ 10.77	\$ 37.80	\$ 31.78	\$ 60.19	\$ 15.19	\$ 34.62	

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. 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	For the year ended				
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reinsurance:						
Loss ratio	63.6%	64.1 %	62.2 %	58.1 %	69.4 %	71.9 %
Adjustment for catastrophe losses	(6.9)%	(6.6)%	(6.8)%	(4.6)%	(10.8)%	(12.7)%
Adjustment for reinstatement premiums	—%	0.3 %	0.4 %	0.1 %	0.8 %	0.5 %
Adjustment for prior year development ⁽¹²⁾	0.1%	(0.2)%	1.1 %	4.1 %	1.6 %	(0.1)%
Adjustment for other items	0.2%	0.1 %	— %	— %	(0.5)%	— %
Attritional loss ratio	57.0%	57.7 %	57.0 %	57.7 %	60.4 %	59.6 %
Adjustment for DC aviation losses	—%	(0.6)%	— %	— %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	57.0%	57.1 %	57.0 %	57.7 %	60.4 %	59.6 %
Insurance:						
Loss ratio	81.5%	82.0 %	101.2 %	72.3 %	68.1 %	67.6 %
Adjustment for catastrophe losses	(1.6)%	(1.1)%	(3.4)%	(0.6)%	(4.2)%	(5.9)%
Adjustment for reinstatement premiums	—%	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	(11.1)%	(12.5)%	(29.6)%	(8.3)%	(1.1)%	1.3 %
Adjustment for other items	(0.1)%	(0.1)%	(0.1)%	— %	— %	— %
Attritional loss ratio	68.6%	68.3 %	68.1 %	63.3 %	62.8 %	63.0 %
Adjustment for DC aviation losses	—%	(0.2)%	— %	— %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	68.6%	68.0 %	68.1 %	63.3 %	62.8 %	63.0 %
Group:						
Loss ratio	68.8%	69.8 %	74.4 %	62.7 %	68.7 %	71.0 %
Adjustment for catastrophe losses	(5.6)%	(5.3)%	(5.9)%	(3.5)%	(9.0)%	(10.9)%
Adjustment for reinstatement premiums	—%	0.2 %	0.3 %	0.1 %	0.6 %	0.4 %
Adjustment for prior year development ⁽¹²⁾	(3.1)%	(4.2)%	(8.8)%	— %	— %	0.1 %
Adjustment for other items	0.1%	0.1 %	— %	— %	(0.4)%	— %
Attritional loss ratio	60.2%	60.6 %	60.1 %	59.3 %	60.0 %	60.6 %
Adjustment for DC aviation losses	—%	(0.5)%	— %	— %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	60.2%	60.1 %	60.1 %	59.3 %	60.0 %	60.6 %

⁽¹²⁾ Development on prior year catastrophe and COVID-19 losses are reflected in the prior year development line.

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, and COVID-19 losses. 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 December 31, 2025	For the year ended				
		December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reinsurance:						
Combined ratio	91.2 %	91.7 %	89.7 %	86.4 %	96.5 %	98.2 %
Adjustment for catastrophe losses	(6.9) %	(6.6) %	(6.8) %	(4.6) %	(10.8) %	(12.7) %
Adjustment for reinstatement premiums	— %	0.5 %	0.6 %	0.2 %	1.1 %	0.8 %
Adjustment for prior year development ⁽¹²⁾	0.1 %	(0.2) %	1.1 %	4.1 %	1.6 %	(0.1) %
Adjustment for other items	0.3 %	0.2 %	— %	— %	(0.5) %	— %
Attritional combined ratio	84.6 %	85.5 %	84.6 %	86.1 %	87.8 %	86.2 %
Adjustment for profit commission and DC aviation losses	— %	(0.8) %	(0.6) %	(1.0) %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	84.6 %	84.7 %	84.0 %	85.1 %	87.8 %	86.2 %
Insurance:						
Combined ratio	117.0 %	114.6 %	130.7 %	100.5 %	96.0 %	96.2 %
Adjustment for catastrophe losses	(1.6) %	(1.1) %	(3.4) %	(0.6) %	(4.2) %	(5.9) %
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	(11.1) %	(12.5) %	(29.6) %	(8.3) %	(1.1) %	1.3 %
Adjustment for other items	(0.1) %	(0.2) %	(0.2) %	— %	— %	— %
Attritional combined ratio	104.1 %	100.7 %	97.5 %	91.6 %	90.7 %	91.6 %
Adjustment for profit commission and DC aviation losses	— %	(0.3) %	— %	— %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	104.1 %	100.5 %	97.5 %	91.6 %	90.7 %	91.6 %
Group:						
Combined ratio	98.4 %	98.6 %	102.3 %	90.9 %	96.0 %	97.8 %
Adjustment for catastrophe losses	(5.6) %	(5.3) %	(5.9) %	(3.5) %	(9.0) %	(10.9) %
Adjustment for reinstatement premiums	— %	0.4 %	0.5 %	0.1 %	0.8 %	0.6 %
Adjustment for prior year development ⁽¹²⁾	(3.1) %	(4.2) %	(8.8) %	— %	— %	0.1 %
Adjustment for other items	0.2 %	0.1 %	— %	— %	(0.4) %	— %
Attritional combined ratio	89.9 %	89.6 %	88.1 %	87.6 %	87.4 %	87.6 %
Adjustment for profit commission and DC aviation losses	— %	(0.7) %	(0.4) %	(0.7) %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	89.9 %	88.9 %	87.6 %	86.9 %	87.4 %	87.6 %

⁽¹²⁾ Development on prior year catastrophe and COVID-19 losses are reflected in the prior year development line.

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)	Quarter-to-Date		
			Change
	December 31, 2025	December 31, 2024	
(unaudited)			
	Gross Written Premium	Gross Written Premium	% Impact
Group	\$ 4,260	\$ 4,671	(8.8)%
Adjustment for gross CAT reinstatement premiums	—	(51)	1.1 %
Adjustment for foreign exchange effect	—	39	(0.8)%
Group (comparable basis)	\$ 4,259	\$ 4,659	(8.6)%
Reinsurance	\$ 3,157	\$ 3,291	(4.1)%
Adjustment for gross CAT reinstatement premiums	—	(51)	1.6 %
Adjustment for foreign exchange effect	—	33	(1.0)%
Reinsurance (comparable basis)	\$ 3,157	\$ 3,273	(3.6)%
Insurance	\$ 1,084	\$ 1,350	(19.7)%
Adjustment for gross CAT reinstatement premiums	—	—	— %
Adjustment for foreign exchange effect	—	6	(0.5)%
Insurance (comparable basis)	\$ 1,084	\$ 1,356	(20.1)%

(Some amounts may not reconcile due to rounding.)

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

(Dollars in millions)	Year-to-Date		
	December 31, 2025	December 31, 2024	Change
	(unaudited)		
Group	Gross Written Premium	Gross Written Premium	% Impact
Adjustment for gross CAT reinstatement premiums	\$ 17,706	\$ 18,232	(2.9)%
Adjustment for foreign exchange effect	(99)	(103)	— %
Group (comparable basis)	<u>17,606</u>	<u>18,178</u>	<u>(3.1)%</u>
Reinsurance	Gross Written Premium	Gross Written Premium	% Impact
Adjustment for gross CAT reinstatement premiums	\$ 12,825	\$ 12,941	(0.9)%
Adjustment for foreign exchange effect	(99)	(103)	— %
Reinsurance (comparable basis)	<u>12,726</u>	<u>12,884</u>	<u>(1.2)%</u>
Insurance	Gross Written Premium	Gross Written Premium	% Impact
Adjustment for gross CAT reinstatement premiums	\$ 4,790	\$ 5,078	(5.7)%
Adjustment for foreign exchange effect	—	—	— %
Insurance (comparable basis)	<u>4,790</u>	<u>5,082</u>	<u>(5.7)%</u>

(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)	Quarter-to-Date		For the year ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021		
RETURN ON EQUITY:							
Beginning of period shareholders' equity	\$ 15,375	\$ 13,875	\$ 8,441	\$ 10,139	\$ 9,726		
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	87	849	1,709	(239)	(724)		
Adjusted beginning of period shareholders' equity	\$ 15,462	\$ 14,724	\$ 10,149	\$ 9,900	\$ 9,002		
End of period shareholders' equity	\$ 15,461	\$ 15,461	\$ 13,202	\$ 8,441	\$ 10,139		
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	(5)	(5)	723	1,709	(239)		
Adjusted end of period shareholders' equity	\$ 15,455	\$ 15,455	\$ 14,325	\$ 10,149	\$ 9,000		
Average adjusted shareholders' equity	\$ 15,459	\$ 15,090	\$ 12,037	\$ 10,025	\$ 9,451		
After-tax net operating income (loss)	\$ 549	\$ 1,875	\$ 2,776	\$ 1,065	\$ 1,154		
After-tax net gains (losses) on investments	(69)	(115)	(236)	(366)	202		
After-tax net foreign exchange income (expense)	(34)	(169)	(23)	(102)	24		
Net income (loss)	\$ 446	\$ 1,591	\$ 2,517	\$ 597	\$ 1,379		
Return on equity (annualized)							
After-tax net operating income (loss)	14.2%	12.4%	9.0%	23.1%	10.6%	12.2%	
After-tax net gains (losses) on investments	(1.8)%	(0.8)%	0.1%	(2.0)%	(3.6)%	2.1%	
After-tax net foreign exchange income (expense)	(0.9)%	(1.1)%	0.5%	(0.2)%	(1.0)%	0.3%	
Net income (loss)	11.5%	10.5%	9.6%	20.9%	6.0%	14.6%	
Common shares outstanding	40.7	40.7	43.0	43.4	39.2	39.3	
Book value per common share outstanding	379.83	379.83	322.97	304.29	215.54	258.21	
Book value per common share outstanding (excluding URA(D))	379.70	379.70	342.74	320.95	259.18	252.12	
Total Shareholder Return (TSR)	13.1%	13.1%	9.2%	26.5%	5.4%	14.7%	