



JAMES RIVER GROUP HOLDINGS, INC.

4Q 2025 Investor Presentation

March 2026

Disclosure



Forward-Looking Statements

This presentation contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. In some cases, such forward-looking statements may be identified by terms such as believe, expect, seek, may, will, should, intend, project, anticipate, plan, estimate, guidance or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and uncertainties, they include, among others, the following: the inherent uncertainty of estimating loss and loss adjustment expense reserves and the possibility that incurred losses and loss adjustment expenses may be greater than our estimate used to compute loss and loss adjustment expense reserves included in the financial statements; inaccurate estimates and judgments in our risk management may expose us to greater risks than intended; downgrades in the financial strength rating or outlook of our regulated insurance subsidiaries impacting our competitive position and ability to attract and retain insurance business that our subsidiaries write and ultimately our financial condition and triggering a default on our credit facility; the potential loss of key members of our management team or key employees, and our ability to attract and retain personnel; adverse economic and competitive factors resulting in the sale of fewer policies than expected or an increase in the frequency or severity of claims, or both; the impact of a higher than expected inflationary environment on our reserves, loss adjustment expenses, the values of our investments and investment returns, and our compensation expenses; exposure to credit risk, interest rate risk and other market risk in our investment portfolio and our reinsurers; reliance on a select group of brokers and agents for a significant portion of our business and the impact of our potential failure to maintain such relationships; reliance on a select group of customers for a significant portion of our business and the impact of our potential failure to maintain, or decision to terminate, such relationships; our ability to obtain insurance and reinsurance coverage at prices and on terms that allow us to transfer risk, adequately protect our Company against financial loss and that supports our growth plans; losses resulting from reinsurance counterparties failing to pay us on reinsurance claims, insurance companies with whom we have a fronting arrangement failing to pay us for claims, or a former customer with whom we have an indemnification arrangement failing to perform its reimbursement obligations, and our potential inability to demand or maintain adequate collateral to mitigate such risks; the inherent uncertainty of estimating reinsurance recoverable on unpaid losses and the possibility that reinsurance may be less than our estimate of reinsurance recoverable on unpaid losses; inadequacy of premiums we charge to compensate us for our losses incurred; changes in laws or government regulation, including tax or insurance laws and regulations; changes in U.S. tax laws (including associated regulations) and the interpretation of certain provisions applicable to insurance/reinsurance businesses with U.S. and non-U.S. operations, which may be retroactive and could have a significant effect on us including, among other things, by potentially increasing our tax rate, as well as on our shareholders; a failure of any of the loss limitations or exclusions we utilize in our insurance products to shield us from unanticipated financial losses or legal exposures, or other liabilities; losses from catastrophic events, such as natural disasters and terrorist acts, which substantially exceed our expectations and/or exceed the amount of reinsurance we have purchased to protect us from such events; potential effects on our business of emerging claim and coverage issues; the potential impact of internal or external fraud, operational errors, systems malfunctions or cyber security incidents; our ability to manage our growth effectively; failure to maintain effective internal controls in accordance with the Sarbanes-Oxley Act of 2002, as amended; changes in our financial condition, regulations or other factors that may restrict our subsidiaries' ability to pay us dividends; an adverse result in any litigation or legal proceedings we are or may become subject to; and inability to generate taxable income and execute tax planning strategies which could adversely impact our ability to recognize deferred tax assets at the level reflected on our balance sheet. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those in the forward-looking statements, is contained in our filings with the U.S. Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this presentation and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

In presenting James River Group Holdings, Inc.'s results, management has included financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States ("GAAP"). Such measures, including underwriting (loss) profit, adjusted net operating (loss) income, tangible equity, tangible common equity, and adjusted net operating return on tangible equity (which is calculated as annualized adjusted net operating income divided by the average quarterly tangible equity balances in the respective period), are referred to as non-GAAP measures. These non-GAAP measures may be defined or calculated differently by other companies. These measures should not be viewed as a substitute for those measures determined in accordance with GAAP. Reconciliations of such measures to the most comparable GAAP figures are included at the end of this presentation.

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Market and Industry Data

This presentation includes market and industry data, forecasts and projections. We have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on historical market data, and there is no assurance that any of the forecasts or projected amounts will be achieved.

A Leading Specialty Insurer with a Diversified E&S Platform



Key Investment Highlights

- ✓ A focus on profitable growth within the attractive small to medium enterprise E&S market
- ✓ Underwriting culture with significant focus on active performance monitoring and enterprise risk management
- ✓ 20+ year wholesale-only distribution model creates deep alignment and loyalty with wholesale network
- ✓ Strong balance sheet with significant reinsurance and legacy protection for 2023 and prior accident years
- ✓ Reorganized E&S leadership team with extensive industry experience
- ✓ Expense discipline and 2025 redomicile has created lasting operational and expense efficiencies.
- ✓ Upgraded technology platform that continues to create and improve underwriting efficiencies

\$1.2 Billion
Gross Written
Premium⁽¹⁾

\$538 Million
Total Shareholders'
Equity

\$4.9 Billion
Total Assets

"A-" (Excellent)
A.M. Best Rating

1. Gross Written Premiums reflect LTM information as of December 31, 2025. All other information as of December 31, 2025 unless otherwise noted.

2025 Results: Strong Underwriting Profit, Expense Efficiencies, and Profitable Growth of Shareholder Equity

Adjusted Net Operating
Return on Tangible
Common Equity⁽¹⁾

15.3%

Growth of Tangible
Common Equity per Share

34%

Adjusted Net Operating
Income in 4Q25⁽¹⁾

\$16.0M

4Q25 Net Income Available to
Common Shareholders

\$30.1M

(\$14.1M Tax Benefit for Redomicile)

Attractive Casualty Renewal
Rate Environment in 2025

+9%

Submission Volume Increase in
2025

+4%

E&S Combined Ratio

89.4%

Group Expense Ratio

30.2%

2025 Expense Savings⁽²⁾

(9%)

Profitability Focused - Enabled
by Positioning, People, and
Technology

- ✓ U.S. Small and Medium Company Focus with Limited Property & Auto
- ✓ Wholesale Only Distribution Creates Loyalty and Drives Strong Submission Growth
- ✓ New Energy and Leadership Appointments Across E&S and Group
- ✓ Durable Expense Management Initiatives Create Efficient Path
- ✓ Technology Solutions to Increase Underwriting Efficiency in Profitable Divisions
- ✓ De-risked Fronting Business with Deliberately Low Retention

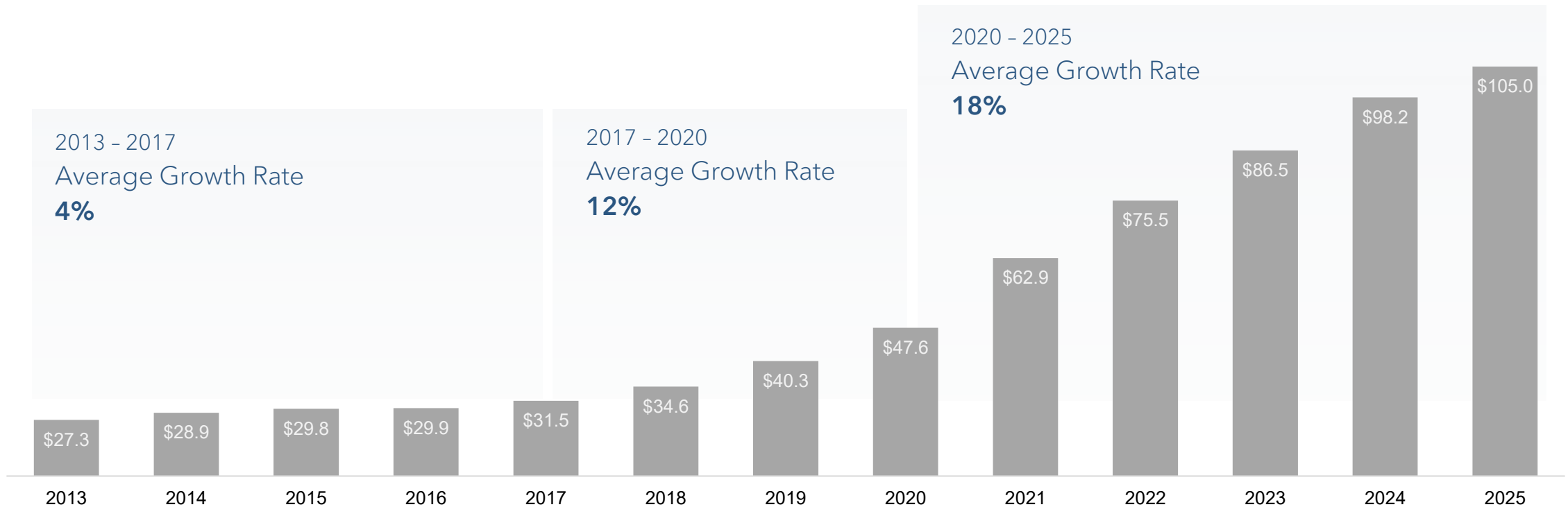
1. Adjusted net operating return on tangible common equity and adjusted net operating income are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP Measure" on the Disclosure page.
2. Decline of \$13M in G&A expenses year over year for E&S (3%), Specialty Admitted (31%), and Corporate (4%) on an aggregate basis.

E&S Market: Significant Long-Term Growth and Pricing Tailwinds



The E&S market - with its flexibility and niche focus - has shown itself to be a permanent force in aligning capital and need, with an outlook poised for continued profitable growth even in a moderating overall market.

U.S. Excess & Surplus Lines DWP (\$BN) ⁽¹⁾



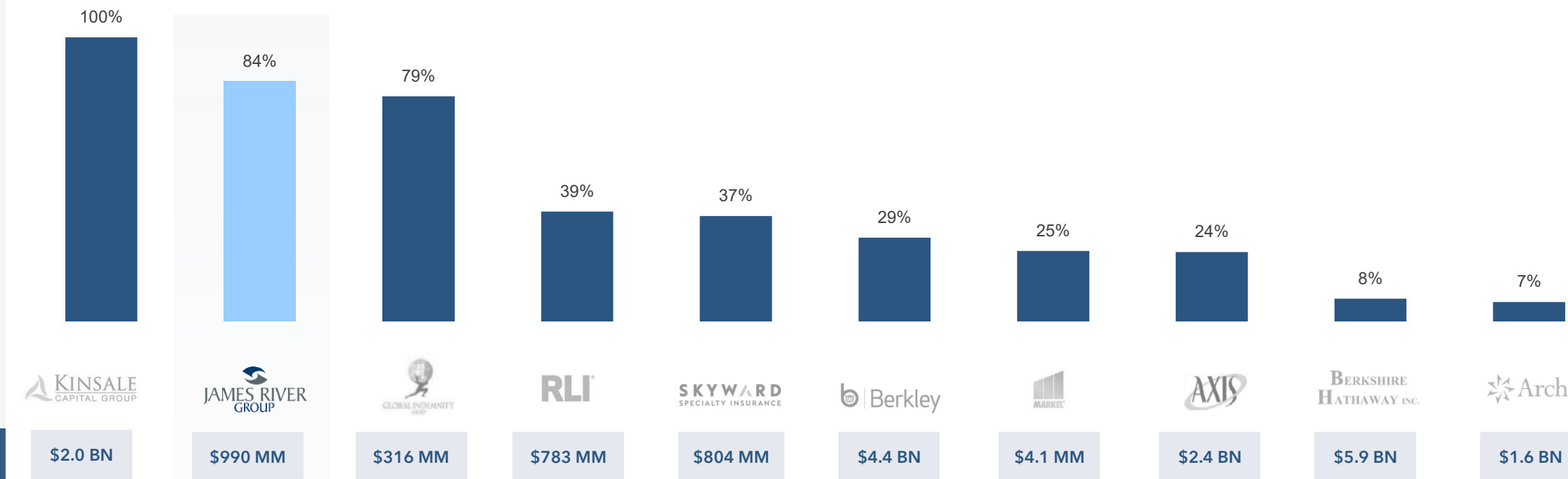
1. Source: S&P Global Market Intelligence - P&C Market Share Report 2025 sourced from Capital IQ Pro for 253 total participants and excluding US territories.

Our Core Competency in E&S Aligns With Attractive Market



We are one of the largest and most concentrated public companies in E&S exposure

Most Concentrated E&S Companies⁽¹⁾ – 2025 Direct Written Premium



Significant focus on small and medium sized accounts which have historically been more profitable

1. Statutory E&S direct written premium as defined and calculated by S&P Global Market Intelligence. Represents statutory E&S direct written premium divided by GAAP consolidated gross written premium for 2025.



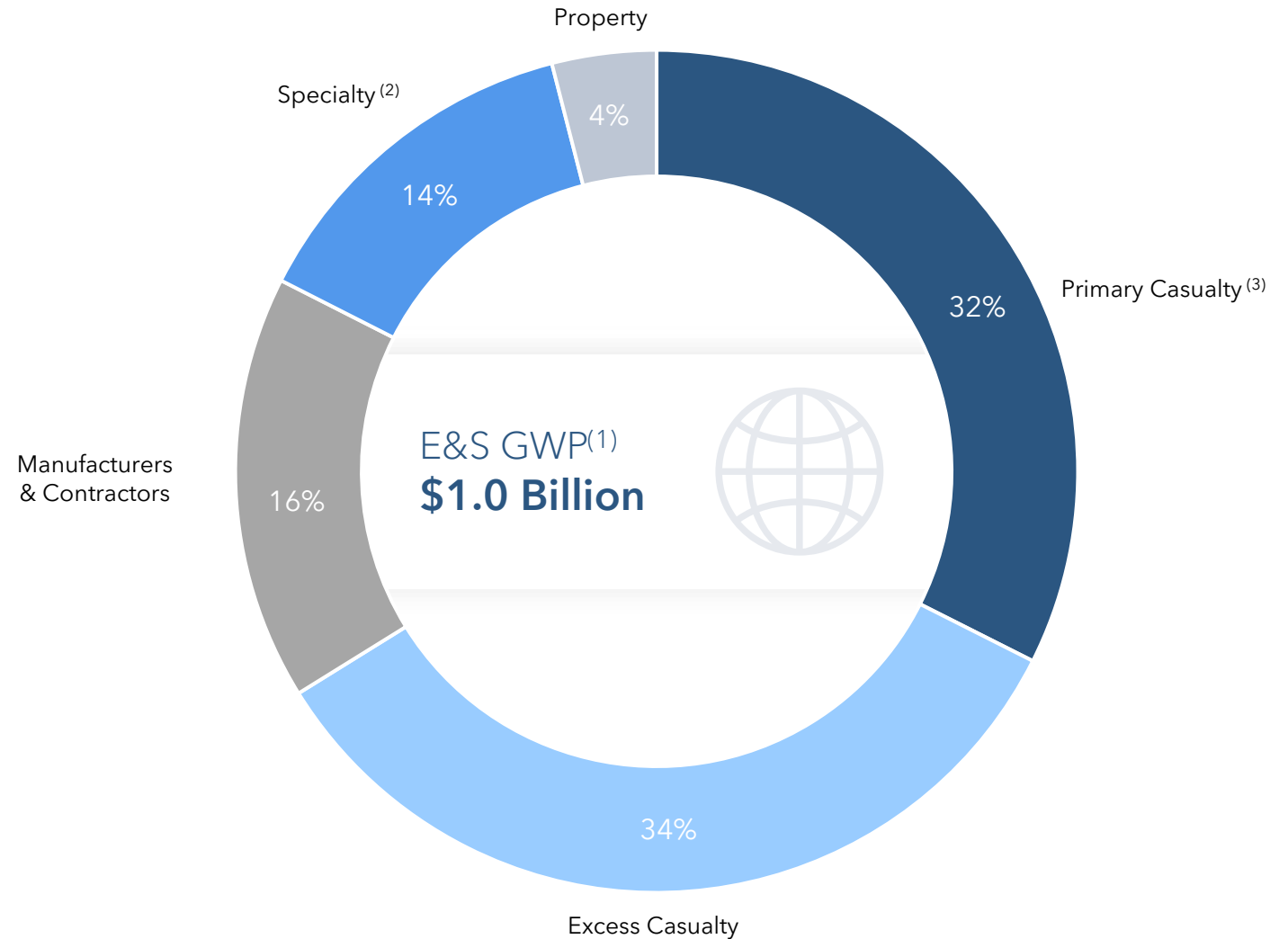
DIVERSIFIED E&S PLATFORM

Enables Opportunistic Growth and Prudent Risk Selection

Key Drivers

- ✓ Material changes to underwriting and performance monitoring since 2023 allow us to nimbly address opportunities in changing markets
- ✓ 5 primary divisions with designated leaders empowered to achieve growth and profitability objectives across 15 distinct underwriting disciplines
- ✓ Active portfolio management approach drives opportunistic underwriting
- ✓ Limited natural catastrophe and tariff risk given business mix
- ✓ Exclusive focus on U.S. small and medium enterprise casualty

1. Gross Written Premiums reflect YTD information as of December 31, 2025.
2. Includes the following underlying divisions, Allied Health & Medical, Energy, Environmental, Life Sciences, Management Liability, and Professional Liability.
3. Includes the following underlying divisions, General Casualty, Sports & Entertainment, Commercial Auto, Small Business, Contract Binding.



Attractive Rate and Strong Submissions Across E&S Casualty Market Create Opportunity to Scale in Profitable Divisions



Focus on small and medium accounts have historically been more profitable and less vulnerable to turnover.

Casualty accounts for over **97%** of GWP

9%

E&S Renewal Rate Change

4%

New Submission Growth

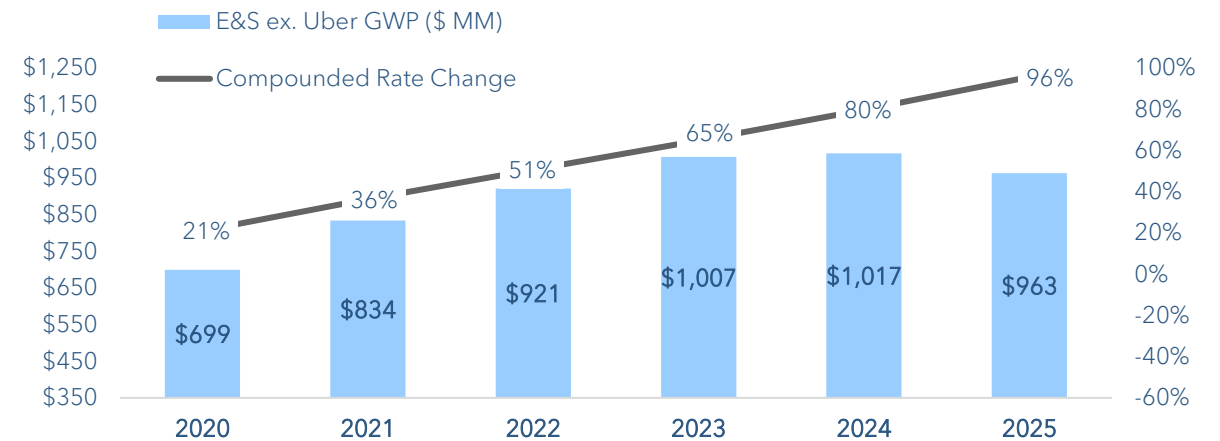
(10%)

Targeted Reduction of Avg. Account Premium

6%

New Quote Growth

35 consecutive quarters of increased renewal rate changes, compounded to **96%** for the quarter ending December 31, 2025

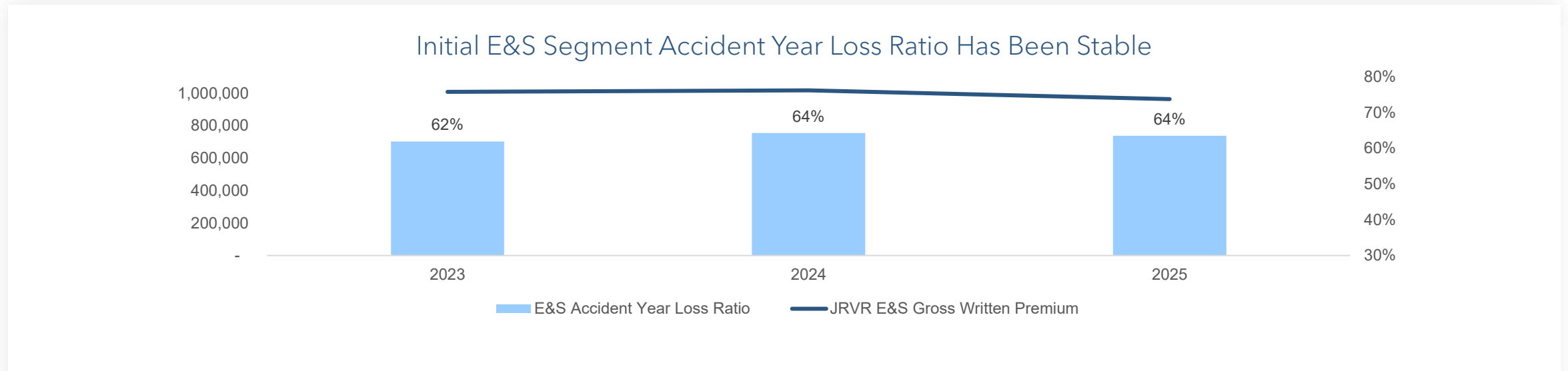


1. Figures presented on an LTM basis as of December 31, 2025 unless otherwise noted. Targeted reduction of Avg. Account Premium reflects the change for average renewal premium per policy compared to prior period.

Selective Growth Driven by Strong ERM & Underwriting Discipline



Stable 4Q25 E&S segment accident year loss ratio of 63.5% due to nimble shifts in business mix, significant changes to underwriting appetite and meaningful rate gained



Increased retention at mid-year E&S reinsurance treaty renewal reflecting confidence in underwriting actions

Material bifurcation in performance between pre 2023 and more recent accident years reflecting the positive impact of our significant underwriting changes throughout the portfolio

Collaboration across underwriting, pricing, and claims creates continual performance feedback loop and is a result of material underwriting actions established by management over several years

Claims Counts Show a Pervasive, Declining Trend

The significant decline post 2022 reflects substantial underwriting changes to portfolio



December 31st 2025 Core E&S ⁽¹⁾ (By Number of Months)

Accident Year	Net Earned Premium (\$)	12	24	36	48	60	72	84	96	108	120	132
2015	186.9	1,614	2,051	2,276	2,409	2,503	2,556	2,602	2,631	2,663	2,697	2,725
2016	200.2	1,878	2,463	2,732	2,899	2,986	3,060	3,120	3,227	3,300	3,385	
2017	213.7	2,055	2,624	2,880	3,062	3,161	3,218	3,271	3,337	3,379		
2018	241.3	3,254	3,949	4,276	4,470	4,551	4,683	4,903	5,033			
2019	302.7	4,037	4,940	5,394	5,799	6,071	6,380	6,697				
2020	385.2	3,117	4,433	5,045	5,496	6,147	6,861					
2021	458.6	2,969	4,150	4,758	5,153	5,474						
2022	521.1	2,684	4,130	4,750	5,248							
2023	597.7	2,546	3,699	4,640								
2024	560.5	2,204	3,451									
2025 ⁽³⁾	553.3	2,105										

Reported Claims Counts

December 31st 2025 Total E&S ⁽²⁾ (By Number of Months)

Accident Year	Net Earned Premium (\$)	12	24	36	48	60	72
2020	415.2	3,496	4,890	5,529	5,991	6,646	7,360
2021	494.2	3,627	4,877	5,498	5,900	6,222	
2022	559.5	3,105	4,626	5,276	5,782		
2023	626.0	2,792	3,998	4,960			
2024	579.0	2,407	3,706				
2025 ⁽³⁾	571.8	2,305					

10%
Total E&S Claim Count improvement after 36 months

\$ in Millions and all premiums are gross of prior year reinsurance adjustments

1. Excludes Commercial Auto division.

2. Total E&S is shown from 2020 - 2025 due to exclusion of Raiser (Uber) runoff block, which is subject to an unlimited LPT.

3. 2025 Net Earned Premium reflective of premium earned during the twelve months ending December 31, 2025 (excludes \$12.3 million of premium adjustments associated with prior years, including reinstatement premiums).

Reported Loss Ratios Appear to Support Green Shoots



Reported loss ratios have meaningfully trended down since 2022 as the portfolio has been refocused

December 31st 2025 Core E&S ⁽¹⁾ (By Number of Months)

Accident Year	12	24	36	48	60	72	84	96	108	120	132
2015	8.5%	20.0%	31.3%	43.5%	51.4%	56.2%	58.2%	60.9%	61.8%	63.1%	64.5%
2016	8.8%	23.6%	40.7%	51.5%	54.9%	60.8%	66.1%	68.5%	70.8%	73.3%	
2017	9.8%	24.4%	36.8%	44.3%	53.5%	60.1%	64.6%	68.1%	71.1%		
2018	13.3%	26.1%	38.8%	49.2%	55.9%	61.4%	66.4%	70.3%			
2019	12.1%	23.6%	37.1%	50.7%	57.4%	65.7%	72.1%				
2020	8.7%	21.6%	34.3%	43.8%	55.7%	66.1%					
2021	11.3%	23.1%	32.8%	44.3%	53.7%						
2022	7.4%	18.1%	33.5%	44.3%							
2023	5.3%	16.4%	28.0%								
2024	5.4%	14.4%									
2025	4.3%										

Reported Loss Ratios

December 31st 2025 Total E&S ⁽²⁾ (By Number of Months)

Accident Year	12	24	36	48	60	72
2020	8.6%	21.9%	34.8%	44.9%	56.5%	66.5%
2021	11.9%	23.2%	33.0%	44.3%	53.6%	
2022	7.6%	18.3%	33.5%	44.2%		
2023	5.7%	17.0%	28.8%			
2024	5.4%	14.7%				
2025	3.3%					

17%
Total E&S Reported Loss Ratio improvement after 36 months

1. Excludes Commercial Auto division.

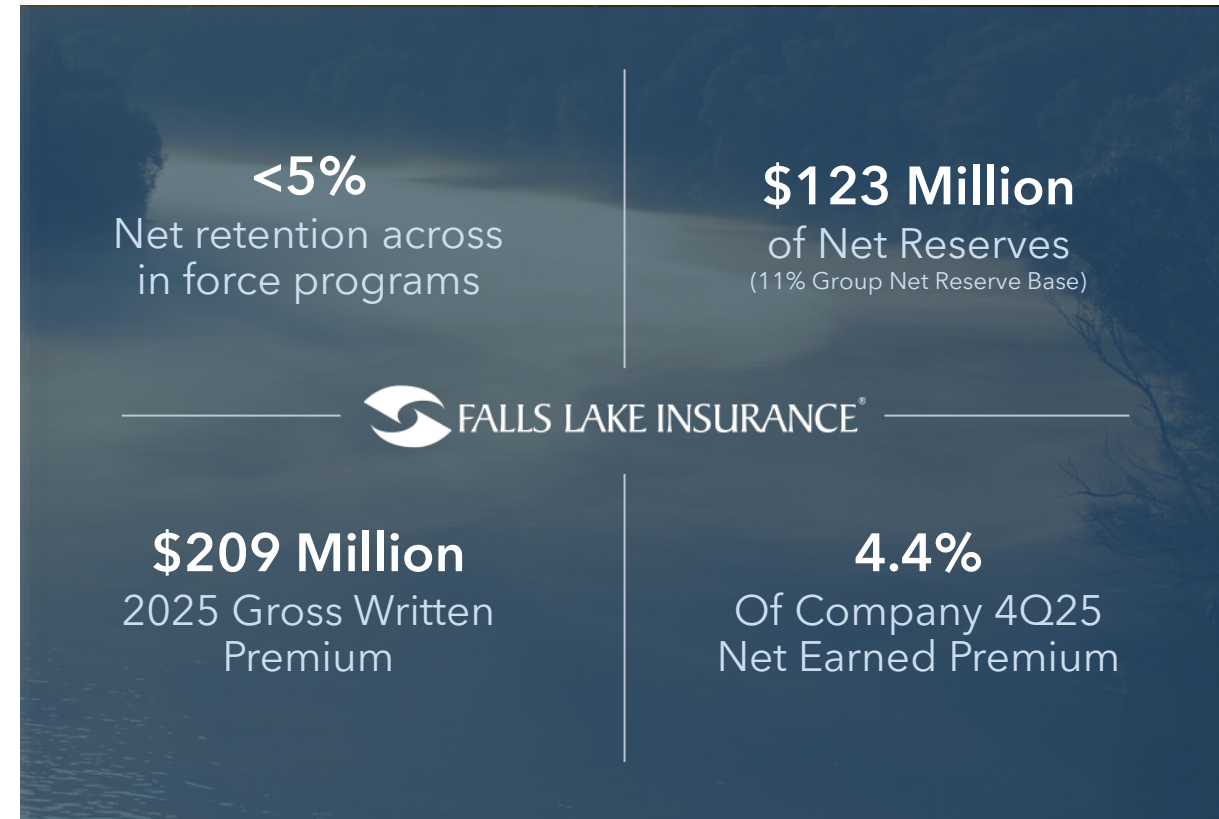
2. Total E&S is shown from 2020 - 2025 due to exclusion of Raiser (Uber) runoff block, which is subject to an unlimited LPT.

Specialty Admitted Will Mitigate Risk with Low Net Retention



The capital light platform is positioned to take advantage of attractive profitable opportunities

- ✓ The fronting market has seen a significant increase in competition during recent years, putting pressure on reinsurance terms and conditions and net retentions.
- ✓ Strategically, Falls Lake is focused on:
 - Low net retentions and placing strong, rated, reinsurance support.
 - Reducing commercial auto program exposure - written premium related to commercial auto programs declined over 50% year to date compared to YTD24.
 - Acute focus on expense management - G&A expenses at the segment declined 43% for 4Q25 compared to 4Q24.
- ✓ Capital supporting the business contributes meaningfully to overall net investment income.



Capital Position

Our strong balance sheet enables us to continue to capitalize on an extremely attractive P&C market



	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Assets				
Total Invested Assets	1,623.2	1,716.5	1,746.2	1,697.2
Cash and Cash Equivalents ⁽¹⁾	279.4	220.0	238.8	260.9
Reinsurance Recoverables	2,111.9	2108.8	2,153.3	2,144.4
Goodwill and Intangible Assets	214.2	214.1	214.0	213.9
Total Assets	4,949.0	5,018.3	4,950.3	4,859.9
Liabilities and Shareholders' Equity				
Reserve for Losses and LAE	3,081.5	3,076.5	3,116.8	3,099.4
Deferred Reinsurance Gain	56.0	65.3	88.8	86.7
Senior Debt	225.8	225.8	225.8	225.8
Junior Subordinated Debt	104.1	104.1	104.1	104.1
Total Debt	329.9	329.9	329.9	329.9
Accumulated Other Comprehensive Income (AOCI)	(55.7)	(50.7)	(39.0)	(34.7)
Series A Redeemable Preferred Shares	133.1	133.1	133.1	133.1
Shareholders' Equity	484.5	492.6	503.6	538.2
Tangible Equity	459.4	476.9	511.5	544.1
Tangible Equity (Leverage Ratio)	403.4	411.6	422.7	457.4
Tangible Common Equity	326.3	343.7	378.4	411.0
Leverage Metrics				
Leverage Ratio ⁽²⁾	29%	29%	29%	27%
Net Written Premium / Tangible Equity ⁽³⁾	1.24x	1.19x	1.06x	1.05x
Per Share Metrics				
Shareholders' Equity per Share	\$10.56	\$10.73	\$10.96	\$11.71
Tangible Equity per Share	\$7.73	\$8.03	\$8.60	\$9.15
Tangible Common Equity per Share	\$7.11	\$7.49	\$8.24	\$8.94

\$ and shares in millions, excluding Per Share Metrics

1. Excluding restricted cash equivalents.

2. Leverage ratio, in accordance with the Company's credit agreements, is calculated as adjusted consolidated debt / total capital. Adjusted consolidated debt treats hybrid securities as equity capital up to 15% of total capitalization. Total capital is defined as total debt plus tangible equity excluding accumulated other comprehensive income.

3. Net written premium presented on an LTM basis as of the period indicated..

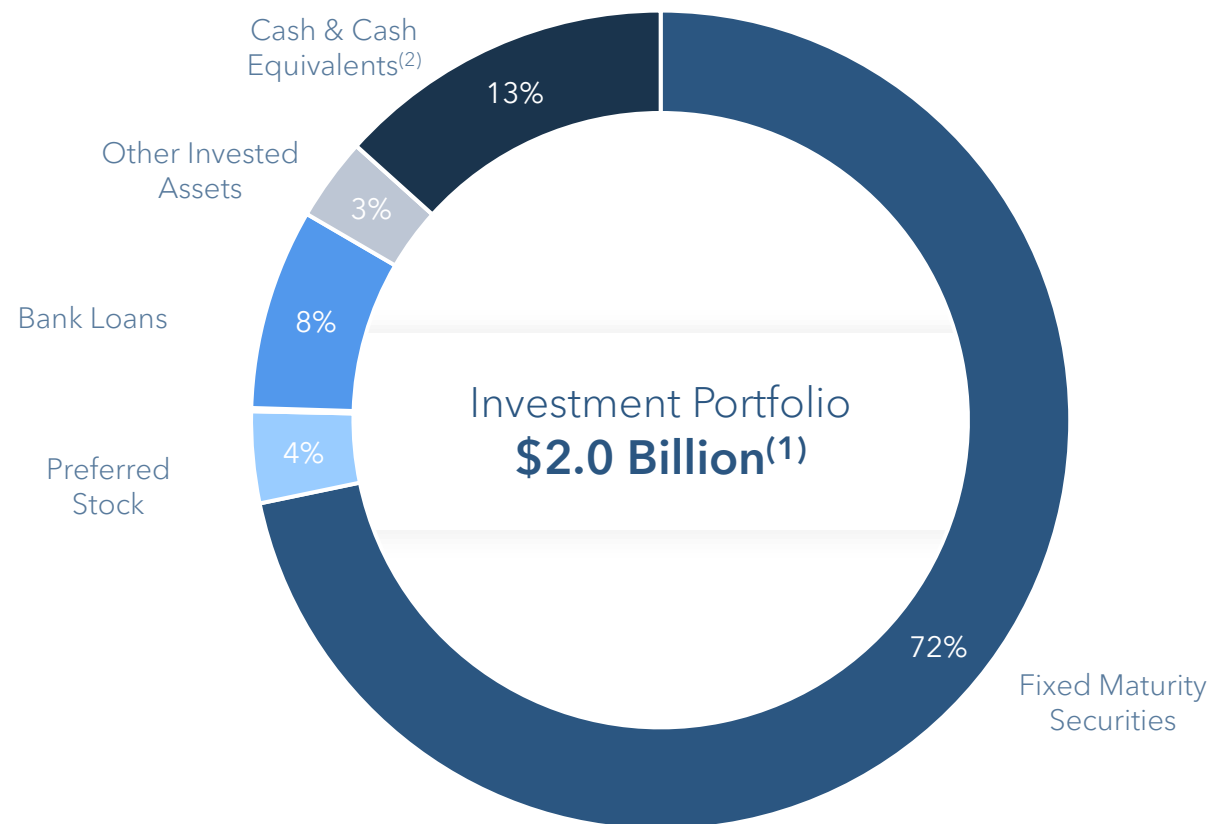
Commentary

- Strong balance sheet with low financial and operating leverage, high-quality investments, and highly rated reinsurers
- Well positioned for profitable growth, driving stable and compelling returns on average tangible common equity
- Healthy operating and financial leverage ratios leave significant capacity for profitable growth
- Tangible common equity per share of \$8.94 reflects an increase of 34% since December 31, 2024
- Legacy E&S reserve capacity for pre-2023 accident years in place with no retention on adverse development cover

A Stable, Yield Generating Investment Portfolio



High quality and well diversified portfolio across asset classes designed to provide consistent investment income



\$83.4 Million
2025 Net Investment
Income

\$21.0 Million
4Q 2025 Net
Investment Income

3.5 Years
Duration⁽²⁾

"A+"
Weighted Average
Credit Rating

4.9%
4Q 2025 Fixed
Income New Money
Yields

4.7%
Annualized Gross
Investment Yield⁽³⁾

1. Investment portfolio value reflects total invested assets plus cash and cash equivalents (excluding restricted cash equivalents) as reported on the Company's consolidated balance sheet as of December 31, 2025.
2. Excludes restricted cash equivalents.
3. Includes fixed maturity, bank loan and equity securities for 2025 YTD.

Driving Innovation Through Technology



AI-enabled underwriting workbench throughout E&S segment



Core platform modernization

Key Initiatives

- Speed to market and response time are critical factors to the wholesale distribution channel, who are gatekeepers in the E&S market.
- Profitable, efficient underwriting is our primary focus. We believe integrating Kalepa with Guidewire will help to better prioritize workflows, fueling scaled and measured growth.
- Leveraging advanced AI platforms, data, and decision support tools will surface insights, enable automation and enhance underwriting judgement, not replace it.
- We are confident that continued technology adoption will be a tangible differentiator for us as we optimize across our SME client focus and our wholesale-only distribution model.



Top Workplaces

USA Awards

Regional Awards

Industry Awards



James River Group Holdings is a 2025 Top Workplace! 5 Years Running



Richmond Times-Dispatch

James River Group Holdings is a 2025 Top Workplace! 3 Years Running



Recognition

Employees are our greatest assets; James River is proud of its continued award recognition, high engagement scores, and rewarding culture.

Cultural Excellence Awards



1. Note: Top Workplaces is the nation's leading employer recognition program that has been recognizing outstanding companies since 2006. Award recipients are determined by feedback captured in the Engage Workplace Survey, conducted annually. Organizations must achieve a 35% response rate to be considered for a Top Workplaces award.



JAMES RIVER GROUP HOLDINGS, INC.

Appendix:

Underwriting Performance
Ratios & Non-GAAP
Reconciliation



Underwriting Performance Ratios



	2024	2025	4Q24	4Q25
Excess and Surplus Lines				
Loss Ratio	87.6%	64.0%	118.4%	61.3%
Impact of Retroactive Insurance	7.3%	5.1%	30.9%	(1.5)%
Loss Ratio including Impact of Retroactive Insurance	94.9%	69.1%	149.3%	59.8%
Combined Ratio	115.1%	89.4%	159.8%	86.0%
Impact of Retroactive Insurance	7.3%	5.1%	30.9%	(1.5)%
Combined Ratio including Impact of Retroactive Insurance	122.4%	94.5%	190.7%	84.5%
Consolidated				
Loss Ratio	86.2%	66.4%	111.4%	64.9%
Impact of Retroactive Insurance	6.2%	4.8%	25.5%	(1.4)%
Loss Ratio including Impact of Retroactive Insurance	92.4%	71.2%	136.9%	63.5%
Combined Ratio	117.6%	96.6%	155.1%	94.1%
Impact of Retroactive Insurance	6.2%	4.8%	25.5%	(1.4)%
Combined Ratio including Impact of Retroactive Insurance	123.8%	101.4%	180.6%	92.7%

Note: The above table provides the underwriting performance ratios of the Company inclusive of the business subject to retroactive reinsurance accounting. There is no economic impact to the Company over the life of a retroactive reinsurance contract so long as any additional losses subject to the contract are within the limit of the contract and the counterparty performs under the contract. Retroactive reinsurance accounting is not indicative of our current and ongoing operations. Management believes that providing loss ratios and combined ratios on business not subject to retroactive reinsurance accounting gives the users of our financial statements useful information in evaluating our current and ongoing operations.

Note: Under the terms of the agreement, the commercial auto LPT is not subject to an aggregate limit.

Non-GAAP Measures Reconciliation



12 Months Ended December 31st

Underwriting Profit / Adjusted Net Operating Income

Underwriting Profit (Loss) \$ in millions

Underwriting Profit (Loss) of the Operating Segments:

Excess and Surplus Lines

(77.5) 59.5 (52.2) 19.7

Specialty Admitted Insurance

6.9 (5.7) 0.9 (3.6)

Total Underwriting Profit (Loss) of Operating Segments

(\$70.6) \$53.8 (\$51.4) \$16.1

Operating Expenses of Corporate and Other Segment

(35.0) (33.5) (\$6.8) (\$7.4)

Underwriting Profit (Loss)⁽¹⁾

(\$105.6) 20.3 (\$58.1) \$8.6

Losses and Loss Adjustment Expenses - Retroactive Reinsurance

(37.2) (28.8) (27.0) 2.1

Net Investment Income

93.1 83.4 22.0 21.0

Net Realized and Unrealized Gains (Losses) on Investments

3.6 (2.2) (2.8) (1.7)

Other Income (Expense)

- 1.7 (0.5) 0.6

Interest Expense

(24.7) (23.5) (5.7) (6.0)

Amortization of Intangible Assets

(0.4) (0.4) (0.1) (0.1)

Consolidated Income (Loss) from Continuing Operations Before Taxes

(\$71.1) \$50.5 (\$72.3) \$24.6

Adjusted Net Operating Income (Loss) \$ in millions

Income (Loss) Available to Common Shareholders

(\$118.3) \$39.6 (\$94.0) \$30.1

Loss from Discontinued Operations

17.6 2.4 1.4 0.04

Losses and Loss Adjustment Expenses - Retroactive Insurance

29.4 22.7 21.3 (1.6)

Net Realized and Unrealized (Gains) Losses on Investments

(2.9) 1.7 2.2 1.3

Other Expenses

5.6 1.8 1.3 0.2

One-time Tax Benefit in Connection with Redomicile

- (14.1) - (14.1)

Series A Deemed Dividends

27.0 - 27.0 -

Adjusted Net Operating Income (Loss)

(\$41.5) \$54.1 (\$40.8) \$16.0

1. Included in underwriting profit (loss) for the twelve months ended December 31, 2025 and 2024 is gross fee income of \$13.4 million and \$21.0 million, respectively. Included in underwriting profit for the three months ended December 31, 2025 and 2024 is gross fee income of \$2.2 million and \$4.8 million, respectively.

Non-GAAP Measures Reconciliation



12 Months Ended December 31st

	2023	2024	2025
Tangible Equity and Tangible Common Equity (\$ in millions)			
Shareholders' Equity	534.6	460.9	538.2
Plus: Series A Redeemable Preferred Shares	144.9	133.1	133.1
Plus: Deferred Reinsurance Gain	20.7	58.0	86.7
Less: Goodwill and Intangible Assets	(214.6)	(214.3)	(213.9)
Tangible Equity	\$485.6	\$437.7	\$544.1
Less: Series A Redeemable Preferred Shares	(144.9)	(133.1)	(133.1)
Tangible Common Equity	\$340.7	\$304.6	\$411.0
Common Shares Outstanding (000's)	37,642	45,644	45,969
Shares From Conversion of Series A Preferred (000's)	5,971	13,522	13,522
Shares Outstanding After Conversion of Series A Preferred (000's)	43,613	59,166	59,490
Shareholders' Equity per Share	\$14.20	\$10.10	\$11.71
Tangible Equity per Share	\$11.13	\$7.40	\$9.15
Tangible Common Equity per Share	\$9.05	\$6.67	\$8.94