



We underwrite
opportunity.

Third Quarter 2026

Investor Presentation

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 developments 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 loss ratio, attritional combined ratio, gross written premiums presented on a comparable basis, net operating income return on equity ("ROE"), underwriting income(loss), net reserve for losses and loss adjustment expenses before impact of ADC (Legacy Segment metric) and adjusted book value per common share outstanding excluding net unrealized appreciation (depreciation) on fixed maturity, available for sale securities ("URA(D)"). The Company has also presented results of its "Core" businesses, consisting of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. 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 22 through 30.

Core Businesses Represent the Future of Everest

Core Businesses¹

Reinsurance Treaty

- Globally diversified reinsurance franchise
- Capitalizing on our lead market position to achieve differentiated rate and terms to deliver consistent returns across the cycle
- Nimble capital deployment and underwriting discipline backed by market-leading risk analytics

Global Wholesale and Specialty

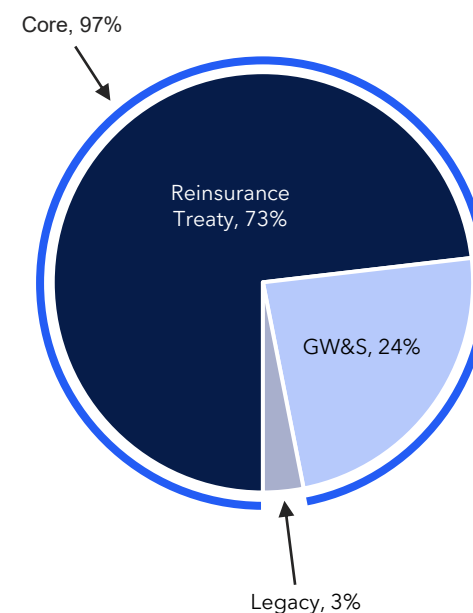
- Deepening penetration of high margin, niche specialty lines
- Expanding in select geographies with greater margin stability
- Constructing a high-quality portfolio focused on non-correlated risks

Legacy²

- Efficiently managing the run-off portfolio with an opportunistic approach to reducing the tail and releasing capital

\$11.1 billion
3Q26-YTD GWP

EVEREST 3Q26-YTD GWP MIX



Targeting a Mid-Teens TSR³ Over the Cycle

The Company re-segmented 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 Legacy and Global Wholesale and Specialty insurance business, which will also include facultative business.

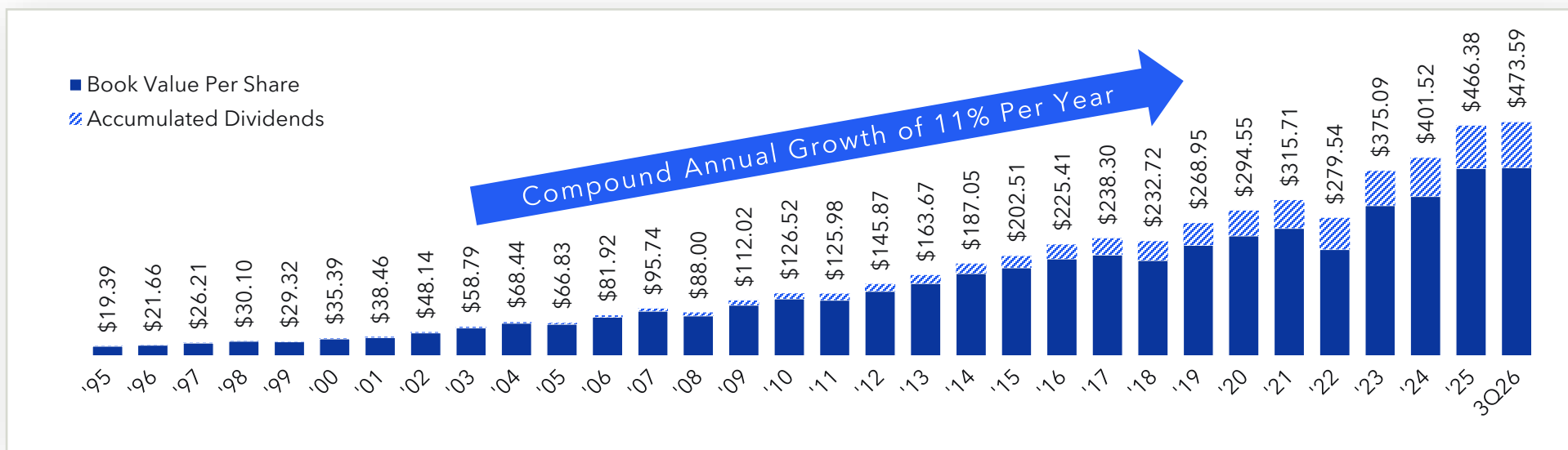
Note: For additional information please refer to endnotes on page 21.

Strategic Priorities for Shareholder Value Creation

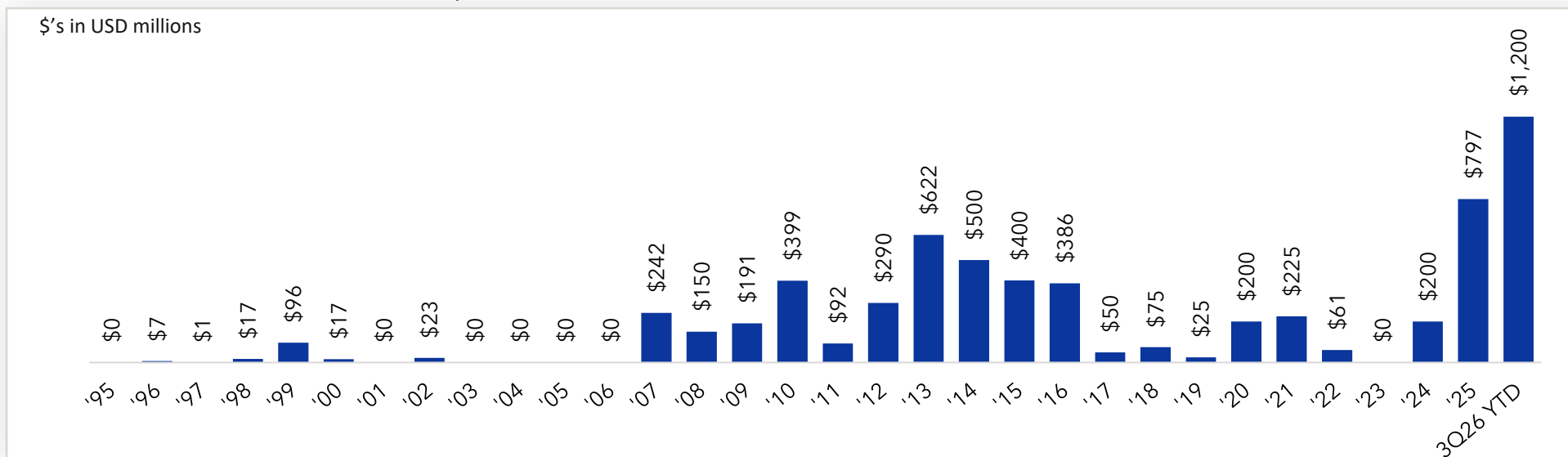
Prudent cycle management within our Core ¹ businesses	<p>Maintain underwriting discipline throughout the cycle to generate consistent underwriting margins</p> <p>Deploy capital to lines of business with greatest risk-adjusted returns</p>
Upgrade critical capabilities	<p>Leveraging data, analytics, and AI technology to enhance competitive positioning, drive scalability, and improve insights</p>
Optimize the balance sheet	<p>Growing our Mt. Logan Capital Management platform with the market's largest casualty and specialty sidecar at launch, Annapurna Re</p> <p>Proactive approach towards legacy transactions to mitigate runoff risk and unlock capital</p>
Disciplined capital management	<p>Opportunistic approach to share repurchases given the stock's attractive valuation</p> <p>\$300 million quarterly share repurchase floor</p>
<div> <div>Disciplined Underwriting</div> <div>+</div> <div>Prudent Capital Management</div> <div>=</div> <div>Shareholder Value Creation</div> </div>	

Track Record of Compounding BVPS Growth

Growth in Book Value Per Share + Accumulated Dividends Since Inception



Recent Acceleration in Share Repurchases



Key Third Quarter Highlights

Our Core businesses¹ remain focused on underwriting discipline

- Core GWP reflects strong cycle management, while we continue to improve portfolio mix
- Core AYLR improved to 57.2%, reflecting improved loss experience and mix

Applied greater conservatism throughout the reserve study process

- Strengthened gross casualty reserves in reinsurance by approximately \$600 million, on top of the \$200 million of strengthening in 2Q26
- Have not recognized majority of favorable development in short tail lines
- Increased the differential between our management's best estimate and the actuarial central estimate⁴ to over \$850 million (as of 9/30/2026)

Strong capital management is driving shareholder value creation

- Accelerated share repurchases in the third quarter to \$474 million

Investment portfolio generated net investment income of \$634 million, new quarterly record

- Strong net investment income driven by private equity performance
- New money yields exceed portfolio yield

14.2%

Total Shareholder
Return³

\$550M

Capital return to
shareholders

\$634M

Net investment
income

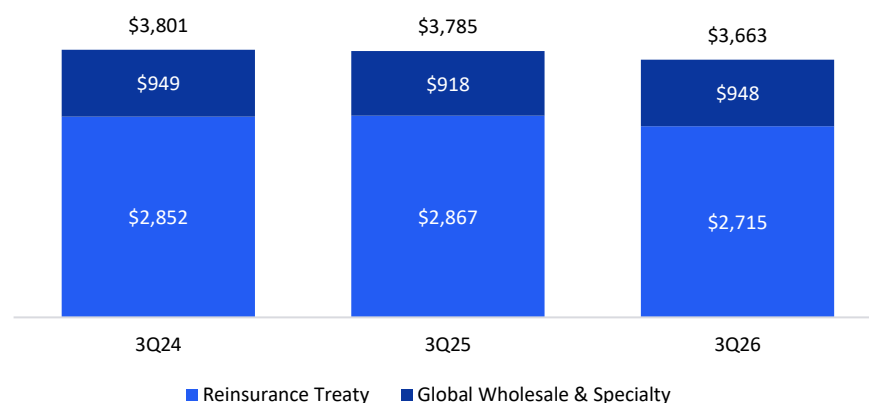
Core Businesses Delivering Attractive and Consistent Results

2026 Third Quarter Highlights

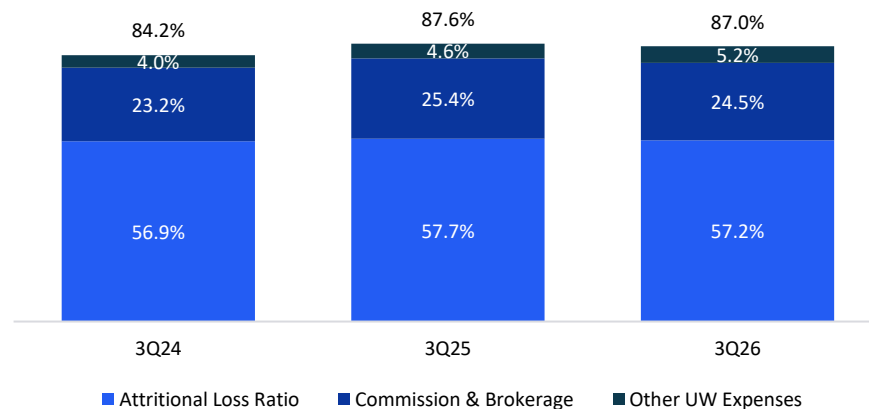
- Gross written premiums decreased 3.2% (-4.0% excluding the impact of FX and catastrophe reinstatement premiums)
- Growth in specialty lines was offset by targeted reductions in U.S. casualty lines, and to a lesser extent, decreases in property lines
- Attritional loss ratio improved 0.4 points to 57.2%
- Net prior year reserve strengthening of \$253 million, driven by casualty reinsurance reserves
- Disciplined approach to navigating market conditions and allocating capital towards lines of business with the highest risk-adjusted returns

Core Highlights⁵

GROSS WRITTEN PREMIUM

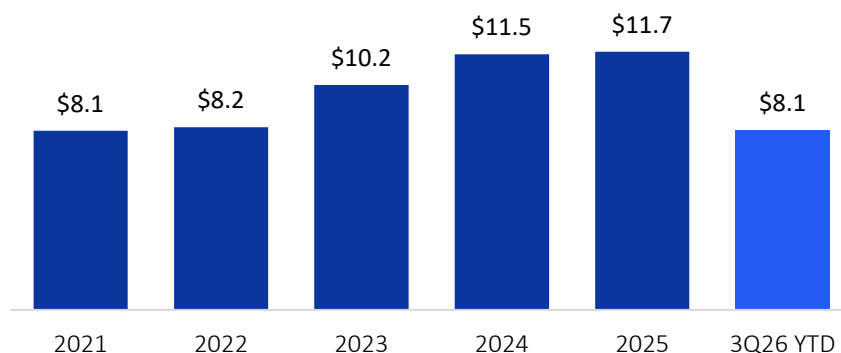


ATTRITIONAL COMBINED RATIO⁶

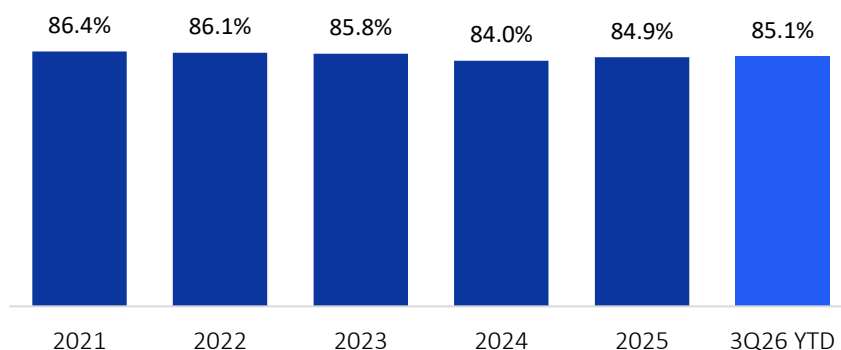


Preferred Lead Market Reinsurance Franchise

REINSURANCE TREATY GWP⁵



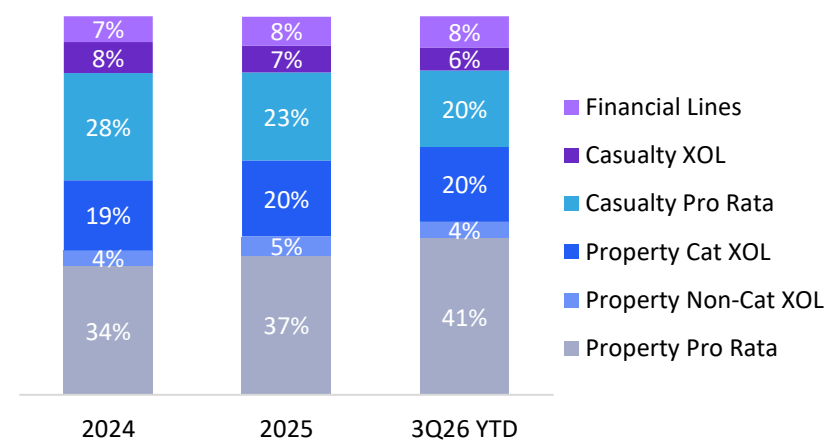
STABLE ATTRITIONAL COMBINED RATIO^{5,6}



Leading Reinsurance Platform

- Leading global P&C reinsurer with a top tier value proposition to continue to boost our leadership position around the globe
- We continue to capitalize on our lead market position, which is a competitive advantage, to achieve differentiated rate and terms.
- Proactive approach to improving the mix and shortening the duration of the portfolio while navigating the current market cycle

PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS



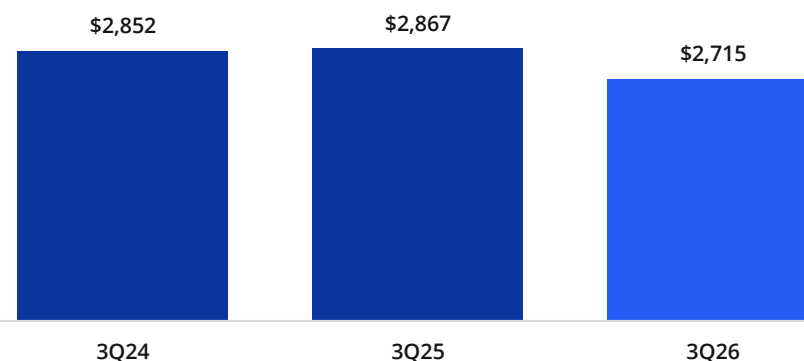
Reinsurance Treaty Business

2026 Third Quarter Highlights

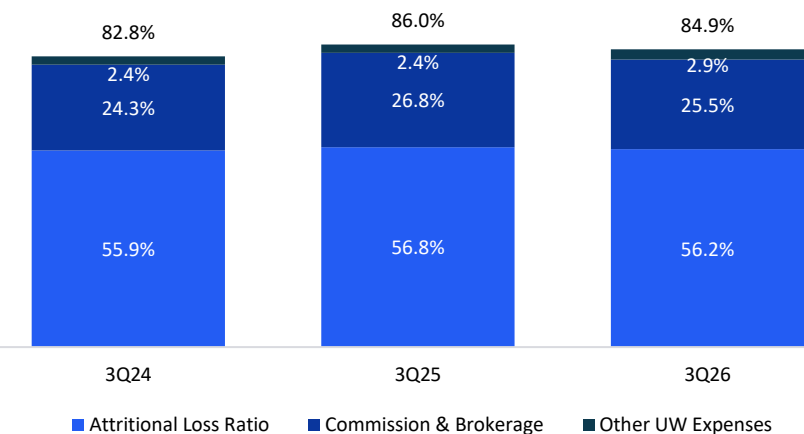
- Gross written premiums decreased 5.3% (-6.2% excluding the impact of FX and catastrophe reinstatement premiums) for the quarter compared to prior year.
- Growth in specialty lines was more than offset by targeted decreases in U.S. casualty lines.
- Net prior year reserve development of \$253 million, including gross casualty reserve strengthening of approximately \$600 million, on top of the over \$200 million of reserve strengthening in 2Q26
- Attritional loss ratio improved to 56.3%, reflecting mix benefits and improved loss experience.
- Decisive approach to managing the cycle with focus on underwriting discipline and rate adequacy.

Reinsurance Treaty Highlights⁵

GROSS WRITTEN PREMIUM



ATTRITIONAL COMBINED RATIO⁶



Mt. Logan Third-Party Capital Management

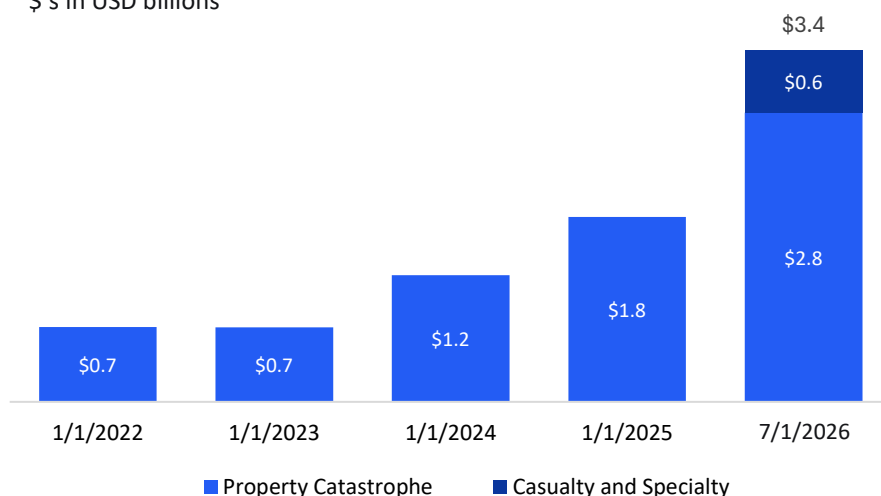
Mt. Logan Capital Management Overview

Everest's efficient third-party capital manager

- Mt. Logan Capital Management has ~\$3.4 billion of total AUM (+89% since Jan. 1, 2025)
- New Annapurna Re casualty and specialty sidecar has ~\$600 million of capital committed
- Highly aligned with Everest underwriting results

MT. LOGAN CAPITAL MANAGEMENT AUM

\$'s in USD billions



Annapurna Highlights

Recently launched casualty and specialty reinsurance sidecar

- Largest casualty and specialty sidecar in the market at launch
- Quarterly ceded premium of ~\$200 million

Modestly accretive to UW income and ROE over time

- Generates additional underwriting and fee income, offset by lower investment income

Provides additional capital flexibility

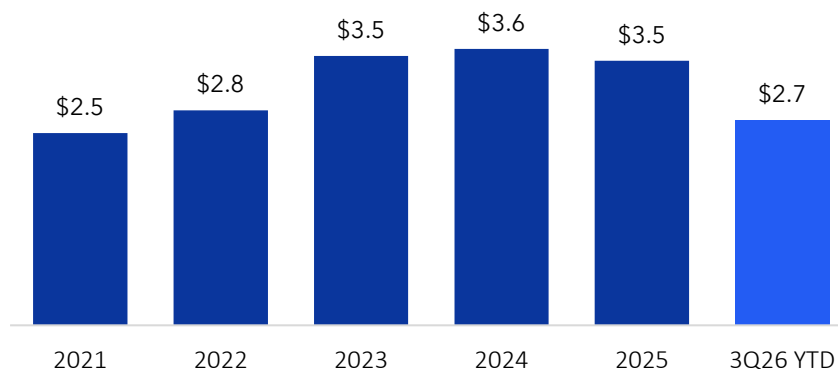
- An alternative tool for capital management to facilitate opportunistic scale and generate fee income
- Enhances ability to optimize hedging

Strengthens trading relationships

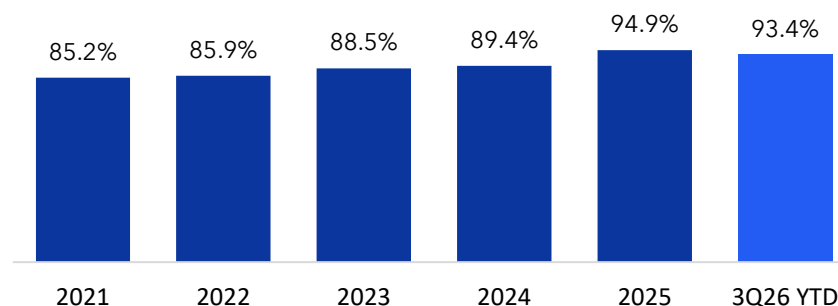
- Enhances distribution relationships
- Provides access to a differentiated pool of capital

Focused Global Wholesale & Specialty Strategy

GLOBAL WHOLESALE & SPECIALTY GWP⁵



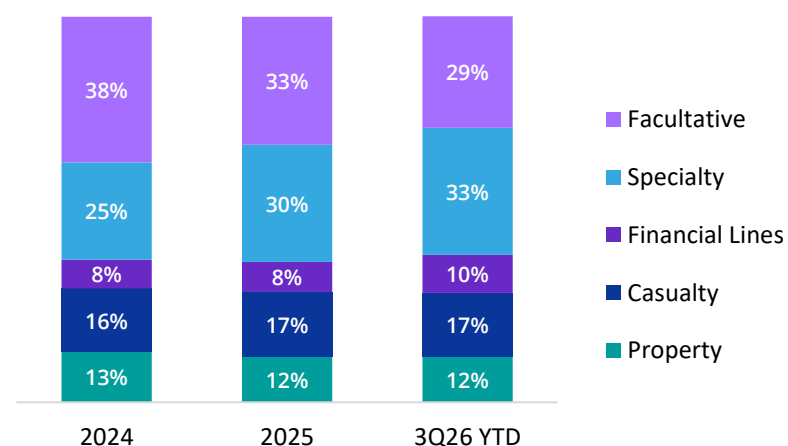
ATTRITIONAL COMBINED RATIO^{5,6}



Global Strategy Focused on Profitable Growth

- Sharpened focus on wholesale and specialty business with the exit of commercial retail insurance
- Growing in niche specialty lines and targeted geographies, driving margin expansion
- Established teams with strong track records
- Refocused portfolio expected to deliver a more balanced, diversified, and improved business mix

SHAPING PORTFOLIO TO RESPOND TO GLOBAL MARKET TRENDS



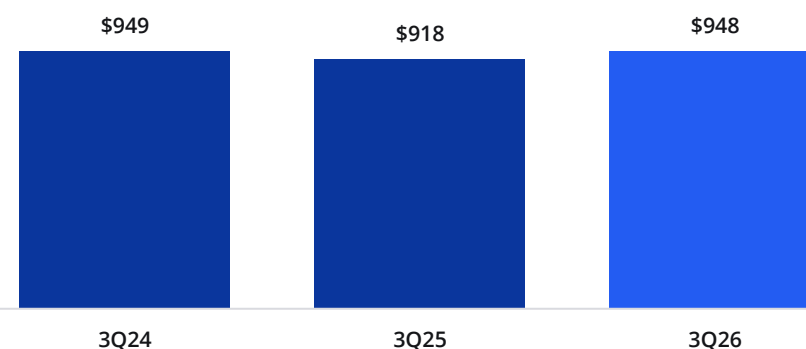
Global Wholesale & Specialty Business

2026 Third Quarter Highlights

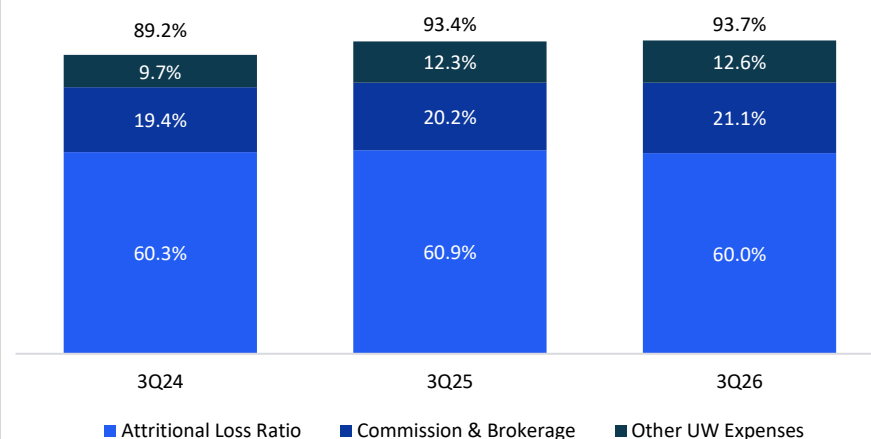
- Gross written premiums were increased 3.3% (increased by 3.2% excluding the impact of FX) for the quarter compared to prior year.
- Growth in niche specialty lines and International businesses was offset by deliberate reductions in U.S. property and casualty.
- Attritional loss ratio improved 90 basis points over third quarter 2025 to 60.0%, reflecting mix benefits and improved loss experience.
- Underwriting profit of \$19 million on a 97.3% combined ratio.
- Continued to gain traction improving the quality of the portfolio and expanding in markets where we have durable competitive advantages.

GW&S Highlights⁵

GROSS WRITTEN PREMIUM



ATTRITIONAL COMBINED RATIO⁶

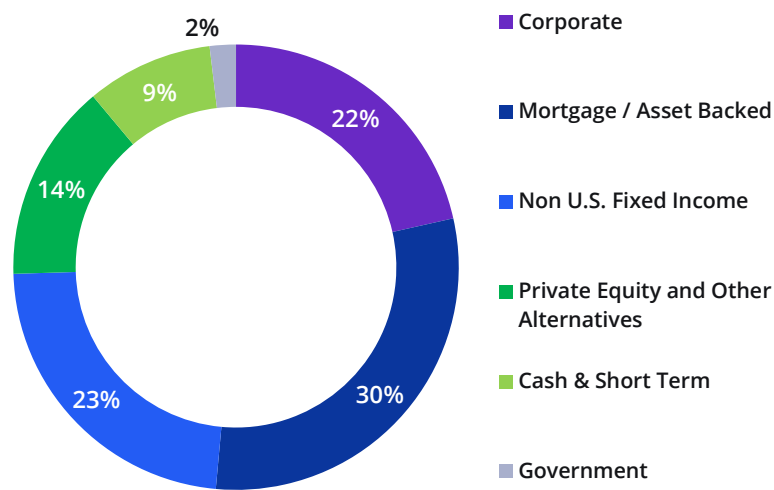


Everest Investment Portfolio

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, 2026



Quarterly Highlights

Dual strategy approach:
Stable income and total return

\$44.0B⁷ total invested assets, of which 86% 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

\$634 million in net investment income for 3Q26, a quarterly record, driven by strong private equity performance

Enhanced Reserving Process Driving Increased Prudence

Reserving Philosophy:

- To book reserves at management's best estimate above the actuarial central estimate
- Recognize adverse trends quickly and favorable trends slowly
- Set conservative loss picks

Enhanced Reserving Process:

- Robust process led by new CFO / Group Chief Actuary
- Applied more conservative assumptions across the reserving process
- Refreshed loss development factors and expected loss ratios across all prior years
- Improved line of business segmentation within our reserve studies
- Increased synchronicity across the entire feedback loop, driven by enhancements in deep claims analytics

Building Conservatism:

- While casualty reinsurance loss emergence was in older UW years, we rolled it forward to more recent UW years
- Did not recognize the benefit of meaningful UW actions until clearly evident in the data
- Did not give credit for the enhanced claims strategies in our Core businesses
- Short-tail lines continue to develop favorably, which we did not fully recognize a significant portion
- No material change to 2026 loss picks despite favorable indications

Increased MBE⁸ to \$850 Million+ above the ACE at 9/30/2026

Reinsurance Treaty Casualty Reserves

PRIOR-YEAR RESERVE DEVELOPMENT

Net reserve strengthening of \$253M

Strengthened gross casualty reserves by ~\$600M

- Largely driven by UW years 2022 & prior where we added conservatism to each UW year
- Also we rolled that experience forward into more recent UW years

\$290M of gross favorable development largely across mortgage and specialty lines

- Did not fully recognize the majority of favorable development in short-tail lines

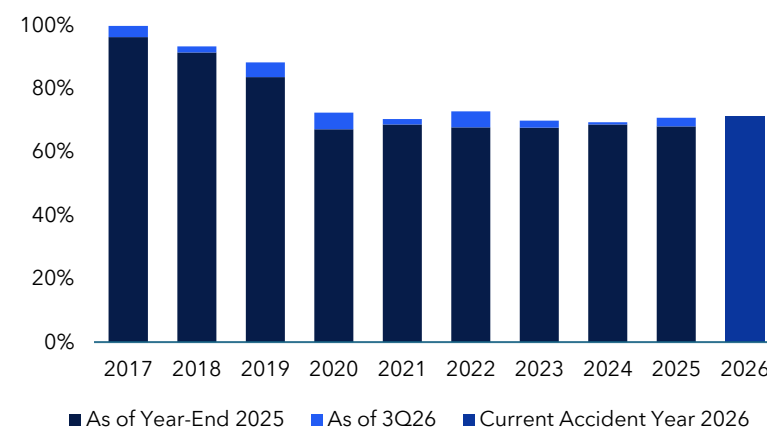
LOSS PICKS & RESERVE PRUDENCE

Stable current accident year loss picks

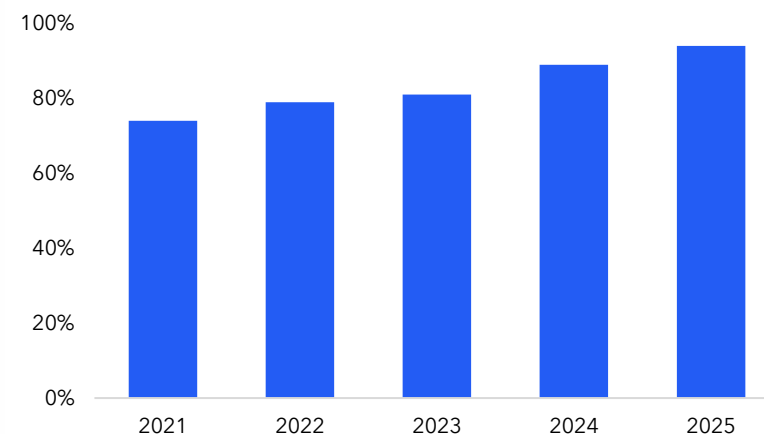
- Current accident year loss picks remain prudent
- Reduced the U.S. casualty portfolio by over ~\$1.2B driving a mix benefit to the loss ratio

Increased management's best estimate over the actuarial central estimate

CASUALTY PRO RATA⁹ ULTIMATE LOSS RATIO BY UNDERWRITING YEAR



CASUALTY PRO RATA CURRENT IBNR-TO-RESERVES RATIO BY UW YEAR



Adverse Development Cover

PRIOR-YEAR RESERVE DEVELOPMENT

GW&S: Reserves continue to develop favorably

- The segment reserves remain in a prudent position

Legacy: Net PYD of \$14M not subject to the ADC

- Driven by 2 one-off mid-sized property losses in AY 2025

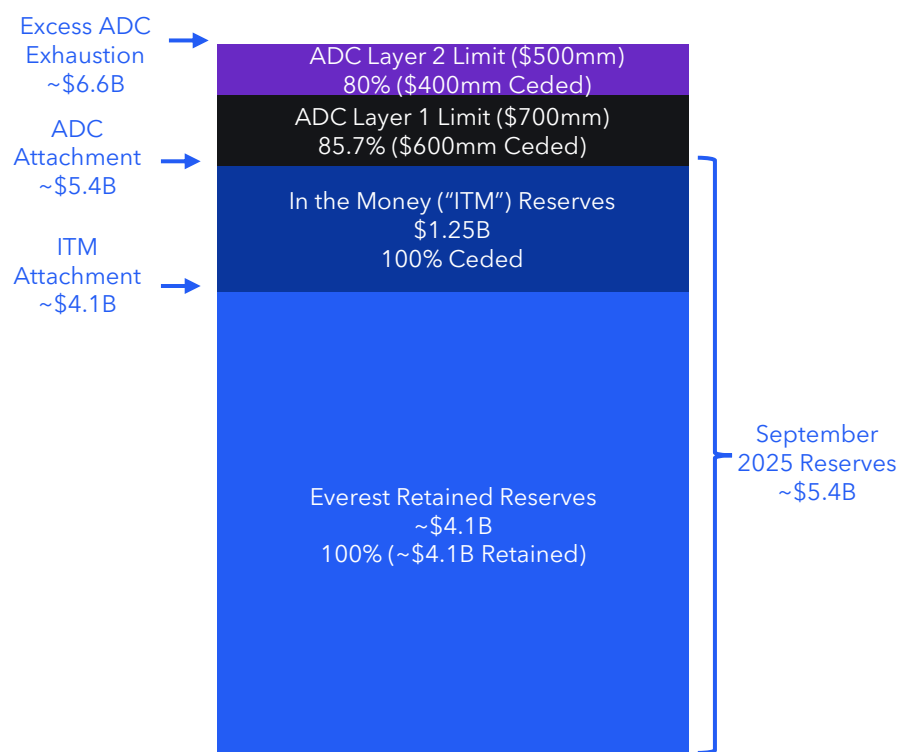
De minimis PYD in lines covered by the ADC

ADVERSE DEVELOPMENT COVER

Continue to have ~\$1.0B of net limit remaining in the ADC

- \$1.2B gross (\$1.0B net) ADC ultimately supported by Longtail Re
- North America GW&S and Legacy segment subject reserves for accident years 2024 & prior¹⁰
- Total ground up losses subject to the ADC remain stable at \$5.4B with paid losses to date in-line with expectations

ADC TRANSACTION DETAILS



Layer 1

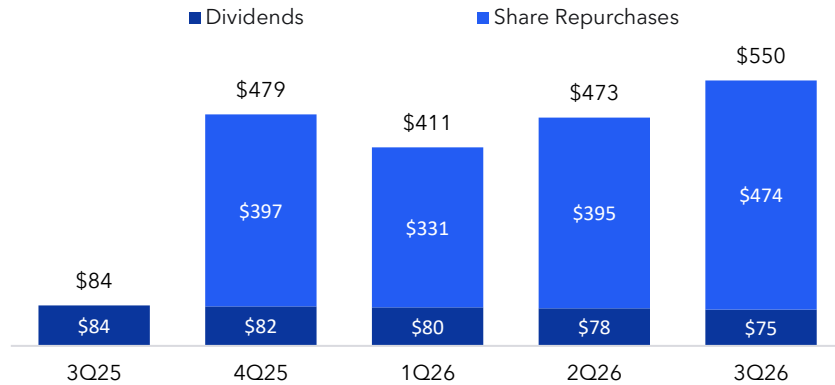
- **Adverse Development Coverage:** \$700 million
- **Co-participation:** \$100 million
- **Premium Consideration:** \$1.25 billion ITM reserves

Layer 2

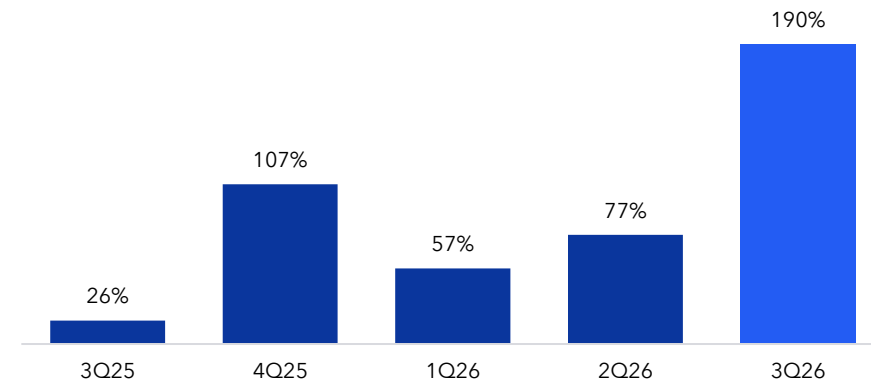
- **Adverse Development Coverage:** \$500 million
- **Co-participation:** \$100 million
- **Premium Consideration:** \$122 million

Disciplined Capital Management

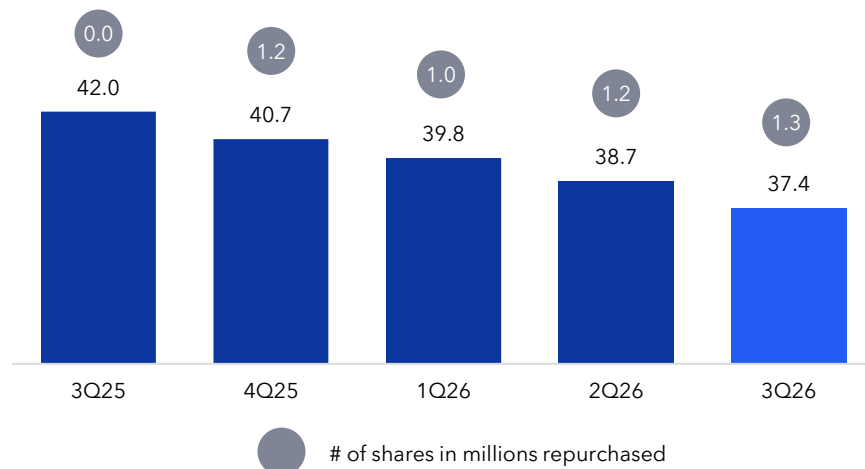
CAPITAL RETURN



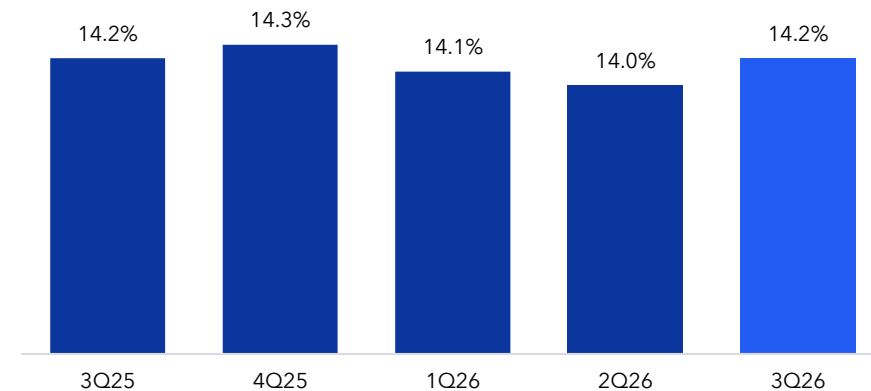
PAYOUT RATIO¹¹



COMMON SHARES OUTSTANDING



LEVERAGE RATIO¹²



Appendix

Financial Highlights

CURRENT AND HISTORICAL

	For the year ended December 31,						
(\$ in millions, except per share data)	3Q26	3Q26 YTD	2025	2024	2023	2022	2021
BALANCE SHEET							
Cash and Investments ⁷	\$43,965	\$43,965	\$45,429	\$41,531	\$37,142	\$29,872	\$29,673
Shareholders' equity	\$14,252	\$14,252	\$15,461	\$13,875	\$13,202	\$8,441	\$10,139
Book value per common share	\$381.04	\$381.04	\$379.83	\$322.97	\$304.29	\$215.54	\$258.21
RESULTS							
Gross written premiums	\$3,742	\$11,116	\$17,706	\$18,232	\$16,637	\$13,952	\$13,050
Net investment income	\$634	\$1,725	\$2,124	\$1,954	\$1,434	\$830	\$1,165
Net operating income (loss)	\$290	\$1,620	\$1,776	\$1,289	\$2,776	\$1,065	\$1,154
per diluted common share	\$7.62	\$41.30	\$42.18	\$29.83	\$66.39	\$27.08	\$28.97
Net income (loss)	\$233	\$1,445	\$1,591	\$1,373	\$2,517	\$597	\$1,379
per diluted common share	\$6.12	\$36.85	\$37.80	\$31.78	\$60.19	\$15.19	\$34.62
Dividends paid	\$2.00	\$6.00	\$8.00	\$7.75	\$6.80	\$6.50	\$6.20
FINANCIAL RATIOS							
Combined ratio	107.1%	96.3%	98.6%	102.3%	90.9%	96.0%	97.8%
Attritional combined ratio ^{5,6}	88.4%	88.8%	88.9% ¹³	87.6% ¹⁴	86.9% ¹⁵	87.4%	87.6%
After-tax net operating return on average adjusted equity	7.4%	14.0%	11.8%	9.0%	23.1%	10.6%	12.2%
Net income (loss) return on average equity	6.0%	12.5%	10.5%	9.6%	20.9%	6.0%	14.6%

Note: For additional information please refer to endnotes on page 21.

Tracking Total Shareholder Return

(\$ in millions, except per share data)	3Q26	2025	2024
BALANCE SHEET DATA			
Reported Shareholders' Equity	\$14,252	\$15,461	\$13,875
Net unrealized gains / (losses)	\$(1,233)	\$5	\$(849)
Shareholders Equity excluding URGL	\$15,485	\$15,455	\$14,724
BOOK VALUE PER SHARE DATA			
Reported BVPS	\$381.04	\$379.83	\$322.97
Number of shares outstanding	37.4	40.7	43.0
TSR DRIVERS			
BVPS excluding URGL	\$414.00	\$379.70	\$342.74
Dividends per share	\$6.00	\$8.00	\$7.75
YTD Annualized Total Shareholder Return ("TSR")	14.2%	13.1%	9.2%

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 Our Core businesses category represents the aggregation of Reinsurance Treaty and Global Wholesale & Specialty segments to present consolidated financial results for the Company's go-forward businesses where Everest continues to allocate growth capital to and manage towards maximizing return on capital. Our Core Businesses reflects the Company's sharpened focus on its Reinsurance Treaty business as well as its Global Wholesale & Specialty business, and positions the Company for strong performance across market cycles.
 - ² Our Legacy segment primarily includes the divested and held-for-sale parts of the commercial retail insurance business and the results of our sports and leisure business that was sold in October 2024 consisting of policies written prior to the sale and certain new and renewed policies written on the Company's paper post sale. Additionally, this segment includes run-off asbestos and environmental exposures, certain discontinued insurance programs, and certain discontinued insurance and reinsurance coverage classes. The Legacy segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. Certain commercial retail insurance policies will be renewed on the Company's paper for finite period in 2026.
 - ³ 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.
 - ⁴ An Actuarial Central Estimate is a neutral, most likely prediction of a future financial outcome.
 - ⁵ Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.
 - ⁶ Attritional ratios exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, COVID-19 losses, and losses from the Russia/Ukraine war.
 - ⁷ During 2026, the Company has entered into sales of certain commercial retail insurance operations. As such, beginning in the first quarter 2026, held-for-sale assets and liabilities are presented within Other assets and Other liabilities on the Company's consolidated balance sheet. Held-for-sale classification is effective upon the execution of definitive agreements to sell. The details of these transactions, including relevant parties, are reported in our 2026 quarterly reports on Form 10-Q. Total investments and cash as of September 30, 2026 excludes approximately \$239 million of investments and cash (comprised of \$85 million fixed maturity securities - available for sale, \$14 million short-term investments, and \$141 million cash) held by held-for-sale entities.
 - ⁸ MBE stands for Management's Best Estimate.
 - ⁹ Casualty Pro Rata contains all types of casualty and other long-tail lines of business written by Everest are represented, including general liability, workers compensation, auto liability, directors & officers, medical malpractice and other professional liability, with the exclusion of specialty classes such as aviation.
 - ¹⁰ Excluding, among others, losses related to the Ceding Companies' Asbestos and Environmental reserves included in the Legacy Segment.
 - ¹¹ Payout Ratio equals the sum of dividends and share repurchases divided by net operating income.
 - ¹² Leverage ratio is calculated by dividing debt, excluding borrowings from FHLB, by total capital. Total capital represents the sum of total shareholders' equity ex. URGL and debt.
 - ¹³ 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 reported attritional combined ratio is 89.6% for the year ended December 31, 2025.
 - ¹⁴ 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.

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) consists of net income (loss) excluding after-tax acquisition, divestiture and restructuring costs, after-tax ceded prior year unfavorable (favorable) loss reserve development on reserves that are subject to the external Adverse Development Cover ("ADC") and the related amortization of the deferred gain, 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 insurance operations, the determination of net gains (losses) on investments and foreign exchange income (expense) is independent of the 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. Additionally, the Company believes acquisition, divestiture and restructuring costs, which are comprised of transactional gains/losses and one-time expenses, are of a non-recurring nature as they are associated with acquiring or divesting businesses and restructuring activities. Lastly, the retroactive reinsurance accounting model applied to the ADC creates volatility in the statement of operations that is not representative of the underlying economic substance of the transaction. Management is excluding the ceded prior year favorable (unfavorable) year reserve development on reserves that are subject to the ADC and the related amortization of the deferred gain from after-tax net operating income to improve comparability between periods and to remove this timing difference created by the retroactive reinsurance accounting model from its net operating income measure. 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. Presenting after-tax net operating income is intended to make it easier for investors to evaluate the Company's performance in its operating businesses and exclude items unrelated to ongoing business performance.

(Dollars in millions, except per share amounts)

Amount:

Net income (loss)	\$ 233	\$ 1,445	\$ 1,145
After-tax acquisition, divestiture and restructuring costs	18	108	—
After-tax ceded prior year unfavorable (favorable) development and related amortization under ADC	—	7	—
After-tax net gains (losses) on investments	51	65	46
After-tax net foreign exchange income (expense)	(12)	(6)	135
After-tax net operating income (loss)	\$ 290	\$ 1,620	\$ 1,326

Per Diluted Share:

Net income (loss)	\$ 6.12	\$ 36.85	\$ 27.06
After-tax acquisition, divestiture and restructuring costs	0.46	2.76	—
After-tax ceded prior year unfavorable (favorable) development and related amortization under ADC	—	0.18	—
After-tax net gains (losses) on investments	1.35	1.67	1.09
After-tax net foreign exchange income (expense)	(0.30)	(0.15)	3.18
After-tax net operating income (loss)	\$ 7.62	\$ 41.30	\$ 31.33

Quarter-to-Date	Year-to-Date		For the year ended				
September 30, 2026	September 30, 2026	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
\$ 233	\$ 1,445	\$ 1,145	\$ 1,591	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154
18	108	—	(99)	—	—	—	—
—	7	—	—	—	—	—	—
51	65	46	115	12	(236)	(366)	202
(12)	(6)	135	169	72	(23)	(102)	24
\$ 290	\$ 1,620	\$ 1,326	\$ 1,776	1,373	\$ 2,517	\$ 597	\$ 1,379
\$ 6.12	\$ 36.85	\$ 27.06	\$ 37.80	\$ 29.83	\$ 66.39	\$ 27.08	\$ 28.97
0.46	2.76	—	(2.36)	—	—	—	—
—	0.18	—	—	—	—	—	—
1.35	1.67	1.09	2.73	0.28	(5.65)	(9.30)	5.06
(0.30)	(0.15)	3.18	4.01	1.67	(0.55)	(2.60)	0.60
\$ 7.62	\$ 41.30	\$ 31.33	\$ 42.18	\$ 31.78	\$ 60.19	\$ 15.19	\$ 34.62

Information Regarding Non-GAAP Financial Measures: Attritional Loss Ratio

The Reportable Segments loss ratio is calculated as the sum of total incurred losses and loss adjustment expenses, less the ceded prior year unfavorable (favorable) reserve development on reserves subject to the ADC and the related amortization of the deferred gain, divided by net premiums earned. The attritional loss ratio is defined as the Reportable Segments loss ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, and prior year unfavorable (favorable) development. The Company believes the attritional loss ratio is useful to management and investors because the adjusted ratio provides for better comparability between periods and more accurately measures 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, 2026	September 30, 2026	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reinsurance Treaty:								
Loss ratio	80.1 %	66.0 %	64.2 %	63.6 %	61.6 %	57.2 %	67.8 %	72.9 %
Adjustment for catastrophe losses	(12.8) %	(6.3) %	(7.0) %	(6.9) %	(7.2) %	(4.7) %	(11.8) %	(13.9) %
Adjustment for reinstatement premiums	0.3 %	0.1 %	0.5 %	0.3 %	0.5 %	0.1 %	0.8 %	0.6 %
Adjustment for prior year development	(11.3) %	(3.1) %	(0.5) %	(0.3) %	1.2 %	4.1 %	1.8 %	(0.5) %
Adjustment for other items	0.1 %	0.1 %	0.1 %	0.1 %	— %	— %	(0.6) %	— %
Attritional loss ratio	56.3 %	56.7 %	57.2 %	56.9 %	56.0 %	56.8 %	58.1 %	59.0 %
Global Wholesale & Specialty								
Loss ratio	63.6 %	62.5 %	64.5 %	67.2 %	71.0 %	66.6 %	65.7 %	64.4 %
Adjustment for catastrophe losses	(3.5) %	(3.0) %	(1.1) %	(1.8) %	(3.4) %	(1.9) %	(4.4) %	(7.3) %
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development	— %	0.4 %	(0.5) %	(1.9) %	(5.7) %	(2.9) %	(1.0) %	3.7 %
Adjustment for other items	— %	— %	(0.2) %	(0.2) %	(0.1) %	— %	— %	— %
Attritional loss ratio	60.0 %	59.8 %	62.7 %	63.3 %	61.8 %	61.8 %	60.3 %	60.8 %
Total Reportable Segments:								
Loss ratio	77.0 %	66.6 %	70.1 %	69.8 %	74.4 %	62.7 %	68.7 %	71.0 %
Adjustment for catastrophe losses	(10.5) %	(5.4) %	(5.2) %	(5.3) %	(5.9) %	(3.5) %	(9.0) %	(10.9) %
Adjustment for reinstatement premiums	0.2 %	0.1 %	0.3 %	0.2 %	0.3 %	0.1 %	0.6 %	0.4 %
Adjustment for prior year development	(8.5) %	(2.2) %	(4.6) %	(4.2) %	(8.8) %	— %	— %	0.1 %
Adjustment for other items	0.1 %	— %	— %	0.1 %	— %	— %	(0.4) %	— %
Attritional loss ratio	58.3 %	59.1 %	60.7 %	60.6 %	60.1 %	59.3 %	60.0 %	60.6 %

Information Regarding Non-GAAP Financial Measures: Attritional Combined Ratio

The Reportable Segments combined ratio is calculated as the sum of total incurred losses and loss adjustment expenses, less the ceded prior year unfavorable (favorable) reserve development on reserves subject to the ADC and the related amortization of the deferred gain, commission and brokerage expenses, and other underwriting expenses, divided by net premiums earned. The attritional combined ratio is defined as the Reportable Segments combined ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, and prior year unfavorable (favorable) development. The Company believes the combined attritional ratio is useful to management and investors because the adjusted ratio provides for better comparability between periods 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, 2026	September 30, 2026	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reinsurance Treaty:								
Combined ratio	108.5 %	94.3 %	92.1 %	91.4 %	89.3 %	86.1 %	95.4 %	99.9 %
Adjustment for catastrophe losses	(12.8) %	(6.3) %	(7.0) %	(6.9) %	(7.2) %	(4.7) %	(11.8) %	(13.9) %
Adjustment for reinstatement premiums	0.4 %	0.1 %	0.7 %	0.5 %	0.7 %	0.2 %	1.2 %	0.9 %
Adjustment for prior year development	(11.3) %	(3.1) %	(0.5) %	(0.3) %	1.2 %	4.1 %	1.8 %	(0.5) %
Adjustment for other items	0.1 %	0.1 %	0.2 %	0.2 %	— %	— %	(0.6) %	— %
Attritional combined ratio	84.9 %	85.1 %	85.4 %	84.9 %	84.0 %	85.8 %	86.1 %	86.4 %
Adjustment for profit commission and DC aviation losses	— %	— %	(1.2) %	(0.9) %	(0.7) %	(1.1) %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	84.9 %	85.1 %	84.1 %	84.0 %	83.4 %	84.7 %	86.1 %	86.4 %
Global Wholesale & Specialty:								
Combined ratio	97.3 %	96.0 %	95.4 %	98.8 %	98.8 %	93.3 %	91.4 %	88.8 %
Adjustment for catastrophe losses	(3.5) %	(3.0) %	(1.1) %	(1.8) %	(3.4) %	(1.9) %	(4.4) %	(7.3) %
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development	— %	0.4 %	(0.5) %	(1.9) %	(5.7) %	(2.9) %	(1.0) %	3.7 %
Adjustment for other items	— %	— %	(0.3) %	(0.2) %	(0.2) %	— %	— %	— %
Attritional combined ratio	93.7 %	93.4 %	93.6 %	94.9 %	89.4 %	88.5 %	85.9 %	85.2 %
Adjustment for profit commission and DC aviation losses	— %	— %	(0.4) %	(0.3) %	— %	— %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	93.7 %	93.4 %	93.2 %	94.5 %	89.4 %	88.5 %	85.9 %	85.2 %
Total Reportable Segments:								
Combined ratio	107.1 %	96.3 %	98.7 %	98.6 %	102.3 %	90.9 %	96.0 %	97.8 %
Adjustment for catastrophe losses	(10.5) %	(5.4) %	(5.2) %	(5.3) %	(5.9) %	(3.5) %	(9.0) %	(10.9) %
Adjustment for reinstatement premiums	0.3 %	0.1 %	0.5 %	0.4 %	0.5 %	0.1 %	0.8 %	0.6 %
Adjustment for prior year development	(8.5) %	(2.2) %	(4.6) %	(4.2) %	(8.8) %	— %	— %	0.1 %
Adjustment for other items	0.1 %	0.1 %	0.1 %	0.1 %	— %	— %	(0.4) %	— %
Attritional combined ratio	88.4 %	88.8 %	89.5 %	89.6 %	88.1 %	87.6 %	87.4 %	87.6 %
Adjustment for profit commission and DC aviation losses	— %	— %	(0.9) %	(0.7) %	(0.4) %	(0.7) %	— %	— %
Attritional combined ratio excluding profit commission and DC aviation losses	88.4 %	88.8 %	88.6 %	88.9 %	87.6 %	86.9 %	87.4 %	87.6 %

Information Regarding Non-GAAP Financial Measures: Core Businesses Summary

This Investor Presentation includes the results of the Company's Core businesses. Core businesses consist of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. The following table summarizes Core businesses underwriting results and GAAP key ratios for the periods noted:

	Quarter-to-Date		
	September 30, 2026	September 30, 2025	September 30, 2024
REVENUES:			
Gross written premiums	\$ 3,663	\$ 3,785	\$ 3,801
Net written premiums	2,911	3,309	3,365
Net premiums earned	\$ 2,949	\$ 3,317	\$ 3,359
UNDERWRITING CLAIMS AND EXPENSES:			
Incurred losses and LAE			
Incurred losses and loss adjustment expenses	2,245	1,955	2,177
Commission, brokerage, taxes and fees	721	841	779
Other underwriting expenses	154	152	134
UNDERWRITING INCOME (LOSS)	\$ (172)	\$ 369	\$ 269
KEY RATIOS			
Total loss ratio	76.1%	58.9%	64.8%
Commission and brokerage	24.5%	25.4%	23.2%
Other underwriting expenses	5.2%	4.6%	4.0%
Combined ratio	105.8%	88.9%	92.0%

Information Regarding Non-GAAP Financial Measures: Core Businesses Ratios

The Company has also presented attritional loss ratio and attritional combined ratios for its Core businesses. Core businesses is comprised of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. The following table is a reconciliation of the Core loss and combined ratio to the Core attritional loss and combined ratio for the periods noted:

	Three Months Ended September 30,											
	2026				2025				2024			
					(unaudited)							
	Reinsurance Treaty	Global Wholesale & Specialty	Core Businesses	Total Reportable Segments	Reinsurance Treaty	Global Wholesale & Specialty	Core Businesses	Group	Reinsurance Treaty	Global Wholesale & Specialty	Core Businesses	Total Reportable Segments
Loss ratio	80.1 %	63.6 %	76.1 %	77.0 %	57.8 %	63.0 %	58.9 %	73.6 %	64.8 %	65.0 %	64.8 %	66.0 %
Adjustment for catastrophe losses	(12.8)%	(3.5)%	(10.6)%	(10.5)%	(1.6)%	(0.8)%	(1.5)%	(1.3)%	(9.5)%	(5.0)%	(8.5)%	(7.9)%
Adjustment for reinstatement premiums	0.3 %	— %	0.2 %	0.2 %	— %	— %	— %	— %	0.8 %	— %	0.6 %	0.5 %
Adjustment for prior year development	(11.3)%	— %	(8.6)%	(8.5)%	0.6 %	(1.2)%	0.2 %	(12.4)%	(0.1)%	0.6 %	0.1 %	— %
Adjustment for other items	0.1 %	— %	0.1 %	0.1 %	— %	(0.1)%	— %	— %	— %	(0.3)%	(0.1)%	(0.1)%
Attritional loss ratio	56.3 %	60.0 %	57.2 %	58.3 %	56.8 %	60.9 %	57.7 %	59.9 %	55.9 %	60.3 %	56.9 %	58.5 %
Combined ratio	108.5 %	97.3 %	105.8 %	107.1 %	87.0 %	95.5 %	88.9 %	103.4 %	91.4 %	94.1 %	92.0 %	93.1 %
Adjustment for catastrophe losses	(12.8)%	(3.5)%	(10.6)%	(10.5)%	(1.6)%	(0.8)%	(1.5)%	(1.3)%	(9.5)%	(5.0)%	(8.5)%	(7.9)%
Adjustment for reinstatement premiums	0.4 %	— %	0.3 %	0.3 %	— %	— %	— %	— %	1.1 %	— %	0.9 %	0.7 %
Adjustment for prior year development	(11.3)%	— %	(8.6)%	(8.5)%	0.6 %	(1.2)%	0.2 %	(12.4)%	(0.1)%	0.6 %	0.1 %	— %
Adjustment for other items	0.1 %	— %	0.1 %	0.1 %	— %	(0.2)%	— %	— %	— %	(0.4)%	(0.1)%	(0.1)%
Attritional combined ratio	84.9 %	93.7 %	87.0 %	88.4 %	86.0 %	93.4 %	87.6 %	89.6 %	82.8 %	89.2 %	84.2 %	85.8 %

(Some amounts may not reconcile due to rounding.)

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:

	Quarter-to-Date		
(Dollars in millions)	September 30, 2026	September 30, 2025	Change
		(unaudited)	
	Gross Written Premium	Gross Written Premium	% Impact
Group	\$ 3,742	\$ 4,375	(14.5) %
Adjustment for gross CAT reinstatement premiums	(18)	(3)	(0.4) %
Adjustment for foreign exchange effect	—	14	(0.3) %
Group (comparable basis)	\$ 3,724	\$ 4,386	(15.1) %
Core Business	\$ 3,663	\$ 3,785	(3.2) %
Adjustment for gross CAT reinstatement premiums	(18)	(3)	(0.4) %
Adjustment for foreign exchange effect	—	13	(0.3) %
Reinsurance (comparable basis)	\$ 3,645	\$ 3,796	(4.0) %
Reinsurance Treaty	\$ 2,715	\$ 2,867	(5.3) %
Adjustment for gross CAT reinstatement premiums	(18)	(3)	(0.5) %
Adjustment for foreign exchange effect	—	12	(0.4) %
Reinsurance (comparable basis)	\$ 2,697	\$ 2,877	(6.2) %
Global Wholesale & Specialty	\$ 948	\$ 918	3.3 %
Adjustment for gross CAT reinstatement premiums	—	—	— %
Adjustment for foreign exchange effect	—	1	(0.1) %
Insurance (comparable basis)	\$ 948	\$ 919	3.2 %

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	\$ 15,430	\$ 15,461	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139	\$ 9,726
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	342	(5)	849	723	1,709	(239)	(724)
Adjusted beginning of period shareholders' equity	\$ 15,772	\$ 15,455	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900	\$ 9,002
End of period shareholders' equity	\$ 14,252	\$ 14,252	\$ 15,461	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	1,233	1,233	(5)	849	723	1,709	(239)
Adjusted end of period shareholders' equity	\$ 15,485	\$ 15,485	\$ 15,455	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900
Average adjusted shareholders' equity	\$ 15,628	\$ 15,470	\$ 15,090	\$ 14,325	\$ 12,037	\$ 10,025	\$ 9,451
Net income (loss)	\$ 233	\$ 1,445	\$ 1,591	\$ 1,373	\$ 2,517	\$ 597	\$ 1,379
After-tax acquisition, divestiture and restructuring costs	18	108	(99)	—	—	—	—
After-tax ceded prior year unfavorable (favorable) development and related amortization under ADC	—	7	—	—	—	—	—
After-tax net gains (losses) on investments	51	65	115	(12)	236	366	(202)
After-tax net foreign exchange income (expense)	(12)	(6)	169	(72)	23	102	(24)
After-tax net operating income (loss)	\$ 290	\$ 1,620	\$ 1,776	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154
Return on equity (annualized)							
Net income (loss)	6.0%	12.5%	10.5%	9.6%	20.9%	6.0%	14.6%
After-tax acquisition, divestiture and restructuring costs	0.5%	0.9%	(0.7)%	—%	—%	—%	—%
After-tax ceded prior year unfavorable (favorable) development and related amortization under ADC	—%	0.1%	—%	—%	—%	—%	—%
After-tax net gains (losses) on investments	1.3%	0.6%	0.8%	(0.1)%	2.0%	3.6%	(2.1)%
After-tax net foreign exchange income (expense)	(0.3)%	(0.1)%	1.1%	(0.5)%	0.2%	1.0%	(0.3)%
After-tax net operating income (loss)	7.4%	14.0%	11.8%	9.0%	23.1%	10.6%	12.2%
Common shares outstanding	37.4	37.4	40.7	43.0	43.4	39.2	39.3
Book value per common share outstanding	381.04	381.04	379.83	322.97	304.29	215.54	258.21
Book value per common share outstanding (excluding URA(D))	414.00	414.00	379.70	342.74	320.95	259.18	252.12
Total Shareholder Return (TSR)		14.2%	13.1%	9.2%	26.5%	5.4%	14.7%

Information Regarding Non-GAAP Financial Measures: Underwriting Income

Underwriting income (loss) is calculated as net premiums earned, less (1) incurred losses and loss adjustment expenses, adjusted to exclude ceded prior year unfavorable (favorable) reserve development on reserves subject to the ADC and the related amortization of the deferred gain, (2) commission, brokerage, taxes and fees, and (3) other underwriting expenses. Net income (loss) is the most comparable GAAP measure. The Company believes underwriting income is a useful measure for management and investors when assessing the performance of the Company's reinsurance and insurance business segments. The Company has also presented Underwriting Income for its Core businesses. Core businesses consist of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. A reconciliation of Underwriting Income and Net Income for our reportable segments, Core businesses, and Group consolidated is shown below.

	Three Months Ended September 30,				
	2026				
	Reinsurance Treaty	Global Wholesale & Specialty	Total Core Businesses	Legacy	Total Consolidated
Gross written premiums	\$ 2,715	\$ 948	\$ 3,663	\$ 79	\$ 3,742
Net written premiums	2,164	747	2,911	57	2,968
Premiums earned	2,243	705	2,949	208	3,156
Incurred losses and LAE					
Current year	1,256	424	1,680	152	1,832
Prior year unfavorable (favorable)	253	—	253	14	268
Catastrophes	287	25	312	20	332
Incurred losses and loss adjustment expenses	1,797	449	2,245	186	2,432
Commission, brokerage, taxes and fees	572	149	721	26	747
Other underwriting expenses	65	89	154	46	200
Underwriting income (loss)	\$ (191)	\$ 19	\$ (172)	\$ (51)	\$ (223)
Ceded prior year (unfavorable) favorable development and related amortization under ADC					—
Net investment income					634
Net gains (losses) on investments					(68)
Corporate expenses					(30)
Interest, fee and bond issue cost amortization expense					(36)
Other income (expense)					(9)
Income tax benefit (expense)					(36)
Net income (loss)					\$ 233

Information Regarding Non-GAAP Financial Measures: Legacy Segment Metric

Net reserve for losses and loss adjustment expenses ("LAE") before impact of ADC is calculated as reserve for losses and LAE, less unpaid reinsurance loss recoverables adjusted to exclude the unpaid recoverable of the ADC reinsurance agreements. Due to the run-off nature of the Legacy business and the Company's focus on managing and settling existing liabilities, the Company introduced net reserves for losses and LAE before the impact of ADC as a Legacy segment performance measure to better align with how management evaluates the business. This measure is not meaningful for the Global Wholesale & Specialty and Reinsurance Treaty segments so it is not used as a measure to manage these segments.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Group - Incurred Losses and Loss Adjustment Expenses:				
Incurred losses and loss adjustment expenses - Consolidated Statements Of Operations	2,432	2,837	6,819	8,203
Less: ceded prior year unfavorable (favorable) development and related amortization under ADC	—	—	8	—
Incurred losses and loss adjustment expenses - total reportable segments	2,432	2,837	6,811	8,203
Legacy Segment Key Metric:				
Reserve for losses and loss adjustment expenses	\$ 7,790	\$ 8,379	\$ 7,790	\$ 8,379
Less: unpaid reinsurance loss recoverables before impact of ADC	(1,907)	(2,073)	(1,907)	(2,073)
Net reserve for losses and loss adjustment expenses before impact of ADC	\$ 5,882	\$ 6,306	\$ 5,882	\$ 6,306