THIRD QUARTER 2026 RESULTS

November 4, 2026



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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

	Third quarter			Year to date		
(In millions, except per share data)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net written premium	$371	$328	13%	$1,155	$1,036	11%
Net earned premium	$362	$328	10%	$1,060	$952	11%
GAAP ratios:						
Net loss ratio	59.7%	57.3%	2.4 pts	60.1%	60.1%	0.0 pts
Underwriting expense ratio	34.9%	34.6%	0.3 pts	35.1%	35.8%	(0.7) pts
Combined ratio	94.6%	91.9%	2.7 pts	95.2%	95.9%	(0.7) pts
Loss ratios:						
Net loss ratio	59.7%	57.3%	2.4 pts	60.1%	60.1%	0.0 pts
Catastrophe loss ratio [1]	2.4%	1.3%	1.1 pts	2.9%	3.9%	(1.0) pts
Reserve development (excl. catastrophe) [1]	0.0%	0.0%	0.0 pts	0.0%	(0.5%)	0.5 pts
Underlying loss ratio [1]	57.3%	56.0%	1.3 pts	57.2%	56.7%	0.5 pts
Underlying combined ratio [2]	92.2%	90.6%	1.6 pts	92.3%	92.5%	(0.2) pts
Net investment income	$29	$26		$85	$71	
Net investment gains (losses)	$0	($0)		($1)	($2)	
Net income (loss)	$35	$39		$99	$80	
Adjusted operating income (loss) [3]	$35	$40		$99	$82	
Net income (loss) per diluted share	$1.34	$1.49		$3.78	$3.03	
Adjusted operating income (loss) per diluted share [3]	$1.34	$1.50		$3.80	$3.10	
Return on equity [4]				14.0%	12.7%	
Book value per share				$36.51		
Adjusted book value per share [5]				$40.94		

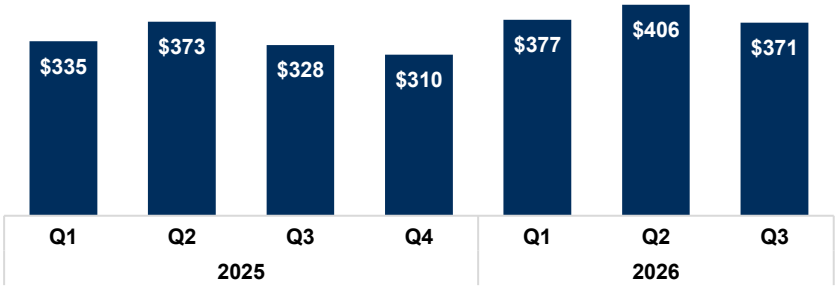
- Year-to-date record net income and earnings per share
- Return on equity of 14%, the best in nearly 20 years
- Third quarter net written premium grew 13%
- Third quarter combined ratio of 94.6%, the best of 2026
- Year-to-date combined ratio of 95.2% improved 0.7 points over prior year, the best in more than a decade
- Growth in net investment income supported by sustained increase in fixed maturity income
- Adjusted book value per share increased to $40.94; reported book value per share decreased to $36.51 as increased market interest rates enlarged unrealized loss position

(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.

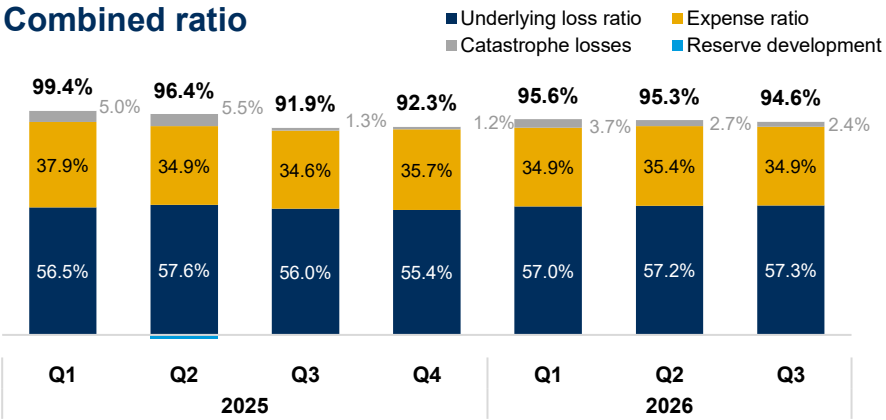
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P&C TRENDS

Net written premium ($M)



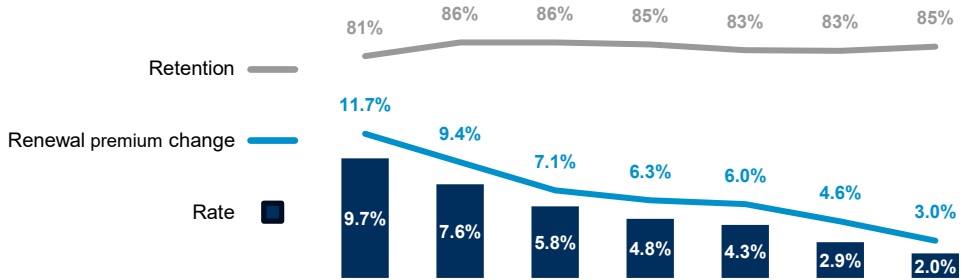
Combined ratio



- Net written premium increased 13% in the third quarter led by core commercial
- Third quarter combined ratio of 94.6% above exceptionally strong prior year quarter; year-to-date combined ratio of 95.2% improved 0.7 points with decreased expense ratio and catastrophe loss ratio
- Third quarter and year-to-date catastrophe loss ratios well below five- and 10-year historical averages, reflecting ongoing actions to manage catastrophe risk profile
- Third quarter underwriting expense ratio above prior year due to normal quarter-to-quarter variability; year-to-date improvement of 0.7 points from benefits of ongoing efficiencies and business growth
- Third quarter underlying loss ratio increased over prior year primarily driven by lower favorable impacts compared to the third quarter of 2025; year-to-date increase of 0.5 points primarily due to assumed reinsurance market conditions

(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



$ in millions		Q1	Q2	Q3	Q4	Q1	Q2	Q3
BUSINESS UNIT DETAIL		**2025**				**2026**		
SMALL BUSINESS	Retention	80%	86%	89%	88%	89%	89%	88%
	Rate	5%	6%	5%	5%	5%	4%	3%
	New business $	14	14	14	12	14	15	13
CONSTRUCTION	Retention	83%	84%	85%	86%	84%	82%	85%
	Rate	11%	7%	5%	5%	4%	3%	2%
	New business $	26	38	35	24	33	40	32
MIDDLE MARKET	Retention	80%	89%	86%	85%	81%	83%	84%
	Rate	9%	9%	7%	4%	4%	2%	1%
	New business $	16	20	16	12	18	13	20
CORE COMMERCIAL	**GWP $**	**256**	**285**	**243**	**218**	**282**	**308**	**269**
	NWP $	**239**	**268**	**226**	**201**	**266**	**290**	**253**
	New business $	**57**	**75**	**67**	**49**	**66**	**70**	**67**
SURETY	NWP $	15	15	14	13	15	19	14
SPECIALTY	NWP $	8	16	10	22	12	13	11
ALT DIST	NWP $	74	75	77	74	84	84	94

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

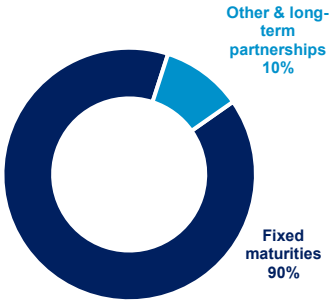
- Third quarter core commercial net written premium growth of 13% achieved through broader access to new business opportunities from strengthened distribution relationships, deepened underwriting expertise and evolved capabilities balanced with disciplined risk selection
- New business and retention at healthy levels supportive of growth
- Average renewal rate change moderated with continued pressure on property rates; umbrella also moderated but remained in upper single-digits
- Alternative distribution net written premium growth driven by disciplined selection of opportunities where target profitability could be achieved
- Specialty and surety premium results can vary quarter to quarter; both businesses growing year to date

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INVESTMENT PORTFOLIO

Investment portfolio composition & quality

Portfolio composition



Fixed maturity credit rating

Rating	% of portfolio
AAA	25%
AA	38%
A	25%
Baa / BBB	9%
Investment grade	**97%**
Other / not rated	3%
Total fixed maturity	**100%**

Note: Totals may be impacted by rounding

Unrealized gain / loss impact on stockholders' equity

Fixed maturity asset balance ($M)	Q3 2026	Q4 2025	YTD change
Book value	$2,413	$2,239	
Unrealized gain (loss)	($145)	($34)	($112)
Carried assets on balance sheet	**$2,268**	**$2,205**	
Change in equity (after tax)			*($88)*

Note: Totals impacted by rounding

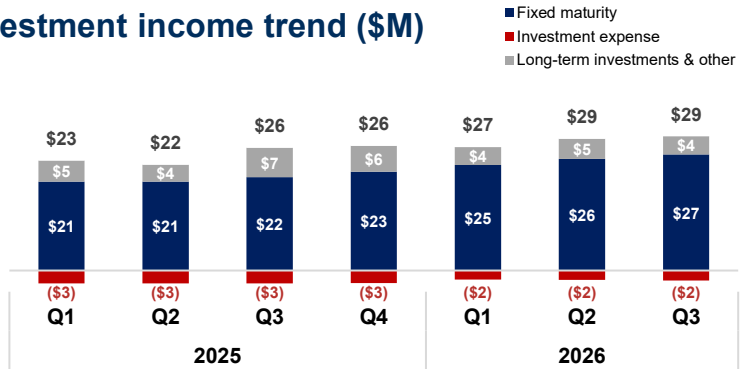
- Third quarter total invested assets of $2.5B, with 90% of invested assets in fixed income securities
- High-quality portfolio with average credit rating on fixed maturity assets of AA-
- Portfolio attractively positioned to reinvest at higher rates with duration slightly below four and a half years
- Unrealized loss increased in third quarter solely due to interest rate movement, no impairments in fixed income portfolio

INVESTMENT INCOME

Results

(In millions, except average yields)	Third quarter 2026	Third quarter 2025	Change	Year to date 2026	Year to date 2025	Change
Investment income:						
Interest on fixed maturities	$27	$22	25%	$79	$64	22%
Income on other long-term investments	$1	$3	NM	$5	$5	7%
Other	$3	$4	(34%)	$8	$11	(27%)
Total investment income	$32	$29	10%	$92	$80	14%
Less investment expenses	($2)	($3)	18%	($7)	($9)	27%
Net investment income	**$29**	**$26**	**13%**	**$85**	**$71**	**20%**
Net investment gains (losses)	**$0**	**($0)**		**($1)**	**($2)**	
Yield (pre tax):						
Fixed maturity [1]	4.7%	4.4%		4.6%	4.3%	

Net investment income trend ($M)



Pre-tax yield[1]	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total	4.3%	4.3%	4.4%	4.4%	4.4%	4.6%	4.7%
New money	5.3%	5.4%	5.0%	5.0%	5.0%	5.1%	5.6%

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

- Third quarter net investment income growth driven by 25% increase 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 5.6% exceeds total portfolio yield by approximately 100 basis points, supported by rising interest rates and modest extension of duration in attractive market conditions
- Other long-term investments, including limited partnerships, delivered positive returns in the third quarter that were below prior year but are favorable year to date