



# INVESTOR PRESENTATION

2025 Fourth Quarter

# Informational Statements

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This release or any other written or oral statements made by or on behalf of Arch and its subsidiaries may include forward-looking statements, which reflect the Company’s 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 can generally be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or their negative or variations or similar terminology. Forward-looking statements involve the Company’s current assessment of risks and uncertainties. Actual events and results may differ materially from those expressed or implied in these statements. A non-exclusive 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 the Company’s ability to maintain and improve the Company’s ratings; investment performance; the loss and addition of key personnel; the adequacy of the Company’s 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 impact of acts of terrorism and acts of war; changes in regulations and/or tax laws in the United States or elsewhere; the Company’s ability to successfully integrate, establish and maintain operating procedures as well as integrate the businesses we have 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 the Company of reinsurance to manage gross and net exposures; the failure of others to meet their obligations to the Company; 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 the Company’s business and/or expose the Company to litigation; and other matters set forth under Item 1A “Risk Factors”, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025 and of the Company’s latest Quarterly Reports on Form 10-Q, as well as the other factors set forth in the Company’s other documents on file with the SEC, and management’s response to any of the aforementioned factors. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. 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. The Company’s forward-looking statements speak only as of the date of this press release or as of the date they are made, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

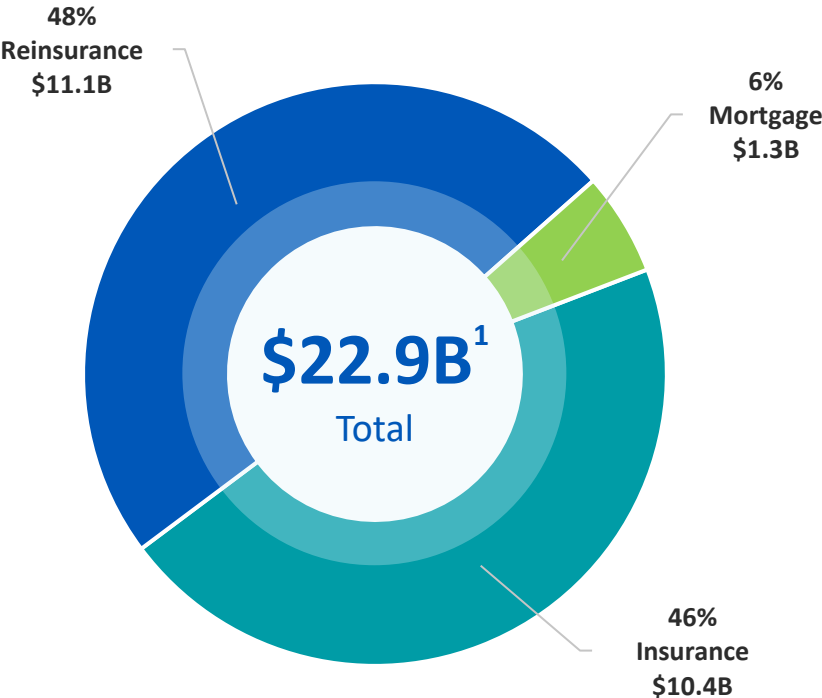
This presentation may contain non-GAAP financial measures as defined by Regulation G of the rules of the SEC. Arch Capital Group Ltd. (the “Company”) believes these non-GAAP financial measures provide users of its financial information meaningful and useful insight in evaluating the performance of the Company. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or superior to, the comparable GAAP financial measures. The reconciliation to GAAP and information about the specific non-GAAP financial measures used herein can be found within this presentation/video/document. Additional information about non-GAAP financial 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](http://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.

# Specialty Insurance Business

## Arch Operates Leading Specialty Insurance Lines Across a Wide Range of Geographies and Products

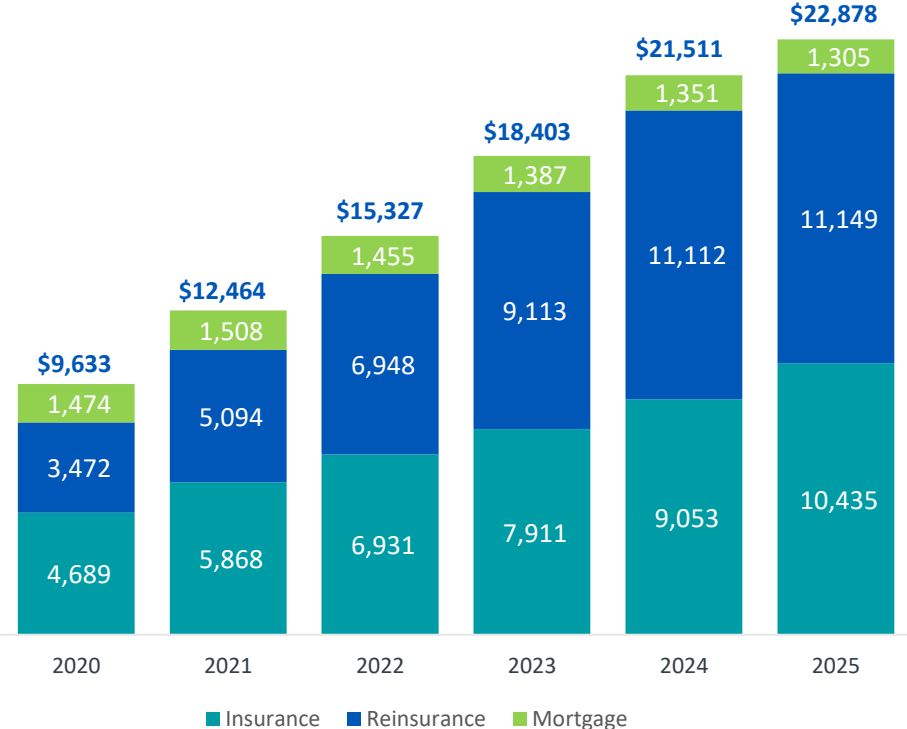
### Gross Premiums Written

FY 2025 (\$B)



### Gross Premiums Written by Segment

From 2020 to 2025 (\$M)<sup>2</sup>



<sup>1</sup> The sum of gross premiums written for each segment does not agree to the total gross premiums written as a result of rounding.

<sup>2</sup> 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.



# Creating Shareholder Value Throughout the Cycle



## Generate Superior Risk-Adjusted Returns

Thorough risk assessment of underlying exposures

Align executive compensation with long-term performance

Dynamic capital allocation



## Focus on Underwriting

Talent intensive, not people intensive

Specialty lines platforms

Active cycle management



## Conservative Balance Sheet

Minimize investment risk

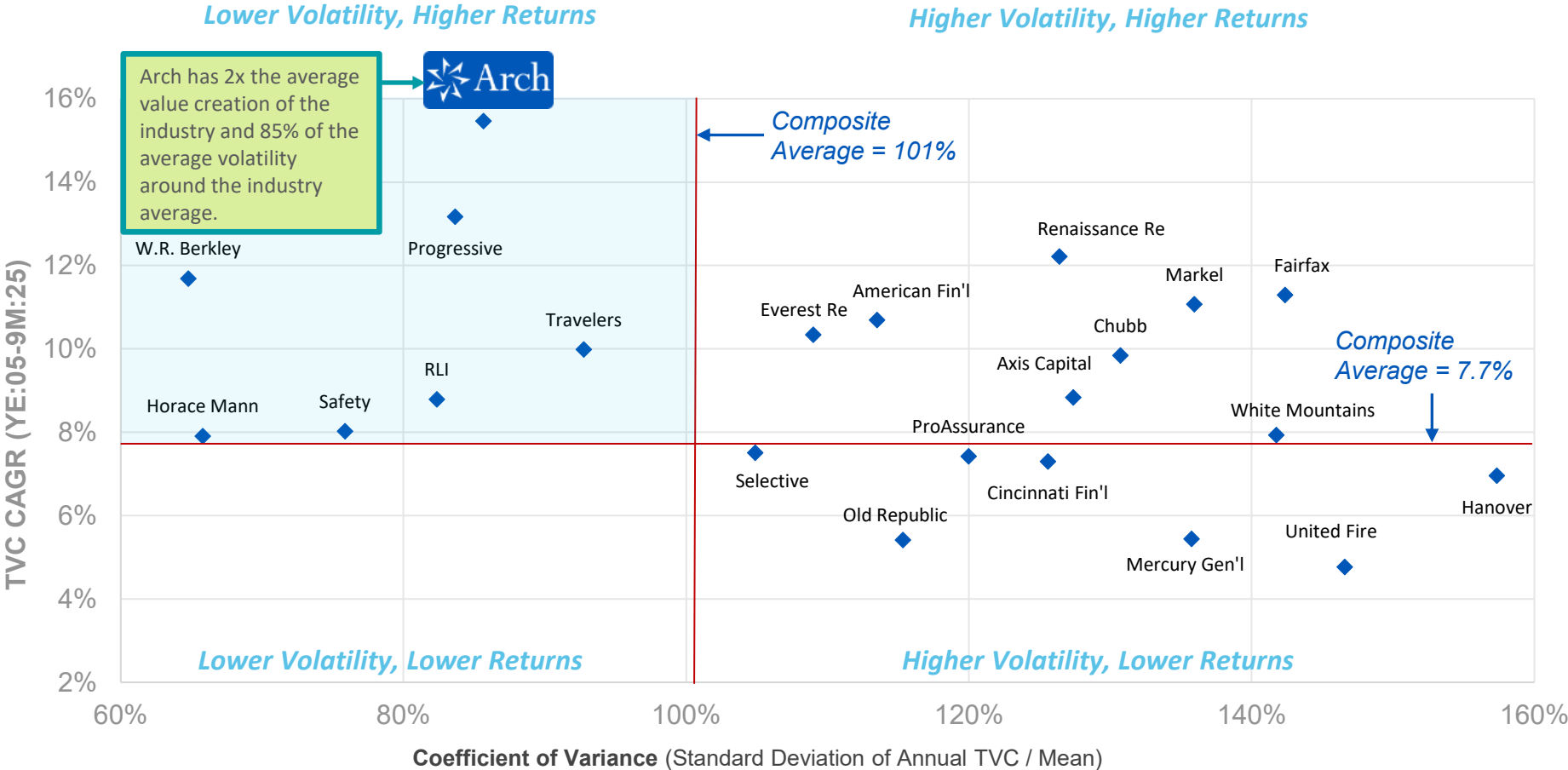
Cautious reserving philosophy

Low financial leverage and strong liquidity

# Consistently Superior Risk-Adjusted Returns with Less Volatility

## Total Value Creation vs. Coefficient of Variation

12/31/2005 – 9/30/2025



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

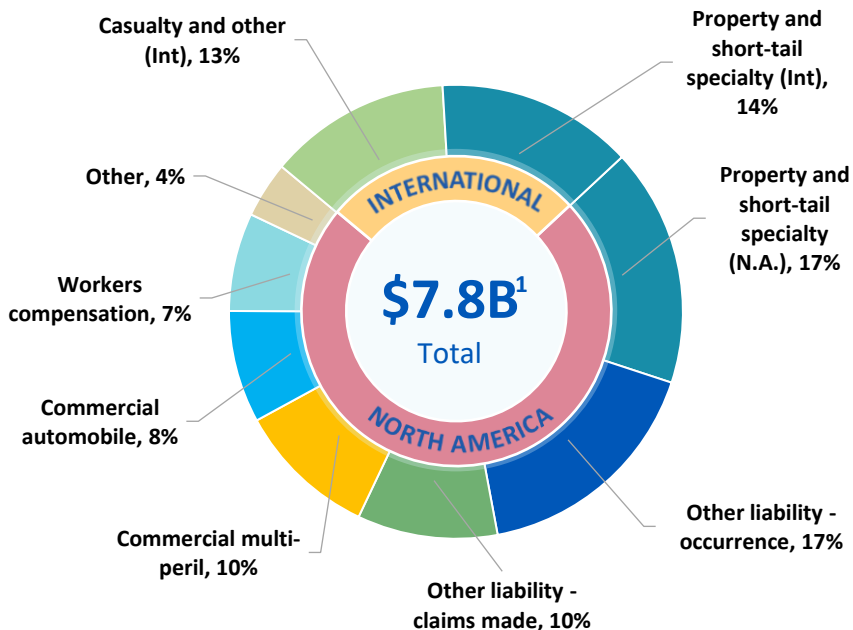
Excludes ALL (7.4%, 186%), CNA (5.0%, 256%), KMPR (2.6%, 394%), HIG (2.8%, 363%) = coefficient of variance >160%



# Diversification Reduces Earnings Volatility

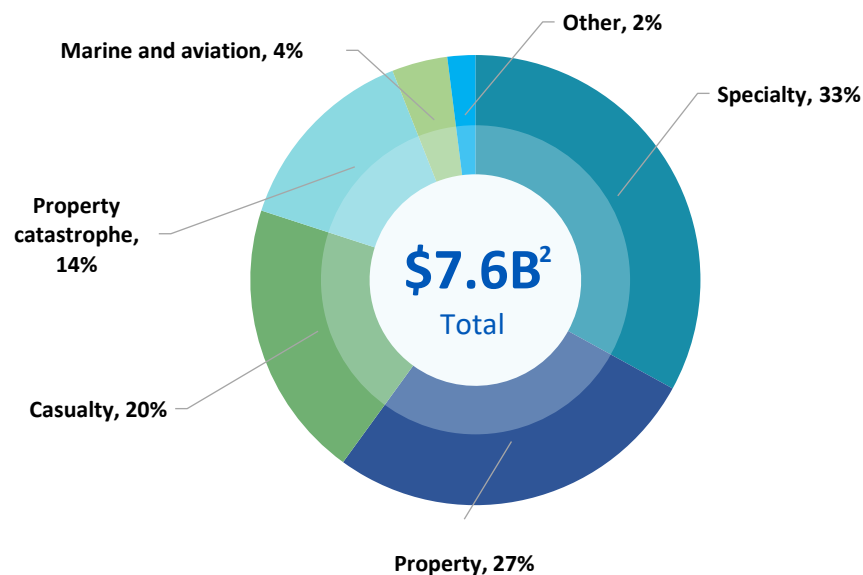
## Insurance Net Premiums Written

FY 2025 (\$B)



## Reinsurance Net Premiums Written

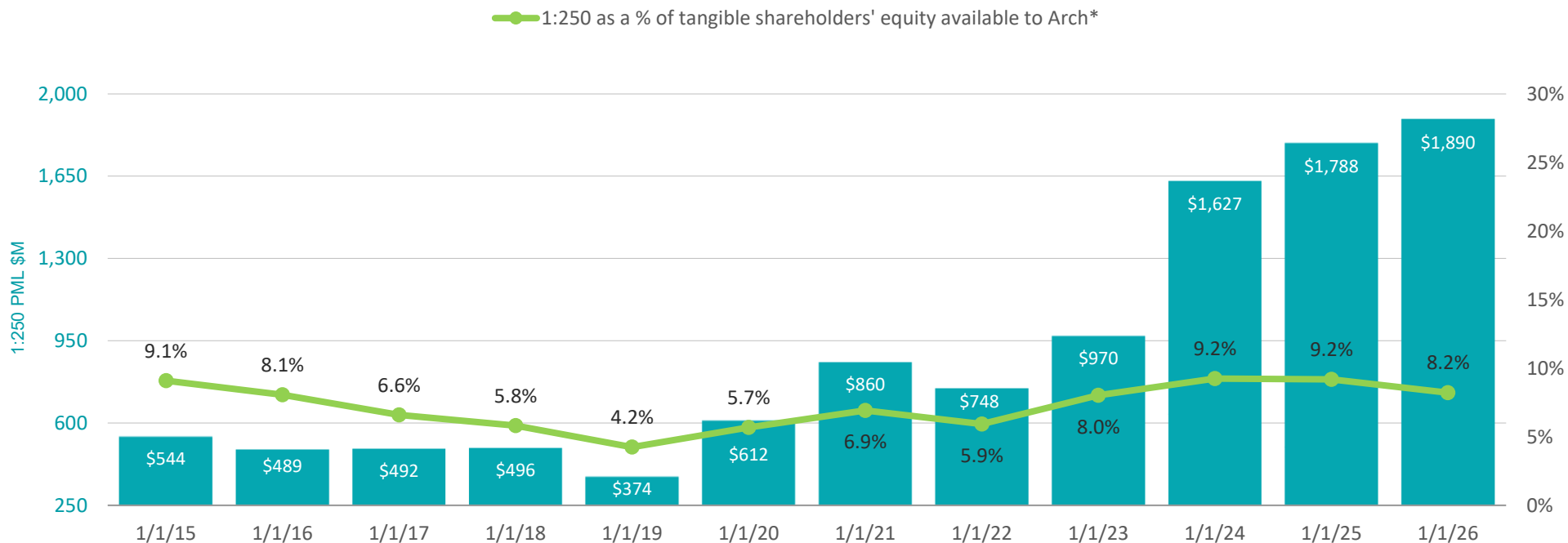
FY 2025 (\$B)



<sup>1</sup> **Insurance Segment:** Products offered in North America include: commercial automobile; commercial multi-peril; other liability—claims made, which includes financial and professional lines; other liability—occurrence, which includes admitted and excess and surplus casualty lines; property and short-tail specialty; workers compensation; and other. Products offered across the Company's International units include: property and short-tail specialty; and casualty and other.

<sup>2</sup> **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, and political risk. Other includes life.

### ACGL Peak Zone 1:250 PML

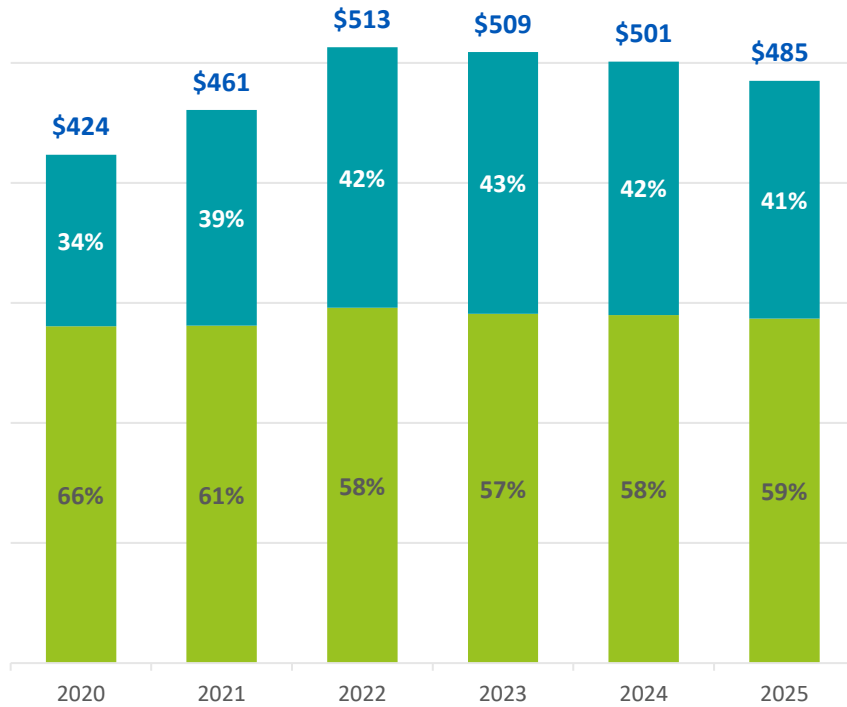


\* **Non-GAAP Financial Measures:** Tangible shareholders' equity available to Arch represents total shareholders' equity available to Arch, which includes non-cumulative preferred shares, less goodwill and intangible assets (excluding amounts attributable to non-controlling interests). We believe that 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:

(U.S. Dollars in Millions)	December 31,											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total shareholders' equity available to Arch	\$ 6,092	\$6,167	\$ 8,254	\$ 9,197	\$ 9,440	\$11,497	\$13,106	\$13,546	\$12,910	\$18,353	\$20,820	\$24,206
Less: goodwill and intangible assets	110	98	775	646	628	731	682	942	802	730	1,351	1,222
Tangible shareholders' equity available to Arch	\$ 5,982	\$ 6,069	\$ 7,479	\$ 8,551	\$ 8,812	\$10,766	\$12,424	\$12,604	\$12,108	\$17,623	\$19,469	\$22,984

# Mortgage Insurance Diversifies Earnings

## Insurance In Force (\$B)

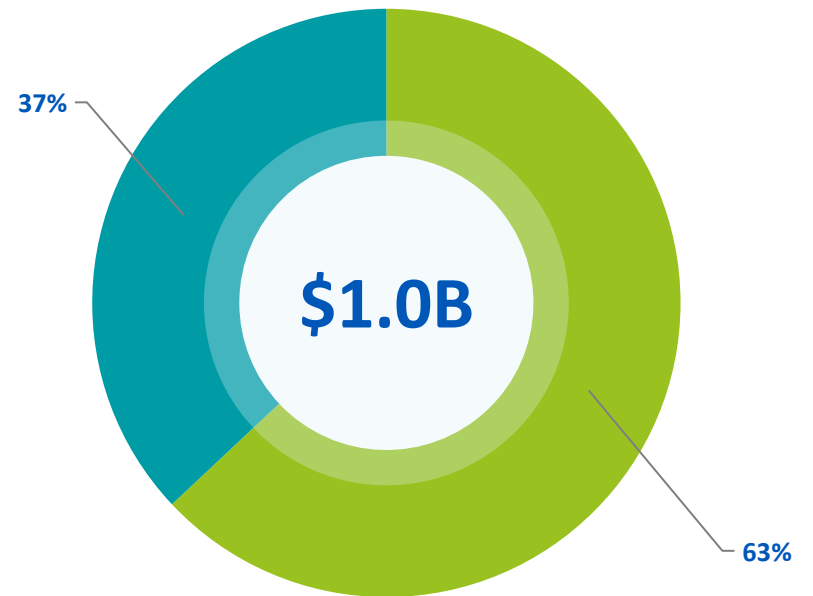


■ U.S. Primary Mortgage Insurance

■ International Mortgage Insurance/Reinsurance and U.S. Credit Risk Transfer (CRT) and other

## Underwriting Income (\$B)

FY 2025

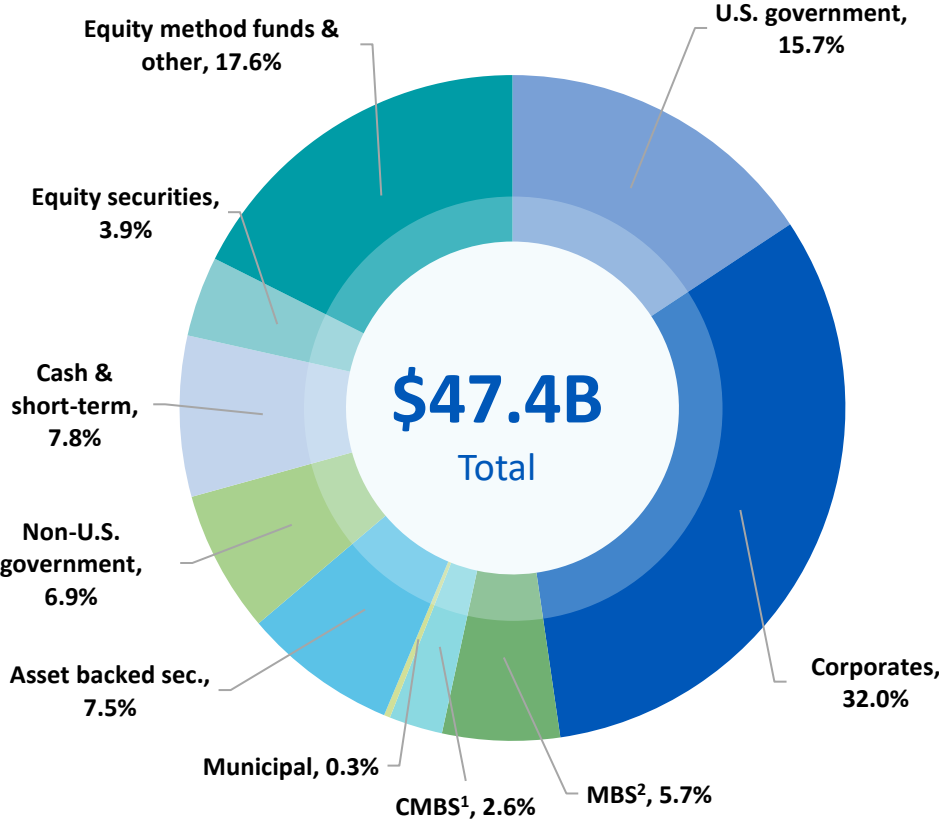




## Conservative Portfolio Focused on Total Return

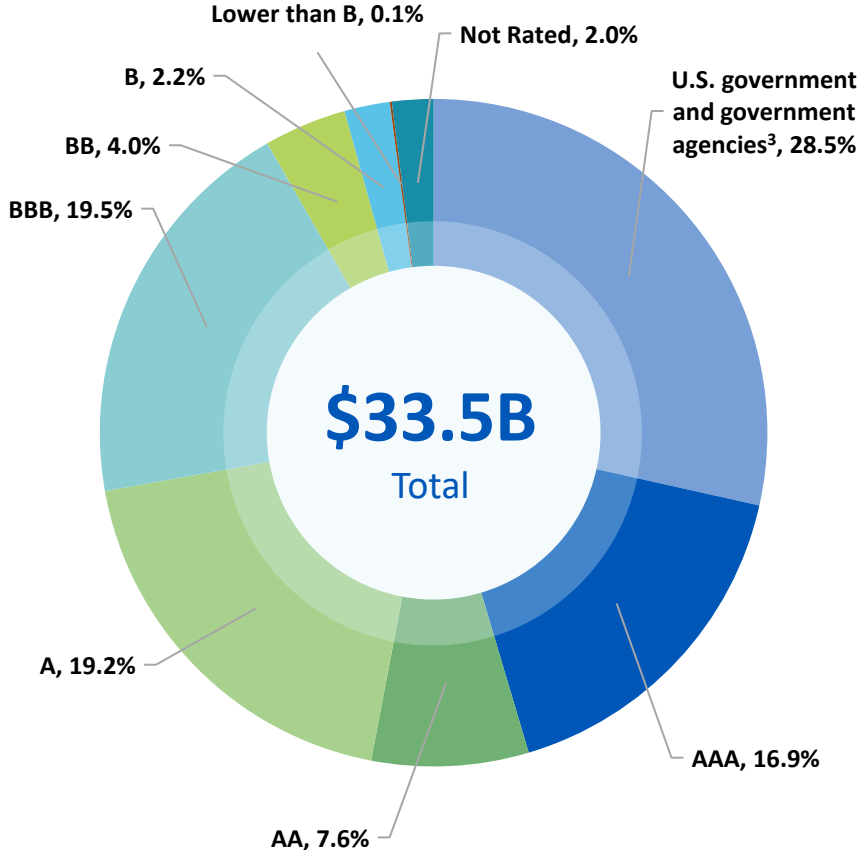
### Invested Assets (\$B)

December 31, 2025



### Fixed Maturity by Rating (\$B)

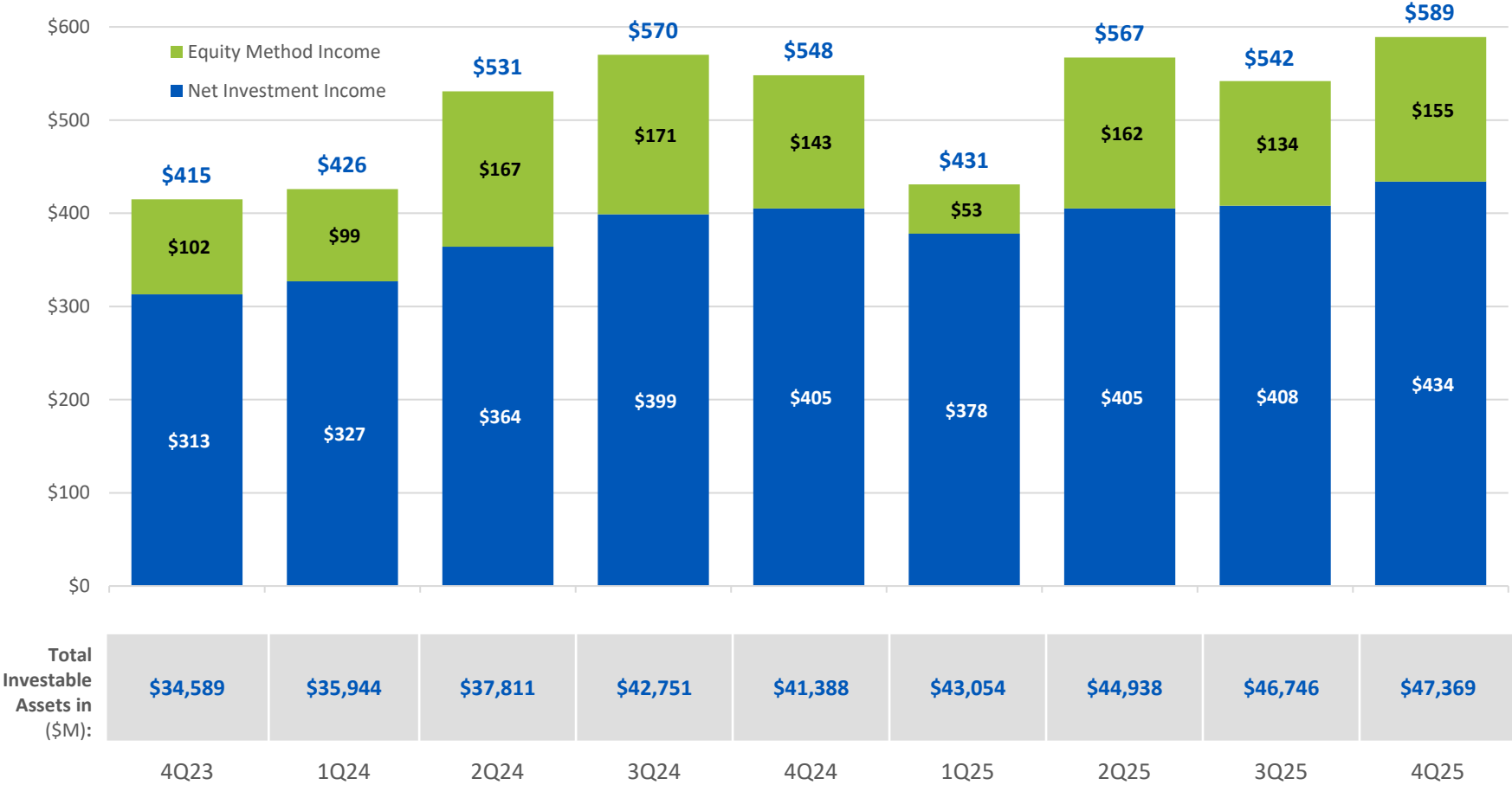
December 31, 2025



<sup>1</sup> CMBS = Commercial mortgage backed securities.  
<sup>2</sup> MBS = Mortgage backed securities.  
<sup>3</sup> Includes U.S. government – sponsored agency MBS and agency CMBS.

# Investment Income a Steady Contributor to Book Value Growth

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.

# Links to Sustainability Documents

- We believe in the value of transparency around our sustainability initiatives, and we are committed to sharing our progress to relevant stakeholders on an annual basis across the following three reports:



## [Annual Sustainability Report](#)

Intended for all stakeholders and the general public. Comprehensive sustainability strategy and priority disclosure areas.



## [Sustainability Accounting Standards Board \(SASB\) Report](#)

Intended for investors. Disclosures around the financial impacts of sustainability.

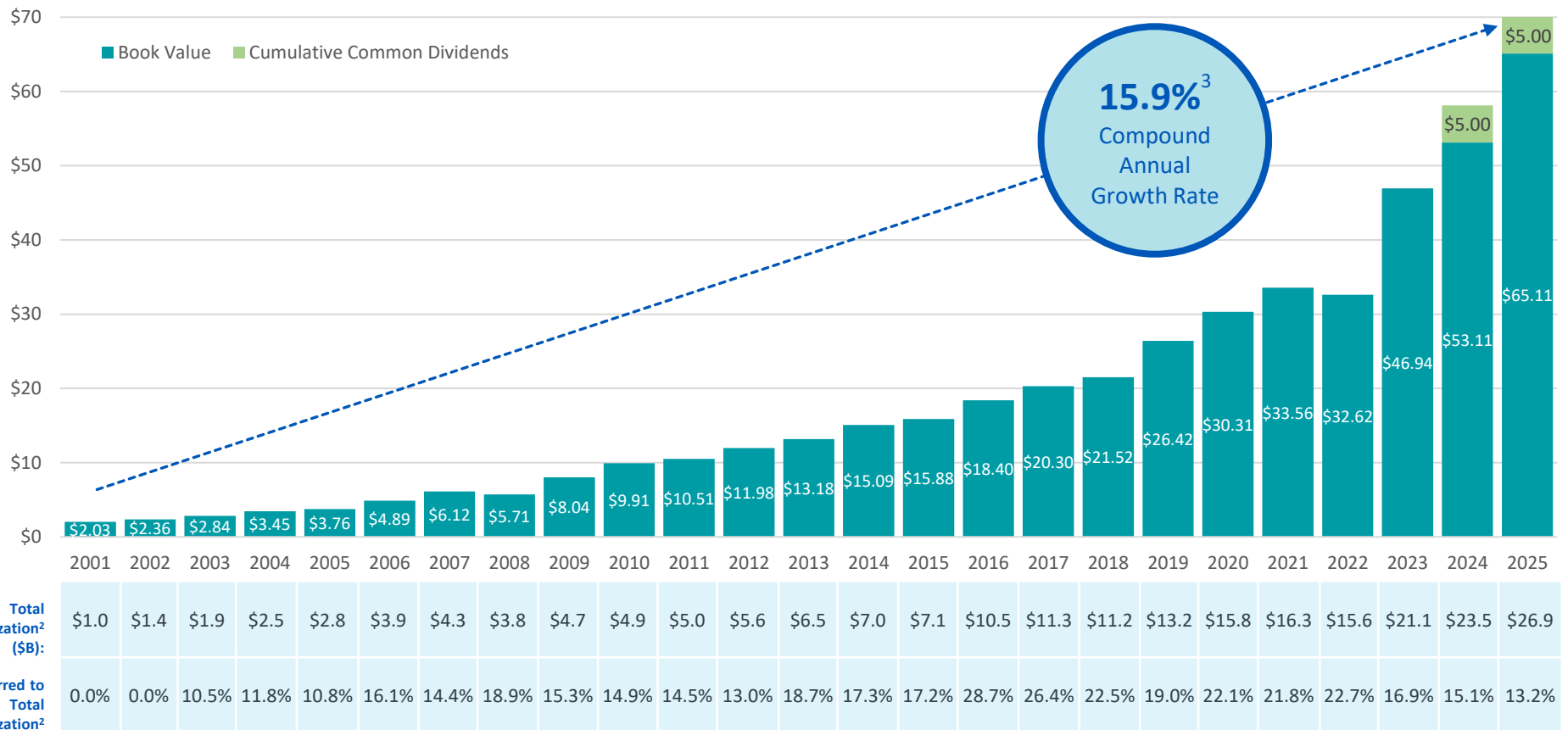


## [Task Force on Climate-Related Financial Disclosures \(TCFD\) Report](#)

Intended for investors and sustainability specialists. Climate-related financial disclosures; climate change scenario analyses.

# Superior Value Creation

## Book Value per Common Share<sup>1</sup> + Cumulative Common Dividends



<sup>1</sup> Excludes the effects of stock options and restricted stock units outstanding.

<sup>2</sup> Available to Arch, including senior debt, preferred equity, common stock and AOCI.

<sup>3</sup> Total value creation includes growth in book value per common share plus cumulative common dividends.

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- Sustainability reports and additional governance documents are available at [archgroup.com/sustainability](https://archgroup.com/sustainability).
- Previous investor presentations and other financial resources are available at [archgroup.com/investors](https://archgroup.com/investors).

