THIRD QUARTER 2025 RESULTS

November 5, 2025



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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, 2024 filed with the Securities and Exchange Commission ("SEC") on February 26, 2025. 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)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Net premiums written	$328	$306	7%	$1,036	$953	9%
Net premiums earned	$328	$300	9%	$952	$869	10%
GAAP Ratios:						
Net loss ratio	57.3%	62.3%	(5.0) pts	60.1%	65.4%	(5.3) pts
Underwriting expense ratio	34.6%	35.9%	(1.3) pts	35.8%	35.5%	0.3 pts
Combined ratio	91.9%	98.2%	(6.3) pts	95.9%	100.9%	(5.0) pts
Loss Ratios:						
Net loss ratio	57.3%	62.3%	(5.0) pts	60.1%	65.4%	(5.3) pts
Catastrophe loss ratio [1]	1.3%	4.4%	(3.1) pts	3.9%	6.7%	(2.8) pts
Reserve development (excl. catastrophe) [1]	0.0%	0.0%	0.0 pts	(0.5%)	0.0%	(0.5) pts
Underlying loss ratio [1]	56.0%	57.9%	(1.9) pts	56.7%	58.7%	(2.0) pts
Underlying combined ratio [2]	90.6%	93.8%	(3.2) pts	92.5%	94.2%	(1.7) pts
Net investment income	$26	$24		$71	$59	
Net investment gains (losses)	($0)	($2)		($2)	($4)	
Net income (loss)	$39	$20		$80	$31	
Adjusted operating income (loss) [3]	$40	$21		$82	$34	
Net income (loss) per diluted share	$1.49	$0.76		$3.03	$1.18	
Adjusted operating income (loss) per diluted share [3]	$1.50	$0.81		$3.10	$1.30	
Return on equity [4]				12.7%	5.4%	
Book Value per Share				$35.22		
Adjusted Book Value per Share [5]				$36.34		

- Third quarter net income of $39M, or $1.49 per share, nearly doubled from prior year
- Third quarter combined ratio of 91.9% and year-to-date ROE of 12.7% the best results in nearly 20 years
- All combined ratio elements improved compared to prior year in third quarter
- Net written premium grew 7% to a third quarter record of $328M
- Net investment income increased 6% with 17% growth in fixed maturity income
- Book value per share increased to $35.22, adjusted book value per share increased to $36.34

(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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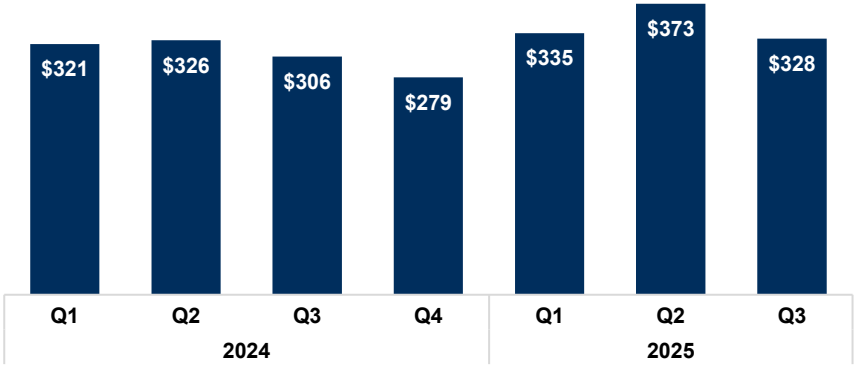
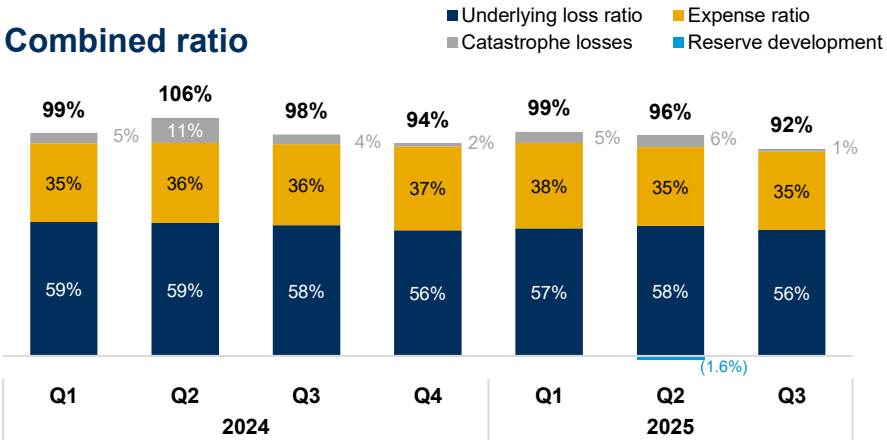
P&C TRENDS

Net written premium ($M)



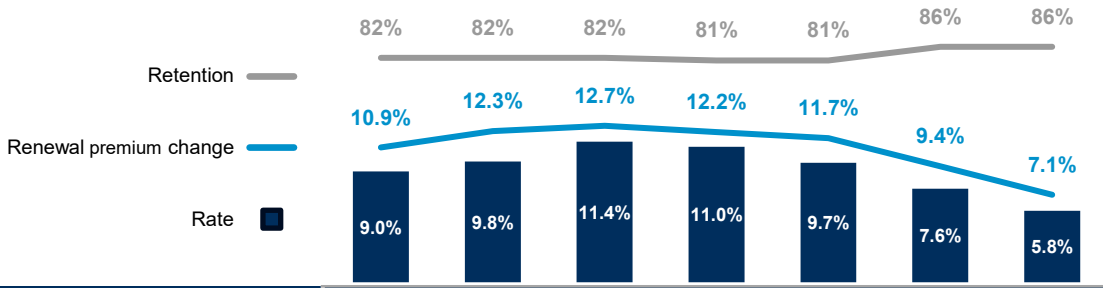
Combined ratio



- Net written premium grew 7% to a third quarter record of $328M
- All combined ratio elements improved compared to prior year in third quarter
- Underlying loss ratio improved from ongoing benefits of continued earned rate achievement, underwriting discipline, and favorable experience in the current year
- Q3 catastrophe loss ratio of 1.3% outperformed five- and 10-year historical averages
- Prior year reserve development was neutral
- Underwriting expense ratio improved to 34.6% reflecting continued focus on disciplined expense management and business growth

(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	Q2	Q3
BUSINESS UNIT DETAIL		**2024**				**2025**		
SMALL BUSINESS	Retention	81%	80%	78%	77%	80%	86%	**89%**
	Rate	4%	1%	5%	6%	5%	6%	**5%**
	New business $	8	11	11	13	14	14	**14**
CONSTRUCTION	Retention	85%	83%	84%	82%	83%	84%	**85%**
	Rate	8%	9%	12%	12%	11%	7%	**5%**
	New business $	17	22	18	14	26	38	**35**
MIDDLE MARKET	Retention	79%	84%	83%	83%	80%	89%	**86%**
	Rate	12%	13%	12%	11%	9%	9%	**7%**
	New business $	13	15	10	15	16	20	**16**
CORE COMMERCIAL	**GWP $**	**239**	**240**	**202**	**199**	**256**	**285**	**243**
	NWP $	**223**	**224**	**186**	**184**	**239**	**268**	**226**
	New business $	**41**	**50**	**40**	**42**	**57**	**75**	**67**
SURETY	NWP $	14	12	14	10	15	15	**14**
SPECIALTY	NWP $	7	18	11	16	8	16	**10**
ALT DIST	NWP $	77	72	95	69	74	75	**77**

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

- Q3 growth led by core commercial, where net written premium increased 22% from prior year
- Core commercial rate increases moderated to 5.8% while continuing to offer strong margins across all business units
- Retention and new business remained strongly above prior year commensurate with confidence in portfolio following heightened risk selection and pricing improvement actions
- Surety net written premium growth continued in Q3
- Specialty business continued to prioritize profitability as market conditions evolve
- Alternative distribution premium down vs. elevated prior year quarter as capacity deployment remains selective to meet profit objectives

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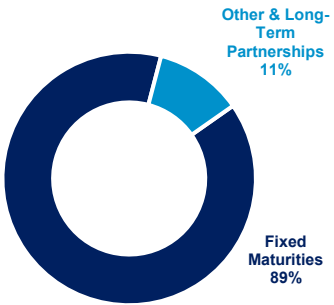
INVESTMENT PORTFOLIO

Investment portfolio composition & quality

Portfolio Composition



Fixed Maturity Credit Rating

Rating	% of Portfolio
AAA	28.9%
AA	38.6%
A	21.7%
Baa / BBB	10.7%
Investment Grade	**99.9%**
Other / Not Rated	0.1%
Total Fixed Maturity	**100.0%**

Note: Totals impacted by rounding

- Q3 invested assets of $2.3B, with 89% of invested assets in fixed income securities
- High-quality portfolio with average credit rating on fixed maturity assets improved to AA from AA- in prior year
- Portfolio strategically positioned to reinvest at higher rates with duration maintained at approximately four years
- Unrealized loss improved in Q3 due to interest rate movement

Unrealized gain / loss impact on stockholders' equity

Fixed Maturity Asset Balance ($M)	Q3 2025	Q4 2024	YTD Change
Book Value	$2,054	$1,962	
Unrealized Gain (Loss)	($38)	($93)	$55
Carried Assets on Balance Sheet	**$2,016**	**$1,868**	
Change in Equity (After-Tax)			*$44*

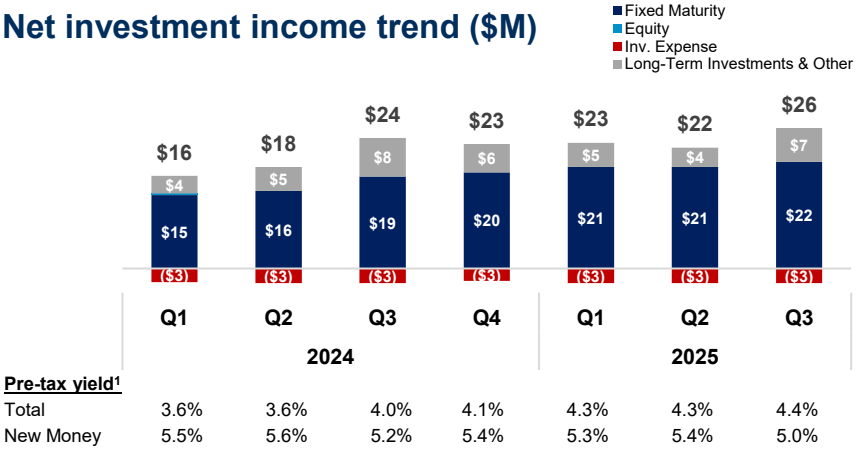
Note: Totals impacted by rounding

INVESTMENT INCOME

Results

(In Millions)	Third Quarter 2025	Third Quarter 2024	Third Quarter Change	Year to Date 2025	Year to Date 2024	Year to Date Change
Investment income:						
Interest on fixed maturities	$22	$19	17%	$64	$50	29%
Dividends on equity securities	$0	$0	NM	$0	$0	NM
Income on other long-term investments	$3	$5	(51%)	$5	$6	(21%)
Other	$4	$3	38%	$11	$11	1%
Total investment income	$29	$27	6%	$80	$67	19%
Less investment expenses	($3)	($3)	(3%)	($9)	($8)	(9%)
Net investment income	**$26**	**$24**	**6%**	**$71**	**$59**	**21%**
Net investment gains (losses)	**($0)**	**($2)**		**($2)**	**($4)**	

Net investment income trend ($M)



Pre-tax yield[1]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total	3.6%	3.6%	4.0%	4.1%	4.3%	4.3%	4.4%
New Money	5.5%	5.6%	5.2%	5.4%	5.3%	5.4%	5.0%

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

- Fixed maturity income increased 17% above prior year due to portfolio management actions and reinvestment of portfolio proceeds 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 delivered solid returns in Q3 compared to exceptionally high prior year results