

Investor Presentation

2023 Fourth Quarter

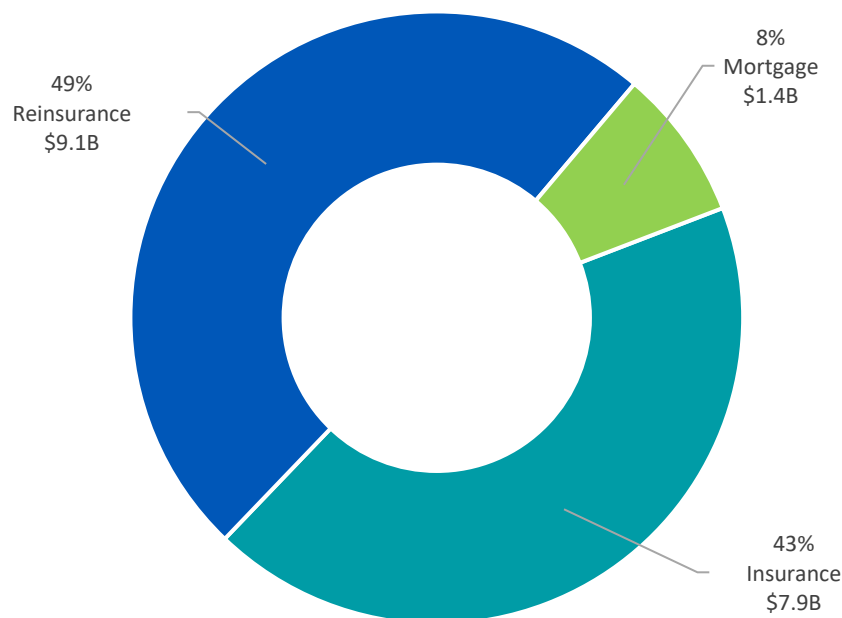


The Private Securities Litigation Reform Act of 1995 (“PSLRA”) provides a “safe harbor” for forward-looking statements. This release or any other written or oral statements made by or on behalf of Arch Capital Group Ltd. and its subsidiaries may include forward-looking statements, which reflect our current views with respect to future events and financial performance. All statements other than statements of historical fact included in or incorporated by reference in this release are forward-looking statements. Forward-looking statements, for purposes of the PSLRA or otherwise, can generally be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” and similar statements of a future or forward-looking nature or their negative or variations or similar terminology. Forward-looking statements involve our current assessment of risks and uncertainties. Actual events and results may differ materially from those expressed or implied in these statements. A nonexclusive list of the important factors that could cause actual results to differ materially from those in such forward-looking statements includes the following: adverse general economic and market conditions; increased competition; pricing and policy term trends; fluctuations in the actions of rating agencies and our ability to maintain and improve our ratings; investment performance; the loss of key personnel; the adequacy of our loss reserves, severity and/or frequency of losses, greater than expected loss ratios and adverse development on claim and/or claim expense liabilities; greater frequency or severity of unpredictable natural and man-made catastrophic events; the effect of contagious diseases (including COVID-19); the impact of acts of terrorism and acts of war; changes in regulations and/or tax laws in the United States or elsewhere; our ability to successfully integrate, establish and maintain operating procedures as well as consummate acquisitions and integrate the businesses the Company has acquired or may acquire into the existing operations; changes in accounting principles or policies; material differences between actual and expected assessments for guaranty funds and mandatory pooling arrangements; availability and cost to us of reinsurance to manage our gross and net exposures; the failure of others to meet their obligations to us; an incident, disruption in operations or other cyber event caused by cyber attacks, the use of artificial intelligence technologies or other technology on the Company’s systems or those of the Company’s business partners and service providers, which could negatively impact our business and/or expose us to litigation; and other factors identified in our filings with the U.S. Securities and Exchange Commission (“SEC”). The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included herein or elsewhere. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

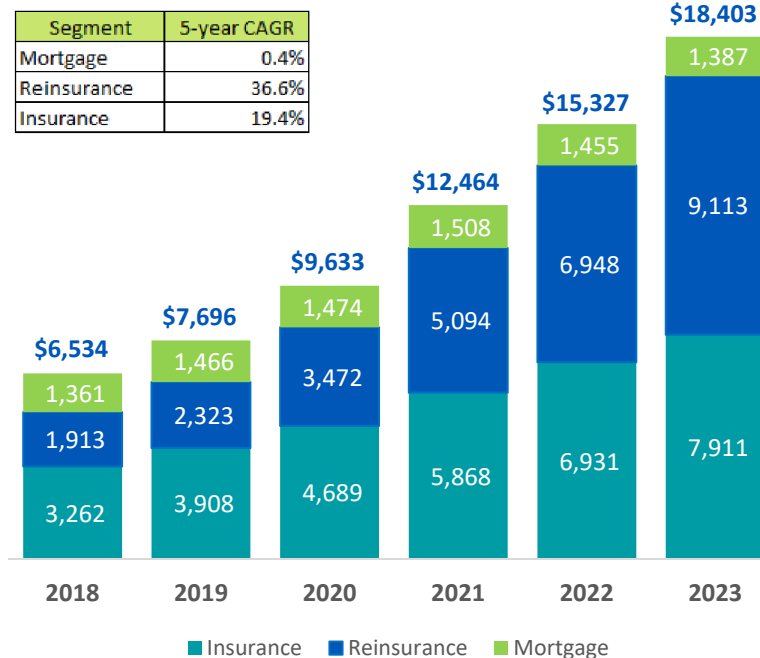
This presentation may contain non-GAAP financial measures as defined by Regulation G of the rules of the SEC. Arch Capital Group Ltd. (the “Company”) believes these non-GAAP measures provide users of its financial information meaningful and useful insight in evaluating the performance of the Company. Investors should consider non-GAAP measures in addition to, and not as a substitute for, or superior to, the comparable GAAP measures. The reconciliation to GAAP and information about the specific non-GAAP measures used herein can be found within this presentation/video/document. Additional information about non-GAAP measures can also be found in the Current Report on Form 8-K furnished to the SEC by the Company in connection with its most recent earnings press release and the Company’s website: www.archgroup.com. From time to time, the Company posts additional financial information and presentations to its website, including information with respect to its subsidiaries, and investors and other recipients of this information are encouraged to check the website.

Arch operates leading specialty insurance lines across a wide range of geographies and products

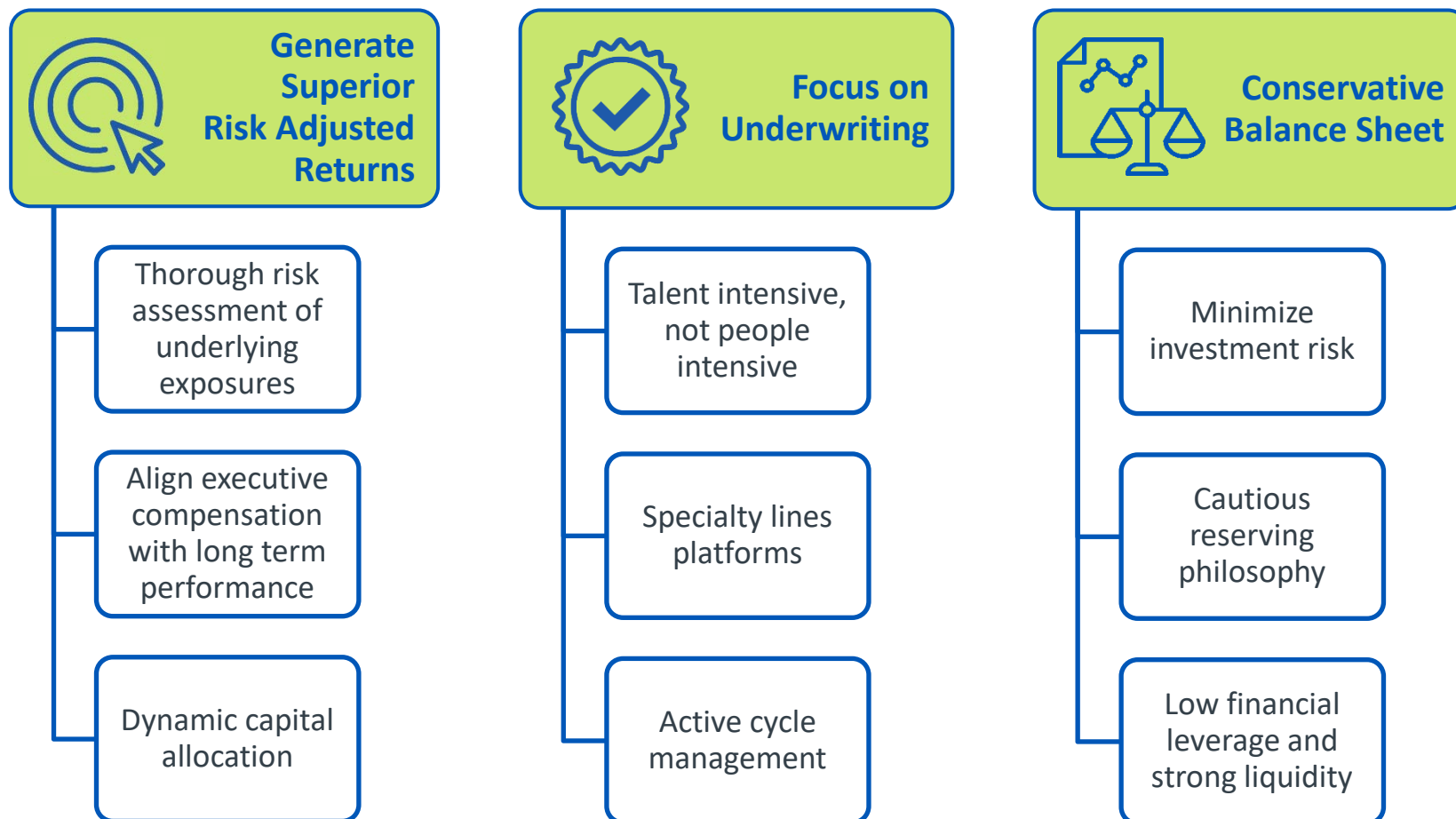
**Total Gross Premiums Written \$18.4B
FY 2023**



**Gross Premiums Written by Segment
From 2018 to 2023 (\$M)¹**

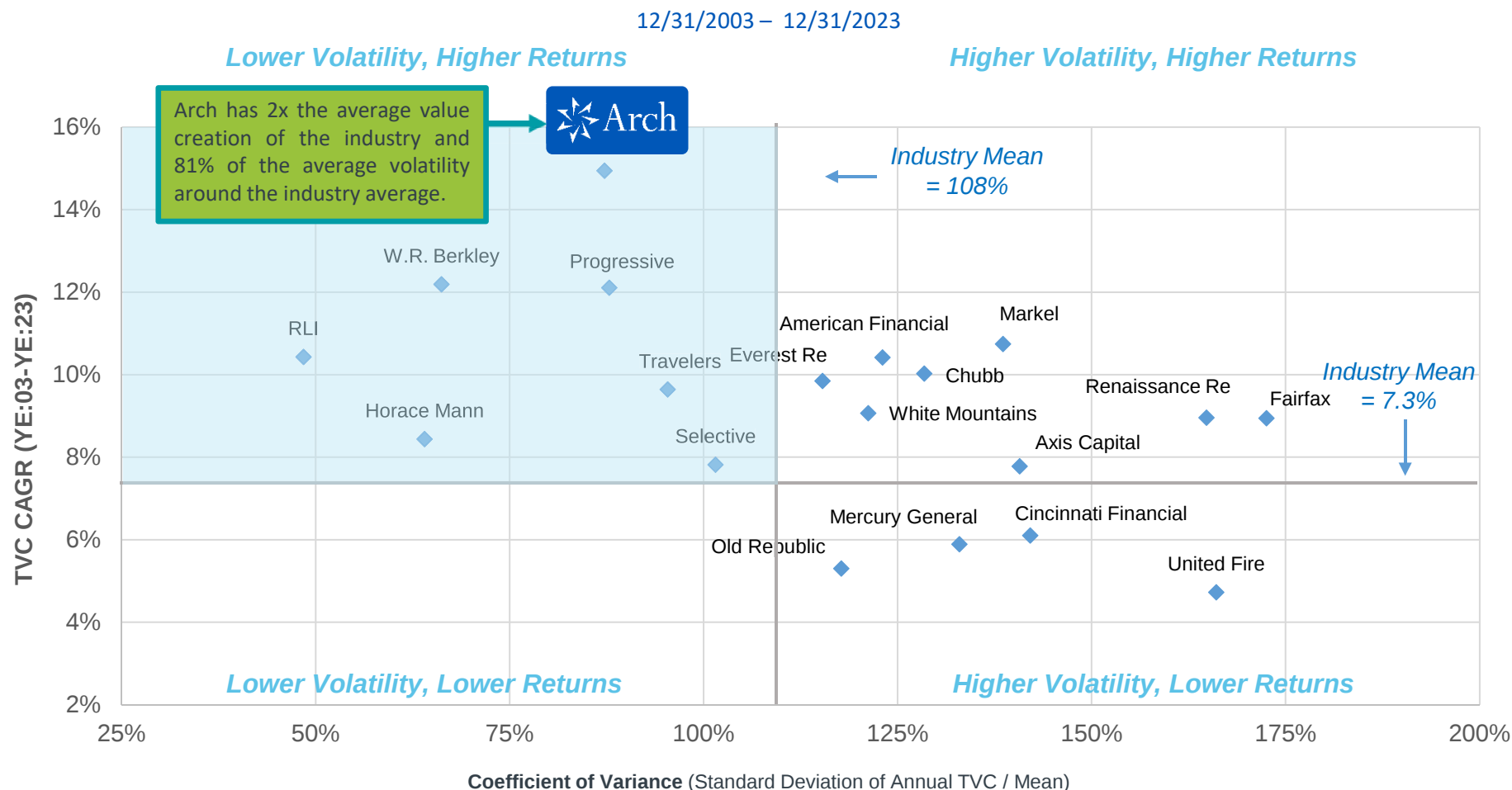


¹ The sum of gross premiums written for each segment does not agree to the total gross premiums written as shown in the table above due to elimination of intersegment transactions.



Strong track record of generating higher, more consistent risk-adjusted returns

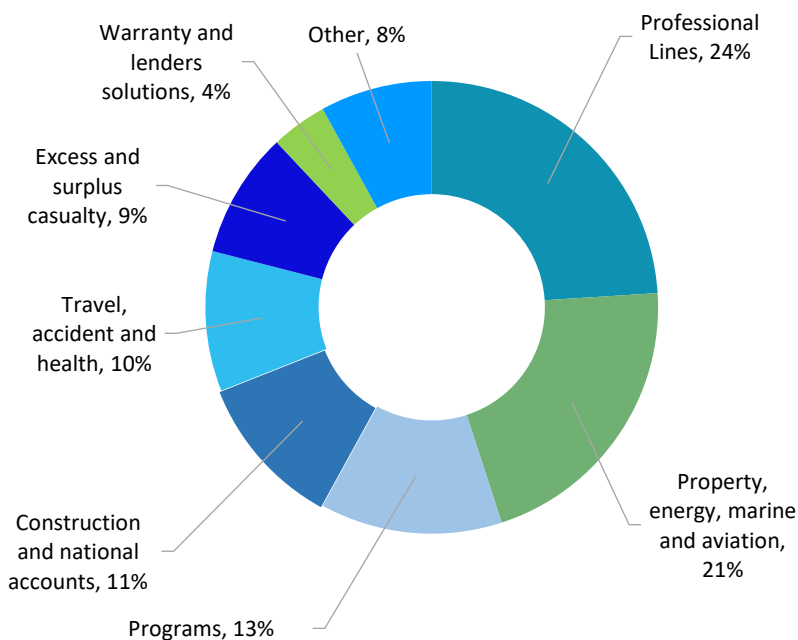
Total Value Creation vs. Coefficient of Variation



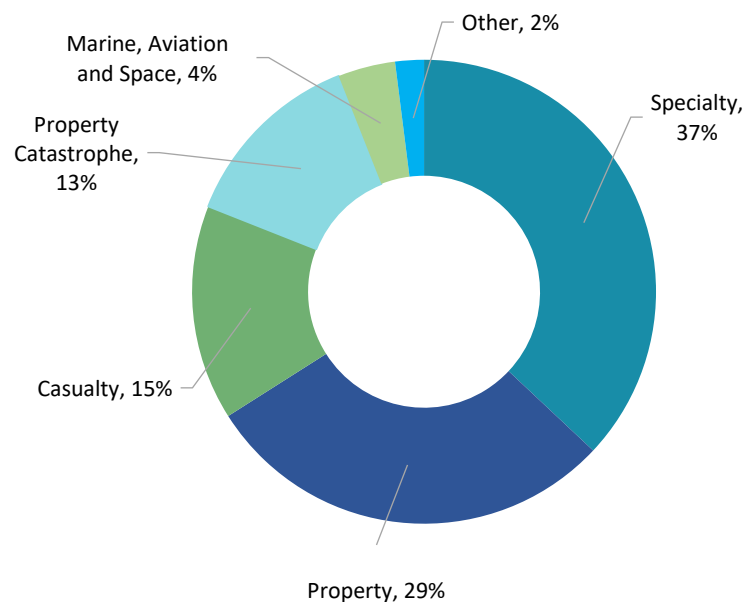
Source: D&P Analysis. Chart represents **Total Value Creation**, which includes Tangible book value per share growth plus dividends.

Diversification reduces earnings volatility

Insurance Net Premiums Written \$5.9B¹ FY 2023



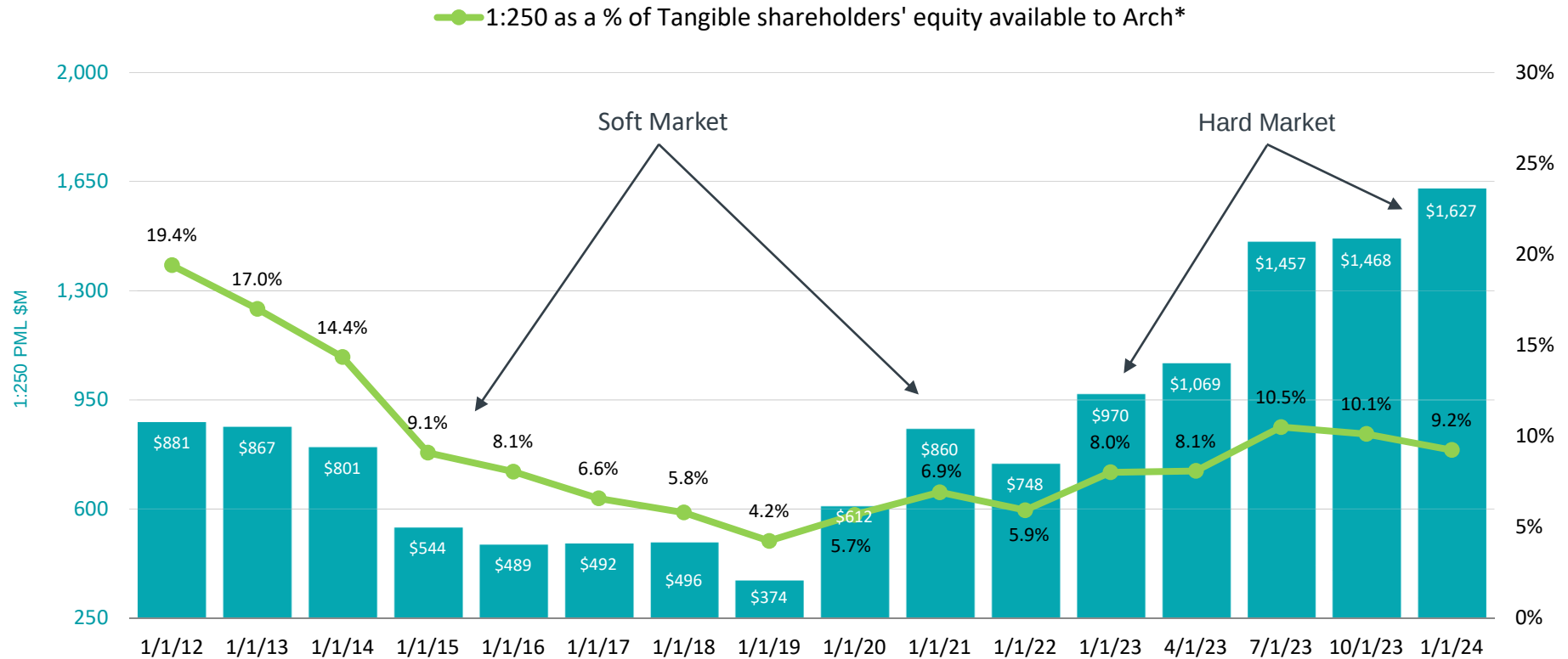
Reinsurance Net Premiums Written \$6.6B² FY 2023



¹ **Insurance Segment:** Professional Lines includes professional liability, cyber insurance, executive assurance and healthcare business. Excess and surplus casualty includes casualty and contract binding business. Other includes alternative markets, excess workers' compensation and surety business.

² **Reinsurance Segment:** Casualty includes executive assurance, professional liability, workers' compensation, healthcare, Motor XOL and other. Specialty includes proportional motor, cyber, trade credit and surety, accident and health, workers' compensation catastrophe, agriculture, political risk and other. Other includes life, casualty clash and other.

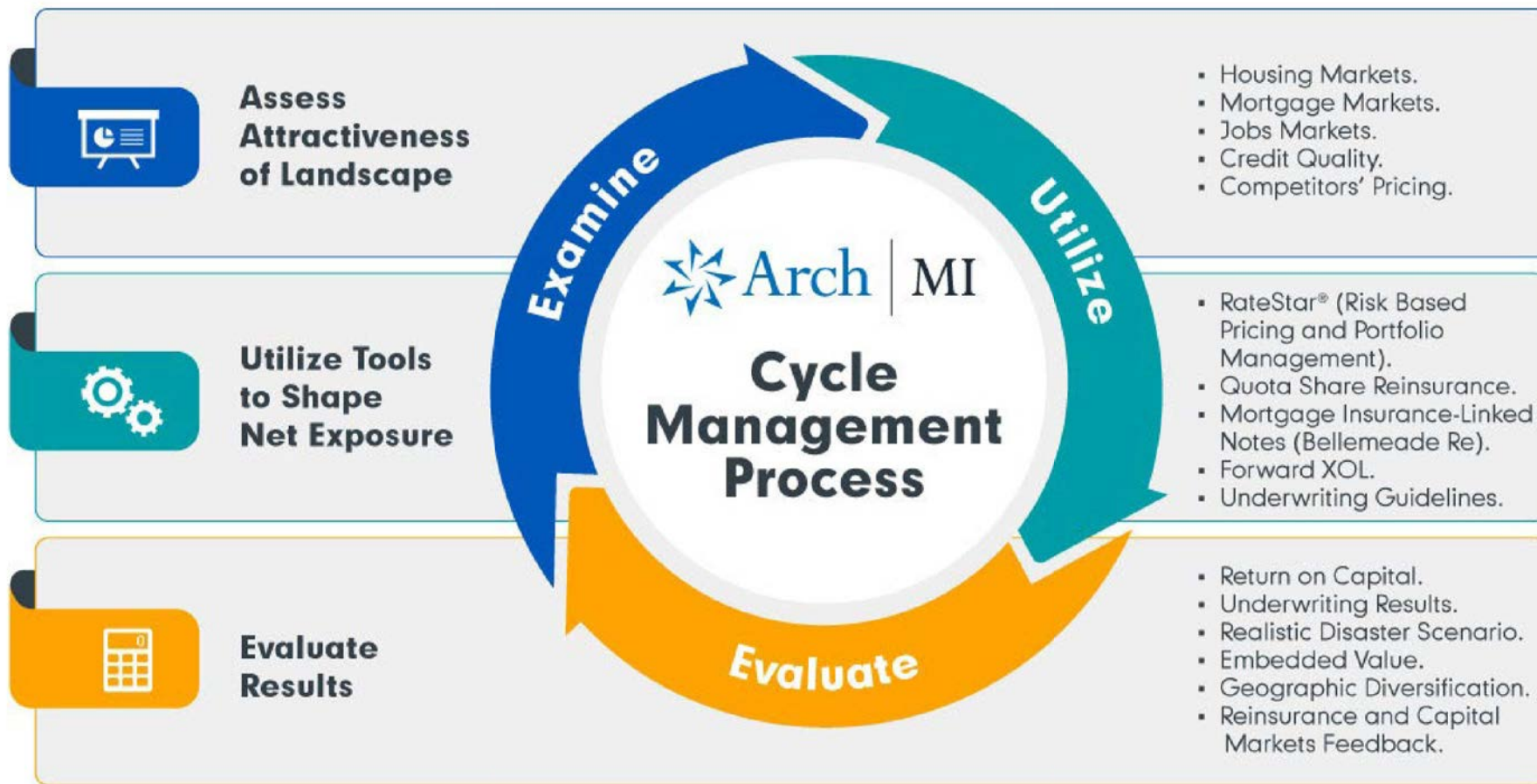
ACGL Peak Zone 1:250 PML



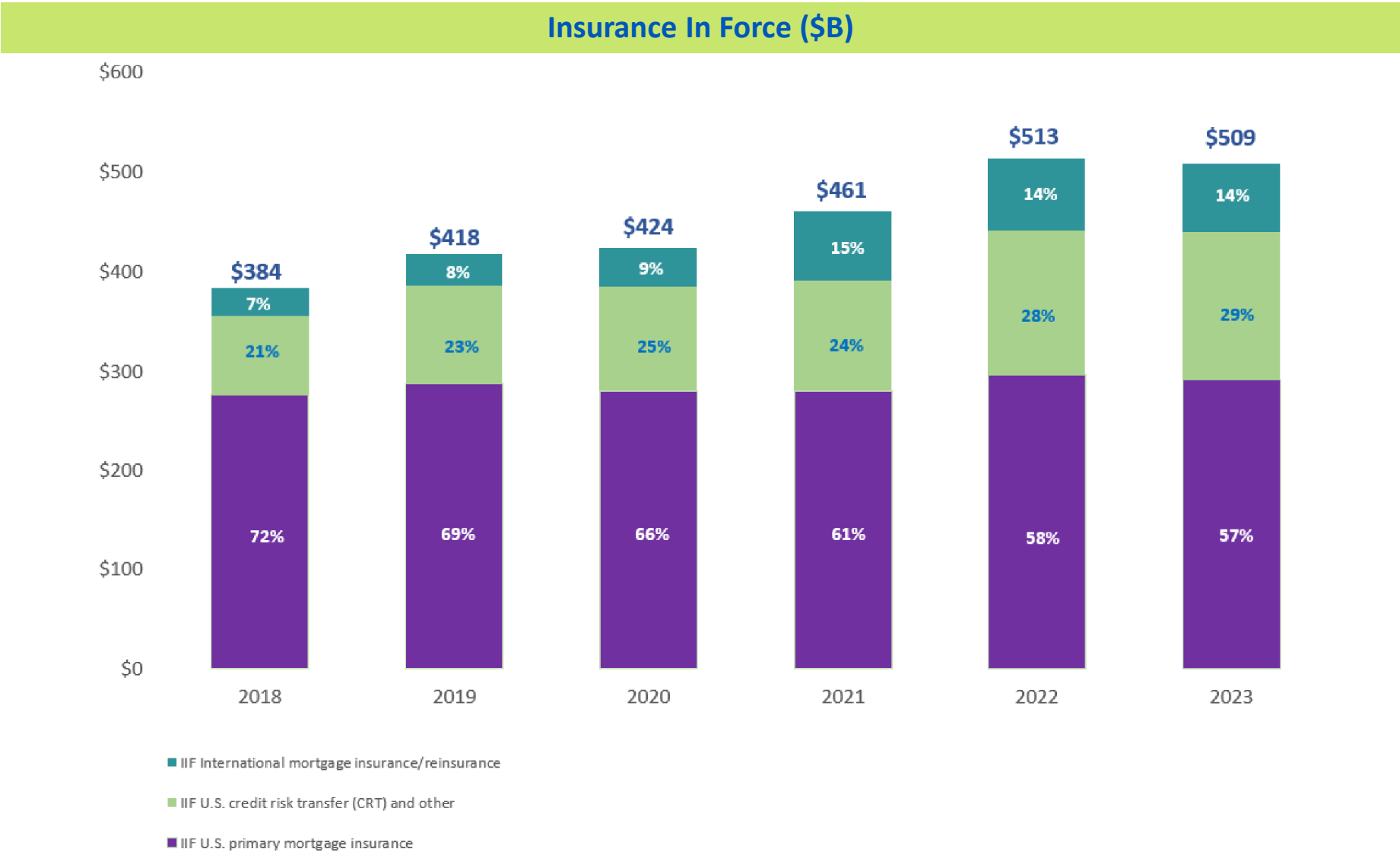
* **Non-GAAP Financial Measures:** Tangible shareholders' equity available to Arch represents total shareholders' equity available to Arch, which includes non-cumulative preferred shares, less goodwill and intangible assets (excluding amounts attributable to non-controlling interests). We believe that tangible shareholders' equity available to Arch is useful to investors because it provides a more accurate measure of the realizable value of shareholders' equity. The following table provides a reconciliation of total shareholders' equity available to Arch to tangible shareholders' equity available to Arch:

	December 31												Mar-23	Jun-23	Sep-23	Dec-23
(U.S. Dollars in Millions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
Total shareholders' equity available to Arch	\$ 4,563	\$ 5,134	\$ 5,609	\$ 6,092	\$ 6,167	\$ 8,254	\$ 9,197	\$ 9,440	\$ 11,497	\$ 13,106	\$ 13,546	\$ 12,910	\$ 13,988	\$ 14,641	\$ 15,239	\$ 18,353
Less: goodwill and intangible assets	22	38	27	110	98	775	646	628	731	682	942	802	783	773	738	730
Tangible shareholders' equity available to Arch	\$ 4,541	\$ 5,096	\$ 5,582	\$ 5,982	\$ 6,069	\$ 7,479	\$ 8,551	\$ 8,812	\$ 10,766	\$ 12,424	\$ 12,604	\$ 12,108	\$ 13,205	\$ 13,868	\$ 14,501	\$ 17,623

Differentiated business model

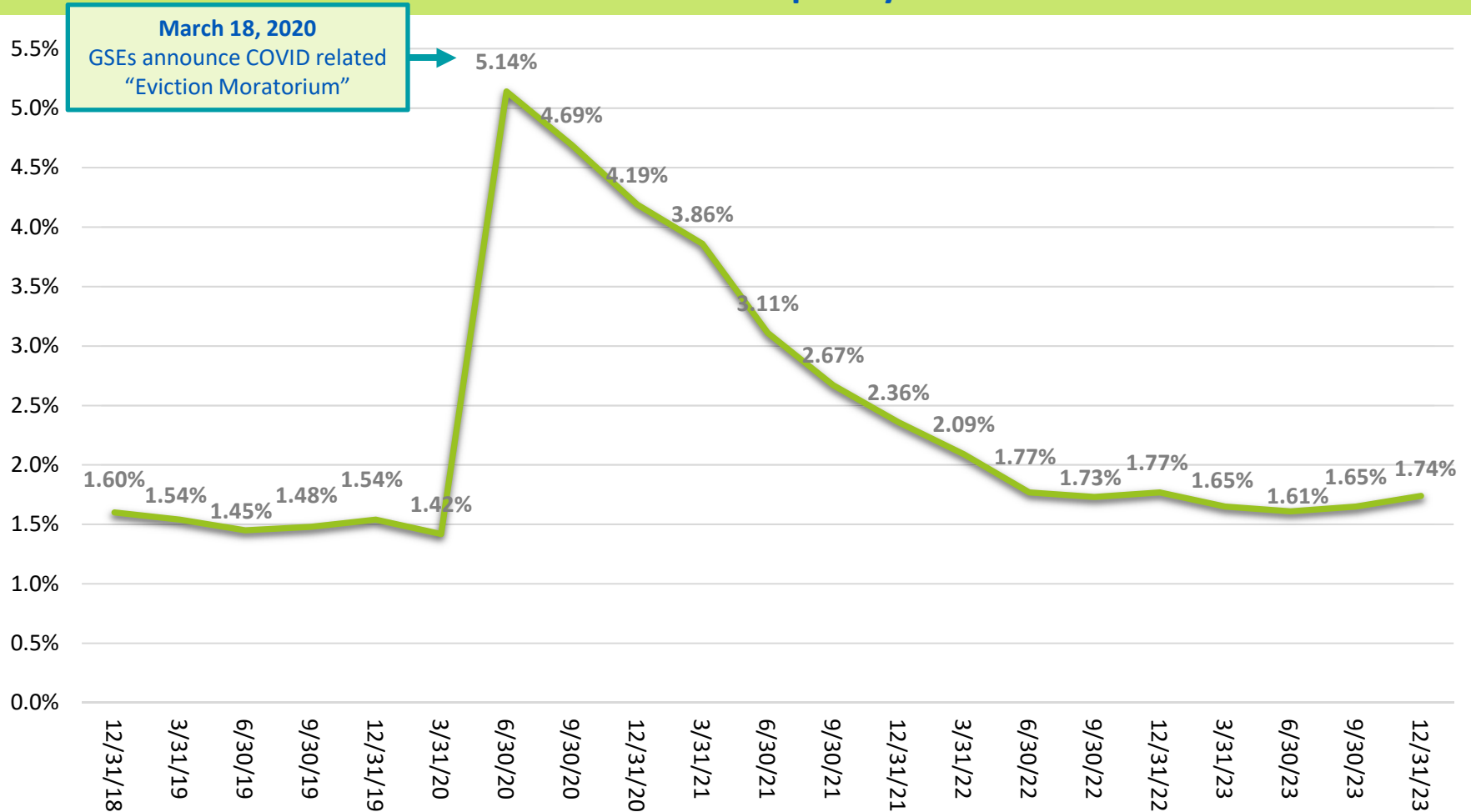


Stable growth



Credit quality remains high

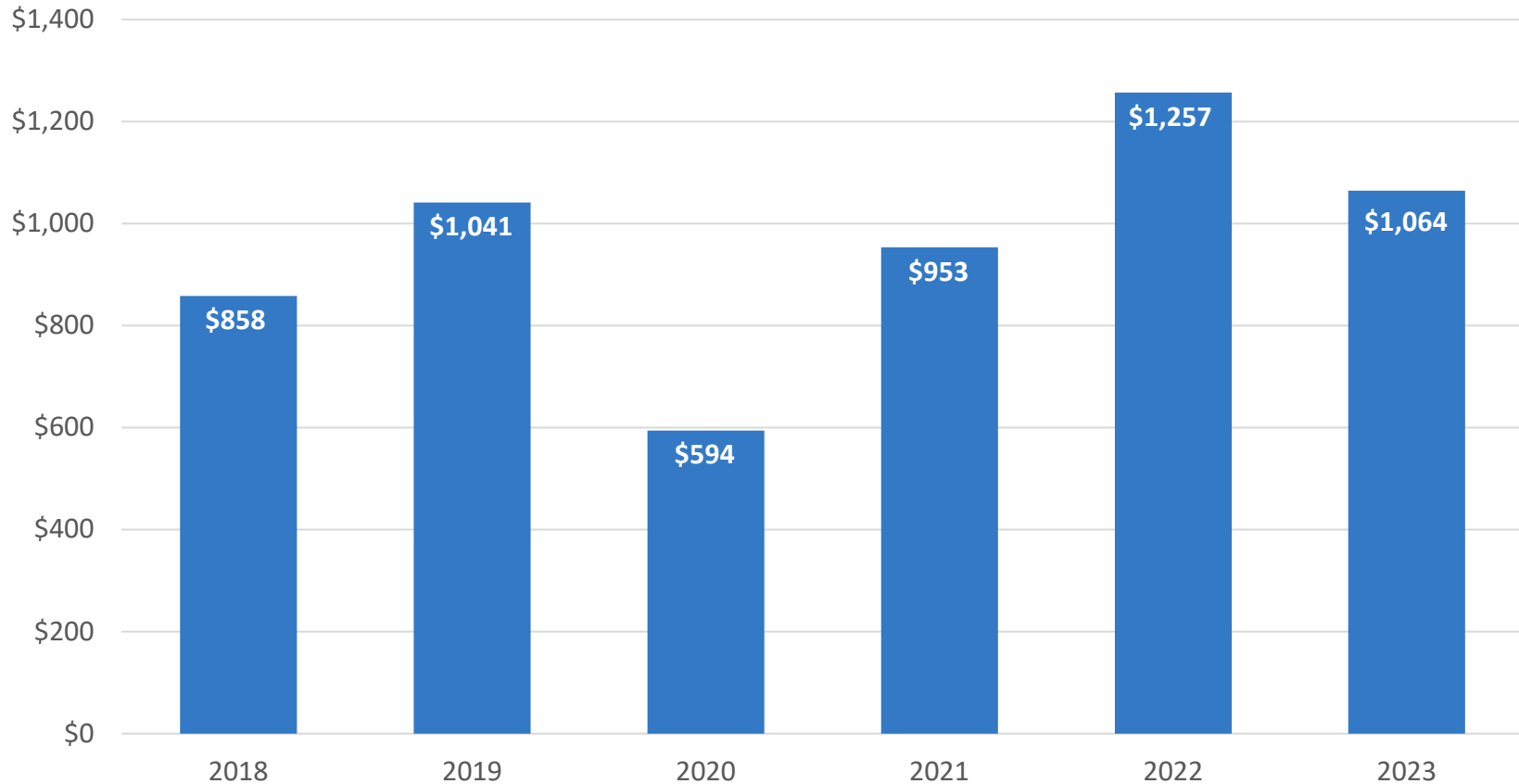
Arch MI U.S. Delinquency Rate



As of 12/31/23, PMIERS sufficiency ratio: 213% – Calculated as available assets divided by required assets as defined within PMIERS; \$1.9 billion of excess available assets.

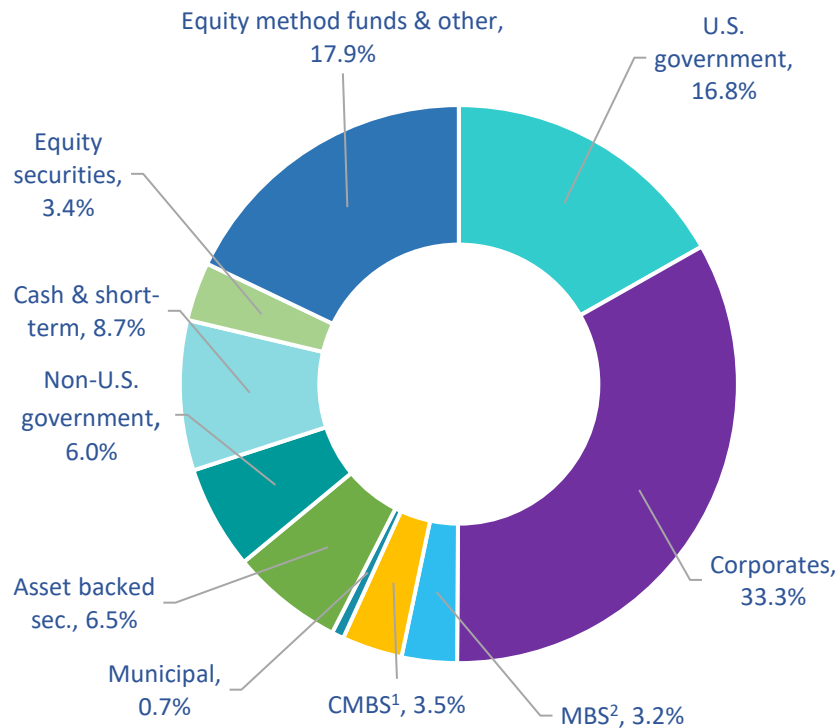
Strong earnings not correlated to Property & Casualty insurance cycle

Underwriting Income (\$M)



Conservative portfolio focused on total return

Invested Assets - \$34.6B 12/31/23

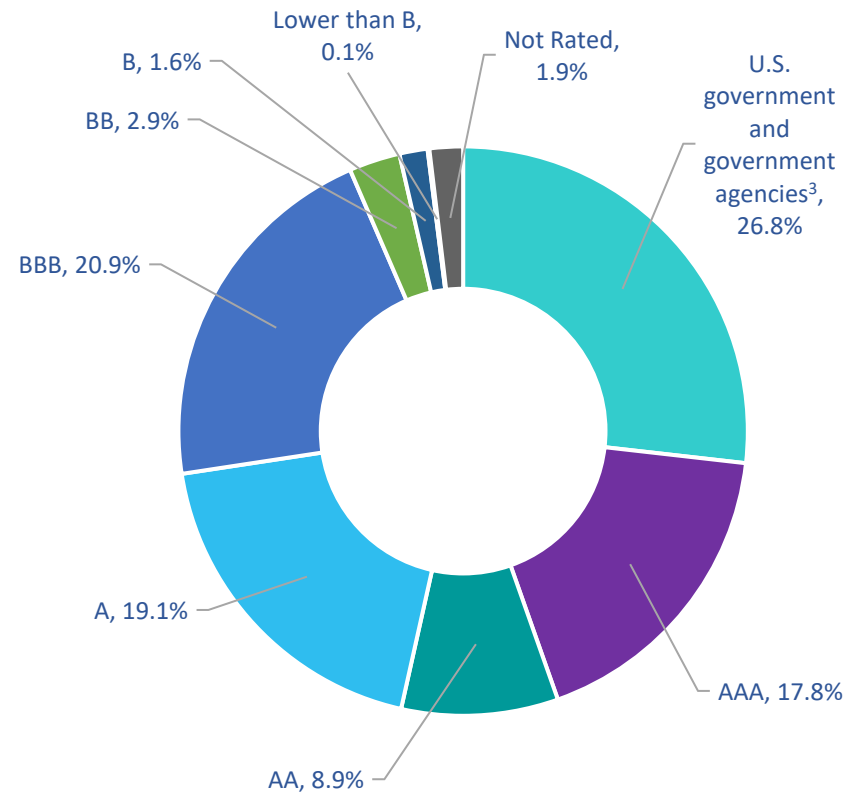


¹ CMBS = Commercial mortgage backed securities.

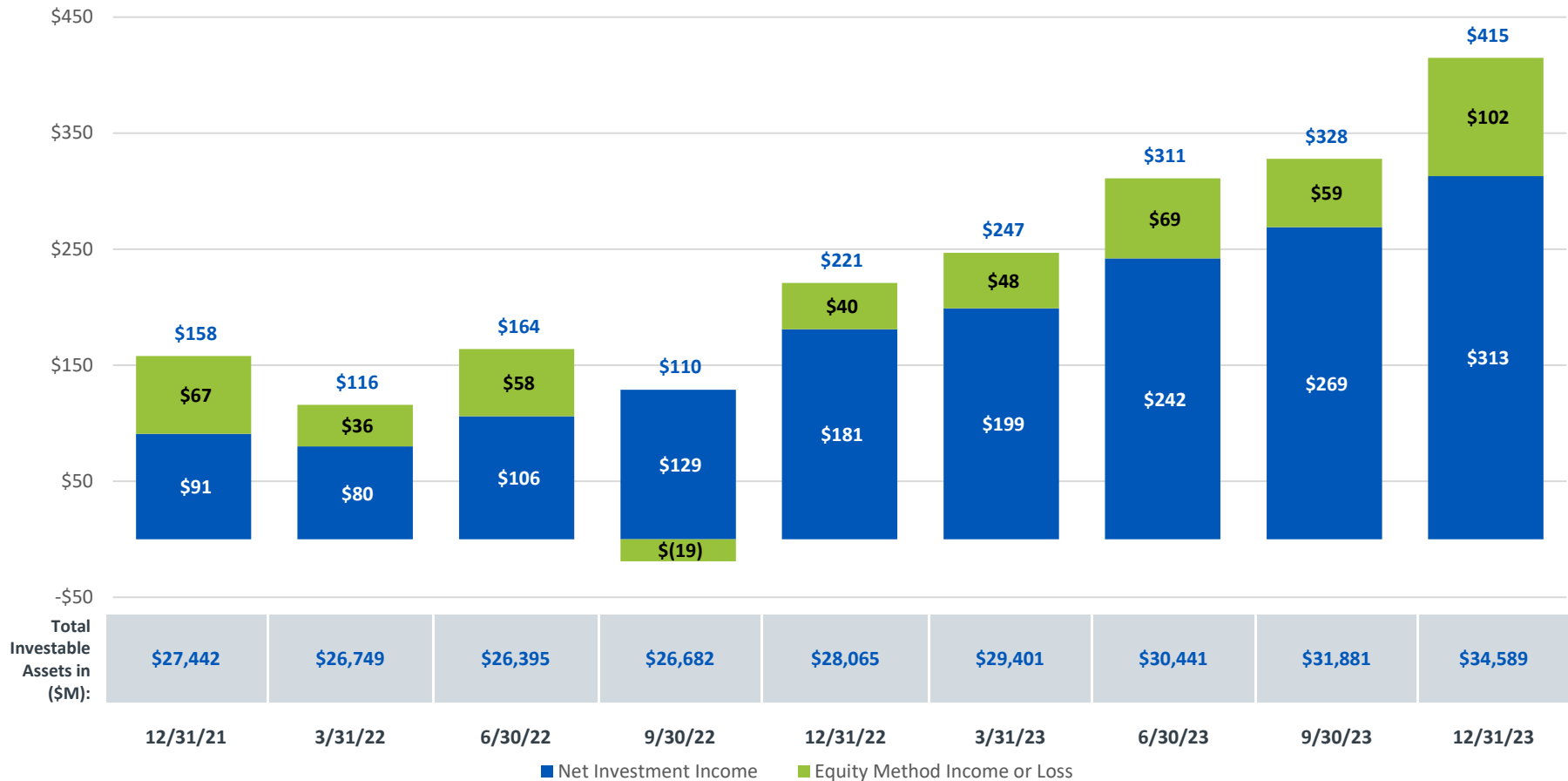
² MBS = Mortgage backed securities.

³ Includes U.S. government – sponsored agency MBS and agency CMBS.

Fixed Maturity by Rating - \$24.2B 12/31/23



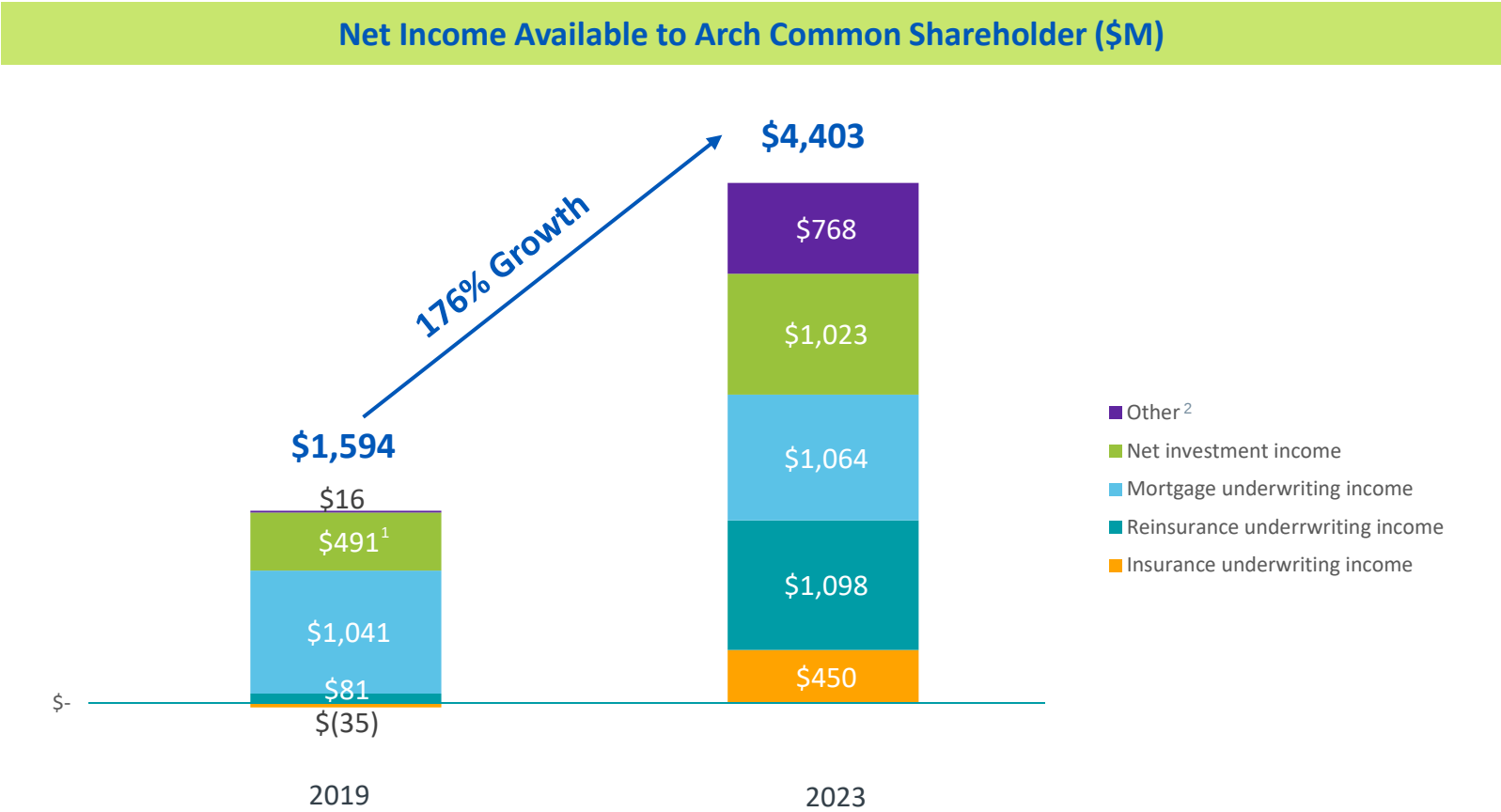
Net Investment Income + Equity Method Investments (\$M)



Net Investment Income: Investment income net of investment expenses, included as part of operating income.

Equity Method Investments: Equity in net income (loss) of investment funds accounted for using the equity method. Not included in operating income. Excluding investments in operating affiliates.

Strong Net Income Growth



¹ Excludes the net investment income from Somers Group Holdings Ltd. “Somers” (formerly Watford Holdings Ltd.)

² Includes underwriting result and net investment income from Somers for 2019, net realized gains (losses), net impairment losses recognized in earnings, equity in net income (loss) of investment funds accounted for using the equity method, other income (loss), corporate expenses, transaction costs and other, amortization of intangible assets, interest expense, net foreign exchange gains (losses), income tax (expense) benefit (which for the 2023 fourth quarter includes a one-time deferred tax benefit related to the enactment of Bermuda’s new corporate income tax), income (loss) from operating affiliates, amounts attributable to redeemable noncontrolling interests, preferred dividends and loss on redemption of preferred shares.

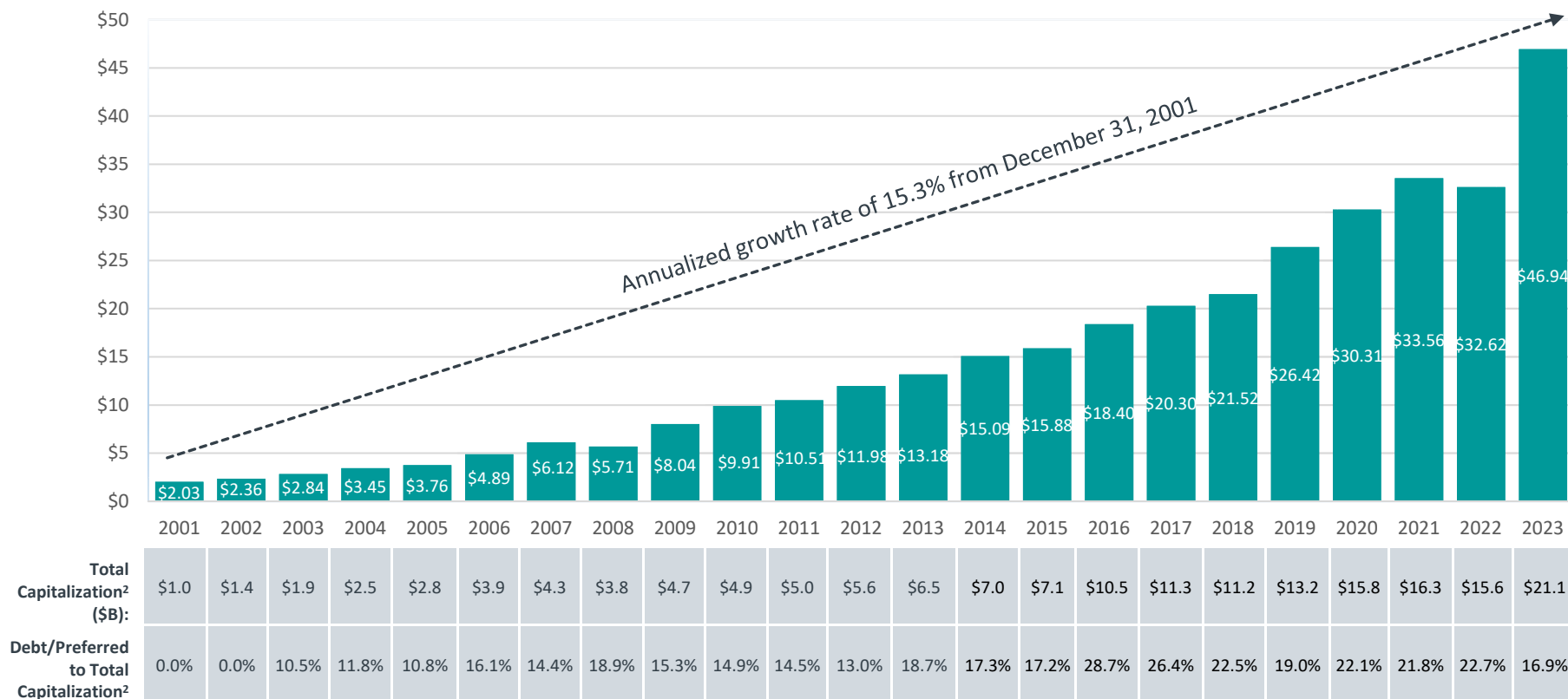
Our ESG Focus Areas and Sustainability Highlights

Our ESG strategy is embedded across five core areas of our business as we engage with stakeholders to help them plan, build and grow into a sustainable future. Our publications disclose how our business is built on long-term thinking and an established history of delivering reliable risk management expertise to our markets.



1. Our Business	2. Our Operations	3. Our Investing	4. Our People	5. Our Communities
- Strategic approach to enterprise risk management, including integration of climate change/risk. - Underwriting initiatives to improve resiliency and transition to a lower carbon economy, including screening thermal coal accounts in our insurance operations. - Underwriting socially sustainable insurance products.	- Maintaining data privacy and cybersecurity programs. - Conducting business ethically including working with suppliers that adhere to the same ethical standards. - Measuring and committing to mitigate our Scope 1 and 2 GHG emissions in line with our 2030 goal for net zero.	- Implementing a Responsible Investing Policy. - Continuing to focus on responsible investing and continuing to invest with UN PRI signatories. - Considering ESG risks and opportunities in investment decisions.	- Advancing our D&I strategy and continued commitment to creating an inclusive culture. - Expanding career development frameworks and mentorship programs. - Protecting our employees' health and well-being.	- Corporate giving of \$5.6 million to organizations that support our giving focus areas. - Activating our Arch Group Foundation. - Continuing to support regional volunteerism through our volunteer time-off program.

Book value per common share¹



¹ Excluding the effects of stock options and restricted stock units outstanding

² Available to Arch, including senior debt, preferred equity, common stock and AOCI.

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