



JAMES RIVER GROUP HOLDINGS, INC.

3Q 2025 Investor Presentation

November 2025

Disclosure



Forward-Looking Statements

This presentation contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. In some cases, such forward-looking statements may be identified by terms such as believe, expect, seek, may, will, should, intend, project, anticipate, plan, estimate, guidance or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and uncertainties, they include, among others, the following: the inherent uncertainty of estimating reserves and the possibility that incurred losses may be greater than our estimate used to compute loss and loss adjustment expense reserves; inaccurate estimates and judgments in our risk management may expose us to greater risks than intended; downgrades in the financial strength rating or outlook of our regulated insurance subsidiaries impacting our competitive position and ability to attract and retain insurance business that our subsidiaries write and ultimately our financial condition; the outcome of the litigation in connection with the sale of our casualty reinsurance business; the potential loss of key members of our management team or key employees, and our ability to attract and retain personnel; adverse economic and competitive factors resulting in the sale of fewer policies than expected or an increase in the frequency or severity of claims, or both; the impact of a higher than expected inflationary environment on our reserves, loss adjustment expenses, the values of our investments and investment returns, and our compensation expenses; exposure to credit risk, interest rate risk and other market risk in our investment portfolio and our reinsurers; reliance on a select group of brokers and agents for a significant portion of our business and the impact of our potential failure to maintain such relationships; reliance on a select group of customers for a significant portion of our business and the impact of our potential failure to maintain, or decision to terminate, such relationships; our ability to obtain insurance and reinsurance coverage at prices and on terms that allow us to transfer risk, adequately protect our Company against financial loss and that supports our growth plans; losses resulting from reinsurance counterparties failing to pay us on reinsurance claims, insurance companies with whom we have a fronting arrangement failing to pay us for claims, or a former customer with whom we have an indemnification arrangement failing to perform its reimbursement obligations, and our potential inability to demand or maintain adequate collateral to mitigate such risks; the inherent uncertainty of estimating reinsurance recoverable on unpaid losses and the possibility that reinsurance may be less than our estimate of reinsurance recoverable on unpaid losses; inadequacy of premiums we charge to compensate us for our losses incurred; the impact of the change to the jurisdiction of incorporation of James River Group Holdings from Bermuda to Delaware; changes in laws or government regulation, including tax or insurance laws and regulations; changes in U.S. tax laws (including associated regulations) and the interpretation of certain provisions applicable to insurance/reinsurance businesses with U.S. and non-U.S. operations, which may be retroactive and could have a significant effect on us including, among other things, by potentially increasing our tax rate, as well as on our shareholders; in the event we did not qualify for the insurance company exception to the passive foreign investment company ("PFIC") rules and were therefore considered a PFIC, there could be material adverse tax consequences to an investor that is subject to U.S. federal income taxation; the Company or its foreign subsidiary becoming subject to U.S. federal income taxation; a failure of any of the loss limitations or exclusions we utilize to shield us from unanticipated financial losses or legal exposures, or other liabilities; losses from catastrophic events, such as natural disasters and terrorist acts, which substantially exceed our expectations and/or exceed the amount of reinsurance we have purchased to protect us from such events; potential effects on our business of emerging claim and coverage issues; the potential impact of internal or external fraud, operational errors, systems malfunctions or cyber security incidents; our ability to manage our growth effectively; failure to maintain effective internal controls in accordance with the Sarbanes-Oxley Act of 2002, as amended; changes in our financial condition, regulations or other factors that may restrict our subsidiaries' ability to pay us dividends; and an adverse result in any litigation or legal proceedings we are or may become subject to. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those in the forward-looking statements, is contained in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q. These forward-looking statements speak only as of the date of this presentation and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

In presenting James River Group Holdings, Ltd.'s results, management has included financial measures that are not calculated under standards or rules that comprise accounting principles generally accepted in the United States ("GAAP"). Such measures are referred to as non-GAAP measures and may be defined or calculated differently by other companies. These measures should not be viewed as a substitute for those measures determined in accordance with GAAP. Reconciliations of such measures to the most comparable GAAP figures are included at the end of this presentation.

Ratings Disclaimer Notice

Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Market and Industry Data

This presentation includes market and industry data, forecasts and projections. We have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on historical market data, and there is no assurance that any of the forecasts or projected amounts will be achieved.

A Leading Specialty Insurer with a Diversified E&S Platform



James River's positioning creates profitable opportunities in today's market

Key Investment Highlights

- ✓ A focus on profitable growth within an attractive small to medium enterprise E&S market
- ✓ Reinvigorated underwriting culture with significant focus on active performance monitoring and enterprise risk management
- ✓ 20+ year wholesale-only distribution model creates deep alignment and loyalty with wholesale network
- ✓ Strong balance sheet with significant reinsurance and legacy protection for 2023 and prior accident years
- ✓ Refreshed management team with extensive industry experience
- ✓ Active focus on lasting expense efficiencies, including benefits of recent redomicile to the U.S.
- ✓ Upgraded technology platform that continues to create and improve underwriting efficiencies

\$1.3 Billion
Gross Written
Premium⁽¹⁾

\$504 Million
Total Shareholders'
Equity

\$5.0 Billion
Total Assets

"A-" (Excellent)
A.M. Best Rating

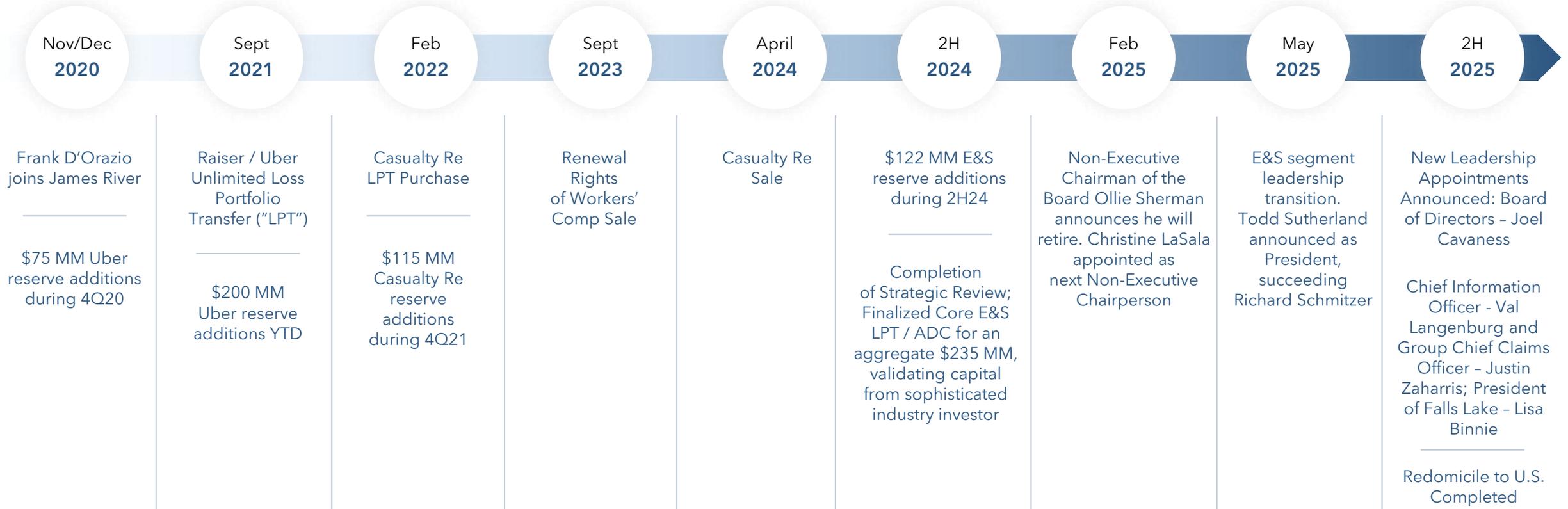
1. Gross Written Premiums reflect LTM information as of September 30, 2025. All other information as of September 30, 2025 unless otherwise noted.

Prioritizing Balance Sheet and Aligning Leadership Energy



Management has focused the Company on its core strengths: Risk Management, Performance Monitoring, and Underwriting

Recent Company Milestones



3Q 2025 Results Evidence Momentum in Niche Casualty Classes



Annualized Adjusted Net Operating Return on Tangible Common Equity⁽¹⁾

19.3%

Adjusted Net Operating Income⁽¹⁾

\$17.4 Million

E&S Combined Ratio

88.3%

Average Renewal Premium Shift to Smaller Accounts

Reduced 12.7% YTD

Attractive Renewal Rate Environment

+10% Overall YTD

+11% Casualty YTD

+19% Excess Casualty YTD

Submission Volume Increase

+5% YTD

Group Expense Ratio

28.3%

Expense Savings⁽²⁾

18%

Redomicile Enables Greater Expense Efficiencies

November 7

Profitability Focused - Enabled by Positioning, People, and Technology

- ✓ U.S. Small and Medium Company Focus with Limited Property & Auto
- ✓ Wholesale Only Distribution Creates Loyalty and Drives Strong Submission Growth
- ✓ New Energy and Leadership Appointments Across E&S and Group
- ✓ Durable Expense Management Initiatives Create Efficient Path
- ✓ E&S Retention Increasing in Strong Rate Environment
- ✓ De-risked Fronting Business with Deliberately Low Retention

1. Adjusted net operating return on tangible common equity and adjusted net operating income and are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP Measure" on the Disclosure page.
2. Expense savings reflect percentage decline of G&A expenses quarter over quarter for E&S (13%), Specialty Admitted (37%), and Corporate (14%) on an aggregate basis.

E&S Market: Significant Long-Term Growth and Pricing Tailwinds



The E&S market - with its flexibility and niche focus - has shown itself to be a permanent force in aligning capital and need, with an outlook poised for continued profitable growth

U.S. Excess & Surplus Lines DWP (\$BN) ⁽¹⁾



E&S industry DWP has grown at double digit rates the past 6 years driven by rising renewal rates and changes in risk appetite within the admitted market.

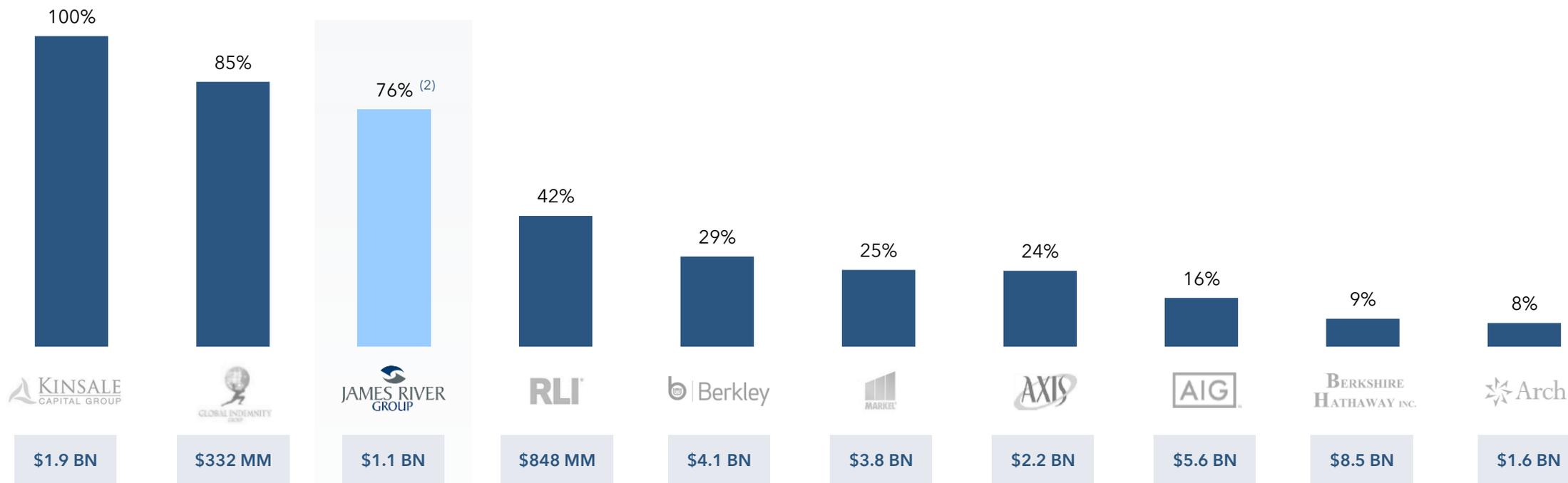
1. Source: S&P Global Market Intelligence - P&C Market Share Report 2024 sourced from Capital IQ Pro for 262 total participants and excluding US territories.

Our Core Competency in E&S Aligns With Attractive Market



We are one of the largest and most concentrated public companies in E&S exposure

Most Concentrated E&S Companies⁽¹⁾ – 2024 Direct Written Premium



Significant focus on small and medium sized accounts which have historically been more profitable

1. Statutory E&S direct written premium as defined and calculated by S&P Global Market Intelligence. Represents statutory E&S direct written premium divided by GAAP consolidated gross written premium for 2024.
 2. GAAP E&S segment GWP of \$1.0 Bn. 18% of Specialty Admitted segment business was non-admitted in 2024.



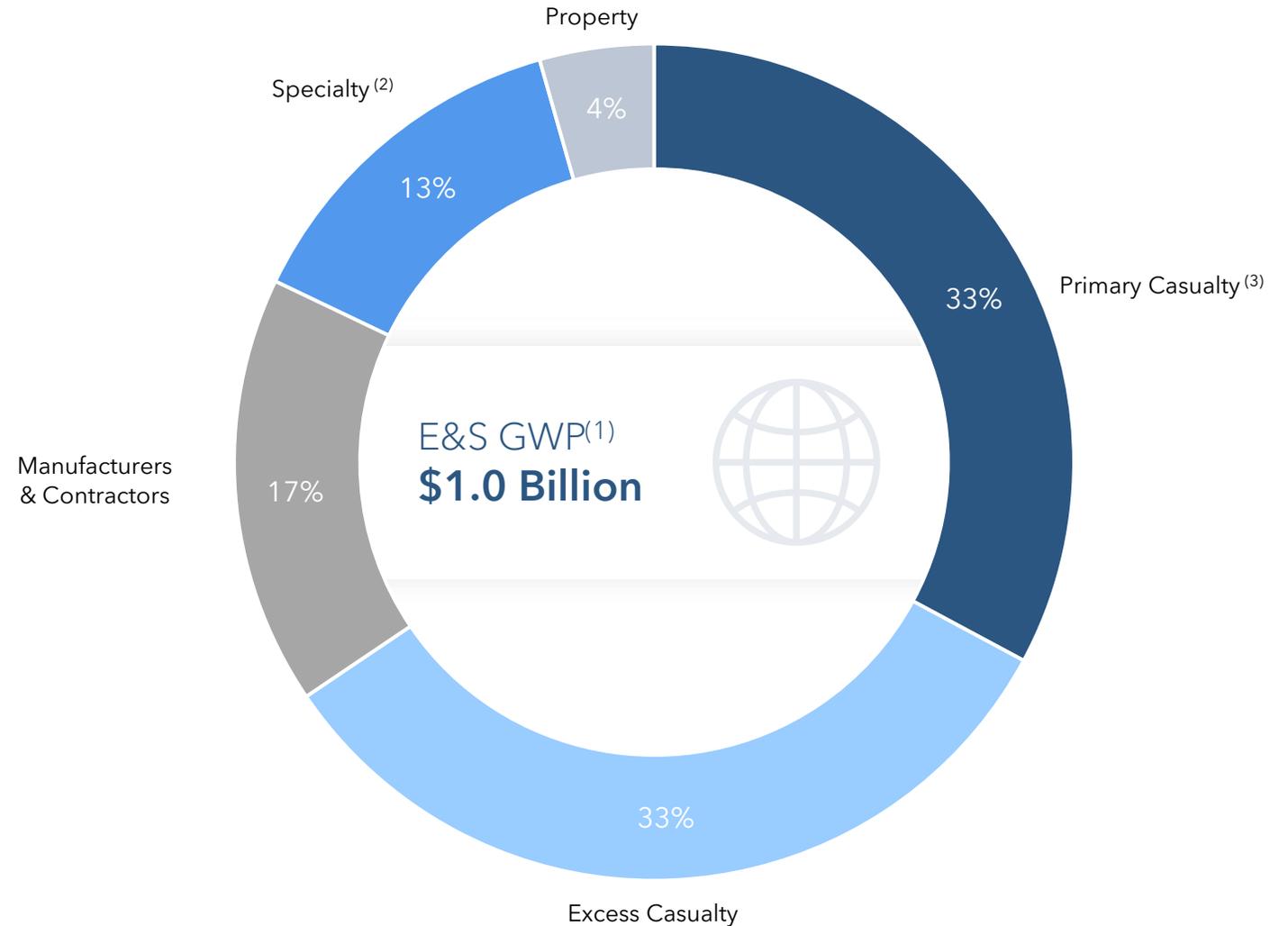
DIVERSIFIED E&S PLATFORM

Enables Opportunistic Growth and Prudent Risk Selection

Key Drivers

- ✓ Material changes to underwriting and performance monitoring since 2023 allow us to nimbly address opportunities in changing markets
- ✓ 5 primary divisions with designated leaders empowered to achieve growth and profitability objectives across 15 distinct underwriting disciplines
- ✓ Active portfolio management approach drives opportunistic underwriting
- ✓ Limited natural catastrophe and tariff risk given business mix
- ✓ Exclusive focus on U.S. small and medium enterprise casualty

1. Gross Written Premiums reflect LTM information as of September 30, 2025.
2. Includes the following underlying divisions, Allied Health & Medical, Energy, Environmental, Life Sciences, Management Liability, and Professional Liability.
3. Includes the following underlying divisions, General Casualty, Sports & Entertainment, Commercial Auto, Small Business, Contract Binding.



Attractive Rate and Strong E&S Submissions Create Opportunities



Rate and submission opportunities have enabled us to better target attractive lower premium accounts

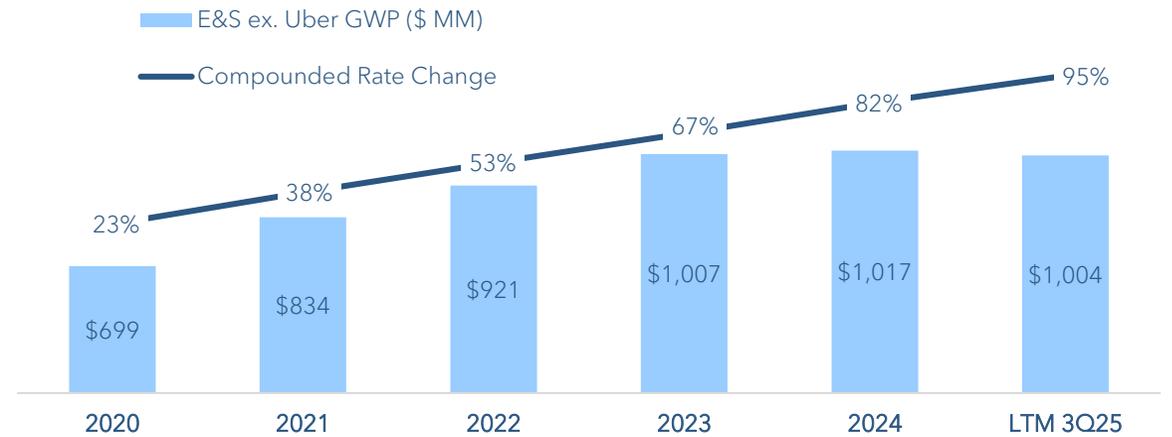
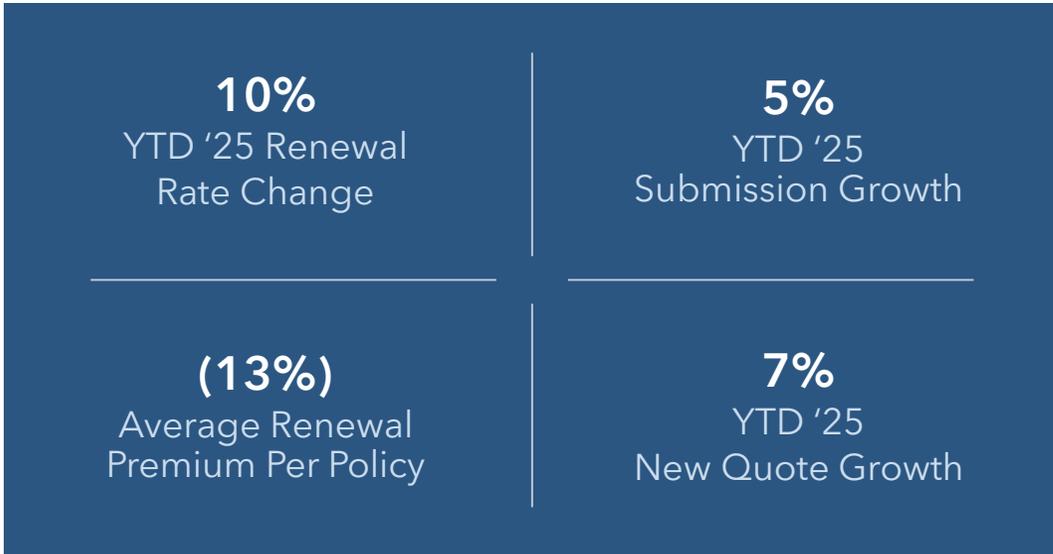
E&S submissions are growing and retention and hit ratios are within historical ranges despite underwriting repositioning

Focus on small and medium accounts have historically been more profitable and less vulnerable to turnover.

Strength of the current casualty market provides robust tailwinds and a strong foundation for continued growth across our diverse underwriting divisions

Casualty focused accounts for over **96%** of E&S GWP

3Q25 casualty E&S renewal rate change of **6.1%**



34 consecutive quarters of increased renewal rate changes, compounded to 95%⁽²⁾ for the quarter ending September 30, 2025

1. Figures presented on an LTM basis as of September 30, 2025 unless otherwise noted.

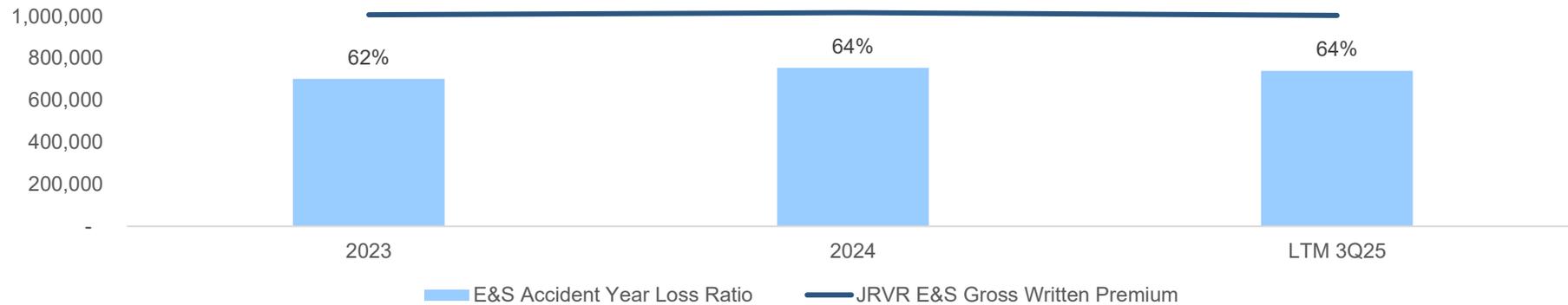
2. Compounded rate change differs from previously published compounded rate change of 108% at 2Q25 due to updated actuarial methodologies.

Selective Growth Driven by Strong ERM & Underwriting Discipline



Stable 3Q25 E&S segment accident year loss ratio of 63.5% due to nimble shifts in business mix, significant changes to underwriting appetite and meaningful rate gained

Initial E&S Segment Accident Year Loss Ratio Has Been Stable



Increased retention at mid-year E&S reinsurance treaty renewal reflecting confidence in underwriting actions

Material bifurcation in performance between pre 2023 and more recent accident years reflecting the positive impact of our material underwriting changes throughout the portfolio

Collaboration across underwriting, pricing, and claims creates continual performance feedback loop and is a result of material underwriting actions established by management over several years

Claims Counts Show a Pervasive, Declining Trend

The significant decline post 2022 reflects substantial underwriting changes to portfolio



September 30th 2025 Core E&S ⁽¹⁾ (By Number of Months)

Accident Year	Net Earned Premium (\$)	9	21	33	45	57	69	81	93	105	117	129
2015	\$186.9	1,102	1,989	2,238	2,383	2,471	2,543	2,595	2,619	2,651	2,688	2,719
2016	200.2	1,336	2,388	2,672	2,867	2,968	3,046	3,111	3,161	3,281	3,343	
2017	213.7	1,474	2,544	2,815	3,021	3,145	3,207	3,260	3,319	3,369		
2018	241.3	2,336	3,830	4,213	4,436	4,540	4,637	4,868	5,018			
2019	302.7	2,908	4,798	5,307	5,709	5,982	6,308	6,632				
2020	385.2	2,246	4,217	4,918	5,382	5,959	6,717					
2021	458.6	2,157	3,980	4,636	5,068	5,405						
2022	521.1	1,899	3,872	4,635	5,111							
2023	597.7	1,738	3,519	4,399								
2024	560.5	1,624	3,251									
2025 ⁽³⁾	414.0	1,502										

Reported Claims Counts

September 30th 2025 Total E&S ⁽²⁾ (By Number of Months)

Accident Year	Net Earned Premium (\$)	9	21	33	45	57	69
2020	\$415.2	2,503	4,661	5,395	5,874	6,457	7,216
2021	494.2	2,640	4,698	5,373	5,814	6,153	
2022	559.5	2,224	4,360	5,153	5,644		
2023	626.0	1,923	3,814	4,717			
2024	579.0	1,767	3,499				
2025 ⁽³⁾	428.2	1,659					

13%
Total E&S Claim Count improvement after 33 months

\$ in Millions and all premiums are gross of prior year reinsurance adjustments

1. Excludes Commercial Auto division.

2. Total E&S is shown from 2020 - 2025 due to exclusion of Raiser (Uber) runoff block, which is subject to an unlimited LPT.

3. 2025 Net Earned Premium reflective of premium earned during the first nine months ending September 30, 2025 (excludes \$9.6 million of premium adjustments associated with prior years, including reinstatement premiums).

Reported Loss Ratios Appear to Support Green Shoots



Reported loss ratios have meaningfully trended down since 2022 as the portfolio has been refocused

Reported
Loss Ratios

September 30th 2025 Core E&S ⁽¹⁾ (By Number of Months)

Accident Year	9	21	33	45	57	69	81	93	105	117	129
2015	5.5%	17.8%	28.5%	39.7%	48.5%	54.5%	57.7%	60.3%	61.5%	62.7%	64.2%
2016	4.8%	20.7%	37.0%	49.8%	54.6%	59.8%	65.3%	67.7%	70.2%	72.6%	
2017	5.9%	20.0%	33.4%	41.6%	50.2%	58.0%	63.9%	67.3%	70.5%		
2018	8.6%	22.7%	35.2%	48.2%	54.8%	60.7%	64.6%	69.9%			
2019	7.7%	21.2%	33.3%	47.7%	55.7%	63.8%	70.4%				
2020	5.7%	18.1%	32.0%	41.3%	54.0%	63.5%					
2021	6.0%	21.1%	31.3%	41.8%	51.4%						
2022	4.5%	14.9%	30.4%	42.1%							
2023	3.2%	14.1%	24.6%								
2024	3.4%	12.8%									
2025	2.8%										

September 30th 2025 Total E&S ⁽²⁾ (By Number of Months)

Accident Year	9	21	33	45	57	69
2020	5.5%	18.3%	32.3%	42.4%	54.8%	64.1%
2021	6.7%	21.3%	31.4%	42.0%	51.2%	
2022	4.8%	15.1%	30.4%	41.9%		
2023	3.5%	14.6%	25.5%			
2024	3.4%	12.8%				
2025	2.8%					

21%
Total E&S Reported Loss Ratio improvement after 33 months

1. Excludes Commercial Auto division.

2. Total E&S is shown from 2020 - 2025 due to exclusion of Raiser (Uber) runoff block, which is subject to an unlimited LPT.

Specialty Admitted Will Mitigate Risk with Low Net Retention



The capital light platform is positioned to take advantage of attractive profitable opportunities

- ✓ The fronting market has seen a significant increase in competition during recent years, putting pressure on reinsurance terms and conditions and net retentions.
- ✓ Strategically, Falls Lake is focused on:
 - Low net retentions and placing strong, rated, reinsurance support.
 - Reducing commercial auto program exposure - written premium related to commercial auto programs declined approximately 50% year to date compared to YTD24.
 - Acute focus on expense management - expenses at the segment declined 40% for YTD25 compared to YTD24.
- ✓ Capital supporting the business contributes meaningfully to overall net investment income.



Capital Position

Our strong balance sheet enables us to continue to capitalize on an extremely attractive P&C market



	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Assets				
Total Invested Assets	1,552.4	1,623.2	1,716.5	1,746.2
Cash and Cash Equivalents ⁽¹⁾	362.3	279.4	220.0	238.8
Reinsurance Recoverables	2,098.1	2,111.9	2,108.8	2,153.3
Goodwill and Intangible Assets	214.3	214.2	214.1	214.0
Total Assets	5,007.1	4,949.0	5,018.3	4,950.3
Liabilities and Shareholders' Equity				
Reserve for Losses and LAE	3,084.4	3,081.5	3,076.5	3,116.8
Deferred Reinsurance Gain	58.0	56.0	65.3	88.8
Senior Debt	200.8	225.8	225.8	225.8
Junior Subordinated Debt	104.1	104.1	104.1	104.1
Total Debt	304.9	329.9	329.9	329.9
Accumulated Other Comprehensive Income (AOCI)	(70.0)	(55.7)	(50.7)	(39.0)
Series A Redeemable Preferred Shares	133.1	133.1	133.1	133.1
Shareholders' Equity	460.9	484.5	492.6	503.6
Tangible Equity	437.7	459.4	476.9	511.5
Tangible Equity (Leverage Ratio)	379.7	403.4	411.6	422.7
Tangible Common Equity	304.6	326.3	343.7	378.4
Leverage Metrics				
Leverage Ratio ⁽²⁾	27%	29%	29%	29%
Net Written Premium / Tangible Equity ⁽³⁾	1.33x	1.24x	1.19x	1.06x
Per Share Metrics				
Shareholders' Equity per Share	\$10.10	\$10.56	\$10.73	\$10.96
Tangible Equity per Share	\$7.40	\$7.73	\$8.03	\$8.60
Tangible Common Equity per Share	\$6.67	\$7.11	\$7.49	\$8.24

\$ and shares in millions, excluding Per Share Metrics

Commentary

- Strong balance sheet with low financial and operating leverage, high-quality investments, and highly rated reinsurers
- Well positioned for profitable growth, driving stable and compelling returns on average tangible common equity
- Healthy operating and financial leverage ratios leave significant capacity for profitable growth
- Tangible common equity per share of \$8.24 reflects an increase of 23.4% since December 31, 2024
- Considerable legacy E&S reserve capacity for pre-2023 accident years

1. Excluding restricted cash equivalents.

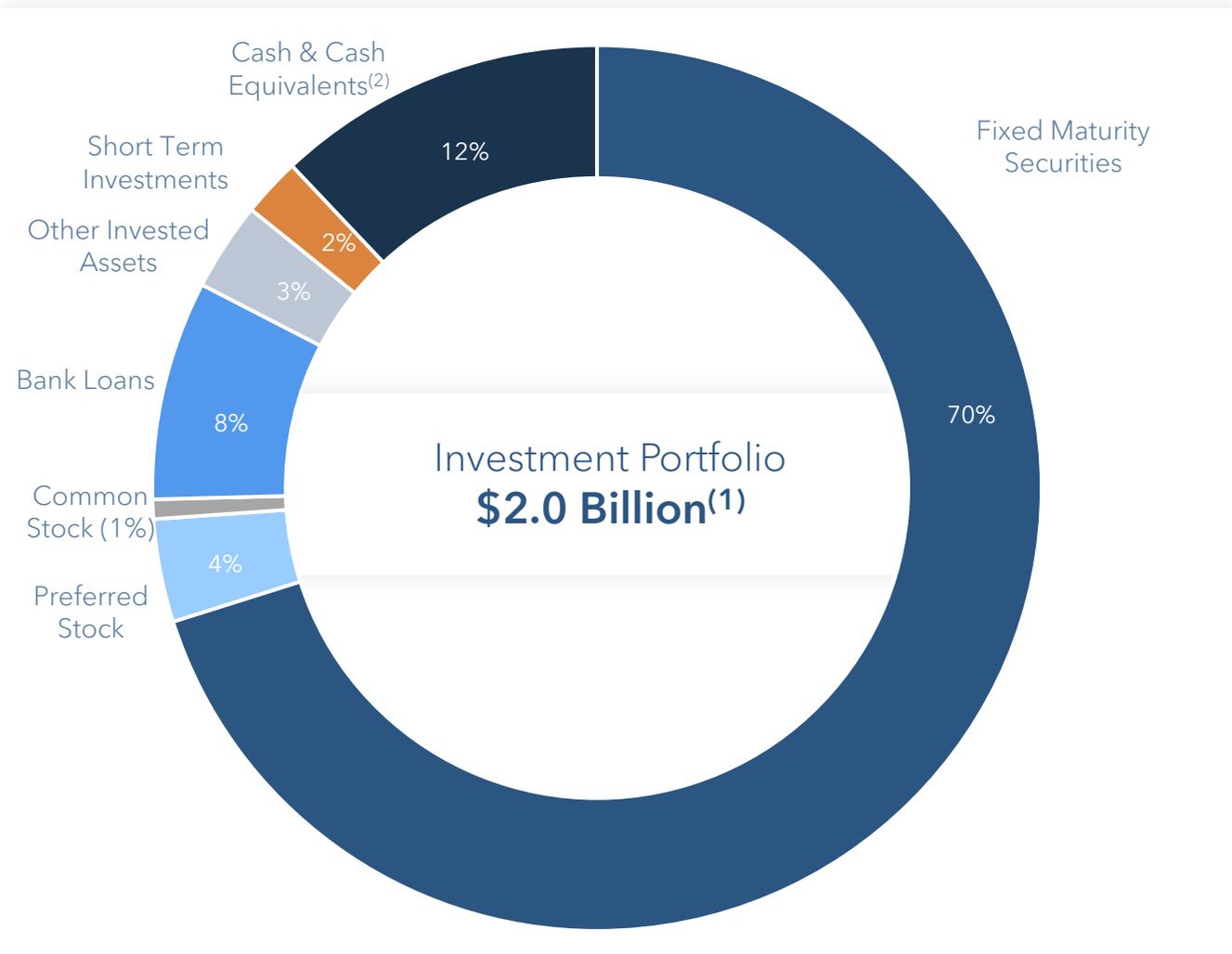
2. Leverage ratio, in accordance with the Company's credit agreements, is calculated as adjusted consolidated debt / total capital. Adjusted consolidated debt treats hybrid securities as equity capital up to 15% of total capitalization. Total capital is defined as total debt plus tangible equity excluding accumulated other comprehensive income.

3. Net written premium presented on an LTM basis as of the period indicated..

A Stable, Yield Generating Investment Portfolio



High quality and well diversified portfolio across asset classes designed to provide consistent investment income



\$84.4 Million LTM 3Q25 Net Investment Income	\$21.9 Million 3Q 2025 Net Investment Income
3.4 Years Duration ⁽²⁾	"A+" Weighted Average Credit Rating
5.2% 3Q 2025 Fixed Income New Money Yields	4.5% Annualized Gross Investment Yield ⁽³⁾

1. Investment portfolio value reflects total invested assets plus cash and cash equivalents (excluding restricted cash equivalents) as reported on the Company's consolidated balance sheet as of September 30, 2025.
 2. Excludes restricted cash equivalents.
 3. Includes fixed maturity, bank loan and equity securities.



Top Workplaces

USA Awards

Regional Awards

Industry Awards



James River Group Holdings is a 2025 Top Workplace! 5 Years Running



Richmond Times-Dispatch

James River Group Holdings is a 2025 Top Workplace! 3 Years Running



Recognition

Employees are our greatest assets; James River is proud of its continued award recognition, high engagement scores, and rewarding culture.

Cultural Excellence Awards



1. Note: Top Workplaces is the nation's leading employer recognition program that has been recognizing outstanding companies since 2006. Award recipients are determined by feedback captured in the Engage Workplace Survey, conducted annually. Organizations must achieve a 35% response rate to be considered for a Top Workplaces award.



JAMES RIVER GROUP HOLDINGS, INC.

Appendix:

Underwriting Performance
Ratios & Non-GAAP
Reconciliation



Underwriting Performance Ratios



	2023	2024	3Q24	3Q25
Excess and Surplus Lines				
Loss Ratio	68.9%	87.6%	108.2%	63.5%
Impact of Retroactive Insurance	0.8%	7.3%	12.9%	16.8%
Loss Ratio including Impact of Retroactive Insurance	69.7%	94.9%	121.1%	80.3%
Combined Ratio	91.1%	115.1%	136.1%	88.3%
Impact of Retroactive Insurance	0.8%	7.3%	12.9%	16.8%
Combined Ratio including Impact of Retroactive Insurance	91.9%	122.4%	149.0%	105.1%
Consolidated				
Loss Ratio	69.9%	86.2%	104.1%	65.7%
Impact of Retroactive Insurance	0.7%	6.2%	11.2%	15.8%
Loss Ratio including Impact of Retroactive Insurance	70.6%	92.4%	115.3%	81.5%
Combined Ratio	96.5%	117.6%	135.5%	94.0%
Impact of Retroactive Insurance	0.7%	6.2%	11.2%	15.8%
Combined Ratio including Impact of Retroactive Insurance	97.2%	123.8%	146.7%	109.8%

Note: During the third quarter of 2025, due to adverse trends on business subject to the State National ADC agreement and the Cavello Bay Top Up ADC, the Company recognized adverse prior year development of \$24.5 million. The Company recorded retroactive reinsurance benefits of \$0.1 million in loss and loss adjustment expenses and a deferred retroactive reinsurance gain of \$23.5 million on the Balance Sheet.

Note: The above table provides the underwriting performance ratios of the Company inclusive of the business subject to retroactive reinsurance accounting. There is no economic impact to the Company over the life of a retroactive reinsurance contract so long as any additional losses subject to the contract are within the limit of the contract and the counterparty performs under the contract. Retroactive reinsurance accounting is not indicative of our current and ongoing operations. Management believes that providing loss ratios and combined ratios on business not subject to retroactive reinsurance accounting gives the users of our financial statements useful information in evaluating our current and ongoing operations.

Note: Under the terms of the agreement, the commercial auto LPT is not subject to an aggregate limit.

Non-GAAP Measures Reconciliation



12 Months Ended December 31st

Underwriting Profit / Adjusted Net Operating Income

Underwriting Profit (Loss) \$ in millions

Underwriting Profit (Loss) of the Operating Segments:

Excess and Surplus Lines

Specialty Admitted Insurance

Total Underwriting Profit (Loss) of Operating Segments

Operating Expenses of Corporate and Other Segment

Underwriting Profit (Loss)⁽¹⁾

Losses and Loss Adjustment Expenses - Retroactive Reinsurance

Net Investment Income

Net Realized and Unrealized Gains (Losses) on Investments

Other Income (Expense)

Interest Expense

Amortization of Intangible Assets

Impairment of IRWC Trademark Intangible Asset

Consolidated Income (Loss) from Continuing Operations Before Taxes

Adjusted Net Operating Income (Loss) \$ in millions

Income (Loss) Available to Common Shareholders

Loss from Discontinued Operations

Losses and Loss Adjustment Expenses - Retroactive Insurance

Net Realized and Unrealized (Gains) Losses on Investments

Other Expenses

Impairment of IRWC Trademark Intangible Asset

Series A Deemed Dividends

Adjusted Net Operating Income (Loss)

	2023	2024	3Q24	3Q25
Excess and Surplus Lines	54.3	(77.5)	(50.2)	16.4
Specialty Admitted Insurance	4.1	6.9	1.8	(0.4)
Total Underwriting Profit (Loss) of Operating Segments	\$58.4	(\$70.6)	(\$48.3)	\$16.1
Operating Expenses of Corporate and Other Segment	(33.9)	(35.0)	(\$8.4)	(\$7.2)
Underwriting Profit (Loss) ⁽¹⁾	\$24.5	(\$105.6)	(\$56.8)	\$8.9
Losses and Loss Adjustment Expenses - Retroactive Reinsurance	(5.0)	(37.2)	(18.0)	(23.5)
Net Investment Income	84.0	93.1	23.6	21.9
Net Realized and Unrealized Gains (Losses) on Investments	10.4	3.6	4.2	1.2
Other Income (Expense)	0.4	-	1.2	0.5
Interest Expense	(24.6)	(24.7)	(6.1)	(6.2)
Amortization of Intangible Assets	(0.4)	(0.4)	(0.1)	(0.1)
Impairment of IRWC Trademark Intangible Asset	(\$2.5)	-	-	-
Consolidated Income (Loss) from Continuing Operations Before Taxes	\$86.9	(\$71.1)	(\$52.0)	\$2.7
Income (Loss) Available to Common Shareholders	(\$118.2)	(\$118.3)	(\$42.0)	(\$0.9)
Loss from Discontinued Operations	168.9	17.6	1.3	0.6
Losses and Loss Adjustment Expenses - Retroactive Insurance	3.9	29.4	14.2	18.6
Net Realized and Unrealized (Gains) Losses on Investments	(8.2)	(2.9)	(3.3)	(1.0)
Other Expenses	1.9	5.6	1.6	0.2
Impairment of IRWC Trademark Intangible Asset	2.0	-	-	-
Series A Deemed Dividends	-	27.0	-	-
Adjusted Net Operating Income (Loss)	\$50.3	(\$41.5)	(\$28.2)	\$17.4

1. Included in underwriting profit (loss) for the twelve months ended December 31, 2024 and 2023 is gross fee income of \$21.0 million and \$24.2 million, respectively. Included in underwriting profit for the three months ended September 30, 2025 and 2024 is gross fee income of \$2.9 million and \$5.2 million, respectively.

Non-GAAP Measures Reconciliation



12 Months Ended December 31st

	2023	2024	3Q24	3Q25
Tangible Equity and Tangible Common Equity (\$ in millions)				
Shareholders' Equity	534.6	460.9	530.4	503.6
Plus: Series A Redeemable Preferred Shares	144.9	133.1	144.9	133.1
Plus: Deferred Reinsurance Gain	20.7	58.0	31.0	88.8
Less: Goodwill and Intangible Assets	(214.6)	(214.3)	(214.4)	(214.0)
Tangible Equity	\$485.6	\$437.7	\$491.9	\$511.5
Less: Series A Redeemable Preferred Shares	(144.9)	(133.1)	(144.9)	(133.1)
Tangible Common Equity	\$340.7	\$304.6	\$347.0	\$378.4
Common Shares Outstanding (000's)	37,642	45,644	37,829	45,937
Shares From Conversion of Series A Preferred (000's)	5,971	13,522	6,849	13,522
Shares Outstanding After Conversion of Series A Preferred (000's)	43,613	59,166	44,678	59,459
Shareholders' Equity per Share	\$14.20	\$10.10	\$14.02	\$10.96
Tangible Equity per Share	\$11.13	\$7.40	\$11.01	\$8.60
Tangible Common Equity per Share	\$9.05	\$6.67	\$9.17	\$8.24