



**We underwrite
opportunity.**

Investor Presentation

First Quarter 2026

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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opportunity.™

Everest Strategic Overview

Transforming Everest to deliver consistent results

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



Purchased
adverse
development
cover

Reduces insurance
reserve volatility

Fortifies U.S. casualty
insurance reserves

Strengthens balance
sheet



Renewal rights
sale of
commercial retail
insurance

Streamlines operating
model

Strengthens focus on
core Reinsurance
Treaty and Global
Wholesale & Specialty
Insurance businesses

Improves operational
alignment across both
underwriting platforms



Additional capital
flexibility and
optionality

More efficient capital
deployment towards
core strengths

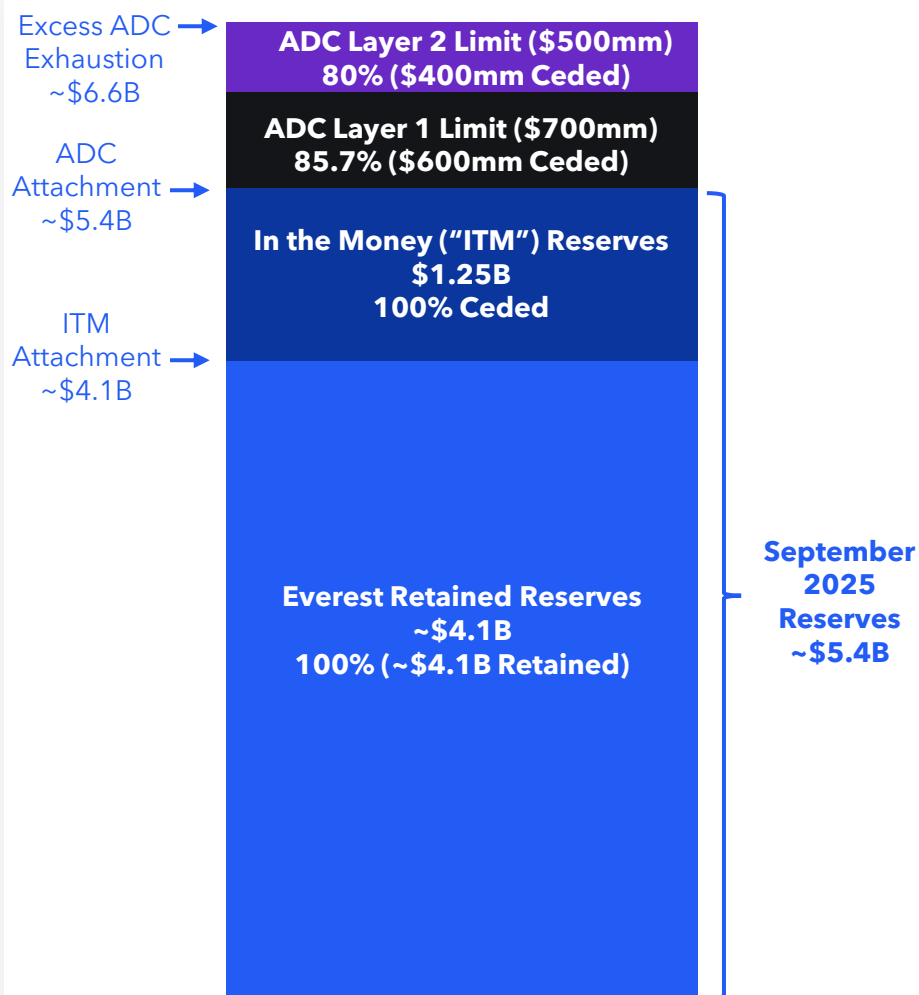
Improves expected
return profile

Enhances shareholder
value creation

**Positioned to
generate
improved
performance,
consistently**

Purchase of Adverse Development Cover

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 Global Wholesale & Specialty and Legacy segment liability subject reserves for accident years 2024 & prior¹
- 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
- **Premium Consideration:** \$1.25 billion in the money reserves

Layer 2

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

Focused on the future of Everest

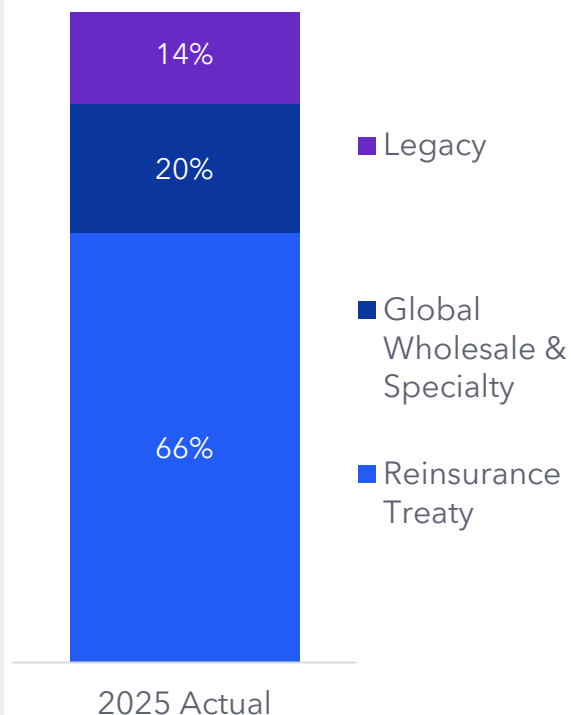
Top-tier reinsurance franchise

- 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



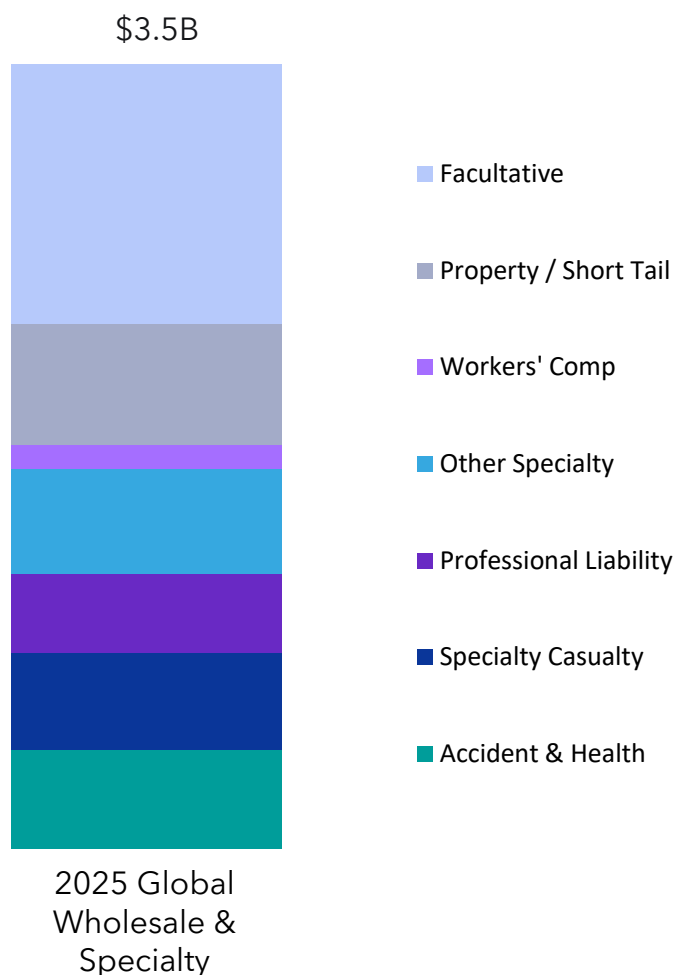
Everest is a more focused and agile company, centered around our core underwriting strengths

The Company 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 25.

Renewal Rights Sale of Commercial Retail Insurance

GW&S 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 expense of \$81.0 in the other income (expense) line primarily associated with the sale of Commercial Retail Insurance Renewal Rights to AIG in 1Q'26
- We expect approximately \$150 million of restructuring charges in 2026 associated with our exit from the Commercial Retail Insurance business

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 25.

Global Wholesale and Specialty Insurance

BUSINESS OVERVIEW

North America

- Evolution (~\$475M GWP) - Wholesale-exclusive E&S platform that ranks within the top 25 in U.S. E&S commercial market share
- Specialty (~\$175M) - 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 (~\$475M) - Profitable programs business largely made up of property and financial lines

International

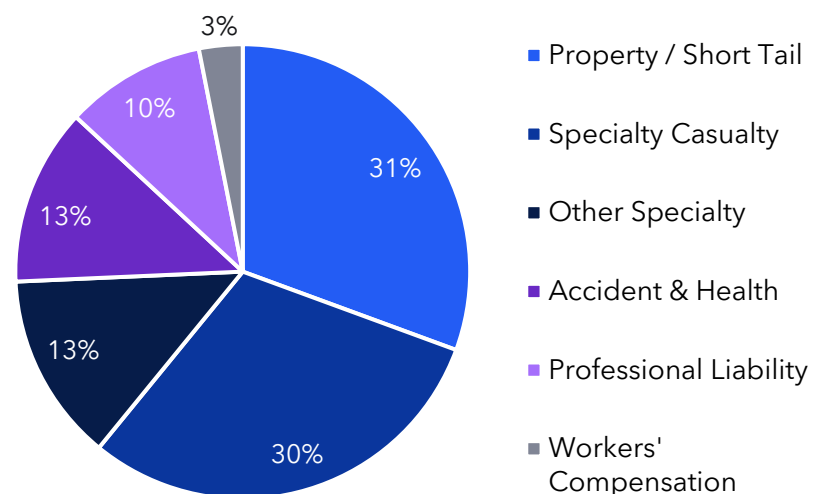
- Everest Global Markets (~\$800M) - Established 10-year track record in the Lloyd's of London and London market business focused on complex risks and core P&C products across Asia Pacific

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

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
- The segment is expected to continue to improve towards a mid-90% combined ratio range as the portfolio's business mix continues to be optimized

GW&S 2025 PORTFOLIO MIX - \$3.5B GWP



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.

How Everest Builds Shareholder Value

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



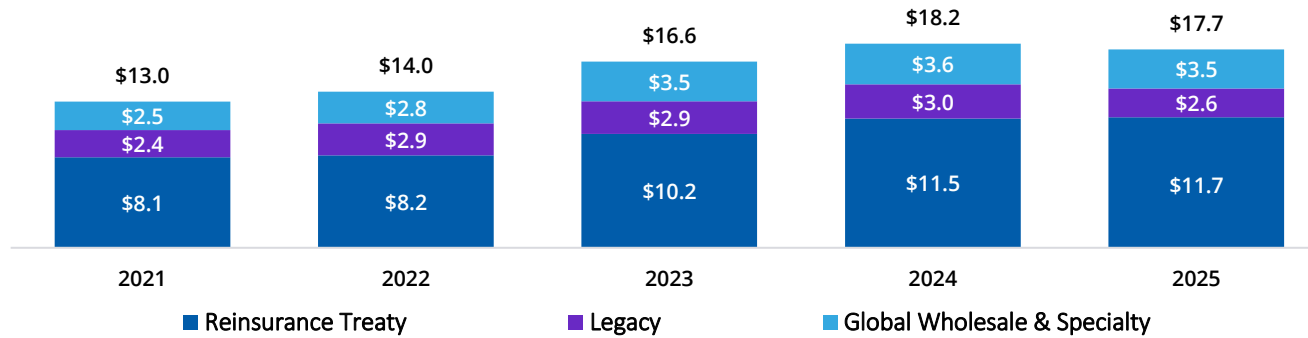
**Targeting a
Mid-Teens TSR²
Over the Cycle**

Quarterly and Annual Results Summary

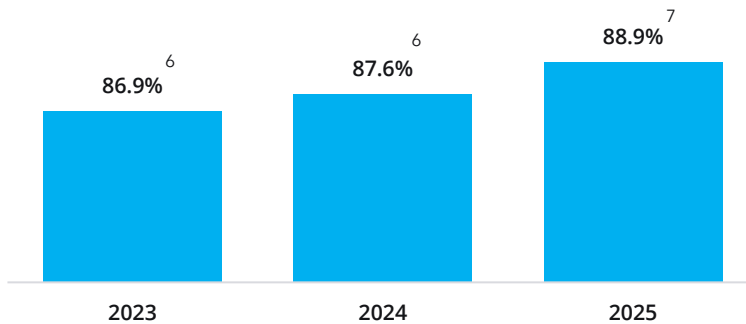
Everest - A Leading Global Platform

Diversified reinsurance and insurance P&C franchise

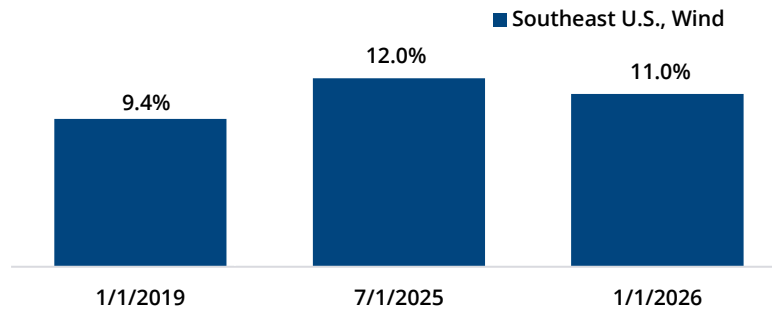
REINSURANCE TREATY, GLOBAL WHOLESALE & SPECIALTY, AND LEGACY³ GWP⁴



ATTRITIONAL COMBINED RATIO^{4,5}



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



\$'s in USD billions

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

Everest Group

Financial Highlights, Total Shareholder Return and Net Operating Income

2026 FIRST QUARTER HIGHLIGHTS

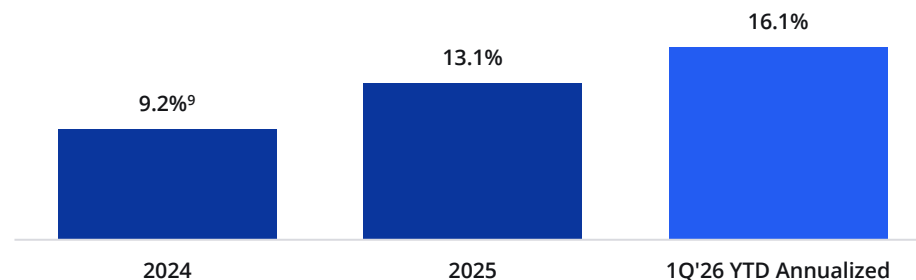
Strong underwriting and net investment income drove a TSR of 16.1% and an operating ROE of 16.7%

Combined ratio of 91.2% resulting in underwriting income of \$316 million

Net investment income of \$567 million, reflecting strong alternative investment returns

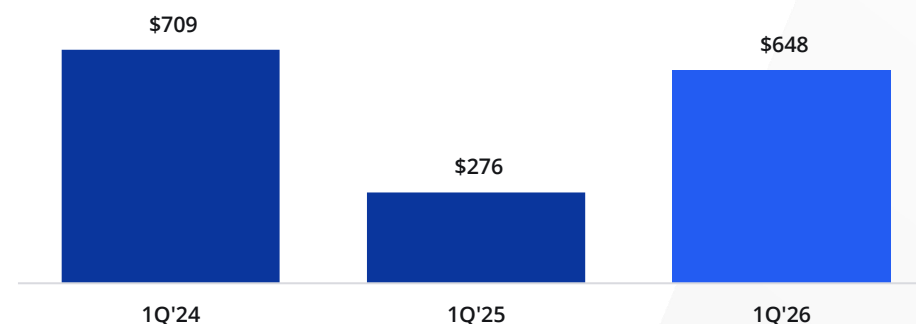
Repurchased \$331 million of common shares during the quarter

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 25.

Everest Reinsurance Treaty Division

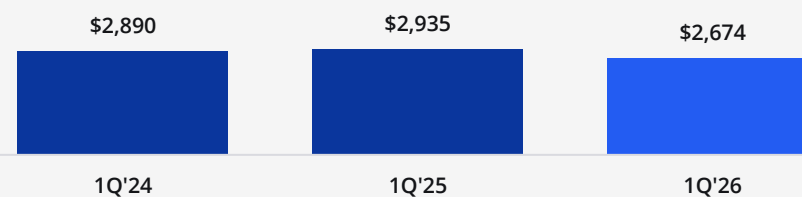
Financial Highlights

2026 FIRST QUARTER HIGHLIGHTS

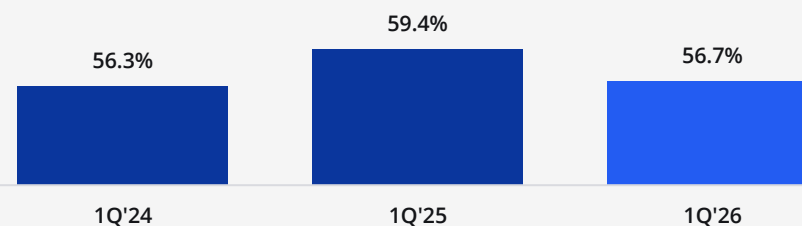
- Gross written premiums decreased 8.5% on a constant dollar basis and excl. reinstatement premiums, to approximately \$2.7 billion.
- Growth in property catastrophe XOL and property pro-rata was more than offset by continued decreases in casualty lines.
- Attritional loss ratio improved 270 basis points over first quarter 2025 to 56.7%, while the attritional combined ratio improved 210 basis points to 85.0% versus a year ago.
- The Washington, D.C. aviation losses, net of recoveries and reinstatement premiums, contributed 2.7-points and 2.5-points to the first quarter 2025 attritional loss and combined ratios, respectively.
- Net favorable prior year development was \$33 million, driven by property reserves.
- Continued relentless focus on bottom-line results at the January and April first renewals.

REINSURANCE TREATY HIGHLIGHTS⁴

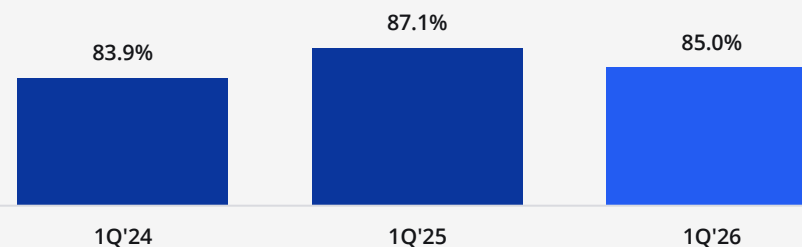
GROSS WRITTEN PREMIUM



ATTRITIONAL LOSS RATIO⁵



ATTRITIONAL COMBINED RATIO⁵



\$'s in USD millions

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

Everest Global Wholesale & Specialty Division

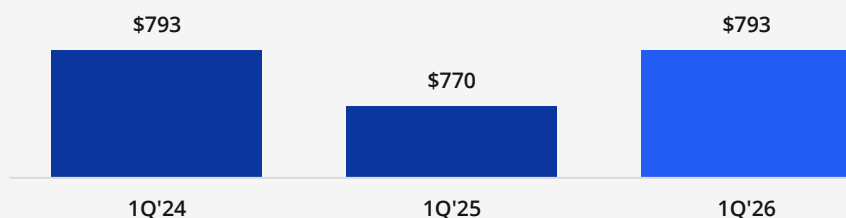
Financial Highlights

2026 FIRST QUARTER HIGHLIGHTS

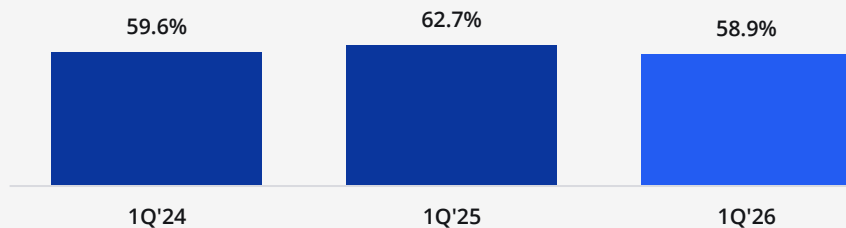
- Gross written premiums increased 1.6% on a constant dollar basis to \$793 million as we continued to improve the mix and quality of the portfolio.
- Growth in specialty and accident and health was partially offset by reductions in workers' compensation, property, and casualty lines.
- Attritional loss ratio improved 380 basis points over first quarter 2025 to 58.9%, reflecting mix benefits and improved loss experience, despite our conservative approach to setting initial loss picks.
- Underwriting profit of \$23 million on an 96.8% combined ratio.
- Continued to gain traction improving the quality of the portfolio and expanding in markets where we have durable competitive advantages.

GW&S HIGHLIGHTS⁴

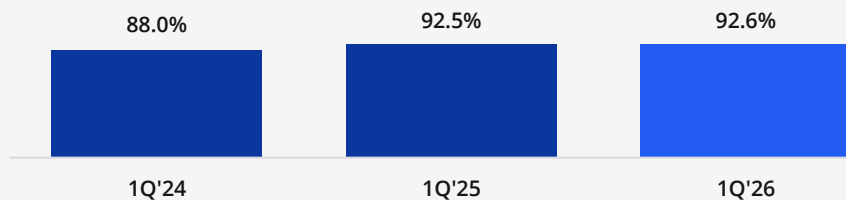
GROSS WRITTEN PREMIUM



ATTRITIONAL LOSS RATIO⁵



ATTRITIONAL COMBINED RATIO⁵



\$'s in USD millions

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

Everest - Quarterly Financial Highlights

EQUITY AND CAPITAL RESOURCES

\$15.7 billion in shareholders' equity, excluding \$369 million of unrealized losses on the fixed maturity portfolio, resulting in a TSR² of 16.1%

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

Repurchased \$331 million of common shares in 1Q'26 and continue to view share repurchases as very attractive

INVESTMENT INCOME AND CASH FLOW

Strong net investment income driven by solid alternative investment returns; new money yields remain attractive

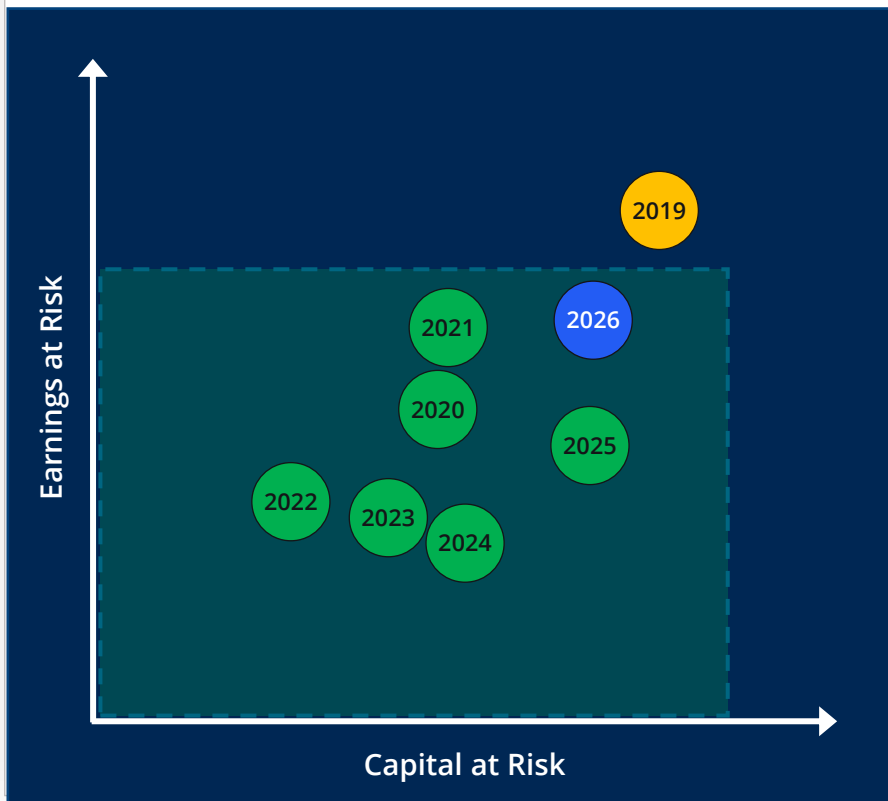
\$45.0 billion in invested assets
3.5-year fixed income duration
AA- average credit quality

Operating cash flow of \$649 million for the quarter

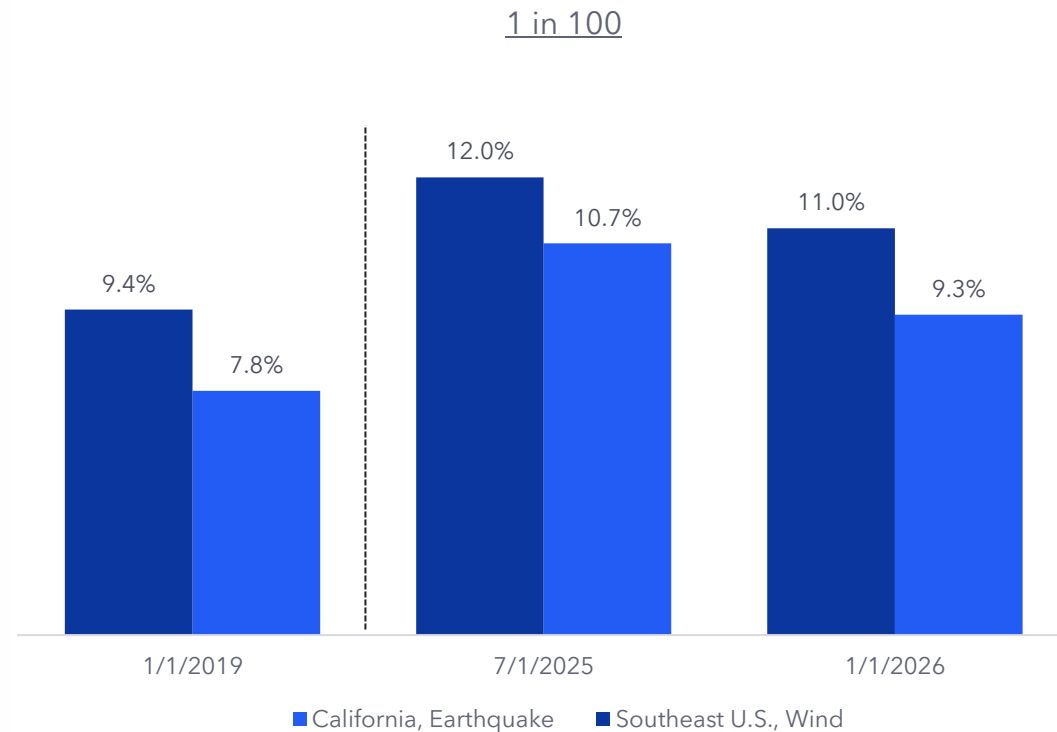
Transforming Everest's Risk Profile

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

Superior Risk / Return Economics within our Defined Risk Appetite



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

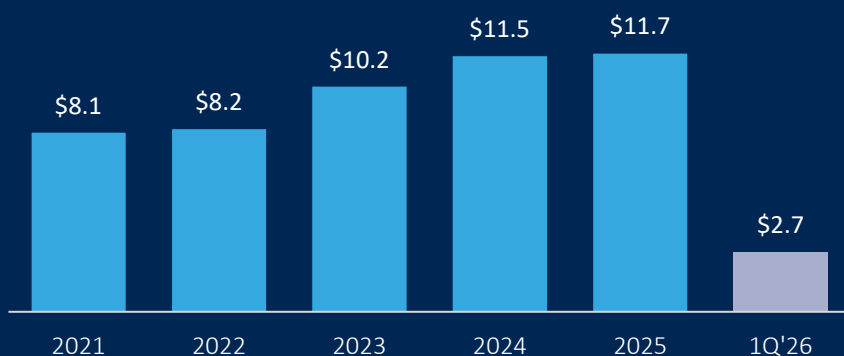


- The above chart for Illustrative purposes, as of 1/1/2026

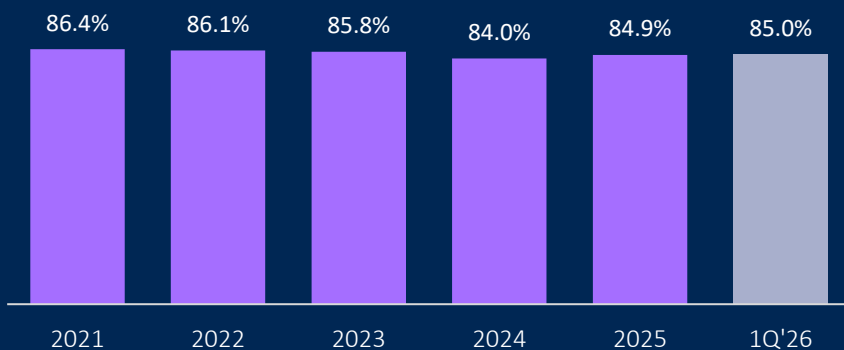
Everest Segment Summary

Preferred Lead Market Reinsurance Franchise

HISTORY OF CONSISTENT GWP GROWTH³



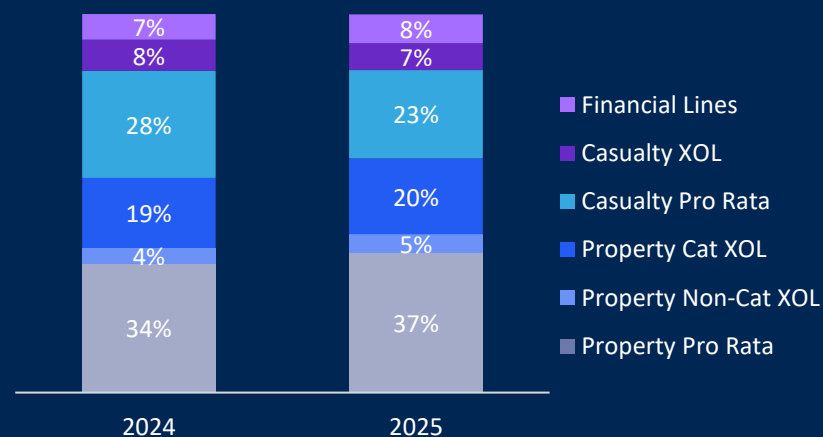
STABLE ATTRITIONAL COMBINED RATIO^{4,5}



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)

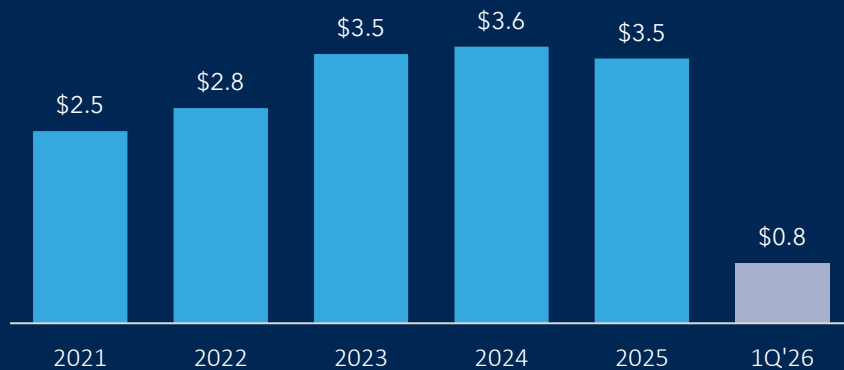


\$'s in USD billions

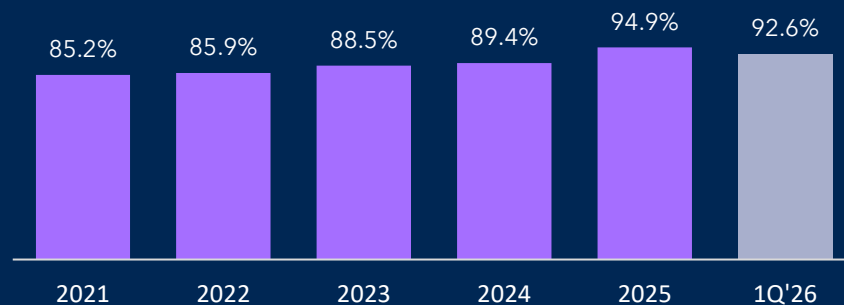
Note: For additional information please refer to endnotes on page 25.

Focused Global Wholesale & Specialty Insurance Strategy

HISTORY OF CONSISTENT GWP GROWTH³



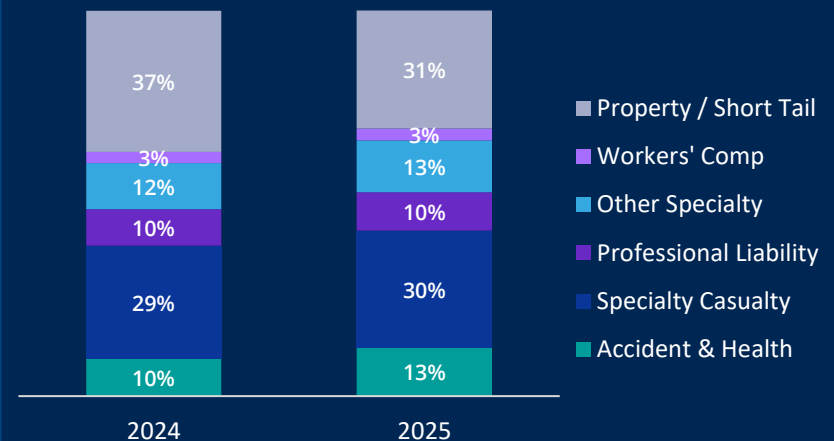
ATTRITIONAL COMBINED RATIO^{4,5}



Global Insurance Strategy Focused on Profitable Growth

- Sharpened focus on wholesale and specialty business with renewal rights sale of commercial retail 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 expected to deliver 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 strength from short-tail lines, which we are taking a measured approach to releasing

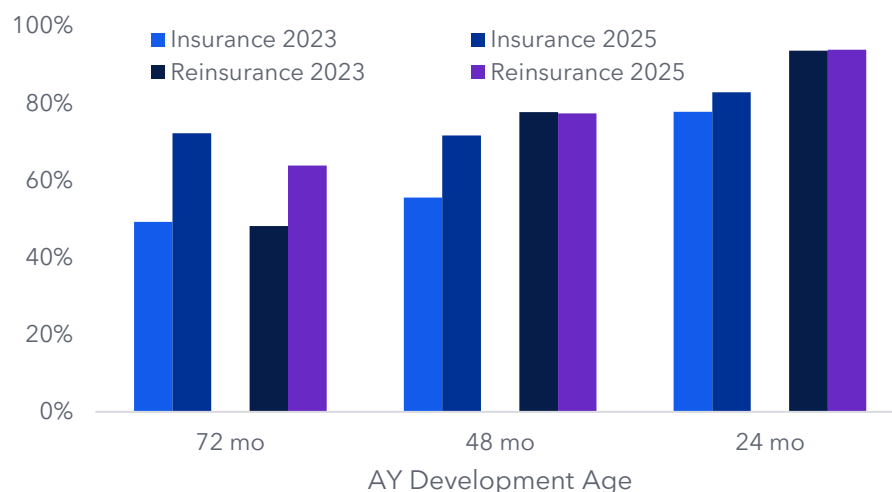
Insurance

- 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 prudence

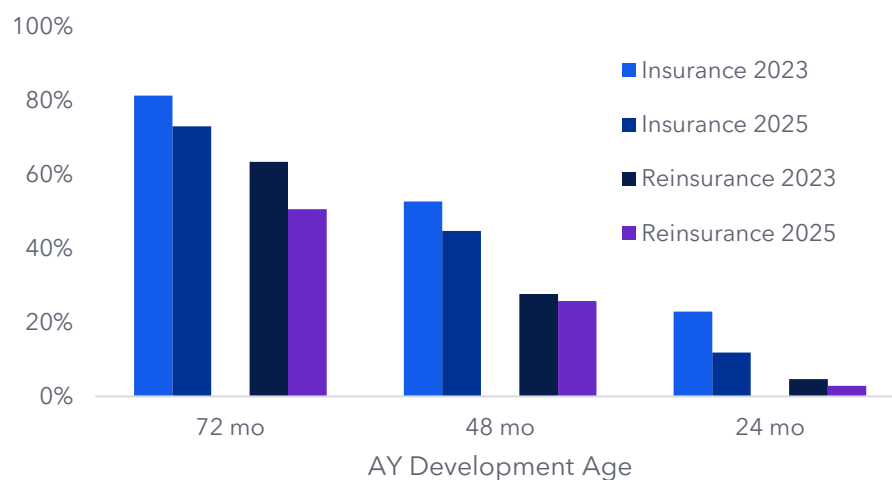
Legacy

- 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

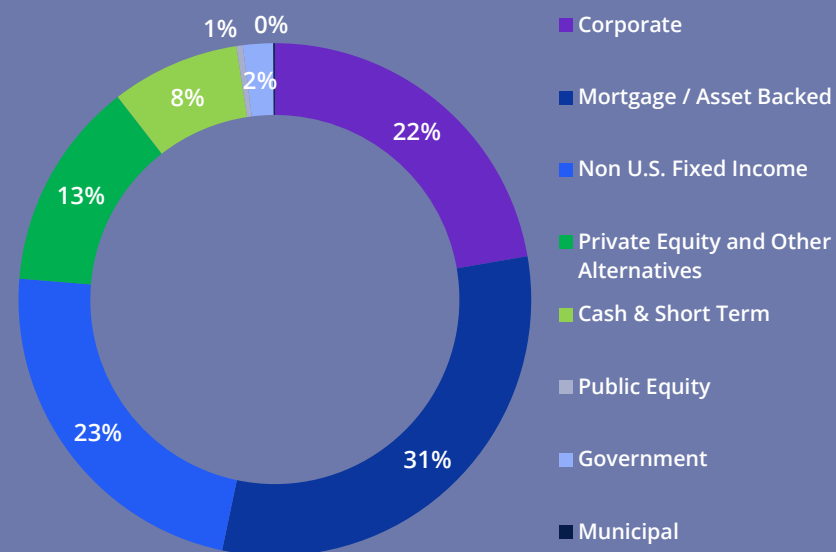


Everest Investment Portfolio

INVESTMENT PORTFOLIO GUIDING PRINCIPLES

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

INVESTED ASSET PORTFOLIO COMPOSITION AS OF MARCH 31, 2026



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

QUARTERLY HIGHLIGHTS

Dual strategy approach:
Stable income and total return

\$45.0B total invested assets, of
which 86% are in fixed income and
cash/short-term securities

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

\$567 million in net investment
income for 1Q'26, a company
record

Appendix

Financial Highlights

Current and Historical

(\$ in millions, except per share data)	1Q'26	For the year ended December 31,				
		2025	2024	2023	2022	2021
BALANCE SHEET						
Cash and Investments	\$45,020	\$45,429	\$41,531	\$37,142	\$29,872	\$29,673
Shareholders' equity	\$15,291	\$15,461	\$13,875	\$13,202	\$8,441	\$10,139
Book value per common share	\$383.75	\$379.83	\$322.97	\$304.29	\$215.54	\$258.21
RESULTS						
Gross written premiums	\$3,602	\$17,706	\$18,232	\$16,637	\$13,952	\$13,050
Net investment income	\$567	\$2,124	\$1,954	\$1,434	\$830	\$1,165
Net operating income (loss)	\$648	\$1,875	\$1,289	\$2,776	\$1,065	\$1,154
per diluted common share	\$16.08	\$44.54	\$29.83	\$66.39	\$27.08	\$28.97
Net income (loss)	\$653	\$1,591	\$1,373	\$2,517	\$597	\$1,379
per diluted common share	\$16.21	\$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	91.2%	98.6%	102.3%	90.9%	96.0%	97.8%
Attritional combined ratio ^{4,5}	88.5%	88.9% ⁷	87.6% ⁶	86.9% ⁶	87.4%	87.6%
After-tax net operating return on average adjusted equity	16.7%	12.4%	9.0%	23.1%	10.6%	12.2%
Net income (loss) return on average equity	16.8%	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

<i>(\$ in millions, except per share data)</i>	1Q'26	2025	2024	2023
BALANCE SHEET DATA				
Reported Shareholders' Equity	\$15,291	\$15,461	\$13,875	\$13,202
Net unrealized gains / (losses)	\$(369)	\$5	\$(849)	\$(723)
Shareholders Equity excluding URGL	\$15,660	\$15,455	\$14,724	\$13,925
BOOK VALUE PER SHARE DATA				
Reported BVPS	\$383.75	\$379.83	\$322.97	\$304.29
Number of shares outstanding	39.8	40.7	43.0	43.4
TSR DRIVERS				
BVPS excluding URGL	\$393.02	\$379.70	\$342.74	\$320.95
Dividends per share	\$2.00	\$8.00	\$7.75	\$6.80
YTD Annualized Total Shareholder Return ("TSR")	16.1%	13.1%	9.2%	26.5%⁹

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 Legacy 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 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.
- 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.
- 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 reported attritional combined ratio is 89.6% for the year ended December 31, 2025.
- ⁸ Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity excluding unrealized gains/(losses) on available for sale fixed maturity investments of the preceding December 31, and preceding June 30 for 7/1/25 PMLs.
- ⁹ 2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.

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				
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Amount:									
After-tax net operating income (loss)	\$ 648	\$ 648	\$ 276	\$ 709	\$ 1,875	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154
After-tax net gains (losses) on investments	(6)	(6)	(6)	(6)	(115)	12	(236)	(366)	202
After-tax net foreign exchange income (expense)	12	12	(60)	30	(169)	72	(23)	(102)	24
Net income (loss)	\$ 653	\$ 653	210	\$ 733	\$ 1,591	1,373	\$ 2,517	\$ 597	\$ 1,379
Per Diluted Share:									
After-tax net operating income (loss)	\$ 16.08	\$ 16.08	\$ 6.45	\$ 16.32	\$ 44.54	\$ 29.83	\$ 66.39	\$ 27.08	\$ 28.97
After-tax net gains (losses) on investments	(0.16)	(0.16)	(0.14)	(0.13)	(2.73)	0.28	(5.65)	(9.30)	5.06
After-tax net foreign exchange income (expense)	0.29	0.29	(1.41)	0.69	(4.01)	1.67	(0.55)	(2.60)	0.60
Net income (loss)	\$ 16.21	\$ 16.21	\$ 4.90	\$ 16.87	\$ 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 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				
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reinsurance Treaty:									
Loss ratio	59.0%	59.0 %	77.7 %	59.2 %	63.6 %	61.6 %	57.2 %	67.8 %	72.9 %
Adjustment for catastrophe losses	(3.7)%	(3.7)%	(19.7)%	(3.3)%	(6.9)%	(7.2)%	(4.7)%	(11.8)%	(13.9)%
Adjustment for reinstatement premiums	—%	— %	1.4 %	— %	0.3 %	0.5 %	0.1 %	0.8 %	0.6 %
Adjustment for prior year development ⁽¹²⁾	1.4%	1.4 %	— %	0.4 %	(0.3)%	1.2 %	4.1 %	1.8 %	(0.5)%
Adjustment for other items	0.1%	0.1 %	— %	— %	0.1 %	— %	— %	(0.6)%	— %
Attritional loss ratio	56.7%	56.7 %	59.4 %	56.3 %	56.9 %	56.1 %	56.8 %	58.1 %	59.0 %
Global Wholesale & Specialty									
Loss ratio	63.0%	63.0 %	65.8 %	61.3 %	67.2 %	71.0 %	66.6 %	65.7 %	64.4 %
Adjustment for catastrophe losses	(4.2)%	(4.2)%	(3.1)%	(0.7)%	(1.8)%	(3.4)%	(1.9)%	(4.4)%	(7.3)%
Adjustment for reinstatement premiums	—%	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	—%	— %	0.3 %	(1.0)%	(1.9)%	(5.7)%	(2.9)%	(1.0)%	3.7 %
Adjustment for other items	—%	— %	(0.2)%	— %	(0.2)%	(0.1)%	— %	— %	— %
Attritional loss ratio	58.9%	58.9 %	62.7 %	59.6 %	63.3 %	61.7 %	61.8 %	60.3 %	60.8 %
Group:									
Loss ratio	62.0%	62.0 %	75.1 %	61.3 %	69.8 %	74.4 %	62.7 %	68.7 %	71.0 %
Adjustment for catastrophe losses	(3.6)%	(3.6)%	(13.9)%	(2.3)%	(5.3)%	(5.9)%	(3.5)%	(9.0)%	(10.9)%
Adjustment for reinstatement premiums	—%	— %	1.0 %	— %	0.2 %	0.3 %	0.1 %	0.6 %	0.4 %
Adjustment for prior year development ⁽¹²⁾	0.9%	0.9 %	— %	— %	(4.2)%	(8.8)%	— %	— %	0.1 %
Adjustment for other items	0.1%	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %
Attritional loss ratio	59.4%	59.4 %	62.2 %	58.9 %	60.6 %	60.1 %	59.3 %	60.3 %	60.6 %

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

Information Regarding Non-GAAP Financial Measures: Attritional Combined Ratio

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

	Quarter-to-Date	Year-to-Date			For the year ended				
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Reinsurance Treaty:									
Combined ratio	87.2%	87.2%	104.7%	86.8%	91.4%	89.3%	86.1%	95.4%	99.9%
Adjustment for catastrophe losses	(3.7)%	(3.7)%	(19.7)%	(3.3)%	(6.9)%	(7.2)%	(4.7)%	(11.8)%	(13.9)%
Adjustment for reinstatement premiums	—%	—%	2.1%	—%	0.5%	0.7%	0.2%	1.2%	0.9%
Adjustment for prior year development ⁽¹²⁾	1.4%	1.4%	—%	0.4%	(0.3)%	1.2%	4.1%	1.8%	(0.5)%
Adjustment for other items	0.1%	0.1%	—%	—%	0.2%	—%	—%	(0.6)%	—%
Attritional combined ratio	85.0%	85.0%	87.1%	83.9%	84.9%	84.0%	85.8%	86.1%	86.4%
Adjustment for profit commission and DC aviation losses	—%	—%	—%	—%	(0.3)%	(0.7)%	(1.1)%	—%	—%
Attritional combined ratio excluding profit commission and DC aviation losses	85.0%	85.0%	87.1%	83.9%	84.6%	83.4%	84.7%	86.1%	86.4%
Global Wholesale & Specialty:									
Combined ratio	96.8%	96.8%	95.7%	89.8%	98.8%	98.8%	93.3%	91.4%	88.8%
Adjustment for catastrophe losses	(4.2)%	(4.2)%	(3.1)%	(0.7)%	(1.8)%	(3.4)%	(1.9)%	(4.4)%	(7.3)%
Adjustment for reinstatement premiums	—%	—%	—%	—%	—%	—%	—%	—%	—%
Adjustment for prior year development ⁽¹²⁾	—%	—%	0.3%	(1.0)%	(1.9)%	(5.7)%	(2.9)%	(1.0)%	3.7%
Adjustment for other items	—%	—%	(0.4)%	—%	(0.2)%	(0.2)%	—%	—%	—%
Attritional combined ratio	92.6%	92.6%	92.5%	88.0%	94.9%	89.4%	88.5%	85.9%	85.2%
Adjustment for profit commission and DC aviation losses	—%	—%	—%	—%	—%	—%	—%	—%	—%
Attritional combined ratio excluding profit commission and DC aviation losses	92.6%	92.6%	92.5%	88.0%	94.9%	89.4%	88.5%	85.9%	85.2%
Group:									
Combined ratio	91.2%	91.2%	102.7%	88.8%	98.6%	102.3%	90.9%	96.0%	97.8%
Adjustment for catastrophe losses	(3.6)%	(3.6)%	(13.9)%	(2.3)%	(5.3)%	(5.9)%	(3.5)%	(9.0)%	(10.9)%
Adjustment for reinstatement premiums	—%	—%	1.5%	—%	0.4%	0.5%	0.1%	0.8%	0.6%
Adjustment for prior year development ⁽¹²⁾	0.9%	0.9%	—%	—%	(4.2)%	(8.8)%	—%	—%	0.1%
Adjustment for other items	0.1%	0.1%	(0.1)%	—%	0.1%	—%	—%	(0.4)%	—%
Attritional combined ratio	88.5%	88.5%	90.2%	86.5%	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	88.5%	88.5%	90.2%	86.5%	88.9%	87.6%	86.9%	87.4%	87.6%

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

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

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

	Quarter-to-Date		Change	
	March 31, 2026	March 31, 2025		
	(unaudited)			
	Gross Written Premium	Gross Written Premium	% Impact	
(Dollars in millions)				
Group	\$ 3,602	\$ 4,391	(18.0)	%
Adjustment for gross CAT reinstatement premiums	—	(95)		1.8 %
Adjustment for foreign exchange effect	—	124		(2.4)%
Group (comparable basis)	\$ 3,602	\$ 4,421	(18.5)	%
Reinsurance Treaty	\$ 2,674	\$ 2,935		(8.9)%
Adjustment for gross CAT reinstatement premiums	—	(95)		3.0 %
Adjustment for foreign exchange effect	—	83		(2.7)%
Reinsurance (comparable basis)	\$ 2,674	\$ 2,923		(8.5)%
Global Wholesale & Specialty	\$ 793	\$ 770		2.9 %
Adjustment for gross CAT reinstatement premiums	—	—		— %
Adjustment for foreign exchange effect	—	10		(1.3)%
Insurance (comparable basis)	\$ 793	\$ 780		1.6 %

(Some amounts may not reconcile due to rounding.)

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

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

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

(Dollars in millions, except per share amounts)

RETURN ON EQUITY:

	Quarter-to-Date	Year-to-Date	For the year ended				
	March 31, 2026	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Beginning of period shareholders' equity	\$ 15,461	\$ 15,461	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139	\$ 9,726
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	(5)	(5)	849	723	1,709	(239)	(724)
Adjusted beginning of period shareholders' equity	\$ 15,455	\$ 15,455	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900	\$ 9,002
End of period shareholders' equity	\$ 15,291	\$ 15,291	\$ 15,461	\$ 13,875	\$ 13,202	\$ 8,441	\$ 10,139
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities	369	369	(5)	849	723	1,709	(239)
Adjusted end of period shareholders' equity	\$ 15,660	\$ 15,660	\$ 15,455	\$ 14,724	\$ 13,925	\$ 10,149	\$ 9,900
Average adjusted shareholders' equity	\$ 15,558	\$ 15,558	\$ 15,090	\$ 14,325	\$ 12,037	\$ 10,025	\$ 9,451
After-tax net operating income (loss)	\$ 648	\$ 648	\$ 1,875	\$ 1,289	\$ 2,776	\$ 1,065	\$ 1,154
After-tax net gains (losses) on investments	(6)	(6)	(115)	12	(236)	(366)	202
After-tax net foreign exchange income (expense)	12	12	(169)	72	(23)	(102)	24
Net income (loss)	\$ 653	\$ 653	\$ 1,591	\$ 1,373	\$ 2,517	\$ 597	\$ 1,379
Return on equity (annualized)							
After-tax net operating income (loss)	16.7%	16.7%	12.4%	9.0%	23.1%	10.6%	12.2%
After-tax net gains (losses) on investments	(0.2)%	(0.2)%	(0.8)%	0.1%	(2.0)%	(3.6)%	2.1%
After-tax net foreign exchange income (expense)	0.3%	0.3%	(1.1)%	0.5%	(0.2)%	(1.0)%	0.3%
Net income (loss)	16.8%	16.8%	10.5%	9.6%	20.9%	6.0%	14.6%
Common shares outstanding	39.8	39.8	40.7	43.0	43.4	39.2	39.3
Book value per common share outstanding	383.75	383.75	379.83	322.97	304.29	215.54	258.21
Book value per common share outstanding (excluding URA(D))	393.02	393.02	379.70	342.74	320.95	259.18	252.12
Total Shareholder Return (TSR)	16.1%	16.1%	13.1%	9.2%	26.5%	5.4%	14.7%

Information Regarding Non-GAAP Financial Measures: Underwriting Income

Underwriting income is calculated as net premiums earned, less (1) incurred losses and loss adjustment expenses, (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 business segments. A reconciliation of Group and segment Underwriting Income and Net Income is shown below:

	Three Months Ended March 31, 2025			
	Reinsurance Treaty	Global Wholesale & Specialty	Legacy	Total
Net premiums earned	\$ 2,456	\$ 719	\$ 399	\$ 3,574
Less: Incurred losses and LAE	1,448	453	316	2,217
Less: Commission, brokerage, taxes and fees	632	152	41	825
Less: Other underwriting expenses	61	90	65	216
Underwriting income (loss)	315	23	(22)	316
Net investment income				567
Net gains (losses) on investments				(10)
Corporate expenses				(38)
Interest, fee and bond issue cost amortization expense				(36)
Other income (expense)				(63)
Income tax benefit (expense)				(83)
Net income (loss)				653