

# FIRST QUARTER 2026 RESULTS

May 6, 2026



# SAFE HARBOR STATEMENT AND NON-GAAP MEASURES

This presentation may contain forward-looking statements about our operations, anticipated performance and other similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor under the Securities Act of 1933 and the Securities Exchange Act of 1934 for forward-looking statements. The forward-looking statements are not historical facts and involve risks and uncertainties that could cause actual results to differ from those expected and/or projected. Such forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company, the industry in which we operate, and beliefs and assumptions made by management. Words such as "expect(s)," "anticipate(s)," "intend(s)," "plan(s)," "believe(s)," "continue(s)," "seek(s)," "estimate(s)," "goal(s)," "remain(s) optimistic," "target(s)," "forecast(s)," "project(s)," "predict(s)," "should," "could," "may," "will," "might," "hope," "can" and other words and terms of similar meaning or expression in connection with a discussion of future operations, financial performance or financial condition, are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. Some factors that could cause actual outcomes and results to differ materially from those expressed in the forward-looking statements is contained in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on February 26, 2026. The risks identified in our Annual Report on Form 10-K and in our other SEC filings are representative of the risks, uncertainties, and assumptions that could cause actual outcomes and results to differ materially from what is expressed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release or as of the date they are made. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention and disclaim any duty or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

## Non-GAAP financial measures

This presentation also includes certain non-GAAP financial measures within the meaning of Regulation G, including "adjusted operating income (loss)," which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Refer to information about the non-GAAP measures contained in this presentation. Additional information as required by Regulation G are available in our Annual Report on Form 10-K and our Form 8-K furnished as of the date of this presentation with the SEC, which are available at <http://ir.ufginsurance.com> under "Financials." Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing our overall financial performance.

# CONSOLIDATED FINANCIAL RESULTS

<u>(In Millions, Except Per Share Data)</u>	First Quarter		
	2026	2025	Change
Net written premium	\$377	\$335	12%
Net earned premium	\$343	\$308	11%
<u>GAAP Ratios:</u>			
Net loss ratio	60.7%	61.5%	(0.8) pts
Underwriting expense ratio	34.9%	37.9%	(3.0) pts
Combined ratio	95.6%	99.4%	(3.8) pts
<u>Loss Ratios:</u>			
Net loss ratio	60.7%	61.5%	(0.8) pts
Catastrophe loss ratio <sup>(1)</sup>	3.7%	5.0%	(1.3) pts
Reserve development (excl. catastrophe) <sup>(1)</sup>	0.0%	0.0%	0.0 pts
Underlying loss ratio <sup>(1)</sup>	57.0%	56.5%	0.5 pts
Underlying combined ratio <sup>(2)</sup>	91.9%	94.4%	(2.5) pts
Net investment income	\$27	\$23	
Net investment gains (losses)	(\$0)	(\$1)	
Net income (loss)	\$30	\$18	
Adjusted operating income (loss) <sup>(3)</sup>	\$30	\$18	
Net income (loss) per diluted share	\$1.15	\$0.67	
Adjusted operating income (loss) per diluted share <sup>(3)</sup>	\$1.16	\$0.70	
Return on equity <sup>(4)</sup>	12.7%	8.9%	
Book Value per Share	\$37.06		
Adjusted Book Value per Share <sup>(5)</sup>	\$38.61		

- Achieved record net written premium, improved underwriting profit, increased investment income and the highest first quarter earnings per share in seven years
- Return on equity increased to approximately 13%
- Net written premium grew to a record \$377M
- Combined ratio improved 3.8 points to 95.6%
- Net investment income increased 15% to \$27M on sustained growth in fixed maturity income
- First quarter net income increased 70% to \$30M, or \$1.15 per share
- Book value per share increased to \$37.06; adjusted book value per share increased to \$38.61

(1) Underlying loss ratio is a non-GAAP financial measure that is defined as the net loss ratio less impacts of catastrophes and non-catastrophe prior year reserve development.

(2) Underlying combined ratio is a non-GAAP financial measure that is defined as the GAAP combined ratio less impacts of catastrophes and non-catastrophe prior year reserve development.

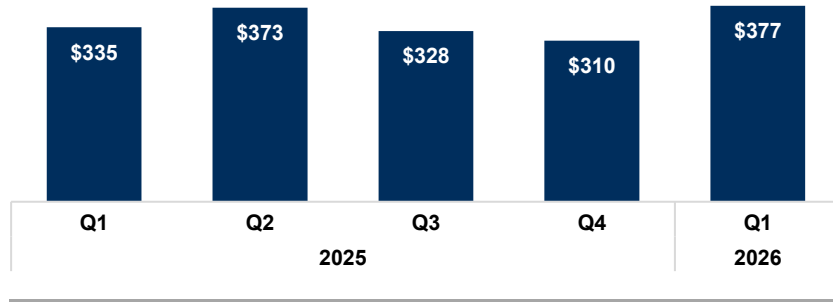
(3) Adjusted operating income (loss) is a non-GAAP financial measure of net income excluding net investment gains and losses, after applicable taxes.

(4) Return on equity is calculated by dividing annualized net income by average stockholders' equity, which is calculated using a simple average of the beginning and ending balances for the period.

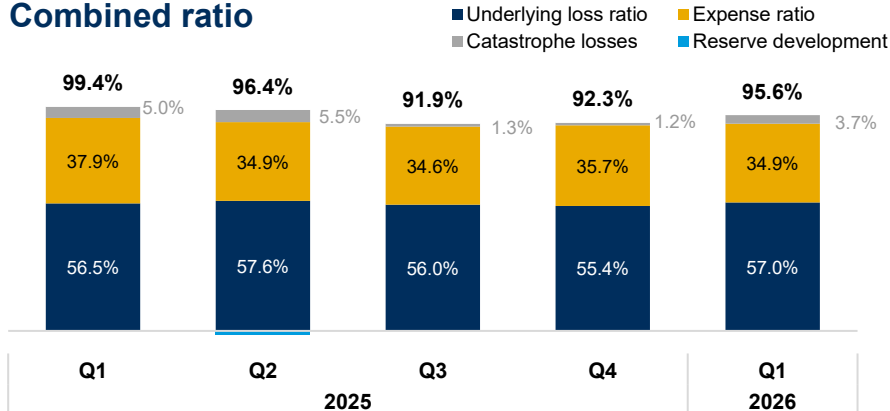
(5) Adjusted book value per share is a non-GAAP financial measure calculated by dividing shareholders' equity, excluding net unrealized investment gains and losses, after applicable federal and state income taxes, by the number of common shares outstanding.

# P&C TRENDS

## Net written premium (\$M)



## Combined ratio

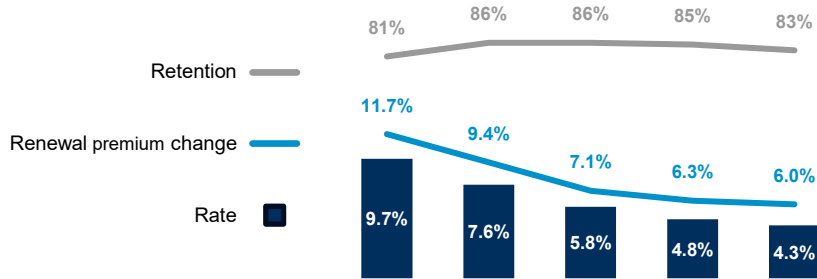


- Net written premium increased 12% in the first quarter driven by core commercial growth and lower ceded reinsurance premiums
- First quarter combined ratio improved 3.8 points to 95.6% with lower expense ratio and catastrophe losses
- First quarter catastrophe loss ratio of 3.7% outperformed five- and 10-year historical averages
- Underwriting expense ratio improved 3.0 points reflecting continued focus on disciplined expense management and business growth; prior year elevated by impact of costs associated with the final stages of development of a new policy administration system
- Underlying loss ratio increased slightly over prior year but remains within expectations

(1) Underlying loss ratio is a non-GAAP financial measure that is defined as the net loss ratio less impacts of catastrophes and non-catastrophe prior year reserve development.

(2) Underlying combined ratio is a non-GAAP financial measure that is defined as the GAAP combined ratio less impacts of catastrophes and non-catastrophe prior year reserve development.

# P&C PRODUCTION RESULTS



		Q1	Q2	Q3	Q4	Q1
<b>BUSINESS UNIT DETAIL</b>		2025				2026
SMALL BUSINESS	Retention	80%	86%	89%	88%	89%
	Rate	5%	6%	5%	5%	5%
	New business \$	14	14	14	12	14
CONSTRUCTION	Retention	83%	84%	85%	86%	84%
	Rate	11%	7%	5%	5%	4%
	New business \$	26	38	35	24	33
MIDDLE MARKET	Retention	80%	89%	86%	85%	81%
	Rate	9%	9%	7%	4%	4%
	New business \$	16	20	16	12	18
CORE COMMERCIAL	<b>GWP \$</b>	<b>256</b>	<b>285</b>	<b>243</b>	<b>218</b>	<b>282</b>
	<b>NWP \$</b>	<b>239</b>	<b>268</b>	<b>226</b>	<b>201</b>	<b>266</b>
	<b>New business \$</b>	<b>57</b>	<b>75</b>	<b>67</b>	<b>49</b>	<b>66</b>
SURETY	NWP \$	15	15	14	13	15
SPECIALTY	NWP \$	8	16	10	22	12
ALT DIST	NWP \$	74	75	77	74	84

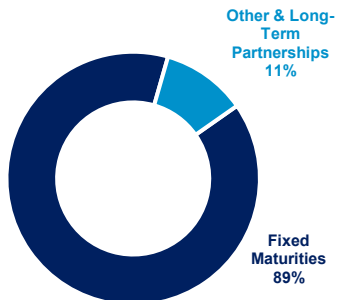
Notes:  
 Monoline IM included in total core commercial results  
 Surety NWP excludes proportional reinsurance

- First quarter net written premium growth driven by an 11% increase in core commercial, achieved through broader access to new business opportunities from strengthened distribution relationships, deepened underwriting expertise and expanded capabilities balanced with disciplined risk selection
- Retention remained within desired levels with some competitive pressure observed in property-driven accounts
- Average renewal premium increase of 6% continues to support a profitable portfolio
- Alternative distribution net written premium growth driven by disciplined selection of opportunities where target profitability could be achieved

# INVESTMENT PORTFOLIO

## Investment portfolio composition & quality

### Portfolio Composition



### Fixed Maturity Credit Rating

Rating	% of Portfolio
AAA	26%
AA	39%
A	23%
Baa / BBB	9%
<b>Investment Grade</b>	<b>98%</b>
Other / Not Rated	2%
<b>Total Fixed Maturity</b>	<b>100%</b>

*Note: Totals may be impacted by rounding*

- First quarter total invested assets of \$2.5B, with 89% of invested assets in fixed income securities
- High-quality portfolio with average credit rating on fixed maturity assets of AA
- Portfolio attractively positioned to reinvest at higher rates with duration maintained at approximately four years
- Unrealized loss increased in first quarter due to interest rate movement

## Unrealized gain / loss impact on stockholders' equity

<u>Fixed Maturity Asset Balance (\$M)</u>	<u>Q1 2026</u>	<u>Q4 2025</u>	<u>YTD Change</u>
Book Value	\$2,272	\$2,239	
Unrealized Gain (Loss)	(\$53)	(\$34)	(\$19)
<b>Carried Assets on Balance Sheet</b>	<b>\$2,219</b>	<b>\$2,205</b>	

Change in Equity (After-Tax) (\$15)

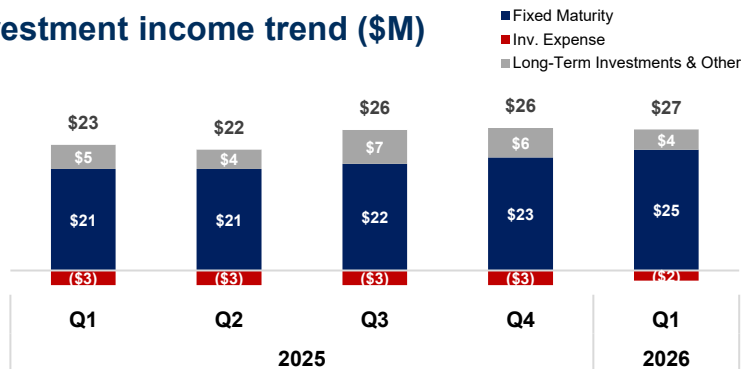
*Note: Totals impacted by rounding*

# INVESTMENT INCOME

## Results

(In Millions)	First Quarter		
	2026	2025	Change
<b>Investment income:</b>			
Interest on fixed maturities	\$25	\$21	18%
Income on other long-term investments	\$1	\$2	(29%)
Other	\$3	\$4	(19%)
<b>Total investment income</b>	<b>\$29</b>	<b>\$27</b>	<b>10%</b>
Less investment expenses	(\$2)	(\$3)	32%
<b>Net investment income</b>	<b>\$27</b>	<b>\$23</b>	<b>15%</b>
<b>Net investment gains (losses)</b>	<b>(\$0)</b>	<b>(\$1)</b>	
<b>Yield (pre-tax):</b>			
Fixed Maturity <sup>(1)</sup>	4.4%	4.3%	

## Net investment income trend (\$M)



### Pre-tax yield<sup>1</sup>

Total	4.3%	4.3%	4.4%	4.4%	4.4%
New Money	5.3%	5.4%	5.0%	5.0%	5.0%

(1) Fixed maturity yield excluding unrealized gains/losses and expenses

- First quarter net investment income increased 15%, with 18% growth in fixed maturity income
- Fixed maturity income growth driven by a combination of portfolio growth and ongoing investment at yields above portfolio average
- New purchase yield of 5.0% continued to exceed total portfolio yield, supporting increased future returns
- Other long-term investments, including limited partnerships, generated positive but lower-than-anticipated returns in the first quarter