



**Arch Capital Group Ltd.**

Waterloo House, Ground Floor  
100 Pitts Bay Road  
Pembroke HM 08 Bermuda

# Financial Supplement

**June 30, 2026**

The following financial supplement is provided to assist in your understanding of Arch Capital Group Ltd. ("Arch") and its subsidiaries (collectively, the "Company").

This report is for informational purposes only. It should be read in conjunction with documents filed by Arch with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q. Please refer to the Company's website at [www.archgroup.com](http://www.archgroup.com) for further information describing Arch.

CONTACTS



**Arch Capital Group Ltd.**

François Morin: (441) 278-9250

**Investor Relations**

Donald Watson: (914) 872-3616; [dwatson@archgroup.com](mailto:dwatson@archgroup.com)

**Arch Capital Group Ltd. and Subsidiaries**  
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**Arch Capital Group Ltd. and Subsidiaries**  
**Basis of Presentation**

**Basis of Presentation**

All financial information contained herein is unaudited, however, certain information relating to the consolidated balance sheet at December 31, 2025 is derived from or agrees to audited financial information. Unless otherwise noted, all amounts are in millions, except for per share amounts and ratio information. Amounts presented have been rounded for presentation purposes and may not reconcile due to rounding differences.

**Cautionary Note Regarding Forward-Looking 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, 2025, filed with the SEC on February 26, 2026 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.

**Arch Capital Group Ltd. and Subsidiaries**  
**Financial Highlights**

The following table presents financial highlights:

(U.S. Dollars and shares in millions, except per share data)

|                                                                                   | Three Months Ended |          |          | Six Months Ended |           |          |
|-----------------------------------------------------------------------------------|--------------------|----------|----------|------------------|-----------|----------|
|                                                                                   | June 30,           |          |          | June 30,         |           |          |
|                                                                                   | 2026               | 2025     | Change   | 2026             | 2025      | Change   |
| <b>Underwriting results:</b>                                                      |                    |          |          |                  |           |          |
| Gross premiums written                                                            | \$ 6,126           | \$ 6,196 | (1.1)%   | \$ 12,551        | \$ 12,659 | (0.9)%   |
| Net premiums written                                                              | 4,049              | 4,348    | (6.9)%   | 8,397            | 8,863     | (5.3)%   |
| Net premiums earned                                                               | 3,985              | 4,337    | (8.1)%   | 7,971            | 8,525     | (6.5)%   |
| Underwriting income (loss) (1)                                                    | 657                | 818      | (19.7)%  | 1,385            | 1,235     | 12.1 %   |
| Loss ratio                                                                        | 55.1 %             | 53.1 %   | 2.0      | 53.8 %           | 57.4 %    | (3.6)    |
| Acquisition expense ratio                                                         | 18.0 %             | 19.0 %   | (1.0)    | 18.2 %           | 18.6 %    | (0.4)    |
| Other operating expense ratio (2)                                                 | 10.4 %             | 9.1 %    | 1.3      | 10.7 %           | 9.5 %     | 1.2      |
| Combined ratio                                                                    | 83.5 %             | 81.2 %   | 2.3      | 82.7 %           | 85.5 %    | (2.8)    |
| Pre-tax net investment income                                                     | \$ 417             | \$ 405   | 3.0 %    | \$ 825           | \$ 783    | 5.4 %    |
| Per diluted share                                                                 | \$ 1.20            | \$ 1.07  | 12.1 %   | \$ 2.33          | \$ 2.06   | 13.1 %   |
| Net income available to Arch common shareholders                                  | \$ 1,047           | \$ 1,227 | (14.7)%  | \$ 2,084         | \$ 1,791  | 16.4 %   |
| Per diluted share                                                                 | \$ 3.00            | \$ 3.23  | (7.1)%   | \$ 5.88          | \$ 4.70   | 25.1 %   |
| After-tax operating income available to Arch common shareholders (1)              | \$ 893             | \$ 979   | (8.8)%   | \$ 1,794         | \$ 1,566  | 14.6 %   |
| Per diluted share                                                                 | \$ 2.56            | \$ 2.58  | (0.8)%   | \$ 5.06          | \$ 4.11   | 23.1 %   |
| Comprehensive income (loss) available to Arch                                     | \$ 977             | \$ 1,597 | (38.8)%  | \$ 1,686         | \$ 2,483  | (32.1)%  |
| Net cash provided by operating activities                                         | \$ 1,322           | \$ 1,124 | 17.6 %   | \$ 2,510         | \$ 2,582  | (2.8)%   |
| Weighted average common shares and common share equivalents outstanding — diluted | 348.8              | 379.9    | (8.2)%   | 354.2            | 380.8     | (7.0)%   |
| <b>Financial measures:</b>                                                        |                    |          |          |                  |           |          |
| Change in book value per common share during period                               | 2.8 %              | 7.3 %    | (4.5)    | 4.5 %            | 11.4 %    | (6.9)    |
| Annualized net income return on average common equity                             | 18.0 %             | 22.9 %   | (4.9)    | 17.9 %           | 17.0 %    | 0.9      |
| Annualized operating return on average common equity (1)                          | 15.3 %             | 18.2 %   | (2.9)    | 15.4 %           | 14.8 %    | 0.6      |
| Total return on investments (3)                                                   | 1.62 %             | 3.09 %   | -148 bps | 1.72 %           | 5.17 %    | -345 bps |

(1) See 'Comments on Non-GAAP Financial Measures' for a further discussion of consolidated underwriting income or loss, after-tax operating income or loss available to Arch common shareholders and annualized operating return on average common equity.

(2) The 'Other operating expense ratio' includes 'Other underwriting income.'

(3) Total return on investments includes investment income, equity in net income of investments accounted for using the equity method, net realized gains and losses and the change in unrealized gains and losses and is calculated on a pre-tax basis and before investment expenses. See 'Comments on Non-GAAP Financial Measures' for a further discussion of the presentation of total return on investments.

**Arch Capital Group Ltd. and Subsidiaries**  
**Consolidated Statements of Income**

(U.S. Dollars and shares in millions, except per share data)

|                                                                                      | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|--------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                      | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <b>Revenues</b>                                                                      |                    |                   |                      |                       |                  |                  |                  |
| Net premiums earned                                                                  | \$ 3,985           | \$ 3,986          | \$ 4,255             | \$ 4,285              | \$ 4,337         | \$ 7,971         | \$ 8,525         |
| Net investment income                                                                | 417                | 408               | 434                  | 408                   | 405              | 825              | 783              |
| Net realized gains (losses)                                                          | (17)               | (87)              | 22                   | 210                   | 229              | (104)            | 232              |
| Other underwriting income (1)                                                        | 57                 | 59                | 52                   | 50                    | 62               | 116              | 115              |
| Equity in net income of investments accounted for using the equity method            | 196                | 160               | 155                  | 134                   | 162              | 356              | 215              |
| Other income (loss)                                                                  | 30                 | (5)               | 16                   | 22                    | 18               | 25               | 16               |
| <b>Total revenues</b>                                                                | <b>4,668</b>       | <b>4,521</b>      | <b>4,934</b>         | <b>5,109</b>          | <b>5,213</b>     | <b>9,189</b>     | <b>9,886</b>     |
| <b>Expenses</b>                                                                      |                    |                   |                      |                       |                  |                  |                  |
| Losses and loss adjustment expenses                                                  | (2,196)            | (2,089)           | (2,280)              | (2,200)               | (2,303)          | (4,285)          | (4,890)          |
| Acquisition expenses                                                                 | (718)              | (730)             | (779)                | (786)                 | (824)            | (1,448)          | (1,588)          |
| Other operating expenses                                                             | (471)              | (498)             | (421)                | (478)                 | (454)            | (969)            | (927)            |
| Corporate benefit (expenses)                                                         | (44)               | (49)              | 24                   | (49)                  | (47)             | (93)             | (107)            |
| Amortization of intangible assets                                                    | (30)               | (30)              | (47)                 | (49)                  | (48)             | (60)             | (97)             |
| Interest expense                                                                     | (44)               | (37)              | (38)                 | (37)                  | (38)             | (81)             | (73)             |
| Net foreign exchange gains (losses)                                                  | 10                 | 21                | (6)                  | (7)                   | (88)             | 31               | (115)            |
| <b>Total expenses</b>                                                                | <b>(3,493)</b>     | <b>(3,412)</b>    | <b>(3,547)</b>       | <b>(3,606)</b>        | <b>(3,802)</b>   | <b>(6,905)</b>   | <b>(7,797)</b>   |
| <b>Income (loss) before income taxes and income (loss) from operating affiliates</b> | <b>1,175</b>       | <b>1,109</b>      | <b>1,387</b>         | <b>1,503</b>          | <b>1,411</b>     | <b>2,284</b>     | <b>2,089</b>     |
| Income tax (expense) benefit                                                         | (164)              | (98)              | (210)                | (215)                 | (214)            | (262)            | (335)            |
| Income (loss) from operating affiliates                                              | 46                 | 36                | 61                   | 62                    | 40               | 82               | 57               |
| <b>Net income (loss) attributable to Arch</b>                                        | <b>1,057</b>       | <b>1,047</b>      | <b>1,238</b>         | <b>1,350</b>          | <b>1,237</b>     | <b>2,104</b>     | <b>1,811</b>     |
| Preferred dividends                                                                  | (10)               | (10)              | (10)                 | (10)                  | (10)             | (20)             | (20)             |
| <b>Net income (loss) available to Arch common shareholders</b>                       | <b>\$ 1,047</b>    | <b>\$ 1,037</b>   | <b>\$ 1,228</b>      | <b>\$ 1,340</b>       | <b>\$ 1,227</b>  | <b>\$ 2,084</b>  | <b>\$ 1,791</b>  |
| <b>Comprehensive income (loss) available to Arch</b>                                 | <b>\$ 977</b>      | <b>\$ 709</b>     | <b>\$ 1,243</b>      | <b>\$ 1,398</b>       | <b>\$ 1,597</b>  | <b>\$ 1,686</b>  | <b>\$ 2,483</b>  |
| <b>Net income (loss) per common share and common share equivalent</b>                |                    |                   |                      |                       |                  |                  |                  |
| Basic                                                                                | \$ 3.05            | \$ 2.94           | \$ 3.42              | \$ 3.63               | \$ 3.30          | \$ 5.99          | \$ 4.81          |
| Diluted                                                                              | \$ 3.00            | \$ 2.88           | \$ 3.35              | \$ 3.56               | \$ 3.23          | \$ 5.88          | \$ 4.70          |
| <b>Weighted average common shares and common share equivalents outstanding</b>       |                    |                   |                      |                       |                  |                  |                  |
| Basic                                                                                | 343.2              | 353.2             | 359.4                | 369.0                 | 372.2            | 348.2            | 372.6            |
| Diluted                                                                              | 348.8              | 359.7             | 366.6                | 376.1                 | 379.9            | 354.2            | 380.8            |

(1) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

**Arch Capital Group Ltd. and Subsidiaries**  
**Consolidated Balance Sheets**

(U.S. Dollars and shares in millions, except per share data)

|                                                                                | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 |
|--------------------------------------------------------------------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| <b>Assets</b>                                                                  |                  |                   |                      |                       |                  |
| Investments:                                                                   |                  |                   |                      |                       |                  |
| Fixed maturities available for sale, at fair value                             | \$ 33,155        | \$ 32,399         | \$ 32,426            | \$ 31,908             | \$ 30,332        |
| Short-term investments available for sale, at fair value                       | 3,298            | 2,638             | 2,625                | 2,351                 | 2,788            |
| Equity securities, at fair value                                               | 2,280            | 1,766             | 1,864                | 1,805                 | 1,715            |
| Other investments                                                              | 3,381            | 3,331             | 3,136                | 3,027                 | 2,892            |
| Investments accounted for using the equity method                              | 6,852            | 6,652             | 6,453                | 6,232                 | 6,566            |
| Total investments                                                              | 48,966           | 46,786            | 46,504               | 45,323                | 44,293           |
| Cash                                                                           | 1,109            | 914               | 993                  | 1,063                 | 983              |
| Accrued investment income                                                      | 325              | 302               | 338                  | 307                   | 329              |
| Investment in operating affiliates                                             | 1,323            | 1,330             | 1,313                | 1,417                 | 1,356            |
| Premiums receivable                                                            | 7,160            | 6,526             | 5,723                | 6,450                 | 7,067            |
| Reinsurance recoverable on unpaid and paid losses and loss adjustment expenses | 9,964            | 9,732             | 9,526                | 9,070                 | 9,044            |
| Contractholder receivables                                                     | 2,264            | 2,253             | 2,270                | 2,287                 | 2,280            |
| Ceded unearned premiums                                                        | 3,669            | 3,183             | 2,659                | 3,079                 | 3,229            |
| Deferred acquisition costs                                                     | 1,794            | 1,774             | 1,717                | 1,786                 | 1,814            |
| Receivable for securities sold                                                 | 564              | 643               | 180                  | 695                   | 390              |
| Goodwill and intangible assets                                                 | 1,163            | 1,190             | 1,222                | 1,268                 | 1,319            |
| Other assets                                                                   | 6,878            | 6,813             | 6,796                | 6,440                 | 6,684            |
| <b>Total assets</b>                                                            | <b>\$ 85,179</b> | <b>\$ 81,446</b>  | <b>\$ 79,241</b>     | <b>\$ 79,185</b>      | <b>\$ 78,788</b> |
| <b>Liabilities</b>                                                             |                  |                   |                      |                       |                  |
| Reserve for losses and loss adjustment expenses                                | \$ 34,775        | \$ 34,105         | \$ 33,547            | \$ 32,822             | \$ 32,089        |
| Unearned premiums                                                              | 11,493           | 10,939            | 10,100               | 11,124                | 11,625           |
| Reinsurance balances payable                                                   | 3,234            | 2,737             | 2,320                | 2,638                 | 2,841            |
| Contractholder payables                                                        | 2,270            | 2,260             | 2,277                | 2,293                 | 2,286            |
| Collateral held for insured obligations                                        | 240              | 260               | 237                  | 239                   | 225              |
| Senior notes                                                                   | 4,286            | 2,729             | 2,729                | 2,728                 | 2,728            |
| Payable for securities purchased                                               | 1,136            | 798               | 308                  | 335                   | 728              |
| Other liabilities                                                              | 3,715            | 3,430             | 3,517                | 3,287                 | 3,225            |
| <b>Total liabilities</b>                                                       | <b>61,149</b>    | <b>57,258</b>     | <b>55,035</b>        | <b>55,466</b>         | <b>55,747</b>    |
| <b>Shareholders' equity</b>                                                    |                  |                   |                      |                       |                  |
| Non-cumulative preferred shares                                                | 830              | 830               | 830                  | 830                   | 830              |
| Common shares                                                                  | 1                | 1                 | 1                    | 1                     | 1                |
| Additional paid-in capital                                                     | 2,873            | 2,831             | 2,735                | 2,682                 | 2,660            |
| Retained earnings                                                              | 29,129           | 28,082            | 27,045               | 25,817                | 24,477           |
| Accumulated other comprehensive income (loss), net of deferred income tax      | (413)            | (333)             | 5                    | —                     | (48)             |
| Common shares held in treasury, at cost                                        | (8,390)          | (7,223)           | (6,410)              | (5,611)               | (4,879)          |
| <b>Total shareholders' equity</b>                                              | <b>24,030</b>    | <b>24,188</b>     | <b>24,206</b>        | <b>23,719</b>         | <b>23,041</b>    |
| <b>Total liabilities and shareholders' equity</b>                              | <b>\$ 85,179</b> | <b>\$ 81,446</b>  | <b>\$ 79,241</b>     | <b>\$ 79,185</b>      | <b>\$ 78,788</b> |
| Common shares and common share equivalents outstanding, net of treasury shares | 341.0            | 352.9             | 359.0                | 367.3                 | 375.4            |
| Book value per common share (1)                                                | \$ 68.04         | \$ 66.19          | \$ 65.11             | \$ 62.32              | \$ 59.17         |

(1) Excludes the effects of stock options and restricted stock units outstanding.

**Arch Capital Group Ltd. and Subsidiaries**  
**Consolidated Statements of Changes in Shareholders' Equity**

(U.S. Dollars in millions)

|                                                                                        | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|----------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                        | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <b>Non-cumulative preferred shares</b>                                                 |                    |                   |                      |                       |                  |                  |                  |
| Balance at beginning and end of period                                                 | \$ 830             | \$ 830            | \$ 830               | \$ 830                | \$ 830           | \$ 830           | \$ 830           |
| <b>Common shares</b>                                                                   |                    |                   |                      |                       |                  |                  |                  |
| Balance at beginning and end of period                                                 | 1                  | 1                 | 1                    | 1                     | 1                | 1                | 1                |
| <b>Additional paid-in capital</b>                                                      |                    |                   |                      |                       |                  |                  |                  |
| Balance at beginning of period                                                         | 2,831              | 2,735             | 2,682                | 2,660                 | 2,588            | 2,735            | 2,510            |
| Amortization of share-based compensation                                               | 15                 | 82                | 24                   | 25                    | 25               | 97               | 99               |
| All other                                                                              | 27                 | 14                | 29                   | (3)                   | 47               | 41               | 51               |
| Balance at end of period                                                               | 2,873              | 2,831             | 2,735                | 2,682                 | 2,660            | 2,873            | 2,660            |
| <b>Retained earnings</b>                                                               |                    |                   |                      |                       |                  |                  |                  |
| Balance at beginning of period                                                         | 28,082             | 27,045            | 25,817               | 24,477                | 23,250           | 27,045           | 22,686           |
| Net income                                                                             | 1,057              | 1,047             | 1,238                | 1,350                 | 1,237            | 2,104            | 1,811            |
| Preferred share dividends                                                              | (10)               | (10)              | (10)                 | (10)                  | (10)             | (20)             | (20)             |
| Balance at end of period                                                               | 29,129             | 28,082            | 27,045               | 25,817                | 24,477           | 29,129           | 24,477           |
| <b>Accumulated other comprehensive income (loss), net of deferred income tax</b>       |                    |                   |                      |                       |                  |                  |                  |
| Balance at beginning of period                                                         | (333)              | 5                 | —                    | (48)                  | (408)            | 5                | (720)            |
| Change in unrealized appreciation (decline) in value of available-for-sale investments | (71)               | (338)             | 12                   | 47                    | 296              | (409)            | 582              |
| Change in foreign currency translation adjustments                                     | (9)                | —                 | (7)                  | 1                     | 64               | (9)              | 90               |
| Balance at end of period                                                               | (413)              | (333)             | 5                    | —                     | (48)             | (413)            | (48)             |
| <b>Common shares held in treasury, at cost</b>                                         |                    |                   |                      |                       |                  |                  |                  |
| Balance at beginning of period                                                         | (7,223)            | (6,410)           | (5,611)              | (4,879)               | (4,716)          | (6,410)          | (4,487)          |
| Shares repurchased for treasury                                                        | (1,167)            | (813)             | (799)                | (732)                 | (163)            | (1,980)          | (392)            |
| Balance at end of period                                                               | (8,390)            | (7,223)           | (6,410)              | (5,611)               | (4,879)          | (8,390)          | (4,879)          |
| <b>Total shareholders' equity</b>                                                      | <b>\$ 24,030</b>   | <b>\$ 24,188</b>  | <b>\$ 24,206</b>     | <b>\$ 23,719</b>      | <b>\$ 23,041</b> | <b>\$ 24,030</b> | <b>\$ 23,041</b> |

**Arch Capital Group Ltd. and Subsidiaries**  
**Consolidated Statements of Cash Flows**

(U.S. Dollars in millions)

|                                                                                                      | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|------------------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                                      | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <b>Operating Activities</b>                                                                          |                    |                   |                      |                       |                  |                  |                  |
| Net income (loss)                                                                                    | \$ 1,057           | \$ 1,047          | \$ 1,238             | \$ 1,350              | \$ 1,237         | \$ 2,104         | \$ 1,811         |
| Adjustments to reconcile net income to net cash provided by operating activities:                    |                    |                   |                      |                       |                  |                  |                  |
| Net realized (gains) losses                                                                          | (134)              | 91                | (7)                  | (202)                 | (225)            | (43)             | (231)            |
| Equity in net (income) of investments accounted for using the equity method and other income or loss | (126)              | (137)             | (194)                | (158)                 | (95)             | (263)            | (107)            |
| Amortization of intangible assets                                                                    | 30                 | 30                | 47                   | 49                    | 48               | 60               | 97               |
| Share-based compensation                                                                             | 15                 | 82                | 24                   | 25                    | 25               | 97               | 99               |
| Changes in:                                                                                          |                    |                   |                      |                       |                  |                  |                  |
| Reserve for losses and loss adjustment expenses, net                                                 | 499                | 540               | 330                  | 634                   | 560              | 1,039            | 1,386            |
| Unearned premiums, net                                                                               | 64                 | 362               | (606)                | (321)                 | 11               | 426              | 338              |
| Premiums receivable                                                                                  | (630)              | (820)             | 731                  | 601                   | (352)            | (1,450)          | (1,294)          |
| Deferred acquisition costs                                                                           | 4                  | (48)              | 53                   | 14                    | 33               | (44)             | 19               |
| Reinsurance balances payable                                                                         | 496                | 419               | (319)                | (207)                 | 159              | 915              | 663              |
| Deferred income tax assets, net                                                                      | 59                 | 20                | 19                   | 46                    | 80               | 79               | 109              |
| Other items, net                                                                                     | (12)               | (398)             | 88                   | 355                   | (357)            | (410)            | (308)            |
| Net cash provided by operating activities                                                            | 1,322              | 1,188             | 1,404                | 2,186                 | 1,124            | 2,510            | 2,582            |
| <b>Investing Activities</b>                                                                          |                    |                   |                      |                       |                  |                  |                  |
| Purchases of fixed maturity investments                                                              | (9,875)            | (9,288)           | (8,293)              | (10,619)              | (8,150)          | (19,163)         | (17,568)         |
| Purchases of equity securities                                                                       | (472)              | (185)             | (184)                | (277)                 | (179)            | (657)            | (987)            |
| Purchases of other investments                                                                       | (453)              | (499)             | (493)                | (513)                 | (535)            | (952)            | (1,232)          |
| Proceeds from sales of fixed maturity investments                                                    | 8,383              | 7,984             | 7,055                | 8,435                 | 6,522            | 16,367           | 13,823           |
| Proceeds from sales of equity securities                                                             | 253                | 202               | 183                  | 281                   | 223              | 455              | 1,043            |
| Proceeds from sales, redemptions and maturities of other investments                                 | 306                | 240               | 759                  | 336                   | 431              | 546              | 1,091            |
| Proceeds from redemptions and maturities of fixed maturity investments                               | 1,082              | 957               | 693                  | 475                   | 568              | 2,039            | 1,326            |
| Net settlements of derivative instruments                                                            | (80)               | (26)              | 35                   | 35                    | 147              | (106)            | 240              |
| Net (purchases) sales of short-term investments                                                      | (644)              | (11)              | (272)                | 478                   | (242)            | (655)            | 52               |
| Purchases of fixed assets                                                                            | (14)               | (8)               | (11)                 | (12)                  | (12)             | (22)             | (21)             |
| Other                                                                                                | (21)               | (5)               | 111                  | (2)                   | (1)              | (26)             | (3)              |
| Net cash provided by (used for) investing activities                                                 | (1,535)            | (639)             | (417)                | (1,383)               | (1,228)          | (2,174)          | (2,236)          |
| <b>Financing Activities</b>                                                                          |                    |                   |                      |                       |                  |                  |                  |
| Purchases of common shares under share repurchase program                                            | (1,166)            | (783)             | (798)                | (732)                 | (163)            | (1,949)          | (359)            |
| Proceeds from common shares issued, net                                                              | 26                 | (17)              | 30                   | 1                     | 47               | 9                | 19               |
| Proceeds from borrowings                                                                             | 1,977              | —                 | —                    | —                     | —                | 1,977            | —                |
| Repayments of borrowings                                                                             | (398)              | —                 | —                    | —                     | —                | (398)            | —                |
| Common dividends paid                                                                                | —                  | (5)               | —                    | —                     | (2)              | (5)              | (7)              |
| Preferred dividends paid                                                                             | (10)               | (10)              | (10)                 | (10)                  | (10)             | (20)             | (20)             |
| Other                                                                                                | —                  | (12)              | —                    | (2)                   | —                | (12)             | (2)              |
| Net cash provided by (used for) financing activities                                                 | 429                | (827)             | (778)                | (743)                 | (128)            | (398)            | (369)            |
| Effects of exchange rate changes on foreign currency cash and restricted cash                        | 9                  | (8)               | 4                    | (14)                  | 55               | 1                | 71               |
| Increase (decrease) in cash and restricted cash                                                      | 225                | (286)             | 213                  | 46                    | (177)            | (61)             | 48               |
| Cash and restricted cash, beginning of period                                                        | 1,781              | 2,067             | 1,854                | 1,808                 | 1,985            | 2,067            | 1,760            |
| Cash and restricted cash, end of period                                                              | \$ 2,006           | \$ 1,781          | \$ 2,067             | \$ 1,854              | \$ 1,808         | \$ 2,006         | \$ 1,808         |
| Income taxes paid (received)                                                                         | \$ 169             | \$ 22             | \$ 143               | \$ 166                | \$ 131           | \$ 191           | \$ 149           |
| Interest paid                                                                                        | \$ 65              | \$ —              | \$ 63                | \$ —                  | \$ 64            | \$ 65            | \$ 64            |

## **Arch Capital Group Ltd. and Subsidiaries**

### **Segment Information — Overview**

The Company's Insurance, Reinsurance and Mortgage segments each have managers who are responsible for the overall profitability of their respective segments and who are directly accountable to the Company's chief operating decision-makers, the Chief Executive Officer and the Chief Financial Officer and Treasurer. The chief operating decision-makers do not assess performance, measure return on equity or make resource allocation decisions on a line of business basis. Management measures segment performance for its three underwriting segments based on underwriting income or loss. The Company does not manage its assets by underwriting segment and, accordingly, investment income is not allocated to each underwriting segment.

The Company determined its reportable operating segments using the management approach described in accounting guidance regarding disclosures about segments of an enterprise and related information. The accounting policies of the segments are the same as those used for the preparation of the Company's consolidated financial statements. Intersegment business is allocated to the segment accountable for the underwriting results.

#### **Insurance Segment**

The Company's insurance segment primarily consists of commercial insurance lines of business, with a focus on specialty insurance products. These products are mainly offered in North America, Bermuda, the United Kingdom, continental Europe and Australia. 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.

#### **Reinsurance Segment**

The Company's reinsurance segment offers reinsurance products on a worldwide basis. Lines of business include: casualty; marine and aviation; specialty; property catastrophe; property excluding property catastrophe; and other.

#### **Mortgage Segment**

The Company's mortgage segment consists of U.S. primary mortgage insurance business written predominantly on loans sold to the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), each a government sponsored entity ("GSE") and also through non GSE approved entities (combined "Arch MI U.S."); reinsurance and underwriting services related to U.S. credit-risk transfer ("CRT") business which are predominately with the GSEs and other U.S. mortgage reinsurance transactions; and international mortgage insurance and reinsurance business covering loans primarily in Australia and Europe.

The Company's results also include net investment income, net realized gains or losses (which include, but are not limited to, realized and unrealized changes in the fair value of equity securities and assets accounted for using the fair value option, realized and unrealized gains and losses on derivative instruments, changes in the allowance for credit losses on financial assets and gains and losses realized from acquisition or disposition of subsidiaries), equity in net income or loss of investments accounted for using the equity method, other income (loss), corporate benefit (expenses), transaction costs and other, amortization of intangible assets, interest expense, net foreign exchange gains or losses, income taxes items, income or loss from operating affiliates and items related to the Company's non-cumulative preferred shares.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information**

(U.S. Dollars in millions)

|                                                                                      | Three Months Ended<br>June 30, 2026 |               |               |                 |
|--------------------------------------------------------------------------------------|-------------------------------------|---------------|---------------|-----------------|
|                                                                                      | Insurance                           | Reinsurance   | Mortgage      | Total           |
| Gross premiums written (1)                                                           | \$ 2,603                            | \$ 3,202      | \$ 324        | \$ 6,126        |
| Premiums ceded (1)                                                                   | (670)                               | (1,358)       | (52)          | (2,077)         |
| Net premiums written                                                                 | 1,933                               | 1,844         | 272           | 4,049           |
| Change in unearned premiums                                                          | (53)                                | (24)          | 13            | (64)            |
| Net premiums earned                                                                  | 1,880                               | 1,820         | 285           | 3,985           |
| Other underwriting income (2)                                                        | 15                                  | 37            | 5             | 57              |
| Losses and loss adjustment expenses                                                  | (1,185)                             | (992)         | (19)          | (2,196)         |
| Acquisition expenses                                                                 | (375)                               | (341)         | (2)           | (718)           |
| Other operating expenses                                                             | (308)                               | (114)         | (49)          | (471)           |
| <b>Underwriting income (loss)</b>                                                    | <b>\$ 27</b>                        | <b>\$ 410</b> | <b>\$ 220</b> | <b>657</b>      |
| Net investment income                                                                |                                     |               |               | 417             |
| Net realized gains (losses)                                                          |                                     |               |               | (17)            |
| Equity in net income of investments accounted for using the equity method            |                                     |               |               | 196             |
| Other income (loss)                                                                  |                                     |               |               | 30              |
| Corporate benefit (expenses) (3)                                                     |                                     |               |               | (12)            |
| Transaction costs and other (3)                                                      |                                     |               |               | (32)            |
| Amortization of intangible assets                                                    |                                     |               |               | (30)            |
| Interest expense                                                                     |                                     |               |               | (44)            |
| Net foreign exchange gains (losses)                                                  |                                     |               |               | 10              |
| <b>Income (loss) before income taxes and income (loss) from operating affiliates</b> |                                     |               |               | <b>1,175</b>    |
| Income tax (expense) benefit                                                         |                                     |               |               | (164)           |
| Income (loss) from operating affiliates                                              |                                     |               |               | 46              |
| <b>Net income (loss) available to Arch</b>                                           |                                     |               |               | <b>1,057</b>    |
| Preferred dividends                                                                  |                                     |               |               | (10)            |
| <b>Net income (loss) available to Arch common shareholders</b>                       |                                     |               |               | <b>\$ 1,047</b> |
| <b>Underwriting Ratios</b>                                                           |                                     |               |               |                 |
| Loss ratio                                                                           | 63.0 %                              | 54.6 %        | 6.5 %         | 55.1 %          |
| Acquisition expense ratio                                                            | 19.9 %                              | 18.7 %        | 0.9 %         | 18.0 %          |
| Other operating expense ratio (4)                                                    | 15.6 %                              | 4.2 %         | 15.4 %        | 10.4 %          |
| Combined ratio                                                                       | 98.5 %                              | 77.5 %        | 22.8 %        | 83.5 %          |
| Net premiums written to gross premiums written                                       | 74.3 %                              | 57.6 %        | 84.0 %        | 66.1 %          |
| Total investable assets                                                              |                                     |               |               | \$ 49,503       |
| Total assets                                                                         |                                     |               |               | 85,179          |
| Total liabilities                                                                    |                                     |               |               | 61,149          |

(1) Certain assumed and ceded amounts related to intersegment transactions are included in individual segment results. Accordingly, the sum of such transactions for each segment does not agree to the total due to eliminations.

(2) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

(3) Certain expenses have been excluded from 'Corporate benefit (expenses)' and reflected in 'Transaction costs and other.' See 'Comments on Non-GAAP Financial Measures' for a further discussion of such items.

(4) The 'Other operating expense ratio' includes 'Other underwriting income.'

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information**

(U.S. Dollars in millions)

|                                                                                      | Three Months Ended<br>June 30, 2025 |               |               |                 |
|--------------------------------------------------------------------------------------|-------------------------------------|---------------|---------------|-----------------|
|                                                                                      | Insurance                           | Reinsurance   | Mortgage      | Total           |
| Gross premiums written (1)                                                           | \$ 2,681                            | \$ 3,196      | \$ 323        | \$ 6,196        |
| Premiums ceded (1)                                                                   | (645)                               | (1,137)       | (70)          | (1,848)         |
| Net premiums written                                                                 | 2,036                               | 2,059         | 253           | 4,348           |
| Change in unearned premiums                                                          | (67)                                | 28            | 28            | (11)            |
| Net premiums earned                                                                  | 1,969                               | 2,087         | 281           | 4,337           |
| Other underwriting income (2)                                                        | 13                                  | 46            | 3             | 62              |
| Losses and loss adjustment expenses                                                  | (1,178)                             | (1,128)       | 3             | (2,303)         |
| Acquisition expenses                                                                 | (387)                               | (436)         | (1)           | (824)           |
| Other operating expenses                                                             | (288)                               | (118)         | (48)          | (454)           |
| <b>Underwriting income (loss)</b>                                                    | <b>\$ 129</b>                       | <b>\$ 451</b> | <b>\$ 238</b> | <b>818</b>      |
| Net investment income                                                                |                                     |               |               | 405             |
| Net realized gains (losses)                                                          |                                     |               |               | 229             |
| Equity in net income of investments accounted for using the equity method            |                                     |               |               | 162             |
| Other income (loss)                                                                  |                                     |               |               | 18              |
| Corporate benefit (expenses) (3)                                                     |                                     |               |               | (29)            |
| Transaction costs and other (3)                                                      |                                     |               |               | (18)            |
| Amortization of intangible assets                                                    |                                     |               |               | (48)            |
| Interest expense                                                                     |                                     |               |               | (38)            |
| Net foreign exchange gains (losses)                                                  |                                     |               |               | (88)            |
| <b>Income (loss) before income taxes and income (loss) from operating affiliates</b> |                                     |               |               | <b>1,411</b>    |
| Income tax (expense) benefit                                                         |                                     |               |               | (214)           |
| Income (loss) from operating affiliates                                              |                                     |               |               | 40              |
| <b>Net income (loss) available to Arch</b>                                           |                                     |               |               | <b>1,237</b>    |
| Preferred dividends                                                                  |                                     |               |               | (10)            |
| <b>Net income (loss) available to Arch common shareholders</b>                       |                                     |               |               | <b>\$ 1,227</b> |
| <b>Underwriting Ratios</b>                                                           |                                     |               |               |                 |
| Loss ratio                                                                           | 59.8 %                              | 54.1 %        | (1.2)%        | 53.1 %          |
| Acquisition expense ratio                                                            | 19.6 %                              | 20.9 %        | 0.4 %         | 19.0 %          |
| Other operating expense ratio (4)                                                    | 14.0 %                              | 3.5 %         | 16.0 %        | 9.1 %           |
| Combined ratio                                                                       | 93.4 %                              | 78.5 %        | 15.2 %        | 81.2 %          |
| Net premiums written to gross premiums written                                       | 75.9 %                              | 64.4 %        | 78.3 %        | 70.2 %          |
| Total investable assets                                                              |                                     |               |               | \$ 44,938       |
| Total assets                                                                         |                                     |               |               | 78,788          |
| Total liabilities                                                                    |                                     |               |               | 55,747          |

(1) Certain assumed and ceded amounts related to intersegment transactions are included in individual segment results. Accordingly, the sum of such transactions for each segment does not agree to the total due to eliminations.

(2) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

(3) Certain expenses have been excluded from 'Corporate benefit (expenses)' and reflected in 'Transaction costs and other.' See 'Comments on Non-GAAP Financial Measures' for a further discussion of such items.

(4) The 'Other operating expense ratio' includes 'Other underwriting income.'

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information**

(U.S. Dollars in millions)

|                                                                                      | Six Months Ended<br>June 30, 2026 |               |               |                 |
|--------------------------------------------------------------------------------------|-----------------------------------|---------------|---------------|-----------------|
|                                                                                      | Insurance                         | Reinsurance   | Mortgage      | Total           |
| Gross premiums written (1)                                                           | \$ 5,300                          | \$ 6,616      | \$ 640        | \$ 12,551       |
| Premiums ceded (1)                                                                   | (1,461)                           | (2,596)       | (102)         | (4,154)         |
| Net premiums written                                                                 | 3,839                             | 4,020         | 538           | 8,397           |
| Change in unearned premiums                                                          | (88)                              | (369)         | 31            | (426)           |
| Net premiums earned                                                                  | 3,751                             | 3,651         | 569           | 7,971           |
| Other underwriting income (2)                                                        | 26                                | 74            | 16            | 116             |
| Losses and loss adjustment expenses                                                  | (2,311)                           | (1,940)       | (34)          | (4,285)         |
| Acquisition expenses                                                                 | (750)                             | (688)         | (10)          | (1,448)         |
| Other operating expenses                                                             | (623)                             | (246)         | (100)         | (969)           |
| <b>Underwriting income (loss)</b>                                                    | <b>\$ 93</b>                      | <b>\$ 851</b> | <b>\$ 441</b> | <b>1,385</b>    |
| Net investment income                                                                |                                   |               |               | 825             |
| Net realized gains (losses)                                                          |                                   |               |               | (104)           |
| Equity in net income of investments accounted for using the equity method            |                                   |               |               | 356             |
| Other income (loss)                                                                  |                                   |               |               | 25              |
| Corporate benefit (expenses) (3)                                                     |                                   |               |               | (43)            |
| Transaction costs and other (3)                                                      |                                   |               |               | (50)            |
| Amortization of intangible assets                                                    |                                   |               |               | (60)            |
| Interest expense                                                                     |                                   |               |               | (81)            |
| Net foreign exchange gains (losses)                                                  |                                   |               |               | 31              |
| <b>Income (loss) before income taxes and income (loss) from operating affiliates</b> |                                   |               |               | <b>2,284</b>    |
| Income tax (expense) benefit                                                         |                                   |               |               | (262)           |
| Income (loss) from operating affiliates                                              |                                   |               |               | 82              |
| <b>Net income (loss) available to Arch</b>                                           |                                   |               |               | <b>2,104</b>    |
| Preferred dividends                                                                  |                                   |               |               | (20)            |
| <b>Net income (loss) available to Arch common shareholders</b>                       |                                   |               |               | <b>\$ 2,084</b> |
| <b>Underwriting Ratios</b>                                                           |                                   |               |               |                 |
| Loss ratio                                                                           | 61.6 %                            | 53.1 %        | 5.9 %         | 53.8 %          |
| Acquisition expense ratio                                                            | 20.0 %                            | 18.8 %        | 1.9 %         | 18.2 %          |
| Other operating expense ratio (4)                                                    | 15.9 %                            | 4.7 %         | 14.8 %        | 10.7 %          |
| Combined ratio                                                                       | 97.5 %                            | 76.6 %        | 22.6 %        | 82.7 %          |
| Net premiums written to gross premiums written                                       | 72.4 %                            | 60.8 %        | 84.1 %        | 66.9 %          |

- (1) Certain assumed and ceded amounts related to intersegment transactions are included in individual segment results. Accordingly, the sum of such transactions for each segment does not agree to the total due to eliminations.
- (2) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.
- (3) Certain expenses have been excluded from 'Corporate benefit (expenses)' and reflected in 'Transaction costs and other.' See 'Comments on Non-GAAP Financial Measures' for a further discussion of such items.
- (4) The 'Other operating expense ratio' includes 'Other underwriting income.'

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information**

(U.S. Dollars in millions)

|                                                                                      | Six Months Ended<br>June 30, 2025 |               |               |                 |
|--------------------------------------------------------------------------------------|-----------------------------------|---------------|---------------|-----------------|
|                                                                                      | Insurance                         | Reinsurance   | Mortgage      | Total           |
| Gross premiums written (1)                                                           | \$ 5,326                          | \$ 6,690      | \$ 649        | \$ 12,659       |
| Premiums ceded (1)                                                                   | (1,357)                           | (2,315)       | (130)         | (3,796)         |
| Net premiums written                                                                 | 3,969                             | 4,375         | 519           | 8,863           |
| Change in unearned premiums                                                          | (140)                             | (260)         | 62            | (338)           |
| Net premiums earned                                                                  | 3,829                             | 4,115         | 581           | 8,525           |
| Other underwriting income (2)                                                        | 16                                | 85            | 14            | 115             |
| Losses and loss adjustment expenses                                                  | (2,406)                           | (2,484)       | —             | (4,890)         |
| Acquisition expenses                                                                 | (730)                             | (853)         | (5)           | (1,588)         |
| Other operating expenses                                                             | (582)                             | (245)         | (100)         | (927)           |
| <b>Underwriting income (loss)</b>                                                    | <b>\$ 127</b>                     | <b>\$ 618</b> | <b>\$ 490</b> | <b>1,235</b>    |
| Net investment income                                                                |                                   |               |               | 783             |
| Net realized gains (losses)                                                          |                                   |               |               | 232             |
| Equity in net income of investments accounted for using the equity method            |                                   |               |               | 215             |
| Other income (loss)                                                                  |                                   |               |               | 16              |
| Corporate benefit (expenses) (3)                                                     |                                   |               |               | (79)            |
| Transaction costs and other (3)                                                      |                                   |               |               | (28)            |
| Amortization of intangible assets                                                    |                                   |               |               | (97)            |
| Interest expense                                                                     |                                   |               |               | (73)            |
| Net foreign exchange gains (losses)                                                  |                                   |               |               | (115)           |
| <b>Income (loss) before income taxes and income (loss) from operating affiliates</b> |                                   |               |               | <b>2,089</b>    |
| Income tax (expense) benefit                                                         |                                   |               |               | (335)           |
| Income (loss) from operating affiliates                                              |                                   |               |               | 57              |
| <b>Net income (loss) available to Arch</b>                                           |                                   |               |               | <b>1,811</b>    |
| Preferred dividends                                                                  |                                   |               |               | (20)            |
| <b>Net income (loss) available to Arch common shareholders</b>                       |                                   |               |               | <b>\$ 1,791</b> |
| <b>Underwriting Ratios</b>                                                           |                                   |               |               |                 |
| Loss ratio                                                                           | 62.8 %                            | 60.4 %        | — %           | 57.4 %          |
| Acquisition expense ratio                                                            | 19.1 %                            | 20.7 %        | 0.9 %         | 18.6 %          |
| Other operating expense ratio (4)                                                    | 14.8 %                            | 3.9 %         | 14.9 %        | 9.5 %           |
| Combined ratio                                                                       | 96.7 %                            | 85.0 %        | 15.8 %        | 85.5 %          |
| Net premiums written to gross premiums written                                       | 74.5 %                            | 65.4 %        | 80.0 %        | 70.0 %          |

- (1) Certain assumed and ceded amounts related to intersegment transactions are included in individual segment results. Accordingly, the sum of such transactions for each segment does not agree to the total due to eliminations.
- (2) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.
- (3) Certain expenses have been excluded from 'corporate benefit (expenses)' and reflected in 'Transaction costs and other.' See 'Comments on Non-GAAP Financial Measures' for a further discussion of such items.
- (4) The 'Other operating expense ratio' includes 'Other underwriting income.'

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Insurance Segment**

(U.S. Dollars in millions)

|                                                                                              | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|----------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                              | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| Gross premiums written                                                                       | \$ 2,603           | \$ 2,697          | \$ 2,542             | \$ 2,567              | \$ 2,681         | \$ 5,300         | \$ 5,326         |
| Premiums ceded                                                                               | (670)              | (791)             | (666)                | (614)                 | (645)            | (1,461)          | (1,357)          |
| Net premiums written                                                                         | 1,933              | 1,906             | 1,876                | 1,953                 | 2,036            | 3,839            | 3,969            |
| Change in unearned premiums                                                                  | (53)               | (35)              | 97                   | 16                    | (67)             | (88)             | (140)            |
| Net premiums earned                                                                          | 1,880              | 1,871             | 1,973                | 1,969                 | 1,969            | 3,751            | 3,829            |
| Other underwriting income (1)                                                                | 15                 | 11                | 11                   | 9                     | 13               | 26               | 16               |
| Losses and loss adjustment expenses                                                          | (1,185)            | (1,126)           | (1,196)              | (1,162)               | (1,178)          | (2,311)          | (2,406)          |
| Acquisition expenses                                                                         | (375)              | (375)             | (380)                | (386)                 | (387)            | (750)            | (730)            |
| Other operating expenses                                                                     | (308)              | (315)             | (289)                | (301)                 | (288)            | (623)            | (582)            |
| <b>Underwriting income (loss)</b>                                                            | <b>\$ 27</b>       | <b>\$ 66</b>      | <b>\$ 119</b>        | <b>\$ 129</b>         | <b>\$ 129</b>    | <b>\$ 93</b>     | <b>\$ 127</b>    |
| <b>Underwriting Ratios</b>                                                                   |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio                                                                                   | 63.0 %             | 60.2 %            | 60.6 %               | 59.0 %                | 59.8 %           | 61.6 %           | 62.8 %           |
| Acquisition expense ratio                                                                    | 19.9 %             | 20.0 %            | 19.3 %               | 19.6 %                | 19.6 %           | 20.0 %           | 19.1 %           |
| Other operating expense ratio (2)                                                            | 15.6 %             | 16.3 %            | 14.1 %               | 14.8 %                | 14.0 %           | 15.9 %           | 14.8 %           |
| Combined ratio                                                                               | 98.5 %             | 96.5 %            | 94.0 %               | 93.4 %                | 93.4 %           | 97.5 %           | 96.7 %           |
| Catastrophic activity and prior year development:                                            |                    |                   |                      |                       |                  |                  |                  |
| Current accident year catastrophic events, net of reinsurance and reinstatement premiums     | 8.0 %              | 4.2 %             | 3.3 %                | 2.2 %                 | 2.9 %            | 6.1 %            | 6.1 %            |
| Net (favorable) adverse development in prior year loss reserves, net of related adjustments: |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio impact                                                                            | (1.4)%             | (0.7)%            | (0.2)%               | (0.7)%                | (0.4)%           | (1.1)%           | (0.6)%           |
| Acquisition expense ratio impact                                                             | 0.3 %              | 0.3 %             | 0.1 %                | 0.6 %                 | 0.3 %            | 0.3 %            | 0.3 %            |
| Total impact                                                                                 | (1.1)%             | (0.4)%            | (0.1)%               | (0.1)%                | (0.1)%           | (0.8)%           | (0.3)%           |
| Combined ratio excluding catastrophic activity and prior year development (3)                | 91.6 %             | 92.7 %            | 90.8 %               | 91.3 %                | 90.6 %           | 92.2 %           | 90.9 %           |
| Net premiums written to gross premiums written                                               | 74.3 %             | 70.7 %            | 73.8 %               | 76.1 %                | 75.9 %           | 72.4 %           | 74.5 %           |

(1) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

(2) The 'Other operating expense ratio' includes 'Other underwriting income.'

(3) See 'Comments on Non-GAAP Financial Measures' for further discussion.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Insurance Segment**

(U.S. Dollars in millions)

| (U.S. Dollars in millions)               | Three Months Ended |       |                   |    |                      |         |                       |       |                  |    | Six Months Ended |         |                  |       |         |    |       |         |    |       |         |
|------------------------------------------|--------------------|-------|-------------------|----|----------------------|---------|-----------------------|-------|------------------|----|------------------|---------|------------------|-------|---------|----|-------|---------|----|-------|---------|
|                                          | June 30,<br>2026   |       | March 31,<br>2026 |    | December 31,<br>2025 |         | September 30,<br>2025 |       | June 30,<br>2025 |    | June 30,<br>2026 |         | June 30,<br>2025 |       |         |    |       |         |    |       |         |
| Net Premiums Written by Line of Business |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| North America                            |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Other liability - occurrence             | \$                 | 364   | 18.8 %            | \$ | 315                  | 16.5 %  | \$                    | 309   | 16.5 %           | \$ | 297              | 15.2 %  | \$               | 366   | 18.0 %  | \$ | 679   | 17.7 %  | \$ | 696   | 17.5 %  |
| Property and short-tail specialty        |                    | 362   | 18.7 %            |    | 322                  | 16.9 %  |                       | 273   | 14.6 %           |    | 339              | 17.4 %  |                  | 369   | 18.1 %  |    | 684   | 17.8 %  |    | 717   | 18.1 %  |
| Other liability - claims made            |                    | 212   | 11.0 %            |    | 175                  | 9.2 %   |                       | 229   | 12.2 %           |    | 209              | 10.7 %  |                  | 206   | 10.1 %  |    | 387   | 10.1 %  |    | 355   | 8.9 %   |
| Commercial automobile                    |                    | 158   | 8.2 %             |    | 149                  | 7.8 %   |                       | 126   | 6.7 %            |    | 150              | 7.7 %   |                  | 165   | 8.1 %   |    | 307   | 8.0 %   |    | 326   | 8.2 %   |
| Commercial multi-peril                   |                    | 130   | 6.7 %             |    | 173                  | 9.1 %   |                       | 184   | 9.8 %            |    | 194              | 9.9 %   |                  | 205   | 10.1 %  |    | 303   | 7.9 %   |    | 403   | 10.2 %  |
| Workers compensation                     |                    | 121   | 6.3 %             |    | 157                  | 8.2 %   |                       | 142   | 7.6 %            |    | 151              | 7.7 %   |                  | 130   | 6.4 %   |    | 278   | 7.2 %   |    | 283   | 7.1 %   |
| Other                                    |                    | 87    | 4.5 %             |    | 74                   | 3.9 %   |                       | 90    | 4.8 %            |    | 86               | 4.4 %   |                  | 89    | 4.4 %   |    | 161   | 4.2 %   |    | 165   | 4.2 %   |
| Total North America                      | \$                 | 1,434 | 74.2 %            | \$ | 1,365                | 71.6 %  | \$                    | 1,353 | 72.1 %           | \$ | 1,426            | 73.0 %  | \$               | 1,530 | 75.1 %  | \$ | 2,799 | 72.9 %  | \$ | 2,945 | 74.2 %  |
| International                            |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Property and short-tail specialty        | \$                 | 280   | 14.5 %            | \$ | 282                  | 14.8 %  | \$                    | 251   | 13.4 %           | \$ | 284              | 14.5 %  | \$               | 296   | 14.5 %  | \$ | 562   | 14.6 %  | \$ | 567   | 14.3 %  |
| Casualty and other                       |                    | 219   | 11.3 %            |    | 259                  | 13.6 %  |                       | 272   | 14.5 %           |    | 243              | 12.4 %  |                  | 210   | 10.3 %  |    | 478   | 12.5 %  |    | 457   | 11.5 %  |
| Total International                      | \$                 | 499   | 25.8 %            | \$ | 541                  | 28.4 %  | \$                    | 523   | 27.9 %           | \$ | 527              | 27.0 %  | \$               | 506   | 24.9 %  | \$ | 1,040 | 27.1 %  | \$ | 1,024 | 25.8 %  |
| Total                                    | \$                 | 1,933 | 100.0 %           | \$ | 1,906                | 100.0 % | \$                    | 1,876 | 100.0 %          | \$ | 1,953            | 100.0 % | \$               | 2,036 | 100.0 % | \$ | 3,839 | 100.0 % | \$ | 3,969 | 100.0 % |
| Net Premiums Earned by Line of Business  |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| North America                            |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Other liability - occurrence             | \$                 | 289   | 15.4 %            | \$ | 300                  | 16.0 %  | \$                    | 325   | 16.5 %           | \$ | 329              | 16.7 %  | \$               | 338   | 17.2 %  | \$ | 589   | 15.7 %  | \$ | 667   | 17.4 %  |
| Property and short-tail specialty        |                    | 334   | 17.8 %            |    | 315                  | 16.8 %  |                       | 338   | 17.1 %           |    | 339              | 17.2 %  |                  | 363   | 18.4 %  |    | 649   | 17.3 %  |    | 696   | 18.2 %  |
| Other liability - claims made            |                    | 199   | 10.6 %            |    | 200                  | 10.7 %  |                       | 203   | 10.3 %           |    | 205              | 10.4 %  |                  | 186   | 9.4 %   |    | 399   | 10.6 %  |    | 378   | 9.9 %   |
| Commercial automobile                    |                    | 148   | 7.9 %             |    | 146                  | 7.8 %   |                       | 146   | 7.4 %            |    | 143              | 7.3 %   |                  | 147   | 7.5 %   |    | 294   | 7.8 %   |    | 292   | 7.6 %   |
| Commercial multi-peril                   |                    | 185   | 9.8 %             |    | 195                  | 10.4 %  |                       | 193   | 9.8 %            |    | 195              | 9.9 %   |                  | 203   | 10.3 %  |    | 380   | 10.1 %  |    | 404   | 10.6 %  |
| Workers compensation                     |                    | 135   | 7.2 %             |    | 135                  | 7.2 %   |                       | 153   | 7.8 %            |    | 160              | 8.1 %   |                  | 147   | 7.5 %   |    | 270   | 7.2 %   |    | 278   | 7.3 %   |
| Other                                    |                    | 76    | 4.0 %             |    | 69                   | 3.7 %   |                       | 78    | 4.0 %            |    | 70               | 3.6 %   |                  | 71    | 3.6 %   |    | 145   | 3.9 %   |    | 143   | 3.7 %   |
| Total North America                      | \$                 | 1,366 | 72.7 %            | \$ | 1,360                | 72.7 %  | \$                    | 1,436 | 72.8 %           | \$ | 1,441            | 73.2 %  | \$               | 1,455 | 73.9 %  | \$ | 2,726 | 72.7 %  | \$ | 2,858 | 74.6 %  |
| International                            |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Property and short-tail specialty        | \$                 | 277   | 14.7 %            | \$ | 279                  | 14.9 %  | \$                    | 283   | 14.3 %           | \$ | 292              | 14.8 %  | \$               | 278   | 14.1 %  | \$ | 556   | 14.8 %  | \$ | 524   | 13.7 %  |
| Casualty and other                       |                    | 237   | 12.6 %            |    | 232                  | 12.4 %  |                       | 254   | 12.9 %           |    | 236              | 12.0 %  |                  | 236   | 12.0 %  |    | 469   | 12.5 %  |    | 447   | 11.7 %  |
| Total International                      | \$                 | 514   | 27.3 %            | \$ | 511                  | 27.3 %  | \$                    | 537   | 27.2 %           | \$ | 528              | 26.8 %  | \$               | 514   | 26.1 %  | \$ | 1,025 | 27.3 %  | \$ | 971   | 25.4 %  |
| Total                                    | \$                 | 1,880 | 100.0 %           | \$ | 1,871                | 100.0 % | \$                    | 1,973 | 100.0 %          | \$ | 1,969            | 100.0 % | \$               | 1,969 | 100.0 % | \$ | 3,751 | 100.0 % | \$ | 3,829 | 100.0 % |

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Reinsurance Segment**

(U.S. Dollars in millions)

|                                                                                              | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|----------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                              | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| Gross premiums written                                                                       | \$ 3,202           | \$ 3,414          | \$ 1,944             | \$ 2,515              | \$ 3,196         | \$ 6,616         | \$ 6,690         |
| Premiums ceded                                                                               | (1,358)            | (1,238)           | (438)                | (778)                 | (1,137)          | (2,596)          | (2,315)          |
| Net premiums written                                                                         | 1,844              | 2,176             | 1,506                | 1,737                 | 2,059            | 4,020            | 4,375            |
| Change in unearned premiums                                                                  | (24)               | (345)             | 486                  | 278                   | 28               | (369)            | (260)            |
| Net premiums earned                                                                          | 1,820              | 1,831             | 1,992                | 2,015                 | 2,087            | 3,651            | 4,115            |
| Other underwriting income (1)                                                                | 37                 | 37                | 36                   | 38                    | 46               | 74               | 85               |
| Losses and loss adjustment expenses                                                          | (992)              | (948)             | (1,086)              | (1,040)               | (1,128)          | (1,940)          | (2,484)          |
| Acquisition expenses                                                                         | (341)              | (347)             | (393)                | (398)                 | (436)            | (688)            | (853)            |
| Other operating expenses                                                                     | (114)              | (132)             | (91)                 | (133)                 | (118)            | (246)            | (245)            |
| <b>Underwriting income (loss)</b>                                                            | <b>\$ 410</b>      | <b>\$ 441</b>     | <b>\$ 458</b>        | <b>\$ 482</b>         | <b>\$ 451</b>    | <b>\$ 851</b>    | <b>\$ 618</b>    |
| <b>Underwriting Ratios</b>                                                                   |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio                                                                                   | 54.6 %             | 51.7 %            | 54.5 %               | 51.6 %                | 54.1 %           | 53.1 %           | 60.4 %           |
| Acquisition expense ratio                                                                    | 18.7 %             | 19.0 %            | 19.7 %               | 19.8 %                | 20.9 %           | 18.8 %           | 20.7 %           |
| Other operating expense ratio (2)                                                            | 4.2 %              | 5.2 %             | 2.8 %                | 4.7 %                 | 3.5 %            | 4.7 %            | 3.9 %            |
| Combined ratio                                                                               | 77.5 %             | 75.9 %            | 77.0 %               | 76.1 %                | 78.5 %           | 76.6 %           | 85.0 %           |
| Catastrophic activity and prior year development:                                            |                    |                   |                      |                       |                  |                  |                  |
| Current accident year catastrophic events, net of reinsurance and reinstatement premiums     | 2.8 %              | 5.2 %             | 5.0 %                | 1.5 %                 | 4.6 %            | 4.0 %            | 11.3 %           |
| Net (favorable) adverse development in prior year loss reserves, net of related adjustments: |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio impact                                                                            | (5.3)%             | (8.3)%            | (3.5)%               | (2.6)%                | (3.9)%           | (6.8)%           | (4.9)%           |
| Acquisition expense ratio impact                                                             | 0.1 %              | 0.9 %             | 0.6 %                | 0.4 %                 | 0.6 %            | 0.5 %            | 1.0 %            |
| Total impact                                                                                 | (5.2)%             | (7.4)%            | (2.9)%               | (2.2)%                | (3.3)%           | (6.3)%           | (3.9)%           |
| Combined ratio excluding catastrophic activity and prior year development (3)                | 79.9 %             | 78.1 %            | 74.9 %               | 76.8 %                | 77.2 %           | 78.9 %           | 77.6 %           |
| Net premiums written to gross premiums written                                               | 57.6 %             | 63.7 %            | 77.5 %               | 69.1 %                | 64.4 %           | 60.8 %           | 65.4 %           |

(1) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

(2) The 'Other operating expense ratio' includes 'Other underwriting income.'

(3) See 'Comments on Non-GAAP Financial Measures' for further discussion.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Reinsurance Segment**

(U.S. Dollars in millions)

| (U.S. Dollars in millions)                    | Three Months Ended |       |                   |    |                      |         |                       |       |                  |    | Six Months Ended |         |                  |       |         |    |       |         |    |       |         |
|-----------------------------------------------|--------------------|-------|-------------------|----|----------------------|---------|-----------------------|-------|------------------|----|------------------|---------|------------------|-------|---------|----|-------|---------|----|-------|---------|
|                                               | June 30,<br>2026   |       | March 31,<br>2026 |    | December 31,<br>2025 |         | September 30,<br>2025 |       | June 30,<br>2025 |    | June 30,<br>2026 |         | June 30,<br>2025 |       |         |    |       |         |    |       |         |
| Net Premiums Written by Line of Business      |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Specialty                                     | \$                 | 563   | 30.5 %            | \$ | 687                  | 31.6 %  | \$                    | 587   | 39.0 %           | \$ | 633              | 36.4 %  | \$               | 729   | 35.4 %  | \$ | 1,250 | 31.1 %  | \$ | 1,323 | 30.2 %  |
| Property excluding property catastrophe       |                    | 451   | 24.5 %            |    | 548                  | 25.2 %  |                       | 475   | 31.5 %           |    | 557              | 32.1 %  |                  | 430   | 20.9 %  |    | 999   | 24.9 %  |    | 1,011 | 23.1 %  |
| Property catastrophe                          |                    | 392   | 21.3 %            |    | 307                  | 14.1 %  |                       | 48    | 3.2 %            |    | 64               | 3.7 %   |                  | 484   | 23.5 %  |    | 699   | 17.4 %  |    | 961   | 22.0 %  |
| Casualty                                      |                    | 312   | 16.9 %            |    | 478                  | 22.0 %  |                       | 301   | 20.0 %           |    | 399              | 23.0 %  |                  | 308   | 15.0 %  |    | 790   | 19.7 %  |    | 807   | 18.4 %  |
| Marine and aviation                           |                    | 58    | 3.1 %             |    | 78                   | 3.6 %   |                       | 52    | 3.5 %            |    | 60               | 3.5 %   |                  | 68    | 3.3 %   |    | 136   | 3.4 %   |    | 189   | 4.3 %   |
| Other                                         |                    | 68    | 3.7 %             |    | 78                   | 3.6 %   |                       | 43    | 2.9 %            |    | 24               | 1.4 %   |                  | 40    | 1.9 %   |    | 146   | 3.6 %   |    | 84    | 1.9 %   |
| Total                                         | \$                 | 1,844 | 100.0 %           | \$ | 2,176                | 100.0 % | \$                    | 1,506 | 100.0 %          | \$ | 1,737            | 100.0 % | \$               | 2,059 | 100.0 % | \$ | 4,020 | 100.0 % | \$ | 4,375 | 100.0 % |
|                                               |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Net Premiums Earned by Line of Business       |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Specialty                                     | \$                 | 617   | 33.9 %            | \$ | 586                  | 32.0 %  | \$                    | 700   | 35.1 %           | \$ | 719              | 35.7 %  | \$               | 760   | 36.4 %  | \$ | 1,203 | 32.9 %  | \$ | 1,487 | 36.1 %  |
| Property excluding property catastrophe       |                    | 489   | 26.9 %            |    | 519                  | 28.3 %  |                       | 536   | 26.9 %           |    | 581              | 28.8 %  |                  | 587   | 28.1 %  |    | 1,008 | 27.6 %  |    | 1,135 | 27.6 %  |
| Property catastrophe                          |                    | 208   | 11.4 %            |    | 226                  | 12.3 %  |                       | 246   | 12.3 %           |    | 253              | 12.6 %  |                  | 260   | 12.5 %  |    | 434   | 11.9 %  |    | 566   | 13.8 %  |
| Casualty                                      |                    | 367   | 20.2 %            |    | 353                  | 19.3 %  |                       | 392   | 19.7 %           |    | 360              | 17.9 %  |                  | 355   | 17.0 %  |    | 720   | 19.7 %  |    | 680   | 16.5 %  |
| Marine and aviation                           |                    | 71    | 3.9 %             |    | 70                   | 3.8 %   |                       | 78    | 3.9 %            |    | 77               | 3.8 %   |                  | 82    | 3.9 %   |    | 141   | 3.9 %   |    | 162   | 3.9 %   |
| Other                                         |                    | 68    | 3.7 %             |    | 77                   | 4.2 %   |                       | 40    | 2.0 %            |    | 25               | 1.2 %   |                  | 43    | 2.1 %   |    | 145   | 4.0 %   |    | 85    | 2.1 %   |
| Total                                         | \$                 | 1,820 | 100.0 %           | \$ | 1,831                | 100.0 % | \$                    | 1,992 | 100.0 %          | \$ | 2,015            | 100.0 % | \$               | 2,087 | 100.0 % | \$ | 3,651 | 100.0 % | \$ | 4,115 | 100.0 % |
|                                               |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Net Premiums Written by Underwriting Location |                    |       |                   |    |                      |         |                       |       |                  |    |                  |         |                  |       |         |    |       |         |    |       |         |
| Bermuda                                       | \$                 | 997   | 54.1 %            | \$ | 962                  | 44.2 %  | \$                    | 697   | 46.3 %           | \$ | 761              | 43.8 %  | \$               | 1,060 | 51.5 %  | \$ | 1,959 | 48.7 %  | \$ | 2,214 | 50.6 %  |
| United States                                 |                    | 389   | 21.1 %            |    | 512                  | 23.5 %  |                       | 386   | 25.6 %           |    | 488              | 28.1 %  |                  | 447   | 21.7 %  |    | 901   | 22.4 %  |    | 924   | 21.1 %  |
| Europe and other                              |                    | 458   | 24.8 %            |    | 702                  | 32.3 %  |                       | 423   | 28.1 %           |    | 488              | 28.1 %  |                  | 552   | 26.8 %  |    | 1,160 | 28.9 %  |    | 1,237 | 28.3 %  |
| Total                                         | \$                 | 1,844 | 100.0 %           | \$ | 2,176                | 100.0 % | \$                    | 1,506 | 100.0 %          | \$ | 1,737            | 100.0 % | \$               | 2,059 | 100.0 % | \$ | 4,020 | 100.0 % | \$ | 4,375 | 100.0 % |

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Mortgage Segment**

(U.S. Dollars in millions)

|                                                                                              | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|----------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                              | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| Gross premiums written                                                                       | \$ 324             | \$ 316            | \$ 326               | \$ 330                | \$ 323           | \$ 640           | \$ 649           |
| Premiums ceded                                                                               | (52)               | (50)              | (59)                 | (56)                  | (70)             | (102)            | (130)            |
| Net premiums written                                                                         | 272                | 266               | 267                  | 274                   | 253              | 538              | 519              |
| Change in unearned premiums                                                                  | 13                 | 18                | 23                   | 27                    | 28               | 31               | 62               |
| Net premiums earned                                                                          | 285                | 284               | 290                  | 301                   | 281              | 569              | 581              |
| Other underwriting income (1)                                                                | 5                  | 11                | 5                    | 3                     | 3                | 16               | 14               |
| Losses and loss adjustment expenses                                                          | (19)               | (15)              | 2                    | 2                     | 3                | (34)             | —                |
| Acquisition expenses                                                                         | (2)                | (8)               | (6)                  | (2)                   | (1)              | (10)             | (5)              |
| Other operating expenses                                                                     | (49)               | (51)              | (41)                 | (44)                  | (48)             | (100)            | (100)            |
| <b>Underwriting income</b>                                                                   | <b>\$ 220</b>      | <b>\$ 221</b>     | <b>\$ 250</b>        | <b>\$ 260</b>         | <b>\$ 238</b>    | <b>\$ 441</b>    | <b>\$ 490</b>    |
| <b>Underwriting Ratios</b>                                                                   |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio                                                                                   | 6.5 %              | 5.3 %             | (0.8)%               | (0.5)%                | (1.2)%           | 5.9 %            | — %              |
| Acquisition expense ratio                                                                    | 0.9 %              | 2.9 %             | 1.9 %                | 0.7 %                 | 0.4 %            | 1.9 %            | 0.9 %            |
| Other operating expense ratio (2)                                                            | 15.4 %             | 14.1 %            | 12.6 %               | 13.3 %                | 16.0 %           | 14.8 %           | 14.9 %           |
| Combined ratio                                                                               | 22.8 %             | 22.3 %            | 13.7 %               | 13.5 %                | 15.2 %           | 22.6 %           | 15.8 %           |
| Net (favorable) adverse development in prior year loss reserves, net of related adjustments: |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio impact                                                                            | (15.7)%            | (19.2)%           | (19.4)%              | (18.1)%               | (22.8)%          | (17.4)%          | (21.6)%          |
| Acquisition expense ratio impact                                                             | (1.3)%             | (0.7)%            | (0.9)%               | (1.1)%                | (1.3)%           | (1.1)%           | (1.3)%           |
| Total impact                                                                                 | (17.0)%            | (19.9)%           | (20.3)%              | (19.2)%               | (24.1)%          | (18.5)%          | (22.9)%          |
| Combined ratio excluding prior year development (3)                                          | 39.8 %             | 42.2 %            | 34.0 %               | 32.7 %                | 39.3 %           | 41.1 %           | 38.7 %           |
| Net premiums written to gross premiums written                                               | 84.0 %             | 84.2 %            | 81.9 %               | 83.0 %                | 78.3 %           | 84.1 %           | 80.0 %           |

(1) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

(2) The 'Other operating expense ratio' includes 'Other underwriting income.'

(3) See 'Comments on Non-GAAP Financial Measures' for further discussion.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Mortgage Segment**

(U.S. Dollars in millions)

| (U.S. Dollars in millions)                   | Three Months Ended |     |                   |    |                      |         |                       |     |                  |    |                  |         | Six Months Ended |     |         |    |     |         |    |     |         |
|----------------------------------------------|--------------------|-----|-------------------|----|----------------------|---------|-----------------------|-----|------------------|----|------------------|---------|------------------|-----|---------|----|-----|---------|----|-----|---------|
|                                              | June 30,<br>2026   |     | March 31,<br>2026 |    | December 31,<br>2025 |         | September 30,<br>2025 |     | June 30,<br>2025 |    | June 30,<br>2026 |         | June 30,<br>2025 |     |         |    |     |         |    |     |         |
| Net Premiums Written by Underwriting Unit    |                    |     |                   |    |                      |         |                       |     |                  |    |                  |         |                  |     |         |    |     |         |    |     |         |
| U.S. primary mortgage insurance              | \$                 | 202 | 74.3 %            | \$ | 204                  | 76.7 %  | \$                    | 195 | 73.0 %           | \$ | 197              | 71.9 %  | \$               | 184 | 72.7 %  | \$ | 406 | 75.5 %  | \$ | 387 | 74.6 %  |
| U.S. credit risk transfer (CRT) and other    |                    | 35  | 12.9 %            |    | 37                   | 13.9 %  |                       | 51  | 19.1 %           |    | 55               | 20.1 %  |                  | 51  | 20.2 %  |    | 72  | 13.4 %  |    | 101 | 19.5 %  |
| International mortgage insurance/reinsurance |                    | 35  | 12.9 %            |    | 25                   | 9.4 %   |                       | 21  | 7.9 %            |    | 22               | 8.0 %   |                  | 18  | 7.1 %   |    | 60  | 11.2 %  |    | 31  | 6.0 %   |
| Total                                        | \$                 | 272 | 100.0 %           | \$ | 266                  | 100.0 % | \$                    | 267 | 100.0 %          | \$ | 274              | 100.0 % | \$               | 253 | 100.0 % | \$ | 538 | 100.0 % | \$ | 519 | 100.0 % |

| Net Premiums Earned by Underwriting Unit     |    |     |         |    |     |         |    |     |         |    |     |         |    |     |         |    |     |         |    |     |         |
|----------------------------------------------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|
| U.S. primary mortgage insurance              | \$ | 206 | 72.3 %  | \$ | 209 | 73.6 %  | \$ | 201 | 69.3 %  | \$ | 204 | 67.8 %  | \$ | 188 | 66.9 %  | \$ | 415 | 72.9 %  | \$ | 397 | 68.3 %  |
| U.S. credit risk transfer (CRT) and other    |    | 35  | 12.3 %  |    | 37  | 13.0 %  |    | 51  | 17.6 %  |    | 55  | 18.3 %  |    | 51  | 18.1 %  |    | 72  | 12.7 %  |    | 101 | 17.4 %  |
| International mortgage insurance/reinsurance |    | 44  | 15.4 %  |    | 38  | 13.4 %  |    | 38  | 13.1 %  |    | 42  | 14.0 %  |    | 42  | 14.9 %  |    | 82  | 14.4 %  |    | 83  | 14.3 %  |
| Total                                        | \$ | 285 | 100.0 % | \$ | 284 | 100.0 % | \$ | 290 | 100.0 % | \$ | 301 | 100.0 % | \$ | 281 | 100.0 % | \$ | 569 | 100.0 % | \$ | 581 | 100.0 % |

| Net Premiums Written by Underwriting Location |    |     |         |    |     |         |    |     |         |    |     |         |    |     |         |    |     |         |    |     |         |
|-----------------------------------------------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|----|-----|---------|
| United States                                 | \$ | 202 | 74.3 %  | \$ | 204 | 76.7 %  | \$ | 196 | 73.4 %  | \$ | 197 | 71.9 %  | \$ | 184 | 72.7 %  | \$ | 406 | 75.5 %  | \$ | 387 | 74.6 %  |
| Other                                         |    | 70  | 25.7 %  |    | 62  | 23.3 %  |    | 71  | 26.6 %  |    | 77  | 28.1 %  |    | 69  | 27.3 %  |    | 132 | 24.5 %  |    | 132 | 25.4 %  |
| Total                                         | \$ | 272 | 100.0 % | \$ | 266 | 100.0 % | \$ | 267 | 100.0 % | \$ | 274 | 100.0 % | \$ | 253 | 100.0 % | \$ | 538 | 100.0 % | \$ | 519 | 100.0 % |

(U.S. Dollars in millions)

|                                              | June 30, 2026 |         | March 31, 2026 |    | December 31, 2025 |         | September 30, 2025 |         | June 30, 2025 |    |         |         |    |         |         |
|----------------------------------------------|---------------|---------|----------------|----|-------------------|---------|--------------------|---------|---------------|----|---------|---------|----|---------|---------|
| <b>Insurance In Force (IIF) (1)</b>          |               |         |                |    |                   |         |                    |         |               |    |         |         |    |         |         |
| U.S. primary mortgage insurance              | \$            | 286,399 | 59.8 %         | \$ | 286,523           | 59.7 %  | \$                 | 286,318 | 59.1 %        | \$ | 286,785 | 57.9 %  | \$ | 286,410 | 57.7 %  |
| U.S. credit risk transfer (CRT) and other    |               | 128,228 | 26.8 %         |    | 128,338           | 26.7 %  |                    | 132,205 | 27.3 %        |    | 141,889 | 28.7 %  |    | 145,883 | 29.4 %  |
| International mortgage insurance/reinsurance |               | 64,254  | 13.4 %         |    | 65,223            | 13.6 %  |                    | 66,084  | 13.6 %        |    | 66,277  | 13.4 %  |    | 64,374  | 13.0 %  |
| Total                                        | \$            | 478,881 | 100.0 %        | \$ | 480,084           | 100.0 % | \$                 | 484,607 | 100.0 %       | \$ | 494,951 | 100.0 % | \$ | 496,667 | 100.0 % |
| <b>Risk In Force (RIF) (2)</b>               |               |         |                |    |                   |         |                    |         |               |    |         |         |    |         |         |
| U.S. primary mortgage insurance              | \$            | 73,978  | 84.3 %         | \$ | 74,281            | 84.8 %  | \$                 | 74,679  | 85.0 %        | \$ | 74,952  | 84.9 %  | \$ | 74,948  | 85.1 %  |
| U.S. credit risk transfer and other          |               | 5,194   | 5.9 %          |    | 5,214             | 6.0 %   |                    | 5,358   | 6.1 %         |    | 5,688   | 6.4 %   |    | 5,892   | 6.7 %   |
| International mortgage insurance/reinsurance |               | 8,599   | 9.8 %          |    | 8,120             | 9.3 %   |                    | 7,864   | 8.9 %         |    | 7,633   | 8.6 %   |    | 7,221   | 8.2 %   |
| Total                                        | \$            | 87,771  | 100.0 %        | \$ | 87,615            | 100.0 % | \$                 | 87,901  | 100.0 %       | \$ | 88,273  | 100.0 % | \$ | 88,061  | 100.0 % |

(1) The aggregate dollar amount of each insured mortgage loan's current principal balance. Such amounts are shown before external reinsurance.

(2) The aggregate dollar amount of each insured mortgage loan's current principal balance multiplied by the insurance coverage percentage specified in the policy for insurance policies issued and after contract limits and/or loss ratio caps for risk-sharing or reinsurance transactions. Such amounts are shown before external reinsurance.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Mortgage Segment**

The following table provides supplemental disclosures for the Company's U.S. primary mortgage insurance operations:

(U.S. Dollars in millions)

|                                                              | June 30, 2026 |         | March 31, 2026 |         | December 31, 2025 |         | September 30, 2025 |         | June 30, 2025 |         |
|--------------------------------------------------------------|---------------|---------|----------------|---------|-------------------|---------|--------------------|---------|---------------|---------|
| <b>Total RIF by credit quality:</b>                          |               |         |                |         |                   |         |                    |         |               |         |
| >=740                                                        | \$ 48,123     | 65.1 %  | \$ 47,842      | 64.4 %  | \$ 47,757         | 63.9 %  | \$ 47,575          | 63.5 %  | \$ 47,261     | 63.1 %  |
| 680-739                                                      | 22,351        | 30.2 %  | 22,861         | 30.8 %  | 23,271            | 31.2 %  | 23,638             | 31.5 %  | 23,880        | 31.9 %  |
| 620-679                                                      | 3,208         | 4.3 %   | 3,274          | 4.4 %   | 3,340             | 4.5 %   | 3,419              | 4.6 %   | 3,479         | 4.6 %   |
| <620                                                         | 296           | 0.4 %   | 304            | 0.4 %   | 311               | 0.4 %   | 320                | 0.4 %   | 328           | 0.4 %   |
| Total                                                        | \$ 73,978     | 100.0 % | \$ 74,281      | 100.0 % | \$ 74,679         | 100.0 % | \$ 74,952          | 100.0 % | \$ 74,948     | 100.0 % |
| Weighted average credit score                                | 751           |         | 750            |         | 749               |         | 749                |         | 749           |         |
| <b>Total RIF by Loan-To-Value (LTV):</b>                     |               |         |                |         |                   |         |                    |         |               |         |
| 95.01% and above                                             | \$ 7,417      | 10.0 %  | \$ 7,436       | 10.0 %  | \$ 7,314          | 9.8 %   | \$ 7,362           | 9.8 %   | \$ 7,361      | 9.8 %   |
| 90.01% to 95.00%                                             | 43,944        | 59.4 %  | 44,147         | 59.4 %  | 44,494            | 59.6 %  | 44,720             | 59.7 %  | 44,711        | 59.7 %  |
| 85.01% to 90.00%                                             | 19,727        | 26.7 %  | 19,951         | 26.9 %  | 20,195            | 27.0 %  | 20,251             | 27.0 %  | 20,293        | 27.1 %  |
| 85.00% and below                                             | 2,890         | 3.9 %   | 2,747          | 3.7 %   | 2,676             | 3.6 %   | 2,619              | 3.5 %   | 2,583         | 3.4 %   |
| Total                                                        | \$ 73,978     | 100.0 % | \$ 74,281      | 100.0 % | \$ 74,679         | 100.0 % | \$ 74,952          | 100.0 % | \$ 74,948     | 100.0 % |
| Weighted average LTV                                         | 93.2 %        |         | 93.2 %         |         | 93.2 %            |         | 93.2 %             |         | 93.2 %        |         |
| <b>Total RIF by State:</b>                                   |               |         |                |         |                   |         |                    |         |               |         |
| California                                                   | \$ 5,945      | 8.0 %   | \$ 5,922       | 8.0 %   | \$ 5,901          | 7.9 %   | \$ 5,892           | 7.9 %   | \$ 5,894      | 7.9 %   |
| Texas                                                        | 5,385         | 7.3 %   | 5,376          | 7.2 %   | 5,382             | 7.2 %   | 5,393              | 7.2 %   | 5,432         | 7.2 %   |
| North Carolina                                               | 3,266         | 4.4 %   | 3,285          | 4.4 %   | 3,343             | 4.5 %   | 3,358              | 4.5 %   | 3,347         | 4.5 %   |
| Minnesota                                                    | 3,099         | 4.2 %   | 3,100          | 4.2 %   | 3,129             | 4.2 %   | 3,137              | 4.2 %   | 3,147         | 4.2 %   |
| Illinois                                                     | 3,067         | 4.1 %   | 3,037          | 4.1 %   | 3,042             | 4.1 %   | 3,046              | 4.1 %   | 3,033         | 4.0 %   |
| Georgia                                                      | 2,927         | 4.0 %   | 2,966          | 4.0 %   | 3,005             | 4.0 %   | 3,043              | 4.1 %   | 3,063         | 4.1 %   |
| Michigan                                                     | 2,766         | 3.7 %   | 2,785          | 3.7 %   | 2,816             | 3.8 %   | 2,822              | 3.8 %   | 2,816         | 3.8 %   |
| Florida                                                      | 2,678         | 3.6 %   | 2,659          | 3.6 %   | 2,672             | 3.6 %   | 2,690              | 3.6 %   | 2,714         | 3.6 %   |
| Ohio                                                         | 2,648         | 3.6 %   | 2,670          | 3.6 %   | 2,666             | 3.6 %   | 2,697              | 3.6 %   | 2,702         | 3.6 %   |
| Massachusetts                                                | 2,635         | 3.6 %   | 2,704          | 3.6 %   | 2,780             | 3.7 %   | 2,829              | 3.8 %   | 2,841         | 3.8 %   |
| Other                                                        | 39,562        | 53.5 %  | 39,777         | 53.5 %  | 39,943            | 53.5 %  | 40,045             | 53.4 %  | 39,959        | 53.3 %  |
| Total                                                        | \$ 73,978     | 100.0 % | \$ 74,281      | 100.0 % | \$ 74,679         | 100.0 % | \$ 74,952          | 100.0 % | \$ 74,948     | 100.0 % |
| Weighted average coverage (end of period RIF divided by IIF) | 25.8 %        |         | 25.9 %         |         | 26.1 %            |         | 26.1 %             |         | 26.2 %        |         |
| U.S. mortgage insurance total RIF, net of reinsurance (1)    | \$ 61,982     |         | \$ 62,366      |         | \$ 60,259         |         | \$ 60,662          |         | \$ 60,436     |         |
| Analysts' persistency (2)                                    | 79.9 %        |         | 80.7 %         |         | 81.8 %            |         | 82.3 %             |         | 81.9 %        |         |
| Risk-to-capital ratio — Arch MI U.S. (3)                     | 8.8:1         |         | 8.4:1          |         | 8.2:1             |         | 7.9:1              |         | 8.3:1         |         |
| PMIER sufficiency ratio — Arch MI U.S. (4)                   | 165 %         |         | 175 %          |         | 179 %             |         | 176 %              |         | 168 %         |         |

(1) Total RIF for the U.S. mortgage insurance operations after external reinsurance.

(2) Represents the % of IIF at the beginning of a 12 month period that remained in force at the end of the period.

(3) Represents current (non-delinquent) RIF, net of reinsurance, divided by statutory capital (estimate for June 30, 2026).

(4) On August 21, 2024, Fannie Mae and Freddie Mac (collectively the GSEs) each updated their Private Mortgage Insurer Eligibility Requirements (PMIERs) to incorporate new deductions to available assets for investment risk. This update became effective on March 31, 2025; but the impact will be phased in through September 30, 2026. If the GSEs had fully implemented this update to PMIERs as of June 30, 2026, the changes would have reduced the available assets by 3% and resulted in a pro-forma PMIERs Sufficiency Ratio of 162%.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Mortgage Segment**

The following table provides supplemental disclosures for the Company's U.S. primary mortgage insurance operations:

(U.S. Dollars in millions, except policy/loan/claim count)

| (U.S. Dollars in millions, except policy/loan/claim count) | Three Months Ended |                |                  |                |                   |                |                    |                |                  |                |
|------------------------------------------------------------|--------------------|----------------|------------------|----------------|-------------------|----------------|--------------------|----------------|------------------|----------------|
|                                                            | June 30, 2026      |                | March 31, 2026   |                | December 31, 2025 |                | September 30, 2025 |                | June 30, 2025    |                |
| Total new insurance written (NIW) (1)                      | \$ 15,624          |                | \$ 14,812        |                | \$ 14,296         |                | \$ 12,965          |                | \$ 12,254        |                |
| <u>Total NIW by credit quality:</u>                        |                    |                |                  |                |                   |                |                    |                |                  |                |
| >=740                                                      | \$ 12,637          | 80.9 %         | \$ 11,720        | 79.1 %         | \$ 11,239         | 78.6 %         | \$ 9,850           | 76.0 %         | \$ 9,411         | 76.8 %         |
| 680-739                                                    | 2,619              | 16.8 %         | 2,698            | 18.2 %         | 2,759             | 19.3 %         | 2,753              | 21.2 %         | 2,527            | 20.6 %         |
| 620-679                                                    | 357                | 2.3 %          | 371              | 2.5 %          | 293               | 2.0 %          | 359                | 2.8 %          | 313              | 2.6 %          |
| <620                                                       | 11                 | 0.1 %          | 23               | 0.2 %          | 5                 | 0.0 %          | 3                  | 0.0 %          | 3                | 0.0 %          |
| Total                                                      | <u>\$ 15,624</u>   | <u>100.0 %</u> | <u>\$ 14,812</u> | <u>100.0 %</u> | <u>\$ 14,296</u>  | <u>100.0 %</u> | <u>\$ 12,965</u>   | <u>100.0 %</u> | <u>\$ 12,254</u> | <u>100.0 %</u> |
| <u>Total NIW by LTV:</u>                                   |                    |                |                  |                |                   |                |                    |                |                  |                |
| 95.01% and above                                           | \$ 1,108           | 7.1 %          | \$ 2,064         | 13.9 %         | \$ 779            | 5.4 %          | \$ 1,038           | 8.0 %          | \$ 814           | 6.6 %          |
| 90.01% to 95.00%                                           | 6,560              | 42.0 %         | 5,804            | 39.2 %         | 5,894             | 41.2 %         | 5,668              | 43.7 %         | 5,632            | 46.0 %         |
| 85.01% to 90.00%                                           | 5,359              | 34.3 %         | 4,690            | 31.7 %         | 5,337             | 37.3 %         | 4,323              | 33.3 %         | 3,945            | 32.2 %         |
| 85.00% and below                                           | 2,597              | 16.6 %         | 2,254            | 15.2 %         | 2,286             | 16.0 %         | 1,936              | 14.9 %         | 1,863            | 15.2 %         |
| Total                                                      | <u>\$ 15,624</u>   | <u>100.0 %</u> | <u>\$ 14,812</u> | <u>100.0 %</u> | <u>\$ 14,296</u>  | <u>100.0 %</u> | <u>\$ 12,965</u>   | <u>100.0 %</u> | <u>\$ 12,254</u> | <u>100.0 %</u> |
| <u>Total NIW monthly vs. single:</u>                       |                    |                |                  |                |                   |                |                    |                |                  |                |
| Monthly                                                    | \$ 14,941          | 95.6 %         | \$ 14,273        | 96.4 %         | \$ 13,653         | 95.5 %         | \$ 12,267          | 94.6 %         | \$ 11,779        | 96.1 %         |
| Single                                                     | 683                | 4.4 %          | 539              | 3.6 %          | 643               | 4.5 %          | 698                | 5.4 %          | 475              | 3.9 %          |
| Total                                                      | <u>\$ 15,624</u>   | <u>100.0 %</u> | <u>\$ 14,812</u> | <u>100.0 %</u> | <u>\$ 14,296</u>  | <u>100.0 %</u> | <u>\$ 12,965</u>   | <u>100.0 %</u> | <u>\$ 12,254</u> | <u>100.0 %</u> |
| <u>Total NIW purchase vs. refinance:</u>                   |                    |                |                  |                |                   |                |                    |                |                  |                |
| Purchase                                                   | \$ 13,854          | 88.7 %         | \$ 11,754        | 79.4 %         | \$ 11,640         | 81.4 %         | \$ 12,319          | 95.0 %         | \$ 11,633        | 94.9 %         |
| Refinance                                                  | 1,770              | 11.3 %         | 3,058            | 20.6 %         | 2,656             | 18.6 %         | 646                | 5.0 %          | 621              | 5.1 %          |
| Total                                                      | <u>\$ 15,624</u>   | <u>100.0 %</u> | <u>\$ 14,812</u> | <u>100.0 %</u> | <u>\$ 14,296</u>  | <u>100.0 %</u> | <u>\$ 12,965</u>   | <u>100.0 %</u> | <u>\$ 12,254</u> | <u>100.0 %</u> |
| Ending number of policies in force (PIF) (2)               | 1,039,751          |                | 1,049,661        |                | 1,058,907         |                | 1,067,147          |                | 1,073,477        |                |
| <u>Rollforward of insured loans in default:</u>            |                    |                |                  |                |                   |                |                    |                |                  |                |
| Beginning delinquent number of loans                       | 21,606             |                | 22,985           |                | 21,821            |                | 20,762             |                | 21,299           |                |
| Plus: new notices                                          | 11,122             |                | 11,938           |                | 12,825            |                | 12,168             |                | 10,856           |                |
| Less: cures                                                | (10,824)           |                | (12,969)         |                | (11,337)          |                | (10,715)           |                | (11,085)         |                |
| Less: paid claims                                          | <u>(385)</u>       |                | <u>(348)</u>     |                | <u>(324)</u>      |                | <u>(394)</u>       |                | <u>(308)</u>     |                |
| Ending delinquent number of loans (2)                      | <u>21,519</u>      |                | <u>21,606</u>    |                | <u>22,985</u>     |                | <u>21,821</u>      |                | <u>20,762</u>    |                |
| Ending percentage of loans in default (2)                  | 2.07 %             |                | 2.06 %           |                | 2.17 %            |                | 2.04 %             |                | 1.93 %           |                |
| <u>Losses:</u>                                             |                    |                |                  |                |                   |                |                    |                |                  |                |
| Number of claims paid                                      | 385                |                | 348              |                | 324               |                | 394                |                | 308              |                |
| Total paid claims (in thousands)                           | \$ 19,091          |                | \$ 15,557        |                | \$ 15,917         |                | \$ 12,934          |                | \$ 12,703        |                |
| Average paid per claim (in thousands)                      | \$ 49.6            |                | \$ 44.7          |                | \$ 49.1           |                | \$ 32.8            |                | \$ 41.2          |                |
| Severity (3)                                               | 78.8 %             |                | 77.9 %           |                | 81.6 %            |                | 73.2 %             |                | 75.3 %           |                |
| Average case reserve per default (in thousands)            | \$ 16.9            |                | \$ 16.6          |                | \$ 15.3           |                | \$ 16.1            |                | \$ 16.8          |                |

(1) The original principal balance of all loans that received coverage during the period.

(2) Includes first lien primary and pool policies.

(3) Represents total direct first lien paid claims divided by RIF of loans for which claims were paid, excluding paid claim settlements.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Mortgage Segment**

The following table provides supplemental disclosures for the Company's U.S. primary mortgage insurance operations:

(U.S. Dollars in millions)

|                | June 30, 2026        |                 |            |                 |            |                     |  | December 31, 2025    |                 |            |                 |            |                     |  |
|----------------|----------------------|-----------------|------------|-----------------|------------|---------------------|--|----------------------|-----------------|------------|-----------------|------------|---------------------|--|
|                | Reserves,<br>Net (1) | Primary IIF (2) |            | Primary RIF (3) |            | Delinquency<br>Rate |  | Reserves,<br>Net (1) | Primary IIF (2) |            | Primary RIF (3) |            | Delinquency<br>Rate |  |
|                | % of Total           | Total           | % of Total | Total           | % of Total |                     |  | % of Total           | Total           | % of Total | Total           | % of Total |                     |  |
| Policy year:   |                      |                 |            |                 |            |                     |  |                      |                 |            |                 |            |                     |  |
| 2016 and prior | 19.8 %               | \$ 18,210       | 6.4 %      | \$ 4,632        | 6.3 %      | 4.72 %              |  | 24.9 %               | \$ 19,384       | 6.8 %      | \$ 4,923        | 6.6 %      | 5.08 %              |  |
| 2017           | 3.3 %                | 3,188           | 1.1 %      | 825             | 1.1 %      | 4.48 %              |  | 3.9 %                | 4,250           | 1.5 %      | 1,127           | 1.5 %      | 3.87 %              |  |
| 2018           | 5.5 %                | 4,956           | 1.7 %      | 1,293           | 1.7 %      | 4.46 %              |  | 6.1 %                | 5,673           | 2.0 %      | 1,479           | 2.0 %      | 4.48 %              |  |
| 2019           | 6.4 %                | 9,003           | 3.1 %      | 2,374           | 3.2 %      | 2.97 %              |  | 7.3 %                | 10,553          | 3.7 %      | 2,770           | 3.7 %      | 3.08 %              |  |
| 2020           | 11.5 %               | 26,603          | 9.3 %      | 7,338           | 9.9 %      | 1.88 %              |  | 12.3 %               | 30,968          | 10.8 %     | 8,487           | 11.4 %     | 1.85 %              |  |
| 2021           | 17.1 %               | 45,079          | 15.7 %     | 12,454          | 16.8 %     | 1.92 %              |  | 17.4 %               | 50,141          | 17.5 %     | 13,767          | 18.4 %     | 1.88 %              |  |
| 2022           | 17.0 %               | 45,532          | 15.9 %     | 12,290          | 16.6 %     | 1.94 %              |  | 14.5 %               | 49,492          | 17.3 %     | 13,236          | 17.7 %     | 1.87 %              |  |
| 2023           | 10.4 %               | 27,590          | 9.6 %      | 7,125           | 9.6 %      | 2.09 %              |  | 7.9 %                | 31,049          | 10.8 %     | 8,006           | 10.7 %     | 1.93 %              |  |
| 2024           | 6.9 %                | 35,074          | 12.2 %     | 8,807           | 11.9 %     | 1.45 %              |  | 5.0 %                | 39,306          | 13.7 %     | 9,840           | 13.2 %     | 1.17 %              |  |
| 2025           | 1.9 %                | 41,632          | 14.5 %     | 10,106          | 13.7 %     | 0.45 %              |  | 0.7 %                | 45,502          | 15.9 %     | 11,044          | 14.8 %     | 0.20 %              |  |
| 2026           | 0.1 %                | 29,532          | 10.3 %     | 6,734           | 9.1 %      | 0.06 %              |  |                      |                 |            |                 |            |                     |  |
| Total          | 100.0 %              | \$ 286,399      | 100.0 %    | \$ 73,978       | 100.0 %    | 2.07 %              |  | 100.0 %              | \$ 286,318      | 100.0 %    | \$ 74,679       | 100.0 %    | 2.17 %              |  |

(1) Total reserves for losses and loss adjustment expenses, net of recoverables, was \$340.6 million at June 30, 2026, compared to \$320.6 million at December 31, 2025.

(2) The aggregate dollar amount of each insured mortgage loan's current principal balance.

(3) The aggregate dollar amount of each insured mortgage loan's current principal balance multiplied by the insurance coverage percentage specified in the policy for insurance policies issued and after contract limits and/or loss ratio caps for risk-sharing transactions.

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Consolidated**

(U.S. Dollars in millions)

|                                                                                              | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|----------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                              | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| Gross premiums written                                                                       | \$ 6,126           | \$ 6,425          | \$ 4,809             | \$ 5,410              | \$ 6,196         | \$ 12,551        | \$ 12,659        |
| Premiums ceded                                                                               | (2,077)            | (2,077)           | (1,160)              | (1,446)               | (1,848)          | (4,154)          | (3,796)          |
| Net premiums written                                                                         | 4,049              | 4,348             | 3,649                | 3,964                 | 4,348            | 8,397            | 8,863            |
| Change in unearned premiums                                                                  | (64)               | (362)             | 606                  | 321                   | (11)             | (426)            | (338)            |
| Net premiums earned                                                                          | 3,985              | 3,986             | 4,255                | 4,285                 | 4,337            | 7,971            | 8,525            |
| Other underwriting income (1)                                                                | 57                 | 59                | 52                   | 50                    | 62               | 116              | 115              |
| Losses and loss adjustment expenses                                                          | (2,196)            | (2,089)           | (2,280)              | (2,200)               | (2,303)          | (4,285)          | (4,890)          |
| Acquisition expenses                                                                         | (718)              | (730)             | (779)                | (786)                 | (824)            | (1,448)          | (1,588)          |
| Other operating expenses                                                                     | (471)              | (498)             | (421)                | (478)                 | (454)            | (969)            | (927)            |
| <b>Underwriting income (loss) (2)</b>                                                        | <b>\$ 657</b>      | <b>\$ 728</b>     | <b>\$ 827</b>        | <b>\$ 871</b>         | <b>\$ 818</b>    | <b>\$ 1,385</b>  | <b>\$ 1,235</b>  |
| <b>Underwriting Ratios</b>                                                                   |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio                                                                                   | 55.1 %             | 52.4 %            | 53.6 %               | 51.4 %                | 53.1 %           | 53.8 %           | 57.4 %           |
| Acquisition expense ratio                                                                    | 18.0 %             | 18.3 %            | 18.3 %               | 18.4 %                | 19.0 %           | 18.2 %           | 18.6 %           |
| Other operating expense ratio (3)                                                            | 10.4 %             | 11.0 %            | 8.7 %                | 10.0 %                | 9.1 %            | 10.7 %           | 9.5 %            |
| Combined ratio                                                                               | 83.5 %             | 81.7 %            | 80.6 %               | 79.8 %                | 81.2 %           | 82.7 %           | 85.5 %           |
| Catastrophic activity and prior year development:                                            |                    |                   |                      |                       |                  |                  |                  |
| Current accident year catastrophic events, net of reinsurance and reinstatement premiums     | 5.1 %              | 4.4 %             | 3.9 %                | 1.7 %                 | 3.5 %            | 4.7 %            | 8.2 %            |
| Net (favorable) adverse development in prior year loss reserves, net of related adjustments: |                    |                   |                      |                       |                  |                  |                  |
| Loss ratio impact                                                                            | (4.2)%             | (5.5)%            | (3.0)%               | (2.8)%                | (3.5)%           | (4.9)%           | (4.1)%           |
| Acquisition expense ratio impact                                                             | 0.1 %              | 0.5 %             | 0.2 %                | 0.4 %                 | 0.3 %            | 0.3 %            | 0.5 %            |
| Total impact                                                                                 | (4.1)%             | (5.0)%            | (2.8)%               | (2.4)%                | (3.2)%           | (4.6)%           | (3.6)%           |
| Combined ratio excluding catastrophic activity and prior year development (2)                | 82.5 %             | 82.3 %            | 79.5 %               | 80.5 %                | 80.9 %           | 82.6 %           | 80.9 %           |
| <b>Components of losses and loss adjustment expenses incurred</b>                            |                    |                   |                      |                       |                  |                  |                  |
| Paid losses and loss adjustment expenses                                                     | \$ 1,697           | \$ 1,549          | \$ 1,951             | \$ 1,569              | \$ 1,744         | \$ 3,246         | \$ 3,505         |
| Change in unpaid losses and loss adjustment expenses                                         | 499                | 540               | 329                  | 631                   | 559              | 1,039            | 1,385            |
| Total losses and loss adjustment expenses                                                    | \$ 2,196           | \$ 2,089          | \$ 2,280             | \$ 2,200              | \$ 2,303         | \$ 4,285         | \$ 4,890         |
| Net premiums written to gross premiums written                                               | 66.1 %             | 67.7 %            | 75.9 %               | 73.3 %                | 70.2 %           | 66.9 %           | 70.0 %           |

(1) 'Other underwriting income' includes revenue earned from underwriting-related activities covered under existing service contracts.

(2) See 'Comments on Non-GAAP Financial Measures' for further discussion.

(3) The 'Other operating expense ratio' includes 'Other underwriting income.'

**Arch Capital Group Ltd. and Subsidiaries**  
**Segment Information — Selected Information on Losses and Loss Adjustment Expenses**

(U.S. Dollars in millions)

|                                                                                                              | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|--------------------------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                                              | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <b>Estimated net (favorable) adverse development in prior year loss reserves, net of related adjustments</b> |                    |                   |                      |                       |                  |                  |                  |
| Net impact on underwriting results:                                                                          |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | \$ (21)            | \$ (8)            | \$ (1)               | \$ (2)                | \$ (2)           | \$ (29)          | \$ (12)          |
| Reinsurance                                                                                                  | (95)               | (136)             | (58)                 | (44)                  | (69)             | (231)            | (161)            |
| Mortgage                                                                                                     | (49)               | (56)              | (59)                 | (57)                  | (68)             | (105)            | (133)            |
| Total                                                                                                        | <u>\$ (165)</u>    | <u>\$ (200)</u>   | <u>\$ (118)</u>      | <u>\$ (103)</u>       | <u>\$ (139)</u>  | <u>\$ (365)</u>  | <u>\$ (306)</u>  |
| Impact on losses and loss adjustment expenses:                                                               |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | \$ (27)            | \$ (14)           | \$ (4)               | \$ (14)               | \$ (8)           | \$ (41)          | \$ (25)          |
| Reinsurance                                                                                                  | (97)               | (152)             | (69)                 | (53)                  | (81)             | (249)            | (200)            |
| Mortgage                                                                                                     | (45)               | (54)              | (56)                 | (54)                  | (64)             | (99)             | (125)            |
| Total                                                                                                        | <u>\$ (169)</u>    | <u>\$ (220)</u>   | <u>\$ (129)</u>      | <u>\$ (121)</u>       | <u>\$ (153)</u>  | <u>\$ (389)</u>  | <u>\$ (350)</u>  |
| Impact on acquisition expenses:                                                                              |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | \$ 6               | \$ 6              | \$ 3                 | \$ 12                 | \$ 6             | \$ 12            | \$ 13            |
| Reinsurance                                                                                                  | 2                  | 16                | 11                   | 9                     | 12               | 18               | 39               |
| Mortgage                                                                                                     | (4)                | (2)               | (3)                  | (3)                   | (4)              | (6)              | (8)              |
| Total                                                                                                        | <u>\$ 4</u>        | <u>\$ 20</u>      | <u>\$ 11</u>         | <u>\$ 18</u>          | <u>\$ 14</u>     | <u>\$ 24</u>     | <u>\$ 44</u>     |
| Impact on combined ratio:                                                                                    |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | (1.1)%             | (0.4)%            | (0.1)%               | (0.1)%                | (0.1)%           | (0.8)%           | (0.3)%           |
| Reinsurance                                                                                                  | (5.2)%             | (7.4)%            | (2.9)%               | (2.2)%                | (3.3)%           | (6.3)%           | (3.9)%           |
| Mortgage                                                                                                     | (17.0)%            | (19.9)%           | (20.3)%              | (19.2)%               | (24.1)%          | (18.5)%          | (22.9)%          |
| Total                                                                                                        | <u>(4.1)%</u>      | <u>(5.0)%</u>     | <u>(2.8)%</u>        | <u>(2.4)%</u>         | <u>(3.2)%</u>    | <u>(4.6)%</u>    | <u>(3.6)%</u>    |
| Impact on loss ratio:                                                                                        |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | (1.4)%             | (0.7)%            | (0.2)%               | (0.7)%                | (0.4)%           | (1.1)%           | (0.6)%           |
| Reinsurance                                                                                                  | (5.3)%             | (8.3)%            | (3.5)%               | (2.6)%                | (3.9)%           | (6.8)%           | (4.9)%           |
| Mortgage                                                                                                     | (15.7)%            | (19.2)%           | (19.4)%              | (18.1)%               | (22.8)%          | (17.4)%          | (21.6)%          |
| Total                                                                                                        | <u>(4.2)%</u>      | <u>(5.5)%</u>     | <u>(3.0)%</u>        | <u>(2.8)%</u>         | <u>(3.5)%</u>    | <u>(4.9)%</u>    | <u>(4.1)%</u>    |
| Impact on acquisition expense ratio:                                                                         |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | 0.3 %              | 0.3 %             | 0.1 %                | 0.6 %                 | 0.3 %            | 0.3 %            | 0.3 %            |
| Reinsurance                                                                                                  | 0.1 %              | 0.9 %             | 0.6 %                | 0.4 %                 | 0.6 %            | 0.5 %            | 1.0 %            |
| Mortgage                                                                                                     | (1.3)%             | (0.7)%            | (0.9)%               | (1.1)%                | (1.3)%           | (1.1)%           | (1.3)%           |
| Total                                                                                                        | <u>0.1 %</u>       | <u>0.5 %</u>      | <u>0.2 %</u>         | <u>0.4 %</u>          | <u>0.3 %</u>     | <u>0.3 %</u>     | <u>0.5 %</u>     |
| <b>Estimated net losses incurred from current accident year catastrophic events (1)</b>                      |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | \$ 151             | \$ 79             | \$ 64                | \$ 43                 | \$ 58            | \$ 230           | \$ 235           |
| Reinsurance                                                                                                  | 50                 | 95                | 100                  | 29                    | 96               | 145              | 466              |
| Total                                                                                                        | <u>\$ 201</u>      | <u>\$ 174</u>     | <u>\$ 164</u>        | <u>\$ 72</u>          | <u>\$ 154</u>    | <u>\$ 375</u>    | <u>\$ 701</u>    |
| Impact on combined ratio:                                                                                    |                    |                   |                      |                       |                  |                  |                  |
| Insurance                                                                                                    | 8.0 %              | 4.2 %             | 3.3 %                | 2.2 %                 | 2.9 %            | 6.1 %            | 6.1 %            |
| Reinsurance                                                                                                  | 2.8 %              | 5.2 %             | 5.0 %                | 1.5 %                 | 4.6 %            | 4.0 %            | 11.3 %           |
| Total                                                                                                        | <u>5.1 %</u>       | <u>4.4 %</u>      | <u>3.9 %</u>         | <u>1.7 %</u>          | <u>3.5 %</u>     | <u>4.7 %</u>     | <u>8.2 %</u>     |

(1) Equals estimated losses from catastrophic events occurring in the current accident year (e.g. natural catastrophes, man-made events, pandemic events), net of reinsurance and reinstatement premiums. As regards the natural catastrophe estimates included within, amounts shown for the insurance and reinsurance segments generally include (i) North American events with a Property Claim Services ("PCS") code and (ii) named catastrophic events outside of North America. Amounts not applicable for the mortgage segment.

**Arch Capital Group Ltd. and Subsidiaries**  
**Investment Information — Investable Asset Summary and Investment Portfolio Metrics**

The following table summarizes the Company's investable assets and portfolio metrics:

(U.S. Dollars in millions)

| (U.S. Dollars in millions)                                                     | June 30,<br>2026 |         | March 31,<br>2026 |         | December 31,<br>2025 |         | September 30,<br>2025 |         | June 30,<br>2025 |         |
|--------------------------------------------------------------------------------|------------------|---------|-------------------|---------|----------------------|---------|-----------------------|---------|------------------|---------|
| Investable assets:                                                             |                  |         |                   |         |                      |         |                       |         |                  |         |
| Fixed maturities available for sale, at fair value                             | \$ 33,155        | 67.0 %  | \$ 32,399         | 68.1 %  | \$ 32,426            | 68.5 %  | \$ 31,908             | 68.3 %  | \$ 30,332        | 67.5 %  |
| Fixed maturities—fair value option (1)                                         | 1,175            | 2.4 %   | 1,129             | 2.4 %   | 1,110                | 2.3 %   | 1,050                 | 2.2 %   | 1,009            | 2.2 %   |
| Total fixed maturities                                                         | 34,330           | 69.3 %  | 33,528            | 70.5 %  | 33,536               | 70.8 %  | 32,958                | 70.5 %  | 31,341           | 69.7 %  |
| Equity securities, at fair value                                               | 2,280            | 4.6 %   | 1,766             | 3.7 %   | 1,864                | 3.9 %   | 1,805                 | 3.9 %   | 1,715            | 3.8 %   |
| Equity securities—fair value option (1)                                        | 5                | 0.0 %   | 4                 | 0.0 %   | 5                    | 0.0 %   | 5                     | 0.0 %   | 5                | 0.0 %   |
| Total equity securities                                                        | 2,285            | 4.6 %   | 1,770             | 3.7 %   | 1,869                | 3.9 %   | 1,810                 | 3.9 %   | 1,720            | 3.8 %   |
| Other investments—fair value option (1)                                        | 2,144            | 4.3 %   | 2,129             | 4.5 %   | 1,957                | 4.1 %   | 1,911                 | 4.1 %   | 1,810            | 4.0 %   |
| Investments accounted for using the equity method (2)                          | 6,852            | 13.8 %  | 6,652             | 14.0 %  | 6,453                | 13.6 %  | 6,232                 | 13.3 %  | 6,566            | 14.6 %  |
| Short-term investments available for sale, at fair value                       | 3,298            | 6.7 %   | 2,638             | 5.5 %   | 2,625                | 5.5 %   | 2,351                 | 5.0 %   | 2,788            | 6.2 %   |
| Short-term investments—fair value option (1)                                   | 57               | 0.1 %   | 69                | 0.1 %   | 64                   | 0.1 %   | 61                    | 0.1 %   | 68               | 0.2 %   |
| Total short-term investments                                                   | 3,355            | 6.8 %   | 2,707             | 5.7 %   | 2,689                | 5.7 %   | 2,412                 | 5.2 %   | 2,856            | 6.4 %   |
| Cash                                                                           | 1,109            | 2.2 %   | 914               | 1.9 %   | 993                  | 2.1 %   | 1,063                 | 2.3 %   | 983              | 2.2 %   |
| Securities transactions entered into but not settled at the balance sheet date | (572)            | (1.2)%  | (155)             | (0.3)%  | (128)                | (0.3)%  | 360                   | 0.8 %   | (338)            | (0.8)%  |
| Total investable assets held by the Company                                    | \$ 49,503        | 100.0 % | \$ 47,545         | 100.0 % | \$ 47,369            | 100.0 % | \$ 46,746             | 100.0 % | \$ 44,938        | 100.0 % |
| Average effective duration of fixed maturities (in years)                      | 3.50             |         | 3.43              |         | 3.34                 |         | 3.24                  |         | 3.48             |         |
| Average S&P/Moody's credit ratings (3)                                         | AA-/Aa3          |         | AA-/Aa3           |         | AA-/Aa3              |         | AA-/Aa3               |         | AA-/Aa3          |         |

(1) Included in "other investments" on the balance sheet.

(2) Changes in the carrying value of investments accounted for using the equity method are recorded as "equity in net income of investments accounted for using the equity method" rather than as an unrealized gain or loss component of accumulated other comprehensive income.

(3) Average credit ratings on the Company's investment portfolio on securities with ratings assigned by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's").

**Arch Capital Group Ltd. and Subsidiaries**  
**Investment Information — Composition of Net Investment Income, Yield and Total Return**

The following table summarizes the Company's net investment income, yield and total return:

(U.S. Dollars in millions, except per share data)

|                                                                                   | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|-----------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                   | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <b>Composition of pre-tax net investment income:</b>                              |                    |                   |                      |                       |                  |                  |                  |
| Fixed maturities                                                                  | \$ 386             | \$ 384            | \$ 384               | \$ 379                | \$ 360           | \$ 770           | \$ 702           |
| Short-term investments                                                            | 26                 | 24                | 27                   | 25                    | 24               | 50               | 50               |
| Equity securities (dividends)                                                     | 9                  | 8                 | 10                   | 10                    | 10               | 17               | 21               |
| Other (1)                                                                         | 21                 | 21                | 27                   | 19                    | 35               | 42               | 63               |
| Gross investment income                                                           | 442                | 437               | 448                  | 433                   | 429              | 879              | 836              |
| Investment expenses                                                               | (25)               | (29)              | (14)                 | (25)                  | (24)             | (54)             | (53)             |
| Pre-tax net investment income                                                     | \$ 417             | \$ 408            | \$ 434               | \$ 408                | \$ 405           | \$ 825           | \$ 783           |
| Per share                                                                         | \$ 1.20            | \$ 1.13           | \$ 1.18              | \$ 1.08               | \$ 1.07          | \$ 2.33          | \$ 2.06          |
|                                                                                   |                    |                   |                      |                       |                  |                  |                  |
| Pre-tax equity in net income of investments accounted for using the equity method | 196                | 160               | 155                  | 134                   | 162              | 356              | 215              |
| Per share                                                                         | \$ 0.56            | \$ 0.44           | \$ 0.42              | \$ 0.36               | \$ 0.43          | \$ 1.01          | \$ 0.56          |
|                                                                                   |                    |                   |                      |                       |                  |                  |                  |
| <b>Investment income yield, at amortized cost (2):</b>                            |                    |                   |                      |                       |                  |                  |                  |
| Pre-tax                                                                           | 3.91 %             | 3.99 %            | 4.22 %               | 4.07 %                | 4.25 %           | 3.98 %           | 4.19 %           |
| After-tax                                                                         | 3.19 %             | 3.26 %            | 3.45 %               | 3.32 %                | 3.43 %           | 3.25 %           | 3.38 %           |
|                                                                                   |                    |                   |                      |                       |                  |                  |                  |
| <b>Total return on investments (3)</b>                                            | 1.62 %             | 0.10 %            | 1.36 %               | 1.80 %                | 3.09 %           | 1.72 %           | 5.17 %           |

(1) Amounts include dividends and other distributions on investment funds, term loan investments, funds held balances, cash balances and other.

(2) Presented on an annualized basis and excluding the impact of investments for which returns are not included within investment income, such as investments accounted for using the equity method and certain equities.

(3) Total return on investments includes investment income, equity in net income or loss of investments accounted for using the equity method, net realized gains and losses (excluding changes in allowance for credit losses on non-investment related financial assets) and the change in unrealized gains or losses and is calculated on a pre-tax basis and before investment expenses. See 'Comments on Non-GAAP Financial Measures' for a further discussion of the presentation of total return on investments.

**Arch Capital Group Ltd. and Subsidiaries**  
**Investment Information — Composition of Fixed Maturities**

The following table summarizes the Company's fixed maturities:

(U.S. Dollars in millions)

|                                         | Fair Value       | Gross Unrealized Gains | Gross Unrealized Losses | Net Unrealized Gains (Losses) | Allowance for Credit Losses | Amortized Cost   | Fair Value / Amortized Cost | Fair Value % of Total |
|-----------------------------------------|------------------|------------------------|-------------------------|-------------------------------|-----------------------------|------------------|-----------------------------|-----------------------|
| <b>At June 30, 2026</b>                 |                  |                        |                         |                               |                             |                  |                             |                       |
| Corporates                              | \$ 15,399        | \$ 102                 | \$ (198)                | \$ (96)                       | \$ (6)                      | \$ 15,501        | 99.3 %                      | 44.9 %                |
| U.S. government and government agencies | 8,064            | 8                      | (64)                    | (56)                          | —                           | 8,120            | 99.3 %                      | 23.5 %                |
| Asset-backed securities                 | 3,677            | 6                      | (26)                    | (20)                          | (9)                         | 3,706            | 99.2 %                      | 10.7 %                |
| Non-U.S. government securities          | 2,879            | 26                     | (77)                    | (51)                          | (1)                         | 2,931            | 98.2 %                      | 8.4 %                 |
| Residential mortgage-backed securities  | 2,643            | 11                     | (38)                    | (27)                          | —                           | 2,670            | 99.0 %                      | 7.7 %                 |
| Commercial mortgage-backed securities   | 1,549            | 5                      | (7)                     | (2)                           | —                           | 1,551            | 99.9 %                      | 4.5 %                 |
| Municipal bonds                         | 119              | —                      | (4)                     | (4)                           | —                           | 123              | 96.7 %                      | 0.3 %                 |
| Total                                   | <u>\$ 34,330</u> | <u>\$ 158</u>          | <u>\$ (414)</u>         | <u>\$ (256)</u>               | <u>\$ (16)</u>              | <u>\$ 34,602</u> | <u>99.2 %</u>               | <u>100.0 %</u>        |
| <b>At December 31, 2025</b>             |                  |                        |                         |                               |                             |                  |                             |                       |
| Corporates                              | \$ 15,160        | \$ 265                 | \$ (142)                | \$ 123                        | \$ (10)                     | \$ 15,047        | 100.8 %                     | 45.2 %                |
| U.S. government and government agencies | 7,450            | 23                     | (21)                    | 2                             | —                           | 7,448            | 100.0 %                     | 22.2 %                |
| Asset-backed securities                 | 3,574            | 20                     | (15)                    | 5                             | (8)                         | 3,577            | 99.9 %                      | 10.7 %                |
| Non-U.S. government securities          | 3,273            | 53                     | (81)                    | (28)                          | (1)                         | 3,302            | 99.1 %                      | 9.8 %                 |
| Residential mortgage-backed securities  | 2,705            | 34                     | (21)                    | 13                            | —                           | 2,692            | 100.5 %                     | 8.1 %                 |
| Commercial mortgage-backed securities   | 1,212            | 11                     | (5)                     | 6                             | (1)                         | 1,207            | 100.4 %                     | 3.6 %                 |
| Municipal bonds                         | 162              | —                      | (4)                     | (4)                           | —                           | 166              | 97.6 %                      | 0.5 %                 |
| Total                                   | <u>\$ 33,536</u> | <u>\$ 406</u>          | <u>\$ (289)</u>         | <u>\$ 117</u>                 | <u>\$ (20)</u>              | <u>\$ 33,439</u> | <u>100.3 %</u>              | <u>100.0 %</u>        |

**Arch Capital Group Ltd. and Subsidiaries**  
**Investment Information — Credit Quality Distribution and Maturity Profile**

The following table summarizes the credit quality distribution and maturity profile of the Company's fixed maturities:

(U.S. Dollars in millions)

| (U.S. Dollars in millions)                                 | June 30,<br>2026 |        | March 31,<br>2026 |    | December 31,<br>2025 |         | September 30,<br>2025 |        | June 30,<br>2025 |    |        |         |
|------------------------------------------------------------|------------------|--------|-------------------|----|----------------------|---------|-----------------------|--------|------------------|----|--------|---------|
| Credit quality distribution of total fixed maturities (1): |                  |        |                   |    |                      |         |                       |        |                  |    |        |         |
| U.S. government and government agencies (2)                | \$               | 10,011 | 29.2 %            | \$ | 9,665                | 28.8 %  | \$                    | 9,561  | 28.5 %           | \$ | 8,355  | 26.7 %  |
| AAA                                                        |                  | 5,580  | 16.3 %            |    | 5,769                | 17.2 %  |                       | 5,667  | 16.9 %           |    | 4,745  | 15.1 %  |
| AA                                                         |                  | 2,638  | 7.7 %             |    | 2,554                | 7.6 %   |                       | 2,564  | 7.6 %            |    | 2,491  | 7.9 %   |
| A                                                          |                  | 6,526  | 19.0 %            |    | 6,405                | 19.1 %  |                       | 6,448  | 19.2 %           |    | 6,645  | 21.2 %  |
| BBB                                                        |                  | 6,698  | 19.5 %            |    | 6,526                | 19.5 %  |                       | 6,533  | 19.5 %           |    | 6,673  | 21.3 %  |
| BB                                                         |                  | 1,391  | 4.1 %             |    | 1,340                | 4.0 %   |                       | 1,330  | 4.0 %            |    | 1,110  | 3.5 %   |
| B                                                          |                  | 818    | 2.4 %             |    | 806                  | 2.4 %   |                       | 734    | 2.2 %            |    | 657    | 2.1 %   |
| Lower than B                                               |                  | 42     | 0.1 %             |    | 35                   | 0.1 %   |                       | 35     | 0.1 %            |    | 30     | 0.1 %   |
| Not rated                                                  |                  | 626    | 1.8 %             |    | 428                  | 1.3 %   |                       | 664    | 2.0 %            |    | 635    | 2.0 %   |
| Total fixed maturities, at fair value                      | \$               | 34,330 | 100.0 %           | \$ | 33,528               | 100.0 % | \$                    | 33,536 | 100.0 %          | \$ | 32,958 | 100.0 % |
| Maturity profile of total fixed maturities:                |                  |        |                   |    |                      |         |                       |        |                  |    |        |         |
| Due in one year or less                                    | \$               | 740    | 2.2 %             | \$ | 582                  | 1.7 %   | \$                    | 412    | 1.2 %            | \$ | 570    | 1.7 %   |
| Due after one year through five years                      |                  | 17,498 | 51.0 %            |    | 17,540               | 52.3 %  |                       | 17,680 | 52.7 %           |    | 17,379 | 52.7 %  |
| Due after five years through ten years                     |                  | 7,522  | 21.9 %            |    | 6,659                | 19.9 %  |                       | 7,149  | 21.3 %           |    | 6,350  | 20.3 %  |
| Due after 10 years                                         |                  | 701    | 2.0 %             |    | 727                  | 2.2 %   |                       | 804    | 2.4 %            |    | 847    | 2.7 %   |
|                                                            |                  | 26,461 | 77.1 %            |    | 25,508               | 76.1 %  |                       | 26,045 | 77.7 %           |    | 25,794 | 80.9 %  |
| Residential mortgage-backed securities                     |                  | 2,643  | 7.7 %             |    | 2,892                | 8.6 %   |                       | 2,705  | 8.1 %            |    | 2,766  | 8.4 %   |
| Commercial mortgage-backed securities                      |                  | 1,549  | 4.5 %             |    | 1,391                | 4.1 %   |                       | 1,212  | 3.6 %            |    | 1,249  | 3.8 %   |
| Asset-backed securities                                    |                  | 3,677  | 10.7 %            |    | 3,737                | 11.1 %  |                       | 3,574  | 10.7 %           |    | 3,149  | 9.6 %   |
| Total fixed maturities, at fair value                      | \$               | 34,330 | 100.0 %           | \$ | 33,528               | 100.0 % | \$                    | 33,536 | 100.0 %          | \$ | 32,958 | 100.0 % |

(1) For individual fixed maturities, S&P ratings are used. In the absence of an S&P rating, ratings from Moody's are used, followed by ratings from Fitch Ratings.

(2) Includes U.S. government-sponsored agency mortgage backed securities and agency commercial mortgage backed securities.

**Arch Capital Group Ltd. and Subsidiaries**  
**Investment Information — Analysis of Corporate Exposures**

The following table summarizes the Company's corporate bonds by sector:

| (U.S. Dollars in millions)       | June 30,<br>2026 |        | March 31,<br>2026 |    | December 31,<br>2025 |         | September 30,<br>2025 |        | June 30,<br>2025 |    |        |         |
|----------------------------------|------------------|--------|-------------------|----|----------------------|---------|-----------------------|--------|------------------|----|--------|---------|
| Sector:                          |                  |        |                   |    |                      |         |                       |        |                  |    |        |         |
| Industrials                      | \$               | 8,439  | 54.8 %            | \$ | 8,286                | 55.5 %  | \$                    | 7,840  | 51.7 %           | \$ | 7,974  | 51.7 %  |
| Financials                       |                  | 5,623  | 36.5 %            |    | 5,450                | 36.5 %  |                       | 6,066  | 40.0 %           |    | 5,939  | 38.5 %  |
| Utilities                        |                  | 1,054  | 6.8 %             |    | 942                  | 6.3 %   |                       | 949    | 6.3 %            |    | 1,225  | 7.6 %   |
| All other (1)                    |                  | 283    | 1.8 %             |    | 251                  | 1.7 %   |                       | 305    | 2.0 %            |    | 306    | 1.9 %   |
| Total                            | \$               | 15,399 | 100.0 %           | \$ | 14,929               | 100.0 % | \$                    | 15,160 | 100.0 %          | \$ | 16,044 | 100.0 % |
| Credit quality distribution (2): |                  |        |                   |    |                      |         |                       |        |                  |    |        |         |
| AAA                              | \$               | 185    | 1.2 %             | \$ | 176                  | 1.2 %   | \$                    | 195    | 1.3 %            | \$ | 195    | 1.2 %   |
| AA                               |                  | 1,220  | 7.9 %             |    | 1,093                | 7.3 %   |                       | 968    | 6.4 %            |    | 807    | 5.0 %   |
| A                                |                  | 5,286  | 34.3 %            |    | 5,173                | 34.7 %  |                       | 5,315  | 35.1 %           |    | 5,882  | 36.7 %  |
| BBB                              |                  | 6,256  | 40.6 %            |    | 6,111                | 40.9 %  |                       | 6,210  | 41.0 %           |    | 6,891  | 43.0 %  |
| BB                               |                  | 1,315  | 8.5 %             |    | 1,266                | 8.5 %   |                       | 1,262  | 8.3 %            |    | 1,128  | 7.0 %   |
| B                                |                  | 815    | 5.3 %             |    | 800                  | 5.4 %   |                       | 728    | 4.8 %            |    | 676    | 4.2 %   |
| Lower than B                     |                  | 42     | 0.3 %             |    | 35                   | 0.2 %   |                       | 35     | 0.2 %            |    | 29     | 0.2 %   |
| Not rated                        |                  | 280    | 1.8 %             |    | 275                  | 1.8 %   |                       | 447    | 2.9 %            |    | 436    | 2.7 %   |
| Total                            | \$               | 15,399 | 100.0 %           | \$ | 14,929               | 100.0 % | \$                    | 15,160 | 100.0 %          | \$ | 16,044 | 100.0 % |

(1) Includes sovereign securities, supranational securities and other.

(2) For individual fixed maturities, S&P ratings are used. In the absence of an S&P rating, ratings from Moody's are used, followed by ratings from Fitch Ratings.

The following table summarizes the Company's top ten exposures to fixed income corporate issuers by fair value at June 30, 2026:

(U.S. Dollars in millions)

|                               | Fair<br>Value | % of Asset<br>Class | % of Investable<br>Assets | Credit Quality<br>(1) |
|-------------------------------|---------------|---------------------|---------------------------|-----------------------|
| <b>Issuer:</b>                |               |                     |                           |                       |
| Morgan Stanley                | \$            | 482                 | 3.1 %                     | A/A1                  |
| The Goldman Sachs Group, Inc. |               | 293                 | 1.9 %                     | BBB+/A2               |
| JPMorgan Chase & Co.          |               | 261                 | 1.7 %                     | A/A1                  |
| Citigroup Inc.                |               | 256                 | 1.7 %                     | A-/A2                 |
| Bank of America Corporation   |               | 255                 | 1.7 %                     | A-/A1                 |
| Amazon.com, Inc.              |               | 221                 | 1.4 %                     | AA/A1                 |
| The Toronto-Dominion Bank     |               | 213                 | 1.4 %                     | A-/A2                 |
| UBS Group AG                  |               | 175                 | 1.1 %                     | A/A1                  |
| Hyundai Motor Company         |               | 155                 | 1.0 %                     | A-/A3                 |
| Oracle Corporation            |               | 146                 | 0.9 %                     | BBB/Baa2              |
| Total                         | \$            | 2,457               | 16.0 %                    | 5.0 %                 |

(1) Average credit ratings assigned by S&P and Moody's, respectively.

**Arch Capital Group Ltd. and Subsidiaries**  
**Investment Information — Structured Securities**

The following table provides the composition of the Company's structured securities:

(U.S. Dollars in millions)

|                                        | <u>Agencies</u> | <u>AAA</u>      | <u>AA</u>     | <u>A</u>        | <u>BBB</u>    | <u>Non-Investment<br/>Grade</u> | <u>Total</u>    |
|----------------------------------------|-----------------|-----------------|---------------|-----------------|---------------|---------------------------------|-----------------|
| <b><u>At June 30, 2026</u></b>         |                 |                 |               |                 |               |                                 |                 |
| Residential mortgage-backed securities | \$ 1,942        | \$ 697          | \$ —          | \$ —            | \$ —          | \$ 4                            | \$ 2,643        |
| Commercial mortgage-backed securities  | 6               | 1,009           | 138           | 32              | 252           | 112                             | 1,549           |
| Asset-backed securities                | —               | 1,891           | 244           | 1,052           | 189           | 301                             | 3,677           |
| Total                                  | <u>\$ 1,948</u> | <u>\$ 3,597</u> | <u>\$ 382</u> | <u>\$ 1,084</u> | <u>\$ 441</u> | <u>\$ 417</u>                   | <u>\$ 7,869</u> |
| <b><u>At December 31, 2025</u></b>     |                 |                 |               |                 |               |                                 |                 |
| Residential mortgage-backed securities | \$ 2,105        | \$ 598          | \$ 2          | \$ —            | \$ —          | \$ —                            | \$ 2,705        |
| Commercial mortgage-backed securities  | 6               | 730             | 159           | 47              | 193           | 77                              | 1,212           |
| Asset-backed securities                | —               | 2,026           | 310           | 904             | 128           | 206                             | 3,574           |
| Total                                  | <u>\$ 2,111</u> | <u>\$ 3,354</u> | <u>\$ 471</u> | <u>\$ 951</u>   | <u>\$ 321</u> | <u>\$ 283</u>                   | <u>\$ 7,491</u> |

## Arch Capital Group Ltd. and Subsidiaries

### Comments on Non-GAAP Financial Measures

Throughout this financial supplement, the Company presents its operations in the way it believes will be the most meaningful and useful to investors, analysts, rating agencies and others who use the Company's financial information in evaluating the performance of the Company. This presentation includes the use of after-tax operating income available to Arch common shareholders, which is defined as net income available to Arch common shareholders, excluding net realized gains or losses (which include, but are not limited to, realized and unrealized changes in the fair value of equity securities and assets accounted for using the fair value option, realized and unrealized gains and losses on derivative instruments, changes in the allowance for credit losses on financial assets and gains and losses realized from the acquisition or disposition of subsidiaries), equity in net income or loss of investments accounted for using the equity method, net foreign exchange gains or losses, transaction costs and other, net of income taxes and the use of annualized operating return on average common equity. The presentation of after-tax operating income available to Arch common shareholders and annualized operating return on average common equity are non-GAAP financial measures as defined in Regulation G. The reconciliation of such measures to net income available to Arch common shareholders and annualized net income return on average common equity (the most directly comparable GAAP financial measures) in accordance with Regulation G is included on the following page.

The Company believes that net realized gains or losses, equity in net income or loss of investments accounted for using the equity method, net foreign exchange gains or losses and transaction costs and other, in any particular period are not indicative of the performance of, or trends in, the Company's business. Although net realized gains or losses, equity in net income or loss of investments accounted for using the equity method and net foreign exchange gains or losses are an integral part of the Company's operations, the decision to realize these items are independent of the insurance underwriting process and result, in large part, from general economic and financial market conditions. Furthermore, certain users of the Company's financial information believe that, for many companies, the timing of the realization of investment gains or losses is largely opportunistic. In addition, changes in the allowance for credit losses and net impairment losses recognized in earnings on the Company's investments represent other-than-temporary declines in expected recovery values on securities without actual realization.

The use of the equity method on certain of the Company's investments in certain funds that invest in fixed maturity securities is driven by the ownership structure of such funds (either limited partnerships or limited liability companies). In applying the equity method, these investments are initially recorded at cost and are subsequently adjusted based on the Company's proportionate share of the net income or loss of the funds (which include changes in the fair value of the underlying securities in the funds). This method of accounting is different from the way the Company accounts for its other fixed maturity securities and the timing of the recognition of equity in net income or loss of investments accounted for using the equity method may differ from gains or losses in the future upon sale or maturity of such investments.

Transaction costs and other include advisory, financing, legal, severance, incentive compensation and other transaction costs related to acquisitions. The Company believes that transaction costs and other, due to their non-recurring nature, are not indicative of the performance of, or trends in, the Company's business performance.

The Company believes that showing net income available to Arch common shareholders exclusive of the items referred to above reflects the underlying fundamentals of the Company's business since the Company evaluates the performance of and manages its business to produce an underwriting profit. In addition to presenting net income available to Arch common shareholders, the Company believes that this presentation enables investors and other users of the Company's financial information to analyze the Company's performance in a manner similar to how the Company's management analyzes performance. The Company also believes that this measure follows industry practice and, therefore, allows the users of the Company's financial information to compare the Company's performance with its industry peer group. The Company believes that the equity analysts and certain rating agencies that follow the Company and the insurance industry as a whole generally exclude these items from their analyses for the same reasons.

The Company's segment information includes the presentation of consolidated underwriting income or loss and a subtotal of underwriting income or loss. Such measures represent the pre-tax profitability of the Company's underwriting operations and include net premiums earned plus other underwriting income, less losses and loss adjustment expenses, acquisition expenses and other operating expenses. Other operating expenses include those operating expenses that are incremental and/or directly attributable to the Company's individual underwriting operations. Underwriting income or loss does not include certain income and expense items which are included in corporate. While these measures are presented in the Segment Information footnote to the Company's Consolidated Financial Statements, they are considered non-GAAP financial measures when presented elsewhere on a consolidated basis. The reconciliations of underwriting income or loss to income before income taxes (the most directly comparable GAAP financial measure) on a consolidated basis, in accordance with Regulation G, is shown on pages 9 to 12.

In addition, the Company's segment information includes the use of a combined ratio excluding catastrophic activity and prior year development, for the insurance and reinsurance segments, and a combined ratio excluding prior year development, for the mortgage segment. These ratios are non-GAAP financial measures as defined in Regulation G. The reconciliation of such measures to the combined ratio (the most directly comparable GAAP financial measure) in accordance with Regulation G are shown on the individual segment pages. The Company's management utilizes the adjusted combined ratios excluding current accident year catastrophic events and favorable or adverse development in prior year loss reserves in its analysis of the underwriting performance of each of its underwriting segments. Effective in the 2025 first quarter, the 'Other operating expense ratio' includes 'Other underwriting income.'

Total return on investments includes investment income, equity in net income or loss of investments accounted for using the equity method, net realized gains and losses (excluding changes in the allowance for credit losses on non-investment related financial assets) and the change in unrealized gains and losses generated by the Company's investment portfolio. Total return is calculated on a pre-tax basis and before investment expenses, and reflects the effect of financial market conditions along with foreign currency fluctuations. Management uses total return on investments as a key measure of the return generated to Arch common shareholders, and compares the return generated by the Company's investment portfolio against benchmark returns during the periods presented.

**Arch Capital Group Ltd. and Subsidiaries**  
**Operating Income Reconciliation and Annualized Operating Return on Average Common Equity**

The following table summarizes the Company's consolidated financial data, including a reconciliation of net income (loss) available to Arch common shareholders to after-tax operating income (loss) available to Arch common shareholders and related diluted per share results:

(U.S. Dollars and shares in millions, except per share data)

|                                                                                   | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|-----------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                   | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| Net income available to Arch common shareholders                                  | \$ 1,047           | \$ 1,037          | \$ 1,228             | \$ 1,340              | \$ 1,227         | \$ 2,084         | \$ 1,791         |
| Net realized (gains) losses (1)                                                   | 17                 | 87                | (22)                 | (210)                 | (229)            | 104              | (232)            |
| Equity in net (income) of investments accounted for using the equity method       | (196)              | (160)             | (155)                | (134)                 | (162)            | (356)            | (215)            |
| Net foreign exchange (gains) losses                                               | (10)               | (21)              | 6                    | 7                     | 88               | (31)             | 115              |
| Transaction costs and other                                                       | 32                 | 18                | 26                   | 21                    | 18               | 50               | 28               |
| Income tax expense (benefit) (2)                                                  | 3                  | (60)              | 9                    | 18                    | 37               | (57)             | 79               |
| After-tax operating income available to Arch common shareholders                  | \$ 893             | \$ 901            | \$ 1,092             | \$ 1,042              | \$ 979           | \$ 1,794         | \$ 1,566         |
| <u>Diluted per common share results:</u>                                          |                    |                   |                      |                       |                  |                  |                  |
| Net income available to Arch common shareholders                                  | \$ 3.00            | \$ 2.88           | \$ 3.35              | \$ 3.56               | \$ 3.23          | \$ 5.88          | \$ 4.70          |
| Net realized (gains) losses (1)                                                   | 0.05               | 0.24              | (0.06)               | (0.56)                | (0.60)           | 0.29             | (0.61)           |
| Equity in net (income) of investments accounted for using the equity method       | (0.56)             | (0.44)            | (0.42)               | (0.36)                | (0.43)           | (1.00)           | (0.57)           |
| Net foreign exchange (gains) losses                                               | (0.03)             | (0.06)            | 0.02                 | 0.02                  | 0.23             | (0.09)           | 0.30             |
| Transaction costs and other                                                       | 0.09               | 0.05              | 0.07                 | 0.06                  | 0.05             | 0.14             | 0.08             |
| Income tax expense (benefit) (2)                                                  | 0.01               | (0.17)            | 0.02                 | 0.05                  | 0.10             | (0.16)           | 0.21             |
| After-tax operating income available to Arch common shareholders                  | \$ 2.56            | \$ 2.50           | \$ 2.98              | \$ 2.77               | \$ 2.58          | \$ 5.06          | \$ 4.11          |
| Weighted average common shares and common share equivalents outstanding - diluted | 348.8              | 359.7             | 366.6                | 376.1                 | 379.9            | 354.2            | 380.8            |
| Beginning common shareholders' equity                                             | \$ 23,358          | \$ 23,376         | \$ 22,889            | \$ 22,211             | \$ 20,715        | \$ 23,376        | \$ 19,990        |
| Ending common shareholders' equity                                                | 23,200             | 23,358            | 23,376               | 22,889                | 22,211           | 23,200           | 22,211           |
| Average common shareholders' equity                                               | \$ 23,279          | \$ 23,367         | \$ 23,133            | \$ 22,550             | \$ 21,463        | \$ 23,288        | \$ 21,101        |
| Annualized net income return on average common equity                             | 18.0 %             | 17.8 %            | 21.2 %               | 23.8 %                | 22.9 %           | 17.9 %           | 17.0 %           |
| Annualized operating return on average common equity                              | 15.3 %             | 15.4 %            | 18.9 %               | 18.5 %                | 18.2 %           | 15.4 %           | 14.8 %           |

- (1) Net realized gains or losses include, but are not limited to, realized and unrealized changes in the fair value of equity securities and assets accounted for using the fair value option, realized and unrealized gains and losses on derivative instruments, changes in the allowance for credit losses on financial assets and gains and losses realized from the acquisition or disposition of subsidiaries.
- (2) Income tax expense (benefit) on net realized gains or losses, equity in net income of investments accounted for using the equity method, net foreign exchange gains or losses and transaction costs and other reflects the relative mix reported by jurisdiction and the varying tax rates in each jurisdiction.

**Arch Capital Group Ltd. and Subsidiaries**  
**Operating Income and Effective Tax Rate Calculations**

The following table provides a reconciliation of income (loss) before income taxes to after-tax operating income (loss) available to Arch common shareholders and an analysis of the effective tax rate on pre-tax operating income (loss) available to Arch common shareholders:

(U.S. Dollars in millions)

|                                                                                 | Three Months Ended |                   |                      |                       |                  | Six Months Ended |                  |
|---------------------------------------------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|------------------|
|                                                                                 | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <b>Arch Operating Income Components:</b>                                        |                    |                   |                      |                       |                  |                  |                  |
| Income (loss) before income taxes and income (loss) from operating affiliates   | \$ 1,175           | \$ 1,109          | \$ 1,387             | \$ 1,503              | \$ 1,411         | \$ 2,284         | \$ 2,089         |
| Net realized (gains) losses                                                     | 17                 | 87                | (22)                 | (210)                 | (229)            | 104              | (232)            |
| Equity in net (income) of investments accounted for using the equity method     | (196)              | (160)             | (155)                | (134)                 | (162)            | (356)            | (215)            |
| Net foreign exchange (gains) losses                                             | (10)               | (21)              | 6                    | 7                     | 88               | (31)             | 115              |
| Transaction costs and other                                                     | 32                 | 18                | 26                   | 21                    | 18               | 50               | 28               |
| Income (loss) from operating affiliates                                         | 46                 | 36                | 61                   | 62                    | 40               | 82               | 57               |
| Pre-tax operating income available to Arch (b)                                  | 1,064              | 1,069             | 1,303                | 1,249                 | 1,166            | 2,133            | 1,842            |
| Income tax (expense) benefit (a)                                                | (161)              | (158)             | (201)                | (197)                 | (177)            | (319)            | (256)            |
| After-tax operating income available to Arch                                    | 903                | 911               | 1,102                | 1,052                 | 989              | 1,814            | 1,586            |
| Preferred dividends                                                             | (10)               | (10)              | (10)                 | (10)                  | (10)             | (20)             | (20)             |
| After-tax operating income available to Arch common shareholders                | \$ 893             | \$ 901            | \$ 1,092             | \$ 1,042              | \$ 979           | \$ 1,794         | \$ 1,566         |
| Effective tax rate on pre-tax operating income (loss) available to Arch (a)/(b) | 15.1 %             | 14.8 %            | 15.4 %               | 15.8 %                | 15.2 %           | 15.0 %           | 13.9 %           |

**Arch Capital Group Ltd. and Subsidiaries**  
**Capital Structure and Share Repurchase Activity**

The following table provides an analysis of the Company's capital structure:

(U.S. Dollars and shares in millions, except per share data)

|                                                                       | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 |
|-----------------------------------------------------------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| <b>Debt:</b>                                                          |                  |                   |                      |                       |                  |
| Arch 7.350% senior notes, due May 1, 2034                             | \$ 300           | \$ 300            | \$ 300               | \$ 300                | \$ 300           |
| Arch 5.250% senior notes, due June 15, 2036                           | 600              | —                 | —                    | —                     | —                |
| Arch 3.635% senior notes, due June 30, 2050                           | 1,000            | 1,000             | 1,000                | 1,000                 | 1,000            |
| Arch 5.950% senior notes, due June 15, 2056                           | 1,400            | —                 | —                    | —                     | —                |
| Arch-U.S. 5.144% senior notes, due November 1, 2043 (1)               | 281              | 500               | 500                  | 500                   | 500              |
| Arch Finance 4.011% senior notes, due December 15, 2026 (2)           | 500              | 500               | 500                  | 500                   | 500              |
| Arch Finance 5.031% senior notes, due December 15, 2046 (2)           | 251              | 450               | 450                  | 450                   | 450              |
| Deferred debt costs on senior notes                                   | (46)             | (21)              | (21)                 | (22)                  | (22)             |
| Revolving credit agreement borrowings, due August 23, 2028            | —                | —                 | —                    | —                     | —                |
| <b>Total debt</b>                                                     | <b>\$ 4,286</b>  | <b>\$ 2,729</b>   | <b>\$ 2,729</b>      | <b>\$ 2,728</b>       | <b>\$ 2,728</b>  |
| <b>Shareholders' equity available to Arch:</b>                        |                  |                   |                      |                       |                  |
| Series F non-cumulative preferred shares (5.45%)                      | 330              | 330               | 330                  | 330                   | 330              |
| Series G non-cumulative preferred shares (4.55%)                      | 500              | 500               | 500                  | 500                   | 500              |
| Common shareholders' equity (a)                                       | 23,200           | 23,358            | 23,376               | 22,889                | 22,211           |
| Total shareholders' equity available to Arch                          | \$ 24,030        | \$ 24,188         | \$ 24,206            | \$ 23,719             | \$ 23,041        |
| <b>Total capital available to Arch</b>                                | <b>\$ 28,316</b> | <b>\$ 26,917</b>  | <b>\$ 26,935</b>     | <b>\$ 26,447</b>      | <b>\$ 25,769</b> |
| Common shares outstanding, net of treasury shares (b)                 | 341.0            | 352.9             | 359.0                | 367.3                 | 375.4            |
| Book value per common share (3) (a)/(b)                               | \$ 68.04         | \$ 66.19          | \$ 65.11             | \$ 62.32              | \$ 59.17         |
| <b>Leverage ratios:</b>                                               |                  |                   |                      |                       |                  |
| Senior notes/total capital available to Arch                          | 15.1 %           | 10.1 %            | 10.1 %               | 10.3 %                | 10.6 %           |
| Revolving credit agreement borrowings/total capital available to Arch | — %              | — %               | — %                  | — %                   | — %              |
| Debt/total capital available to Arch                                  | 15.1 %           | 10.1 %            | 10.1 %               | 10.3 %                | 10.6 %           |
| Preferred/total capital available to Arch                             | 2.9 %            | 3.1 %             | 3.1 %                | 3.1 %                 | 3.2 %            |
| Debt and preferred/total capital available to Arch                    | 18.1 %           | 13.2 %            | 13.2 %               | 13.5 %                | 13.8 %           |

(1) Issued by Arch Capital Group (U.S.) Inc. ("Arch-U.S."), a wholly owned subsidiary of Arch, and fully and unconditionally guaranteed by Arch.

(2) Issued by Arch Capital Finance LLC ("Arch Finance"), a wholly owned subsidiary of Arch U.S. MI Holdings Inc., and fully and unconditionally guaranteed by Arch.

(3) Excludes the effects of stock options, restricted and performance stock units outstanding.

The following table provides the impact of share repurchases under the Company's share repurchase program:

(U.S. Dollars and shares in millions, except per share data)

|                                              | Three Months Ended |                   |                      |                       |                  | Cumulative       |
|----------------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|------------------|
|                                              | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | June 30,<br>2026 |
| <b>Effect of share repurchases:</b>          |                    |                   |                      |                       |                  |                  |
| Aggregate cost of shares repurchased         | \$ 1,165.8         | \$ 783.0          | \$ 797.9             | \$ 732.3              | \$ 163.2         | \$ 9,731.8       |
| Shares repurchased                           | 12.4               | 8.3               | 8.9                  | 8.2                   | 1.9              | 475.7            |
| Average price per share repurchased          | \$ 94.38           | \$ 94.01          | \$ 90.04             | \$ 88.82              | \$ 87.94         | \$ 20.46         |
| Remaining share repurchase authorization (1) |                    |                   |                      |                       |                  | \$ 2,158.2       |

(1) Repurchases under the share repurchase authorization may be effected from time to time in open market or privately negotiated transactions. On April 19, 2026, the Company increased its authorization for its existing share repurchase program by \$3.0 billion.