SECOND QUARTER 2026 RESULTS

August 4, 2026

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SAFE HARBOR STATEMENT AND NON-GAAP MEASURES

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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

(In millions, except per share data)	Second quarter 2026	Second quarter 2025	Second quarter Change	Year to date 2026	Year to date 2025	Year to date Change
Net written premium	$406	$373	9%	$783	$708	11%
Net earned premium	$354	$315	12%	$697	$623	12%
GAAP ratios:						
Net loss ratio	59.9%	61.5%	(1.6) pts	60.3%	61.5%	(1.2) pts
Underwriting expense ratio	35.4%	34.9%	0.5 pts	35.1%	36.4%	(1.3) pts
Combined ratio	95.3%	96.4%	(1.1) pts	95.4%	97.9%	(2.5) pts
Loss ratios:						
Net loss ratio	59.9%	61.5%	(1.6) pts	60.3%	61.5%	(1.2) pts
Catastrophe loss ratio (1)	2.7%	5.5%	(2.8) pts	3.2%	5.3%	(2.1) pts
Reserve development (excl. catastrophe) (1)	0.0%	(1.6%)	1.6 pts	0.0%	(0.8%)	0.8 pts
Underlying loss ratio (1)	57.2%	57.6%	(0.4) pts	57.1%	57.0%	0.1 pts
Underlying combined ratio (2)	92.6%	92.5%	0.1 pts	92.2%	93.4%	(1.2) pts
Net investment income	$29	$22		$56	$45	
Net investment gains (losses)	($0)	($1)		($1)	($2)	
Net income (loss)	$33	$23		$63	$41	
Adjusted operating income (loss) (3)	$34	$24		$64	$42	
Net income (loss) per diluted share	$1.29	$0.87		$2.45	$1.54	
Adjusted operating income (loss) per diluted share (3)	$1.30	$0.90		$2.47	$1.60	
Return on equity (4)				13.2%	10.0%	
Book value per share				$38.02		
Adjusted book value per share (5)				$39.72		

- Second quarter results produced record net written premium, net income and earnings per share; best second quarter combined ratio in more than 15 years
- Return on equity exceeded 13%
- Net written premium grew 9%
- Combined ratio improved 1.1 points
- Net investment income increased 33%
- Second quarter net income increased 45% to $33M, or $1.29 per share
- Book value per share increased to $38.02; adjusted book value per share increased to $39.72

(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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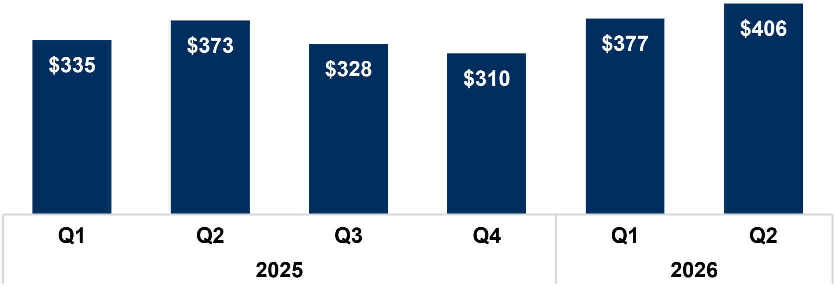
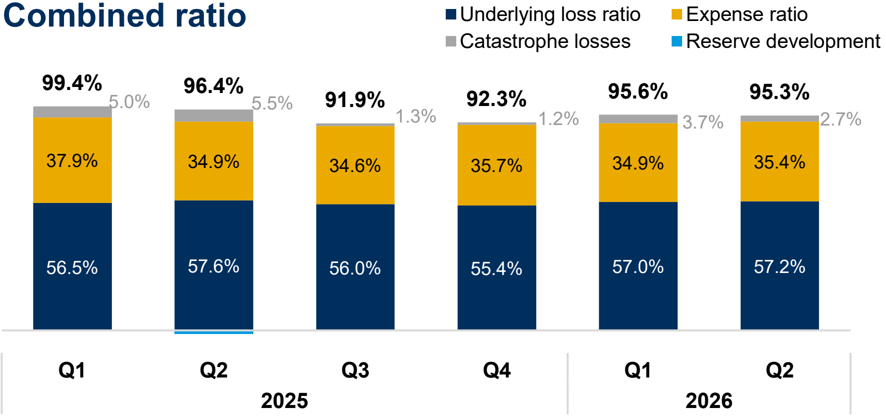
P&C TRENDS

Net written premium ($M)



Combined ratio



- Net written premium increased 9% in the second quarter led by core commercial
- Second quarter combined ratio improved 1.1 points to 95.3% driven by a lower catastrophe loss ratio
- Second quarter catastrophe loss ratio of 2.7% remained well below five- and 10-year historical averages
- Underwriting expense ratio increased by 0.5 points over prior year partially driven by actions to reduce real estate footprint that will contribute to improvement in the expense ratio over time.
- Underlying loss ratio decreased slightly over prior year and 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.

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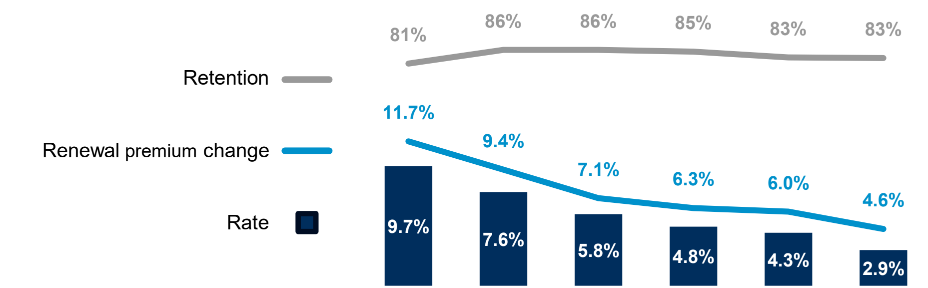
P&C PRODUCTION RESULTS



		Q1	Q2	Q3	Q4	Q1	Q2
BUSINESS UNIT DETAIL		**2025**				**2026**	**2026**
SMALL BUSINESS	Retention	80%	86%	89%	88%	89%	89%
	Rate	5%	6%	5%	5%	5%	4%
	New business $	14	14	14	12	14	15
CONSTRUCTION	Retention	83%	84%	85%	86%	84%	82%
	Rate	11%	7%	5%	5%	4%	3%
	New business $	26	38	35	24	33	40
MIDDLE MARKET	Retention	80%	89%	86%	85%	81%	83%
	Rate	9%	9%	7%	4%	4%	2%
	New business $	16	20	16	12	18	13
CORE COMMERCIAL	**GWP $**	**256**	**285**	**243**	**218**	**282**	**308**
	NWP $	**238**	**268**	**226**	**201**	**266**	**291**
	New business $	**57**	**75**	**67**	**49**	**66**	**70**
SURETY	NWP $	15	15	14	13	15	19
SPECIALTY	NWP $	8	16	10	22	12	13
ALT DIST	NWP $	74	74	77	74	84	84

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

- Second quarter net written premium growth driven by a 9% increase in core commercial, 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 from Q1 with continued pressure on property rates while auto rates were sequentially flat to Q1 and umbrella rates remained in double-digits
- Alternative distribution net written premium growth driven by disciplined selection of opportunities where target profitability could be achieved

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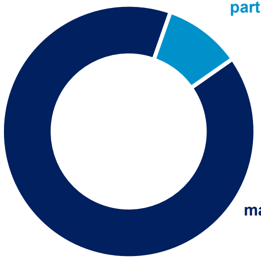
INVESTMENT PORTFOLIO

Investment portfolio composition & quality

Portfolio composition



Fixed maturity credit rating

Rating	% of portfolio
AAA	27%
AA	38%
A	24%
Baa / BBB	9%
Investment grade	**98%**
Other / not rated	2%
Total fixed maturity	**100%**

Note: Totals may be impacted by rounding

Unrealized gain / loss impact on stockholders' equity

Fixed maturity asset balance ($M)	Q2 2026	Q4 2025	YTD change
Book value	$2,340	$2,239	
Unrealized gain (loss)	($57)	($34)	($23)
Carried assets on balance sheet	**$2,284**	**$2,205**	
Change in equity (after tax)			*($18)*

Note: Totals impacted by rounding

- Second 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 maintained at approximately four years
- Unrealized loss increased slightly in second quarter due to interest rate movement

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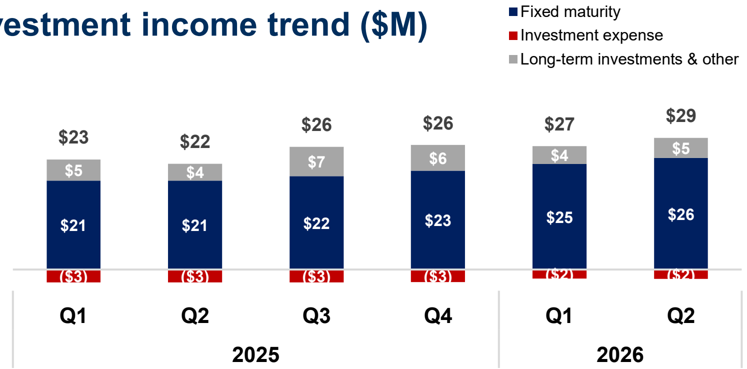
INVESTMENT INCOME

Results

(In millions)	Second quarter 2026	Second quarter 2025	Second quarter Change	Year to date 2026	Year to date 2025	Year to date Change
Investment income:						
Interest on fixed maturities	$26	$21	24%	$51	$42	21%
Income on other long-term investments	$2	$0	NM	$4	$2	86%
Other	$2	$3	(27%)	$5	$7	(23%)
Total investment income	$31	$25	25%	$60	$51	17%
Less investment expenses	($2)	($3)	31%	($4)	($6)	31%
Net investment income	**$29**	**$22**	**33%**	**$56**	**$45**	**24%**
Net investment gains (losses)	**($0)**	**($1)**		**($1)**	**($2)**	
Yield (pre tax):						
Fixed maturity (1)	4.6%	4.3%		4.5%	4.3%	

- Second quarter net investment income increased 33%, with 24% 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 5.1% continued to exceed total portfolio yield, supporting increased future returns
- Other long-term investments, including limited partnerships, delivered higher returns in the second quarter compared to prior year

Net investment income trend ($M)



Pre-tax yield[1]						
Total	4.3%	4.3%	4.4%	4.4%	4.4%	4.6%
New money	5.3%	5.4%	5.0%	5.0%	5.0%	5.1%

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