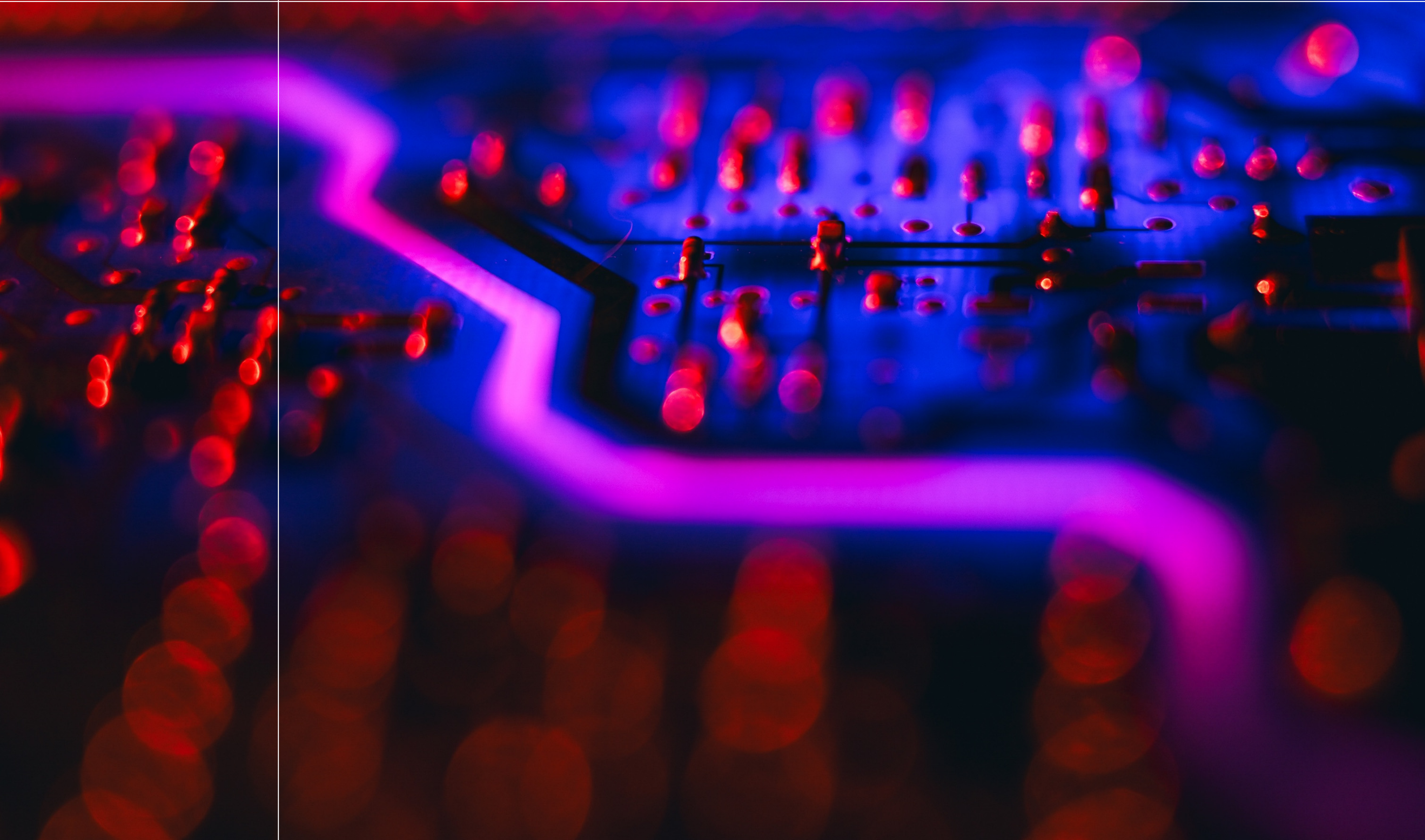
HISCOX

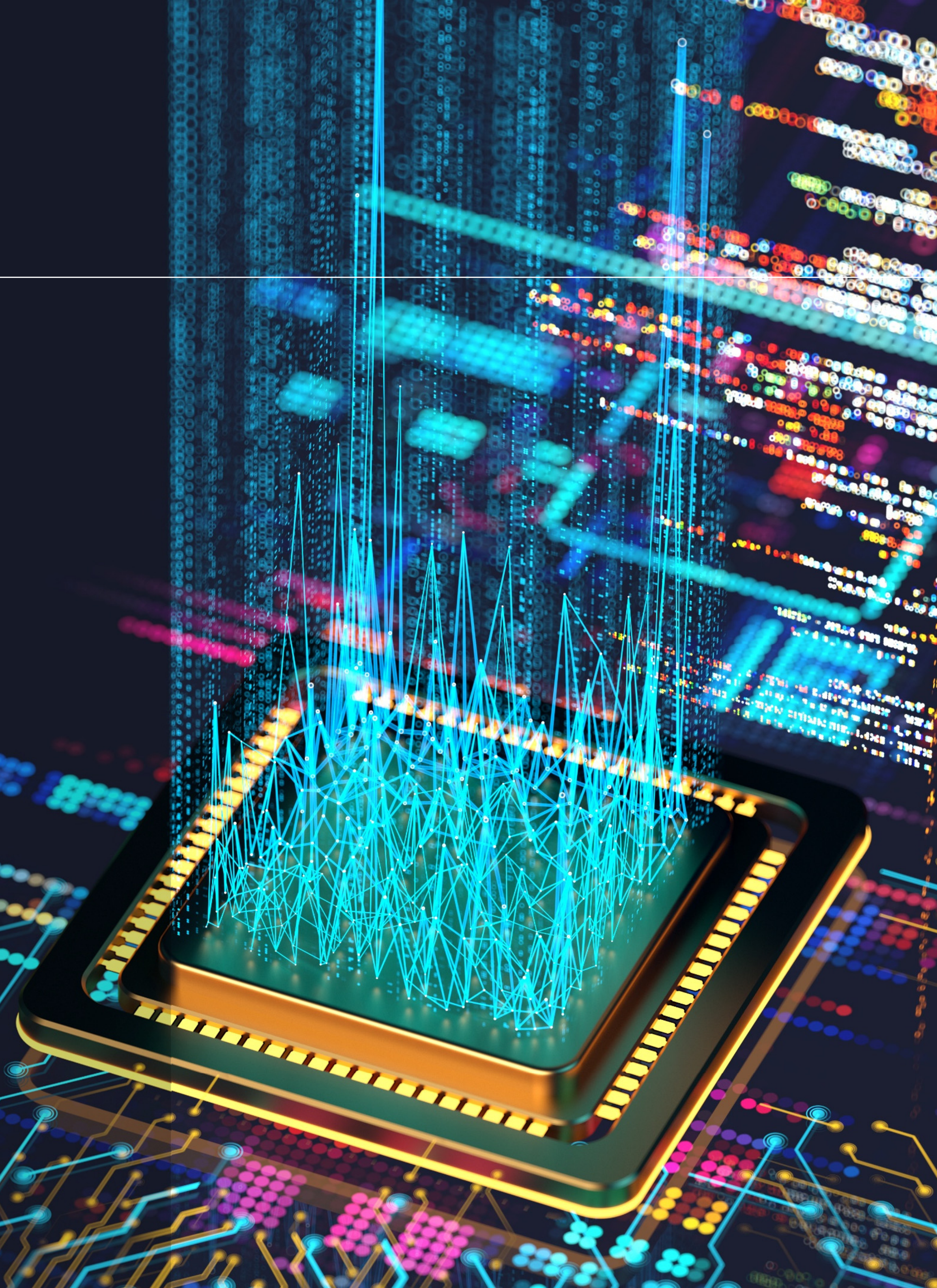
Hiscox Ltd
Interim results

For the six months ended 30 June 2026



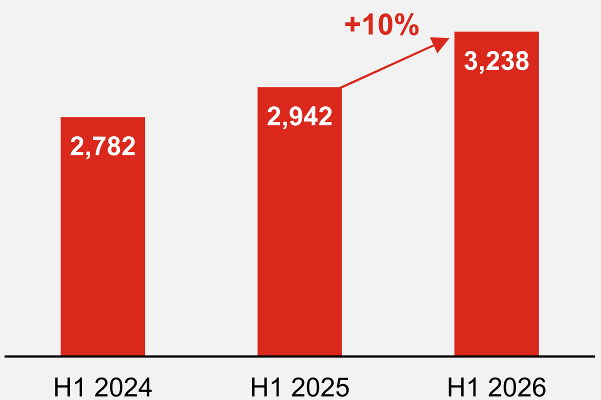
HISCOX

Strategy update

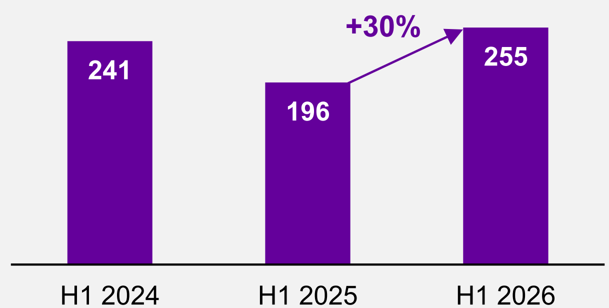


H1 2026 results
The power of Hiscox: delivering growth and returns in complex markets

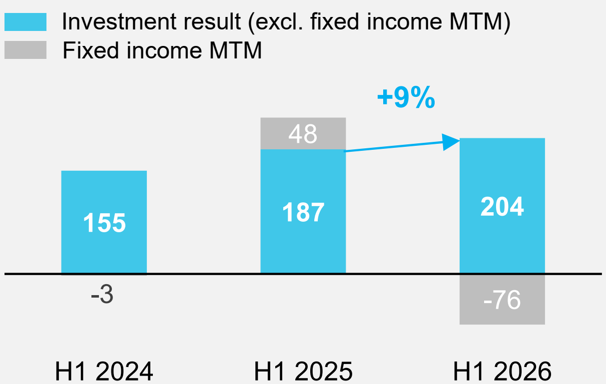
ICWP growth supported by all businesses ($m)[1]



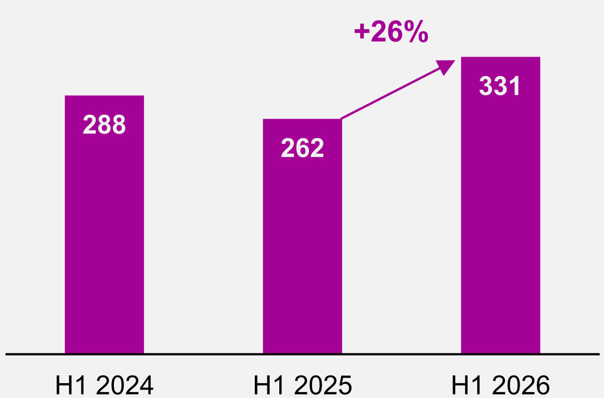
Growth and 90.4% COR[2] underpin ISR ($m)



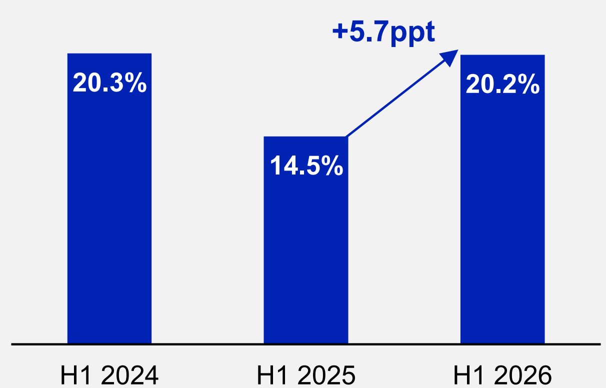
Investment result reflects coupon and MTM[3] ($m)



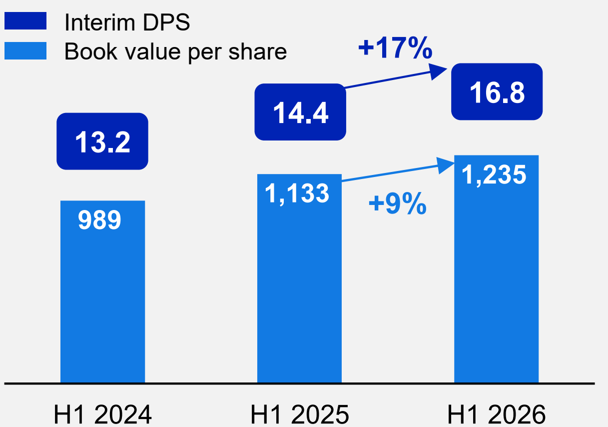
Adjusted operating profit before tax ($m)



Operating ROTE[4]



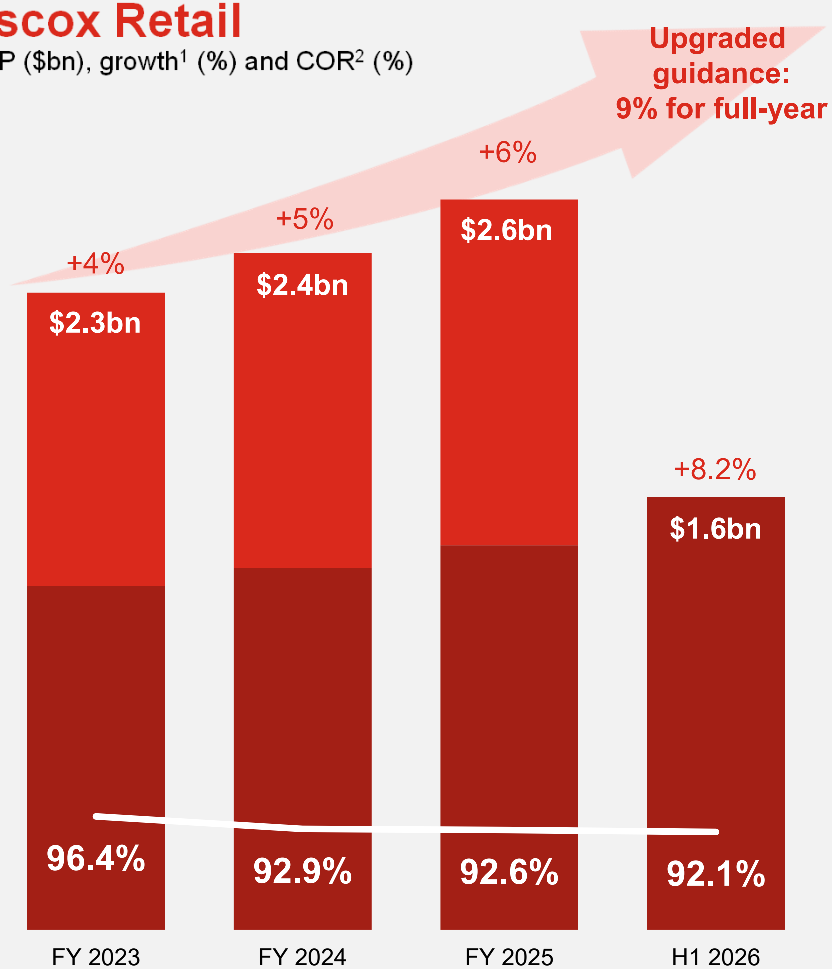
Compounding book value and growing dividends ($c)



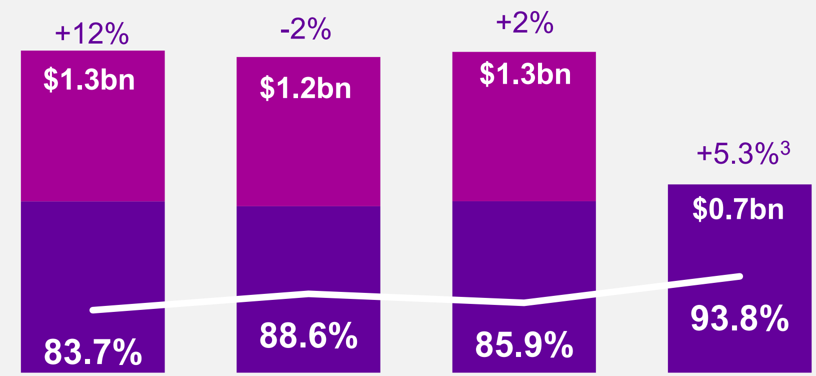
[1]Following the sale of DirectAsia in July 2025, the related premiums have been excluded from ICWP. H1 2024 has been restated.
[2]Undiscounted combined operating ratio.
[3]Mark-to-market, unrealised fair value gains or (losses) on fixed income securities carried at fair value.
[4]H1 2026 includes a 2.2ppt benefit from recognition of deferred tax asset.

Track record of profitable growth across the Group
Retail momentum and big-ticket discipline

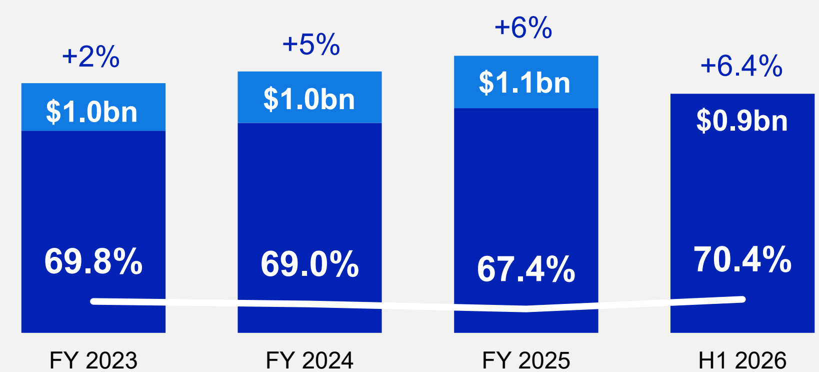
Hiscox Retail
ICWP ($bn), growth[1] (%) and COR[2] (%)



Hiscox London Market
ICWP ($bn), growth[1] (%) and COR[2] (%)



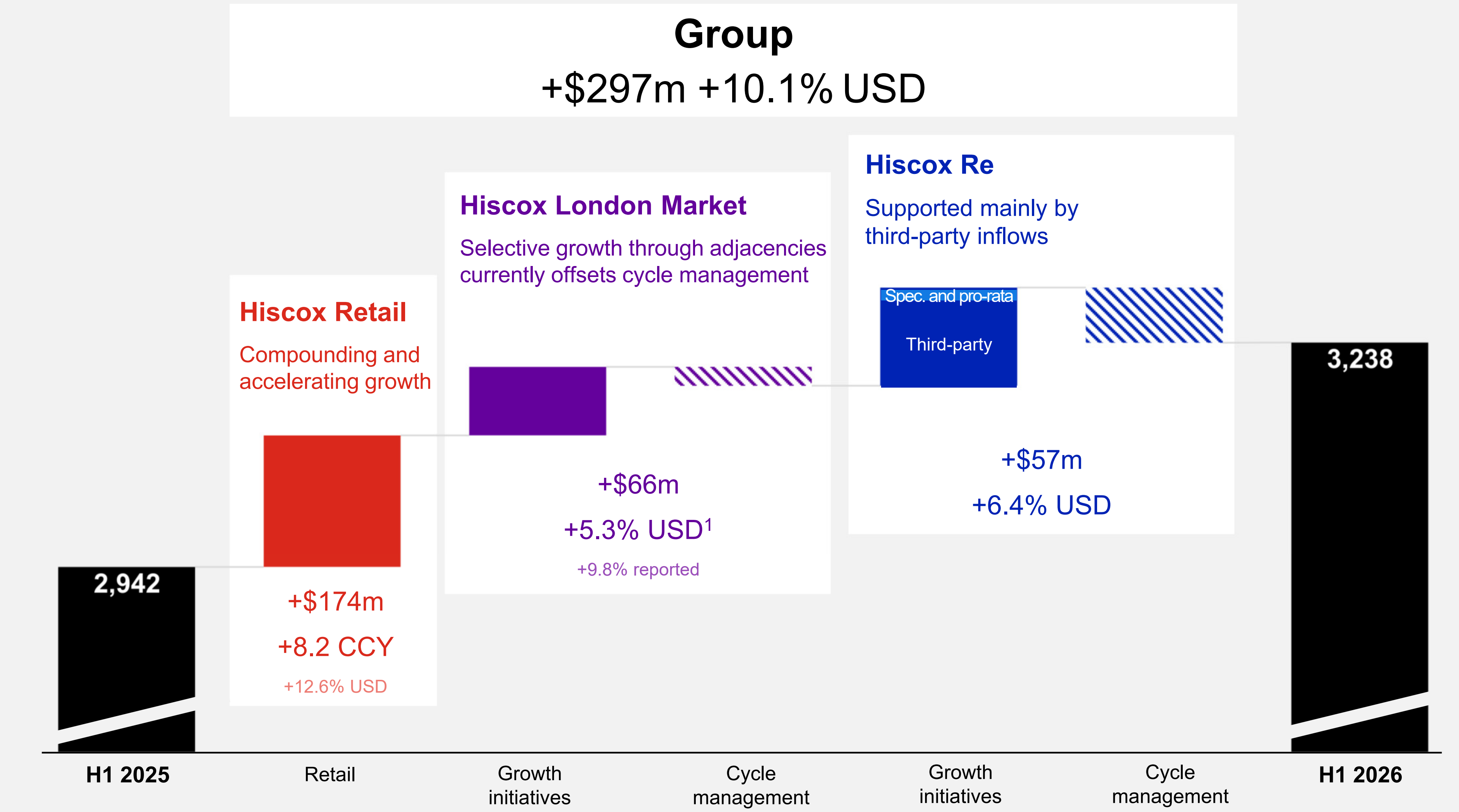
Hiscox Re
ICWP ($bn), growth[1] (%) and COR[2] (%)



H1 ICWP ($)
H2 ICWP ($)

[1]ICWP growth year on year in constant currency for Hiscox Retail, USD for Hiscox London Market and Hiscox Re. Following the sale of DirectAsia in July 2025, the related premiums have been excluded from 2023 and 2024 ICWP. 2023 previously restated for K&R business written through Syndicate 33 being transferred from Hiscox USA to Hiscox London Market.
[2]Undiscounted combined operating ratio (%).
[3]Excludes 4.5ppt of premium adjustments on prior underwriting years, primarily arising from property binders. 9.8% on a reported basis.

Strong growth in a complex market
Retail acceleration and innovation in all businesses offsets disciplined cycle management



ICWP ($m).
[1]Underlying growth, excluding 4.5ppt of premium adjustments on prior underwriting years, primarily arising from property binders.

HISCOX

Growth initiatives

Innovation and expansion continues at pace

	Going deeper and new segments	New products	Expand distribution	New geographies
Retail	✓ Sector appetite expansion in UK (e.g. forensic scientists, rage rooms, online tutors, food technologists, podcasters and streamers) ✓ Dentists and vets in UK and Europe ✓ Golf insurance in UK ◐ Sunshine guarantee – solar panel installer	✓ Affirmative AI in UK marketing and media ✓ European micro cyber resilience services ✓ Cyber cover for UK charities ◐ Surety in Europe ◐ Commercial property in Spain ◐ Personal accident in France	✓ Largest UK distribution deal ✓ US partner's agent access ✓ New US lead-generation ✓ Acturis and etrade expansion ✓ Third-party commercial auto on US platform ◐ Top-15 US partnership	✓ Italy branch
Big-ticket	✓ Hiscox Portfolio Solutions ✓ Downstream energy ✓ Large commercial and mid-market pro-rata ✓ Middle East sidecar ◐ Political risk	✓ Structured solutions ✓ Significant risk transfer ◐ SURF, larger US flood risks	◐ AI agent-to-agent submission protocol	

✓ Launched in H1 2026 ◐ Launching in H2 2026

Tech innovation to drive growth and redefine customer experience

HISCOX

	Distribution and self-serve	Underwriting	Claims
Live at scale	SARAH – AI voice agent Contact centre routing	Machine-learning auto underwriting	Centres of excellence
Launching	New consumer and broker portals in Retail Agent-to-agent protocol in London Market	AI augmented underwriting workflow	AI augmented claim management workflow in Retail

HISCOX

Financial performance

Group financial performance

Diverse business portfolio delivering robust outcomes in an evolving market

	30 June 2026 $m	30 June 2025 $m	Year-on-year
Premiums			
Insurance contract written premium	**3,238.4**	2,941.6	10.1%
Net insurance contract written premium	**2,269.3**	2,125.2	6.8%
Earnings			
Insurance service result	**255.4**	196.2	30.2%
Investment result	**128.2**	234.9	-45.4%
Profit before tax	**240.5**	276.6	-13.1%
Adjusted operating profit before tax	**331.0**	262.0	26.3%
Undiscounted combined ratio	**90.4%**	92.6%	2.2ppt
Shareholder returns			
Interim dividend per share (¢)	**16.8**	14.4	16.7%
Net asset value			
$m	**3,954.6**	3,808.0	3.8%
¢ per share	**1,234.9**	1,133.3	9.0%
Adjusted operating EPS ¢ per share	**105.2**	63.9	64.6%
Return on equity	**12.3%**	12.8%	-0.5ppt
Operating return on tangible equity	**20.2%**	14.5%	5.7ppt

- Group ICWP up 10.1% with profitable growth in all three segments
- Net ICWP growth driven by Retail
- Strong underwriting result reflects quality of portfolio, benefits of change programme, benign natural catastrophe experience and Middle East estimated net loss of $60m
- Investment result reflects mark-to-market movements which are expected to unwind over time
- Operating ROTE of 20.2%
- Interim DPS up 17%, one-third of prior year total
- $300m buyback 32% complete[1]
- One-off DTA of $64.5m, 2.2ppt benefit to ROTE[2]

[1]As at close on 30 June 2026.
[2]DTA benefit has not been annualised in adjusted operating ROTE.

Hiscox Retail
Continued growth acceleration and margin expansion

	30 June 2026 $m	30 June 2025 $m	Year-on-year
Premiums			
Insurance contract written premium	**1,560.7**	1,386.6	12.6%
Net insurance contract written premium	**1,425.6**	1,265.4	12.7%
Earnings			
Insurance service result	**149.2**	128.0	16.6%
Adjusted operating profit before tax	**191.5**	165.7	15.6%
Undiscounted combined ratio	**92.1%**	92.7%	0.6ppt

- ICWP up 8.2% in constant currency
- Broad-based across all markets
- FY 2026 constant currency growth guidance upgraded to 9% for full-year
- 60 basis points improvement in COR driven by loss ratio and benefits from change programme

Hiscox London Market

Disciplined cycle management offset by growth from innovation and adjacencies

	30 June 2026 $m	30 June 2025 $m	Year-on-year
Premiums			
Insurance contract written premium	**733.2**	667.7	9.8%
Net insurance contract written premium	**462.6**	448.4	3.2%
Earnings			
Insurance service result	**44.1**	61.8	-28.6%
Adjusted operating profit before tax	**85.7**	98.5	-13.0%
Undiscounted combined ratio	**93.8%**	87.9%	-5.9ppt

- Underlying ICWP growth 5.3%
- Reported 9.8% ICWP growth benefits from adjustments on prior period premium assumptions for binders
- Product expansion into adjacencies offsets impact of cycle management
- ISR reflects underwriting discipline and Middle East estimated net loss of $40m

Hiscox Re

Underwriting result reflects quality of portfolio and benign natural catastrophe experience

	30 June 2026 $m	30 June 2025 $m	Year-on-year
Premiums			
Insurance contract written premium	**944.5**	887.3	6.4%
Net insurance contract written premium	**381.1**	411.4	-7.4%
Earnings			
Insurance service result	**62.5**	8.5	635.3%
Adjusted operating profit before tax	**105.3**	45.8	129.9%
Undiscounted combined ratio	**70.4%**	99.5%	29.1ppt

- ICWP growth driven by additional third-party capital
- Net ICWP reflects property cat discipline, partly offset by growth in specialty and pro-rata lines
- COR reflects quality of risk selection and benign natural catastrophe experience
- Fee income of $53m
- ILS AUM $2.9bn at 1 July 2026. Gross inflows of $1.4bn, of which $1.0bn in cat bond fund

Change fuels growth and efficiency
Execution on track

Retail

+10%
ICWP per FTE[1]

70%
ICWP auto-underwritten[2]

Big-ticket

>50x
number of submissions through digital augmentation[3]

-15%
Submission to quote time in middle-market property[4]

Claims

2.4x
fraud savings[5]

1.7x
recoveries[5]

Group

Procurement

-14%
number of suppliers[6]

Resourcing

9%
roles outsourced[7]

Technology

-20%
number of apps[6]

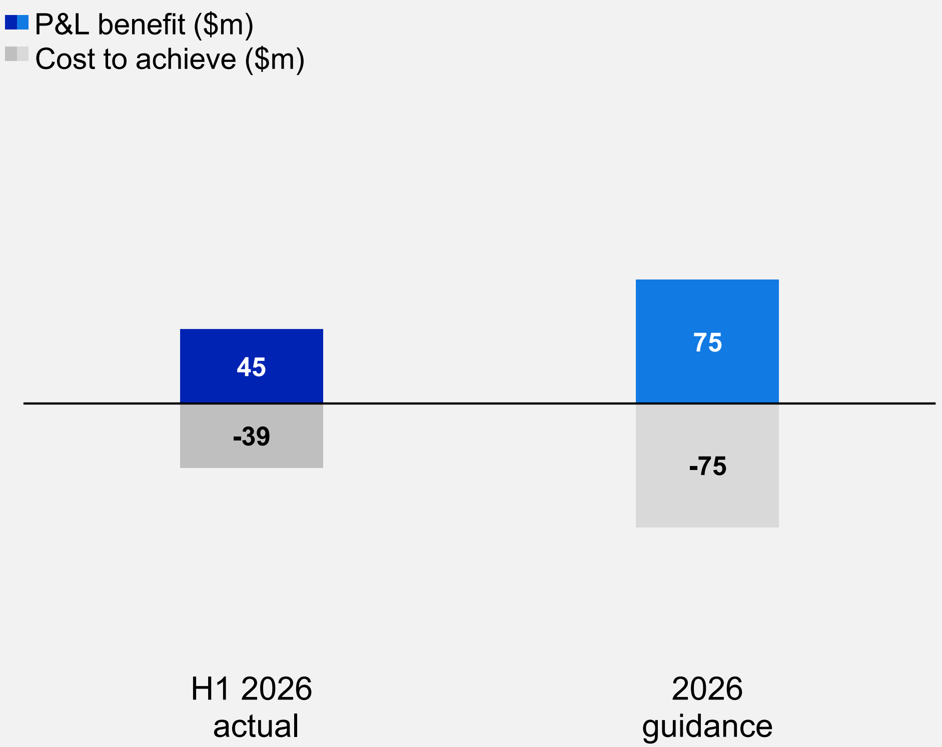
AI adoption

69%
vs 56% peer benchmark[8]

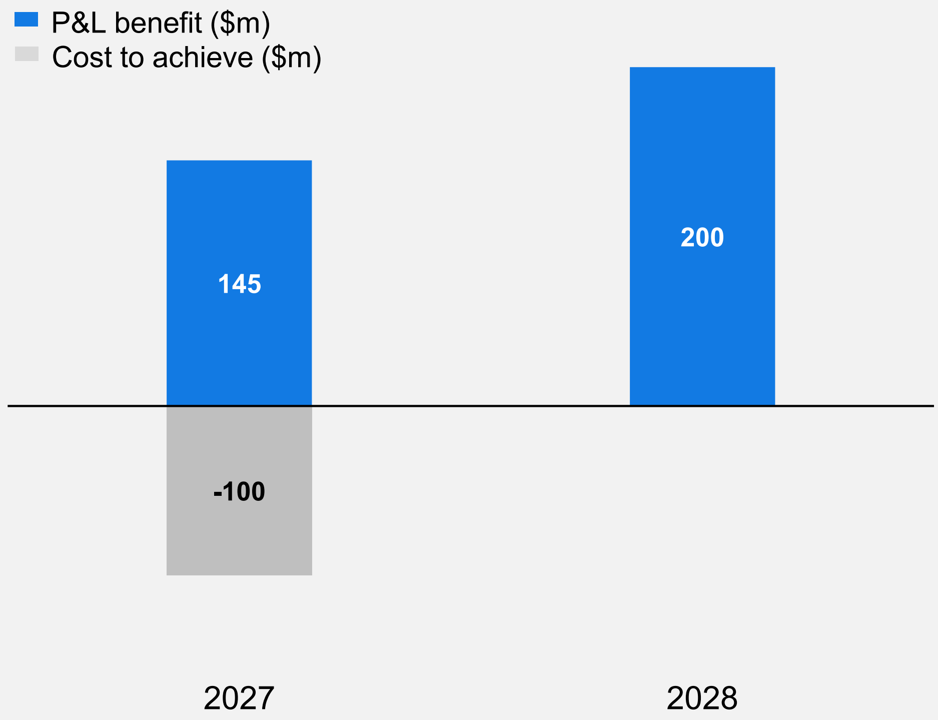
[1]Retail ICWP trailing 12 months to 30.06.2026 per average Retail FTE, versus FY 2024 baseline. Constant currency across all periods.
[2]Share of premium across all Retail policies (Broker and DPD).
[3]London Market submissions in digitally augmented open market lines (i.e. sabotage and terrorism, cargo, middle-market property), 12 months to 1 July 2026.
[4]Over the last 12 months in Hiscox London Market.
[5]Increase in $m saving over trailing 12 months to 30 June 2026 versus FY 2024 baseline.
[6]Reduction in suppliers/legacy apps versus FY 2024 baseline.
[7]Roles outsourced as at 1 July 2026 as a percentage of total headcount as at 31 December 2024.
[8]Source: Microsoft, 11 July 2026. Score represents percentage of employees who use Copilot three days per week over last four weeks.

Change programme on track
On track for CMD commitments

Guided benefit delivered



On track for outer years



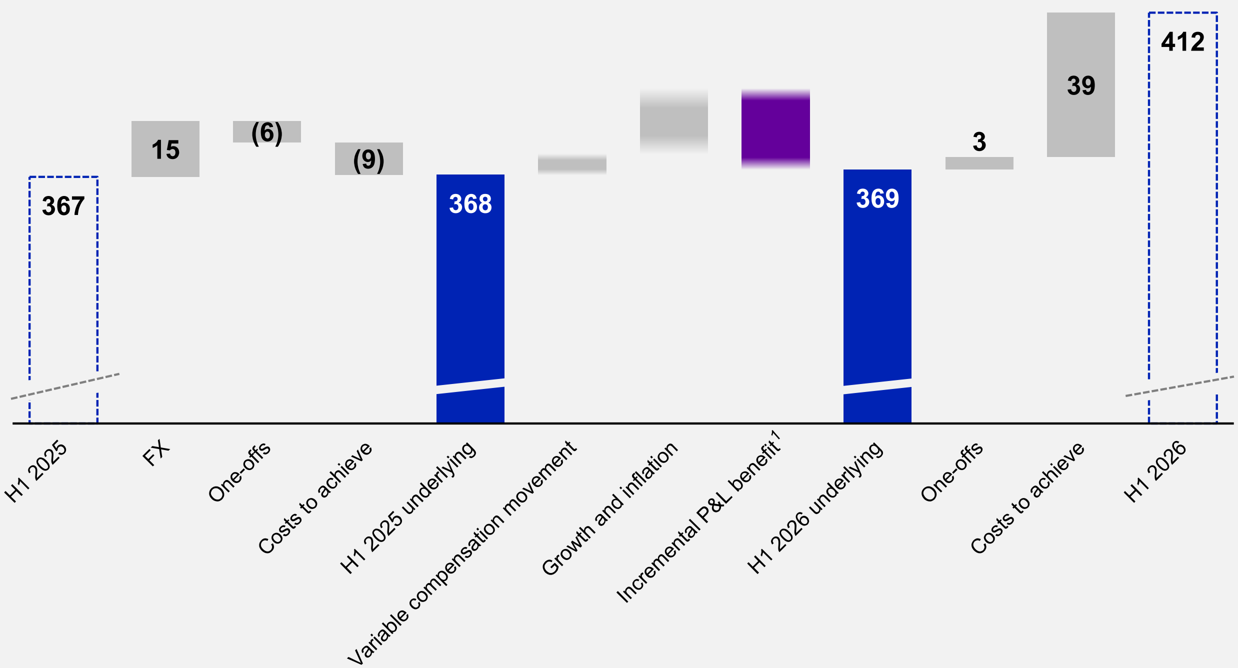
- P&L benefit includes improved claims recoveries, outsourcing and more efficient procurement
- Costs to achieve include consultancy fees, outsourcing related costs and investment in technology

- Programme on track to deliver $200m of benefit in 2028

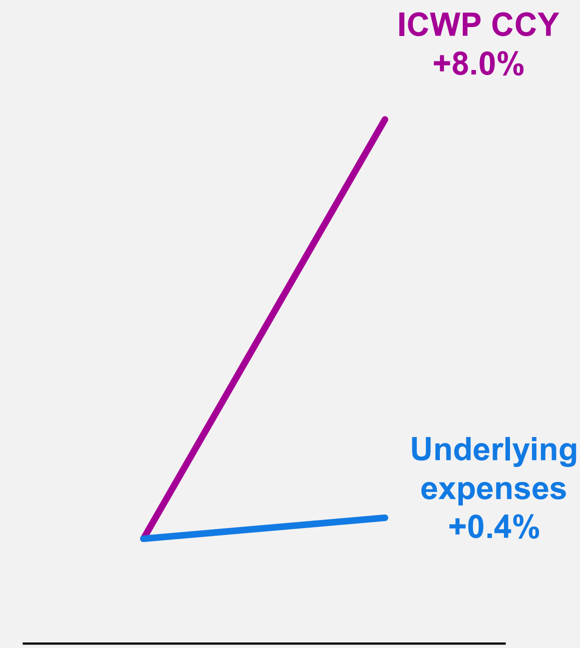
Operating jaws

Top line growing ahead of underlying expenses with admin expense ratio reducing to 16.1%

Evolution of admin expense base ($m)
Attributable and other operational expenses

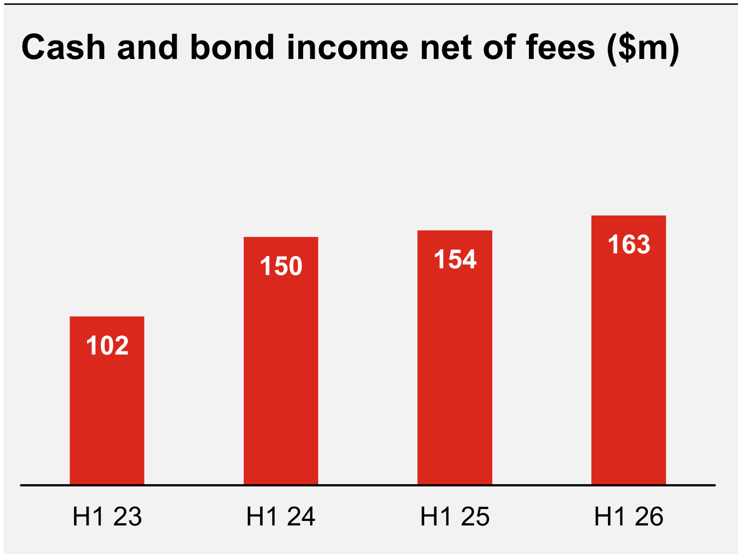


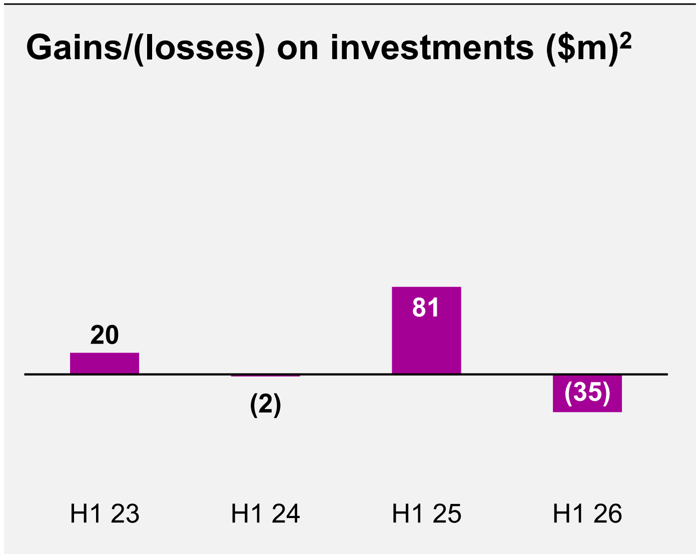
Operating jaws widening
ICWP growth and change in underlying expenses

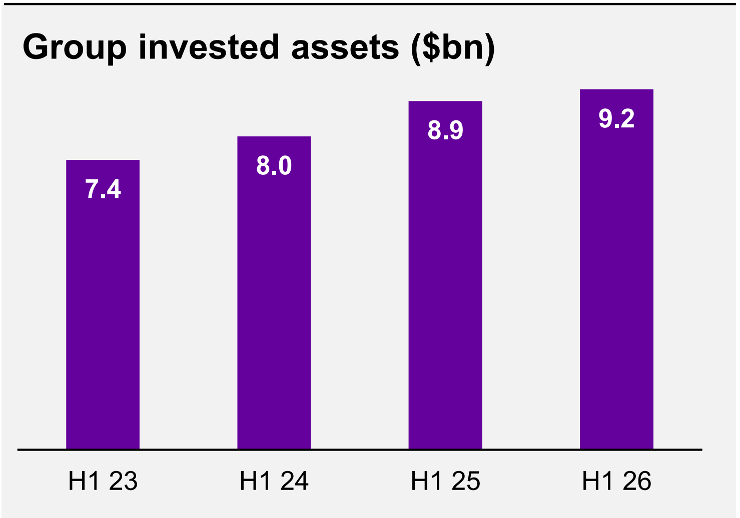


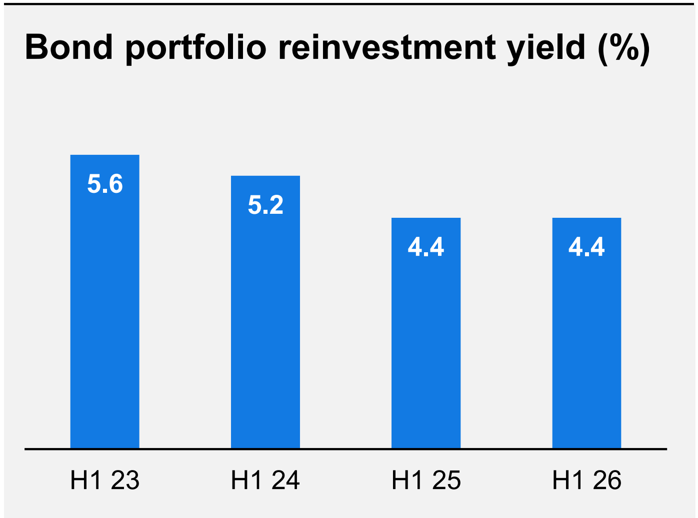
[1]Incremental P&L benefit (H1 2026 vs H1 2025) from change programme recognised in other attributable expenses and other operational expenses.

Investment performance
High quality and growing portfolio







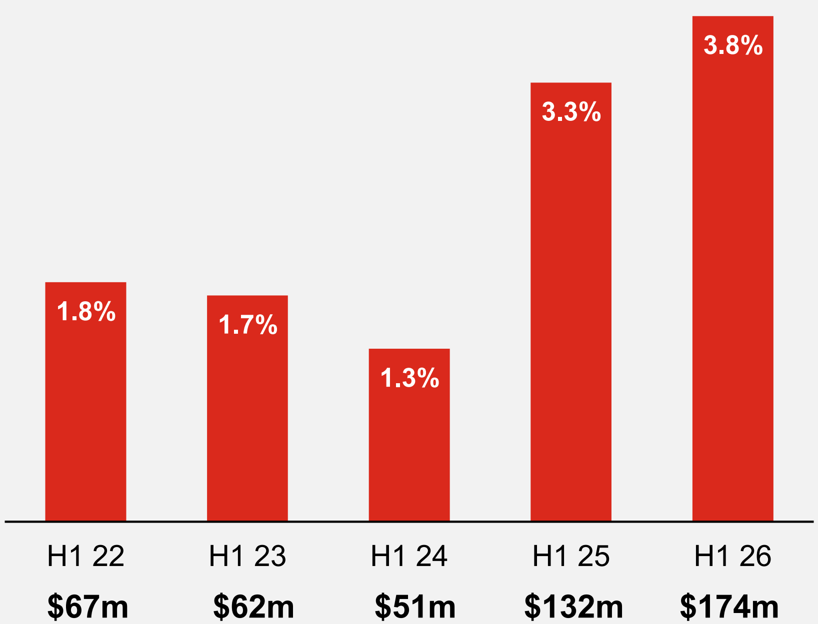


- Investment result of $128.2m, YTD return of 1.4%[1]
- Result benefitting from growth in AuM
- MTM expected to unwind over next 18 months
- Book yield on bond portfolio of 4.4%
- Reinvestment yield on bond portfolio 4.4%
- Asset duration of 2.0 years, aligned with liabilities
- Group invested assets of $9.2bn
- Bond portfolio conservatively positioned with an average credit rating of A

[1]Return on average invested financial assets.
[2]Includes derivatives.

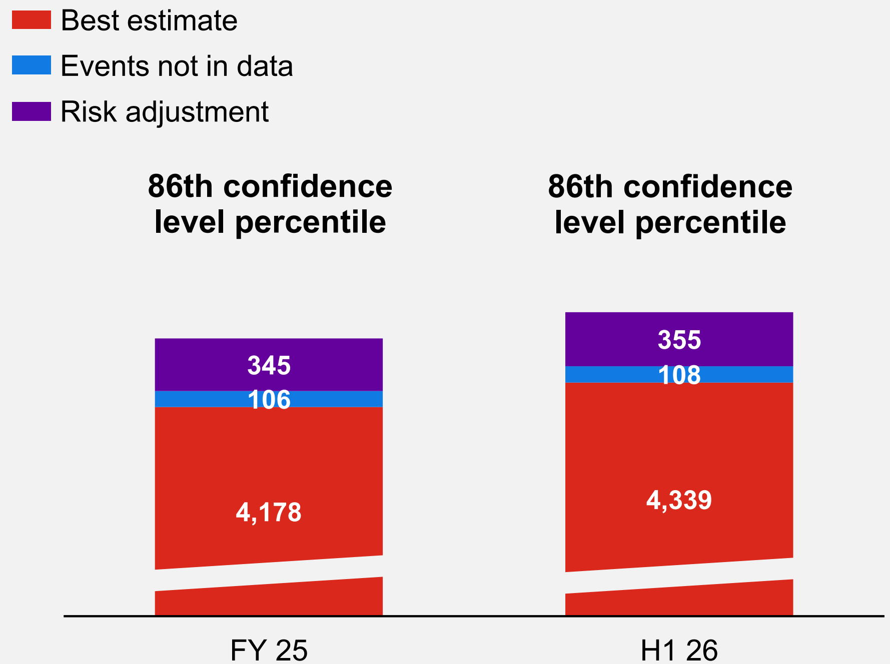
Reserves
Prudent reserving philosophy remains unchanged

Reserve releases[1] as % of opening net reserves



- 19 consecutive years of positive reserve development
- Reserve releases broad-based and from multiple vintages and all segments

Balance sheet remains strong ($m)



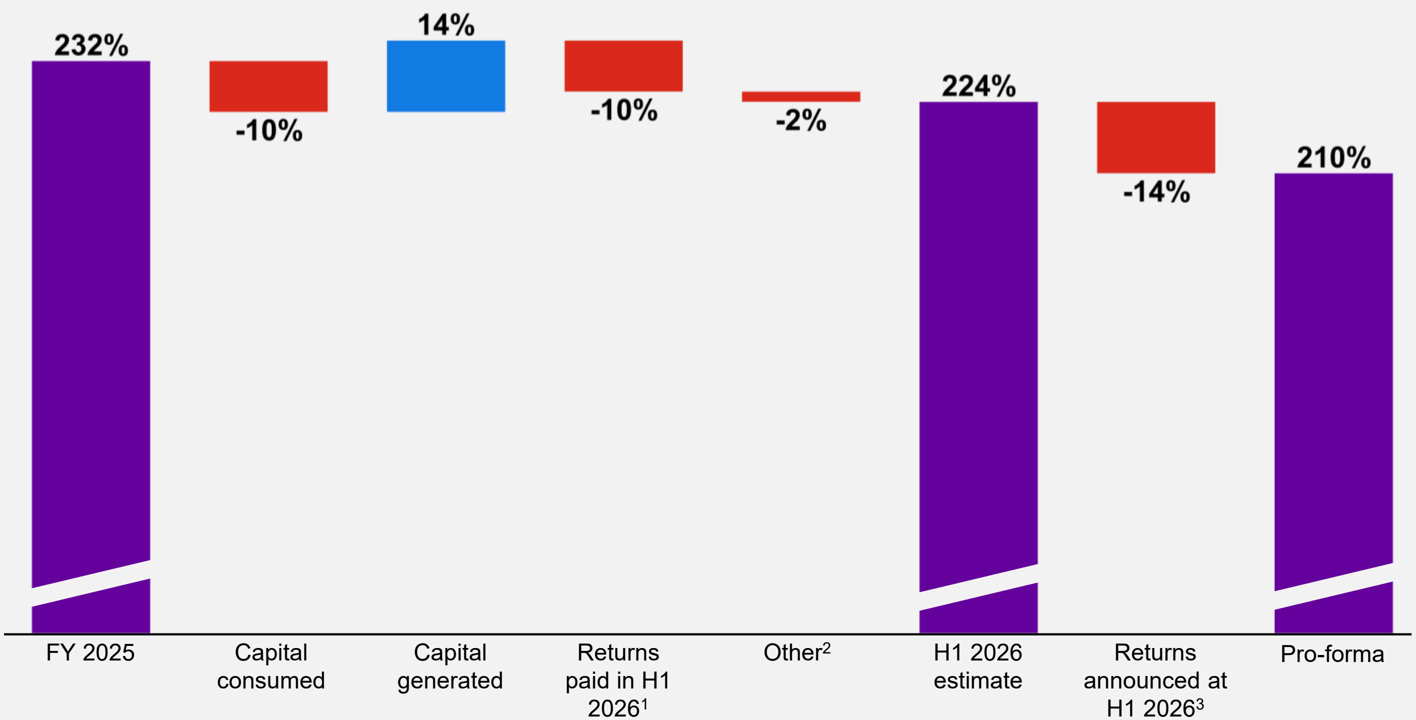
- Confidence level at 86th percentile reflects strength of reserves
- Risk adjustment of $355m[2] above an already conservative best estimate

[1]Reserve releases presented on an undiscounted basis and reclassifying LPT recoveries into claims.

[2]Best estimate and risk adjustment totals are undiscounted for comparability purposes between periods and allow for the impact of LPTs.

Very strong capital position
Excellent capital generation drives growth and returns

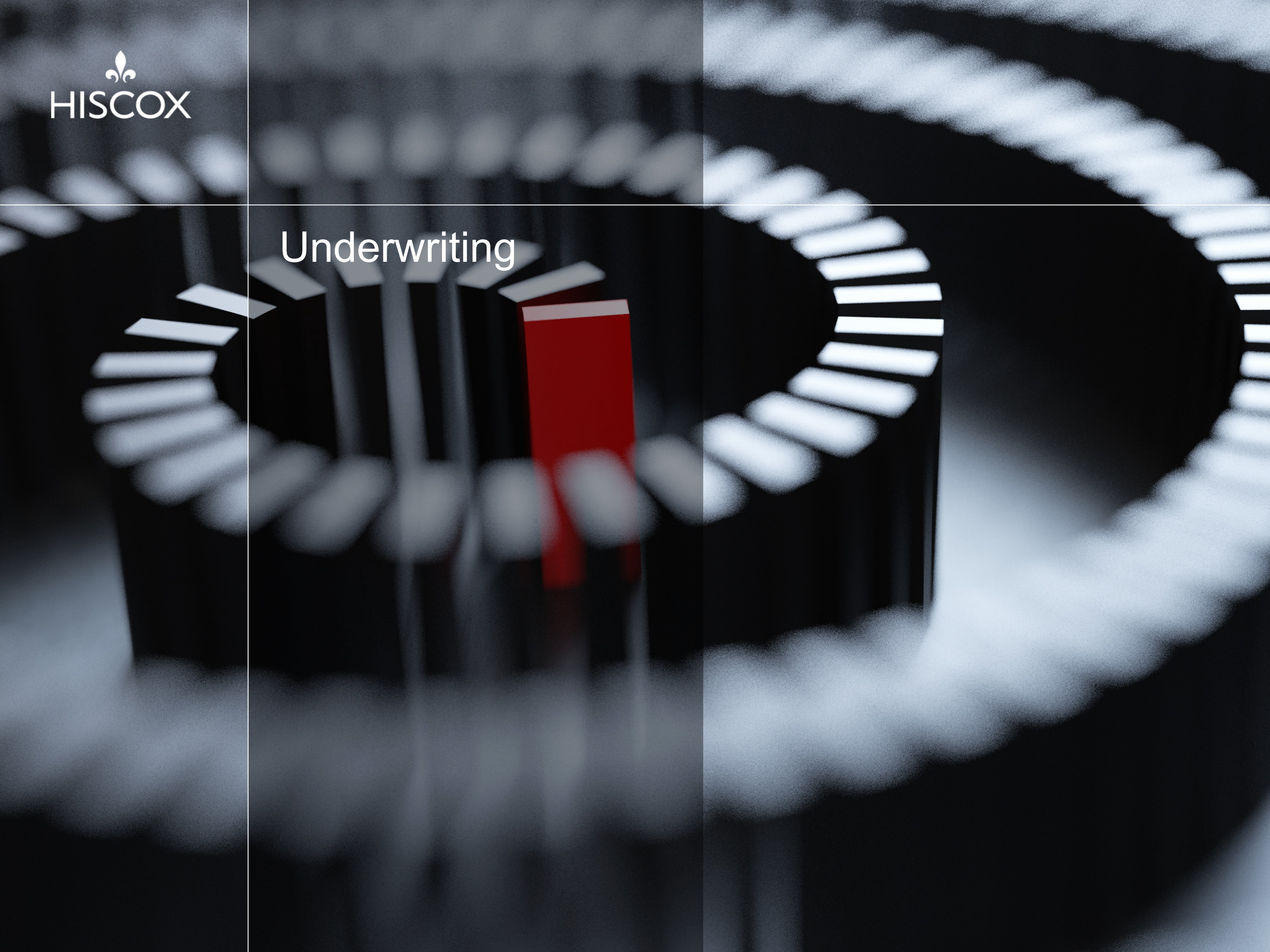
Estimated Bermuda solvency capital requirement (BSCR)



Illustrative scenario	Modelled loss amount
US windstorm modelled loss for a 100-250 year return period, combined with economic stress on investments	**$621m, 29ppt**

- Deployed capital into attractive opportunities
- Excellent organic capital generation
- Returned 10 points of capital in H1 2026
- Regulatory and ratings capital position remains strong
- Fungible liquidity in excess of $1bn
- Leverage 17.3%[4]
- Pro-forma post-scenario position well in excess of S&P 'A' rating

[1]Final 2025 dividend and the shares cancelled in H1 2026 as part of the ongoing $300m buyback.
[2]Other comprises $64.5m tax DTA recognised, bolt-on acquisition, acquisition of shares by employee benefit trust.
[3]Interim dividend 2026 and remainder of $300m share buyback.
[4]Leverage defined as borrowings over borrowings and shareholder equity.



Underwriting

Navigating an evolving risk landscape
New specialty opportunities

Geo-political fragmentation
- Specialty response products
- Supply chain solutions
- Defence sector insurance and risk solutions

Economic volatility
- Business continuity
- Balance-sheet protection
- SME adaptation and specialisms

Technological disruption
- AI and autonomous liability
- IP and copyright
- Cyber accumulation and systemic risk

Climate change
- Resilience gaps and required adaptation
- Parametric and risk led solutions
- Transition – renewables, carbon capture

Societal transformation
- Health and well-being proposition
- Gig and digital workforce

H1 2026 loss experience within expectations
Benign natural catastrophe offsets Middle East

Middle East

- Ongoing event, continue to support our clients
- Reserved estimated net loss of $60m

Natural catastrophe

- H1 2026 experience benign
- Industry insured loss below ten-year average

Attritional

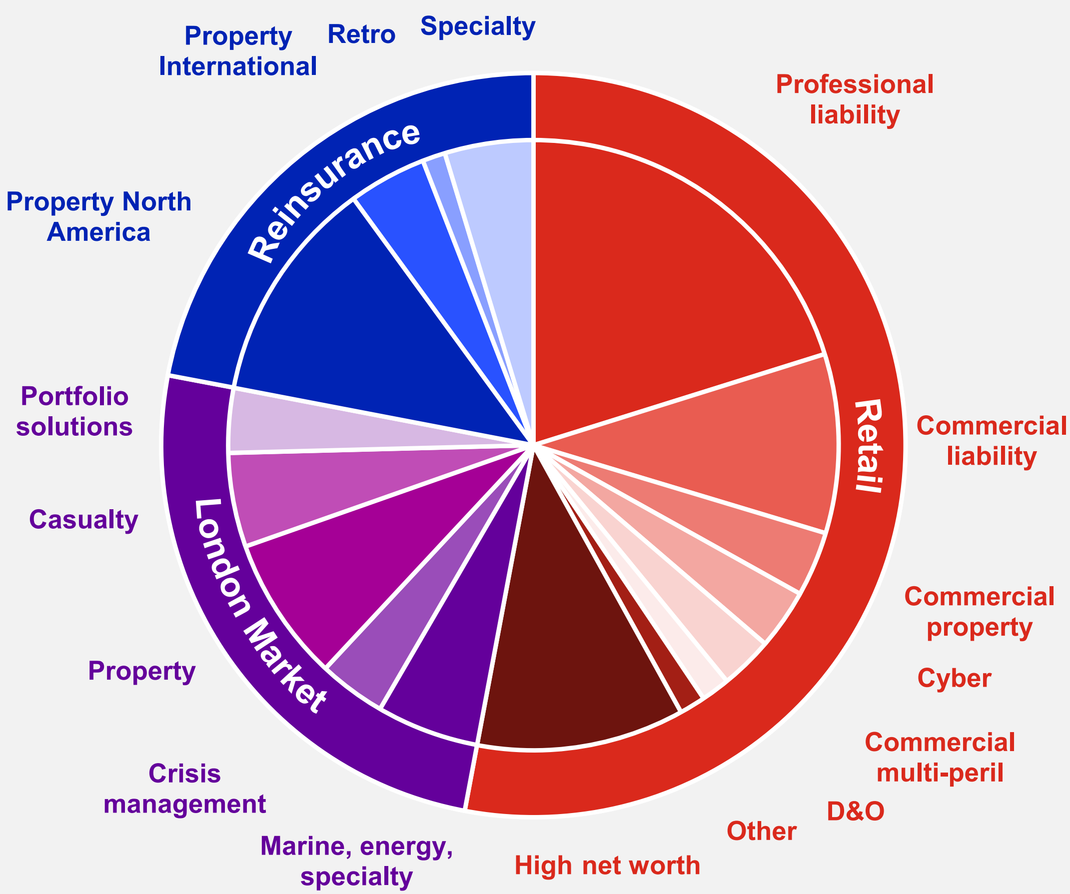
- In line with our expectations
- Underwriting actions continue to keep pace with claims trends and inflation

Group undiscounted loss ratio 43%

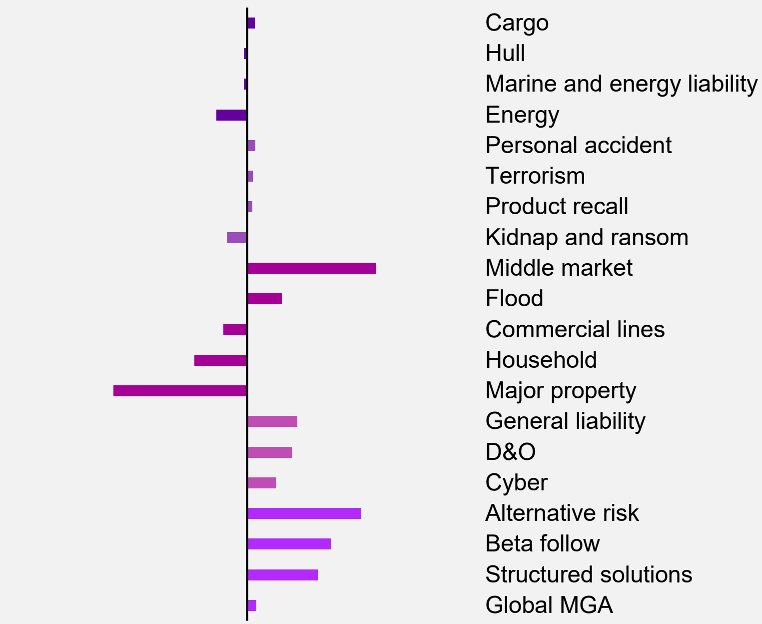
Portfolio construction | Exposure management | Diversification

A diverse and actively managed portfolio
Structural growth, adjacent expansion and cycle management

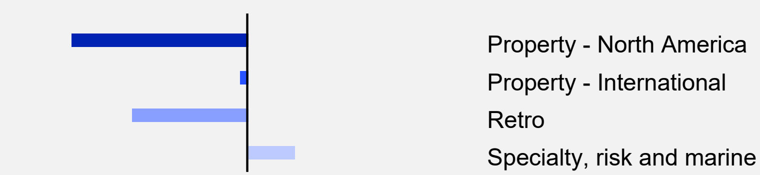
ICWP ($m), twelve months to 30.06.2026



Hiscox London Market ICWP[1]
H1 2026 vs H1 2025 ($)



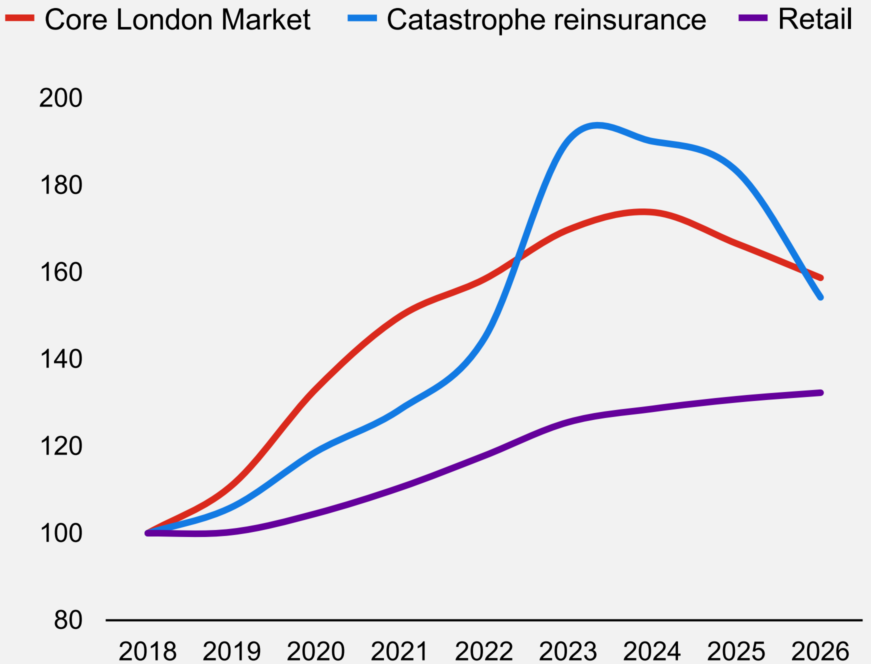
Hiscox Re Net ICWP[1]
H1 2026 vs H1 2025 ($)



[1]Bar charts represent underlying growth in USD in Hiscox London Market (ICWP) and Hiscox Re (Net ICWP excluding ILS).

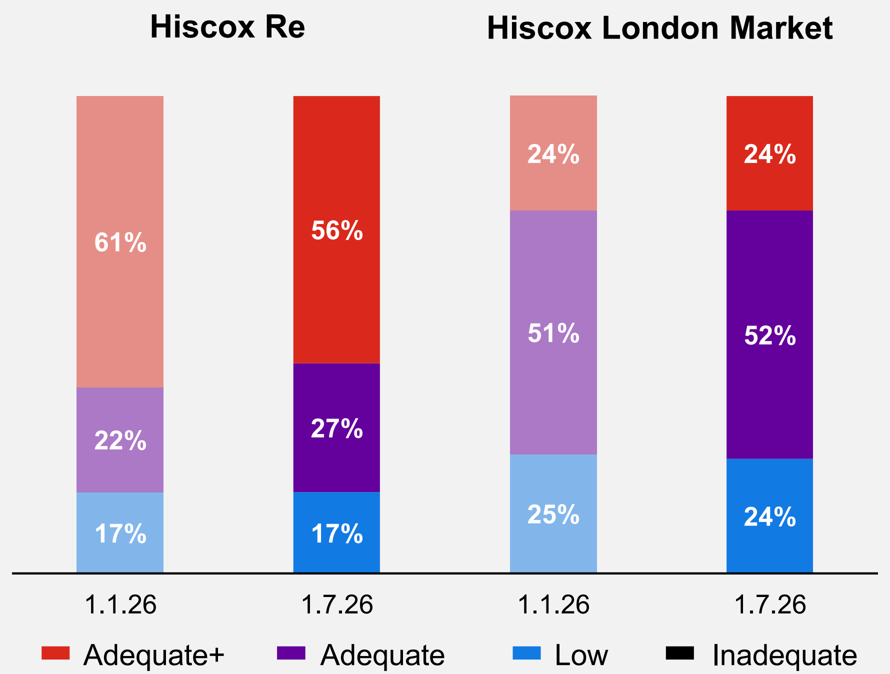
An evolving rate environment
Majority of portfolio with good rate adequacy

Compound rate change, indexed to 2018



- **Hiscox London Market:** -5%, +59% since 2018
- **Hiscox Re:** -16%, +54% since 2018
- **Hiscox Retail:** +1%, +32% since 2018

2026 rate adequacy[1] by business unit (% of ICWP)



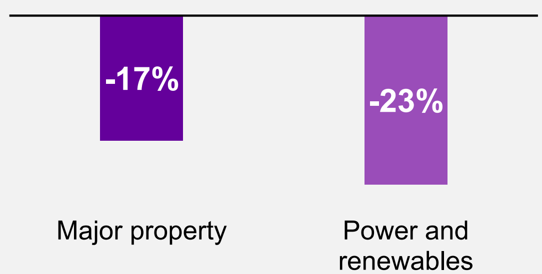
- Portfolios remain well positioned to produce attractive returns
- 76% of Hiscox London Market, 83% of Hiscox Re adequate or adequate+
- Outwards reinsurance costs a positive tailwind

[1]Rate adequacy assessed on expected underwriting returns. Adequate+: above target. Adequate: within target. Low: profitable but below target. Inadequate: negative underwriting result.

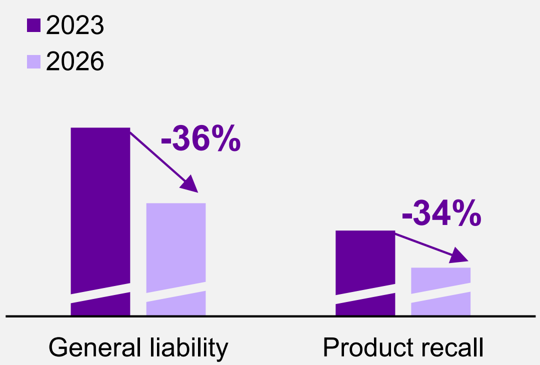
Hiscox London Market underwriting strategy
Innovation offsets cycle management actions

1 Manage the cycle across the existing portfolio

Non-renewing inadequate risks[1]



Reducing line sizes[2]



-8%pt[3]

2 Grow in attractive adjacencies and existing portfolio

Existing expertise	Adjacency
Property and AI augmented underwriting	US middle-market property
D&O, crime and cyber	Financial institutions
Terror	Aviation hull war

3 Adapt to structural market trends

Trend	Our response
Clients seek multi-line, integrated solutions	Launched Structured solutions
Facilities an enduring part of the market	Launched Beta-follow
Specialty MGAs	Launched Global MGA

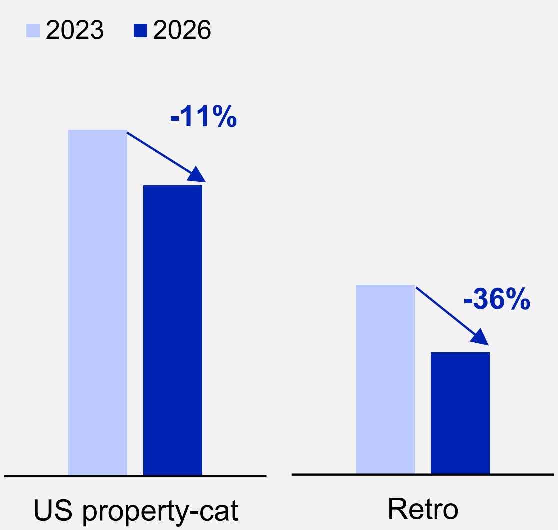
+13%pt[3]

[1]Percentage of policies/accounts non-renewed in H1 2026.
[2]Average line size.
[3]Percentage point represents the contribution to underlying Hiscox London Market ICWP growth (5.3%).

Hiscox Re underwriting strategy
Cycle management in action

1 Manage the cycle across the existing portfolio

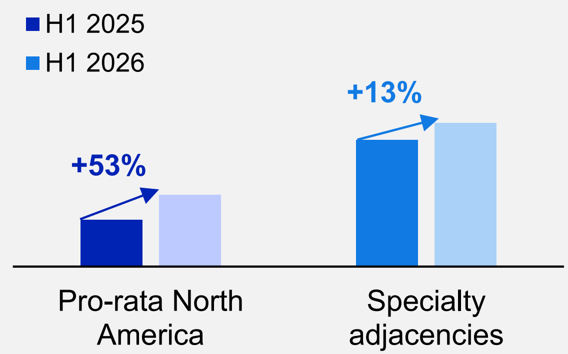
Net exposure reductions[1]



-17%pt[2]

2 Grow in non-cat lines

ICWP growth in pro-rata and specialty



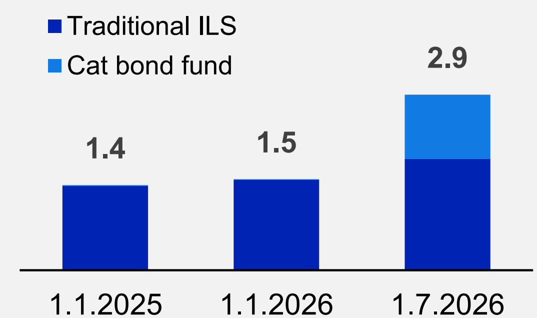
- Large commercial and mid-market property

- Mortgage and surety
- Specialty wildfire liability
- Climate and resilience

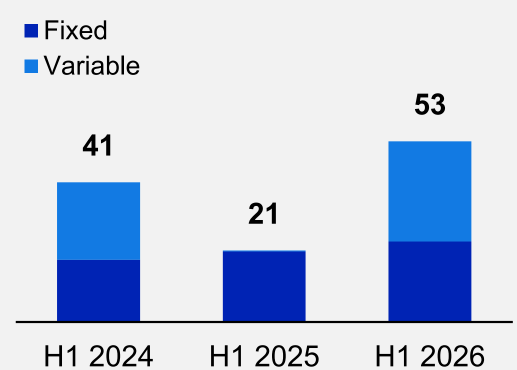
+2%pt[2]

3 Scale Hiscox Capital Partners

ILS AUM ($bn)



Fee income ($m)



+21%pt[2]

[1]US property-cat and retro charts on different axis. Exposures at full-year 2023. 2026 full-year projection.
[2]Percentage point represents the contribution to Hiscox Re ICWP growth (6.4%).

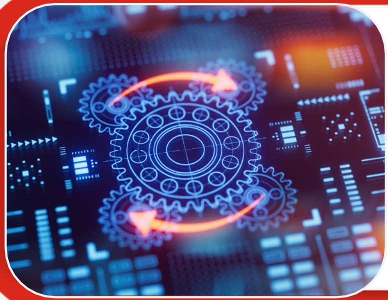
AI augmented underwriting in Retail
Driving profitable growth

Next-gen pricing software

- More sophisticated pricing
- Greater segmentation
- Quicker pricing changes

More third-party data

- Greater underwriting insights
- Better risk selection
- Simplified customer journeys



Underwriting workflow optimisation

- Automated workflows
- Right risk, right desk, right information
- Higher quote to submission

2026 CUO area of focus

Managing the market cycle

- Evolving forward looking view of risk
- Market in transition framework
- Rigorous exposure management

New sectors, products and distribution

- More products and services for existing customers
- Deeper penetration in our chosen sectors
- Bold entry into new target markets

Augmented underwriting and underwriter of the future

- Blend human acumen with technology
- AI, data enrichment and automation
- Skills for the future, data literacy and AI practitioner

Closing remarks

Key messages

HISCOX

Profitable growth through the cycle…

…Retail momentum accelerating, supplemented by innovation and cycle management in big-ticket

Innovation and change execution…

…delivers new capabilities and improving operating leverage

Consistent and attractive returns underpinned by…

…dynamic and proactive capital allocation combined with an expert underwriting eco-system

Capital reinvestment and distributions driven by…

…sustained multi-year strong capital generation

Positive outlook

Delivering as we execute our strategy

	HY 2026	FY 2026	FY 2028
Retail growth[1]	8.2%	9.0% for full-year **UPGRADED**	Double-digit
Operating ROTE	20.2%	Mid-teens through-the-cycle	
P&L benefit from change programme[2]	$45m	$75m	$200m
Capital returns	+17% interim DPS Buyback 32% complete[3]	Progressive dividend	

[1]ICWP growth in constant currency.
[2]Gross of $39m cost to achieve in H1 2026. 2026 cost to achieve expected to be $75m.
[3]As at close on 30 June 2026.

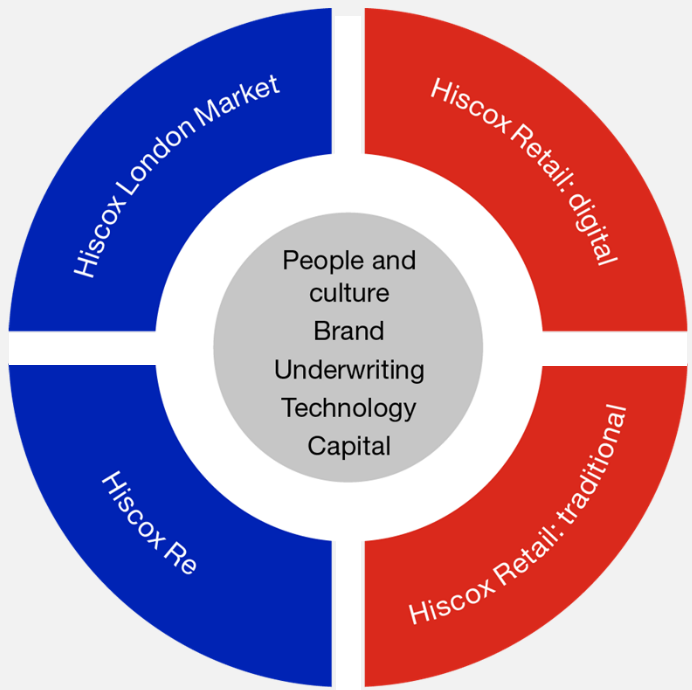
Appendices

- Geographical reach
- Hiscox investment case
- A unique business
- Long-term growth
- Group performance
- Adjusted operating profit and operating ROTE reconciliation
- Claims discounting impact on profit
- Realistic disaster scenarios
- Non-natural catastrophe extreme loss scenarios
- Boxplot and whisker diagram of modelled Hiscox Ltd net loss
- Natural catastrophe risk
- ICWP geographical and currency split
- Group reinsurance security
- Portfolio – asset mix
- Portfolio – USD debt and fixed income holdings
- Portfolio – GBP and other currencies debt and fixed income holdings

Geographical reach
31 offices in 13 countries

Hiscox investment case

Big-ticket[1]: Specialty expertise in Lloyd's of London and Bermuda



Retail[2]: Structural growth in SME and HNW across UK, Europe and USA

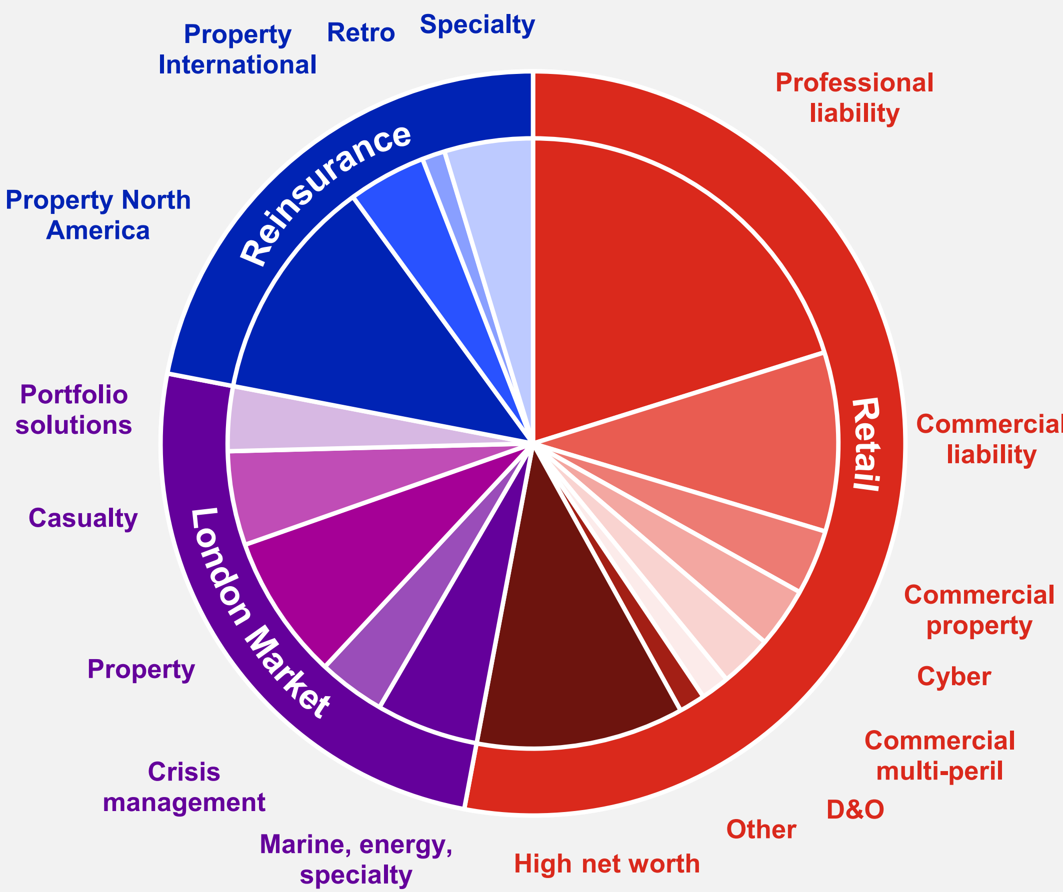
Attractive and sustainable returns for shareholders

Long-term profitable growth	Operational leverage	Mid-teens ROTE through-the-cycle	Balanced and diversified portfolio delivering lower cost of capital	Progressive dividend

[1]Big-ticket comprises internationally traded (re)insurance business written through Lloyd's and our Bermuda platform.
[2]Hiscox Retail comprises the Group's small commercial and personal lines business in the UK, Europe and USA.

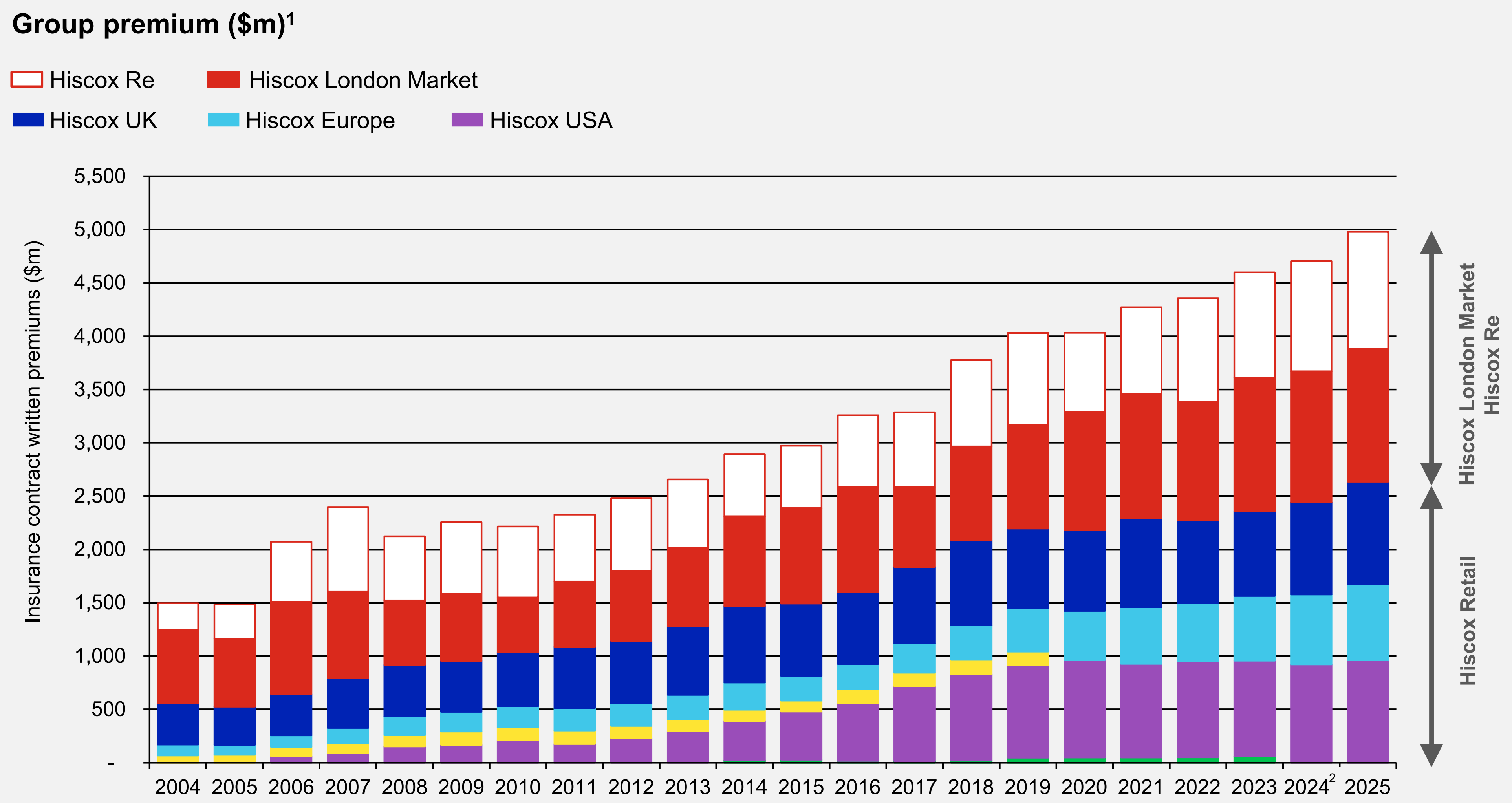
A unique business
Leading pure-play specialty insurer with enduring franchise value

ICWP ($m), twelve months to 30 June 2026



- Unique exposure to specialty markets
- Diversified across lines and geographies
- Entrepreneurial culture
- Specialist brand
- Omni-channel distribution
- Leading specialty digital distribution platform
- Deep broker and partner relations
- Industry leading loss ratios
- Attractive capital management

Long-term growth



[1]Historic amounts have not been restated for IFRS 17 but are presented as gross written premiums on an our-share basis. The yellow category represents Hiscox Special Risks..
[2]Following the completion of sale of DirectAsia in July 2025, DirectAsia is no longer included within Hiscox Retail. 2024 financials have been restated to report on a consistent basis. The green category prior to 2024 represents Hiscox Asia.

Group performance

HISCOX

Six months to 30 June 2026	ICWP $m	ICWP change %	Constant currency ICWP change %
Hiscox Retail	**1,560.7**	**12.6%**	**8.2%**
Hiscox UK	530.2	14.4%	10.2%
Hiscox Europe	494.6	15.8%	6.2%
Hiscox USA	535.9	8.1%	8.1%
Hiscox London Market	**733.2**	**9.8%**	**9.8%**
Hiscox Re	**944.5**	**6.4%**	**6.4%**
Total	**3,238.4**	**10.1%**	**8.0%**

Adjusted operating profit and operating ROTE reconciliation

$m	H1 2026	H1 2025	FY 2025
Profit before tax	**240.5**	276.6	732.7
Unrealised fair value (gains) or losses on fixed income securities carried at fair value	**76.0**	(47.7)	(59.8)
Impact on discounting from changes in yield curve included in insurance finance income and expenses	**(24.0)**	8.1	18.9
Net foreign exchange (gains) or losses	**0.9**	4.4	(7.1)
Accelerated change costs	**39.4**	8.8	24.0
One-off (gains) or losses and non-core operations	**(1.8)**	11.8	35.1
Adjusted operating profit before tax	**331.0**	262.0	743.8
Income tax (expense)/credit	**6.5**	(46.2)	(128.9)
Adjusted operating profit after tax	**337.5**	215.8	614.9
Opening total equity	**3,947.9**	3,689.9	3,689.9
Time weighted impact of capital distributions, share buybacks and issuance of shares	**(59.1)**	(26.8)	(160.8)
Cumulative impact of unrealised fair value (gains) or losses on fixed income securities	**(58.4)**	(0.1)	(0.1)
Cumulative impact of discounting of insurance contract liabilities and reinsurance contract assets	**(281.8)**	(280.5)	(280.5)
Opening goodwill and intangible assets	**(381.0)**	(308.8)	(308.8)
Adjusted opening total equity	**3,167.6**	3,073.7	2,939.7
Annualised operating return on tangible equity	**20.2%**	14.5%	20.9%

Claims discounting impact on profit
Net impact of $38m

H1 2026

FY 2026

Estimate using weighted average rate

There will be variance due to changes in payment patterns

Expected unwind in range of $115m to $145m

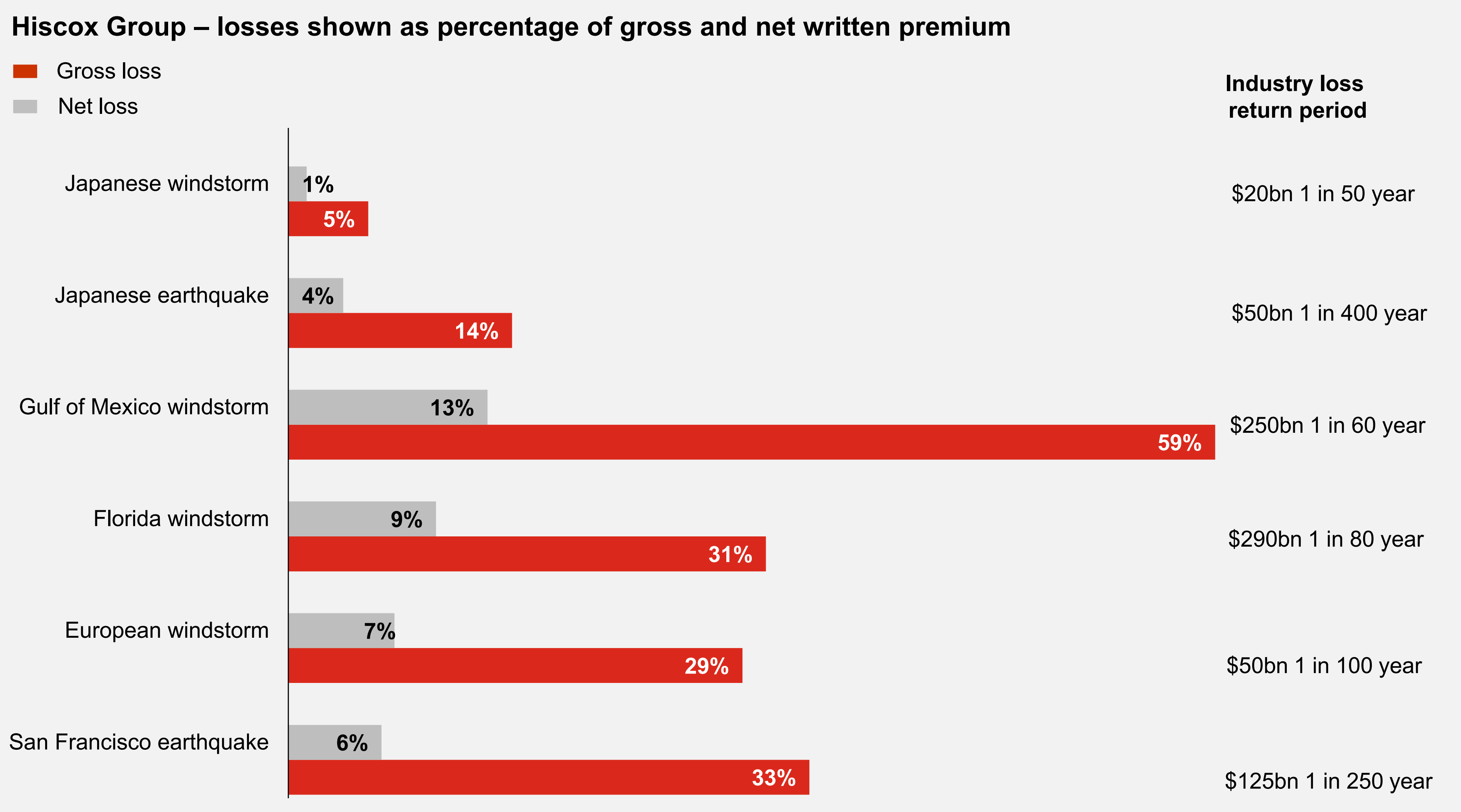
PBT sensitivity ($m) to +/-100 bps change in interest rates:

Net insurance finance: 61/(61)
Net investment result: (132)/132

[1]Excludes $1.0m of interest from funds withheld (H1 2025: $2.0m).

Realistic disaster scenarios
April 2026

HISCOX



Return periods are estimated using models provided by Moody's and Verisk.
Industry exposures have been adjusted for inflation.

Non-natural catastrophe extreme loss scenarios
Changing portfolios, changing risk

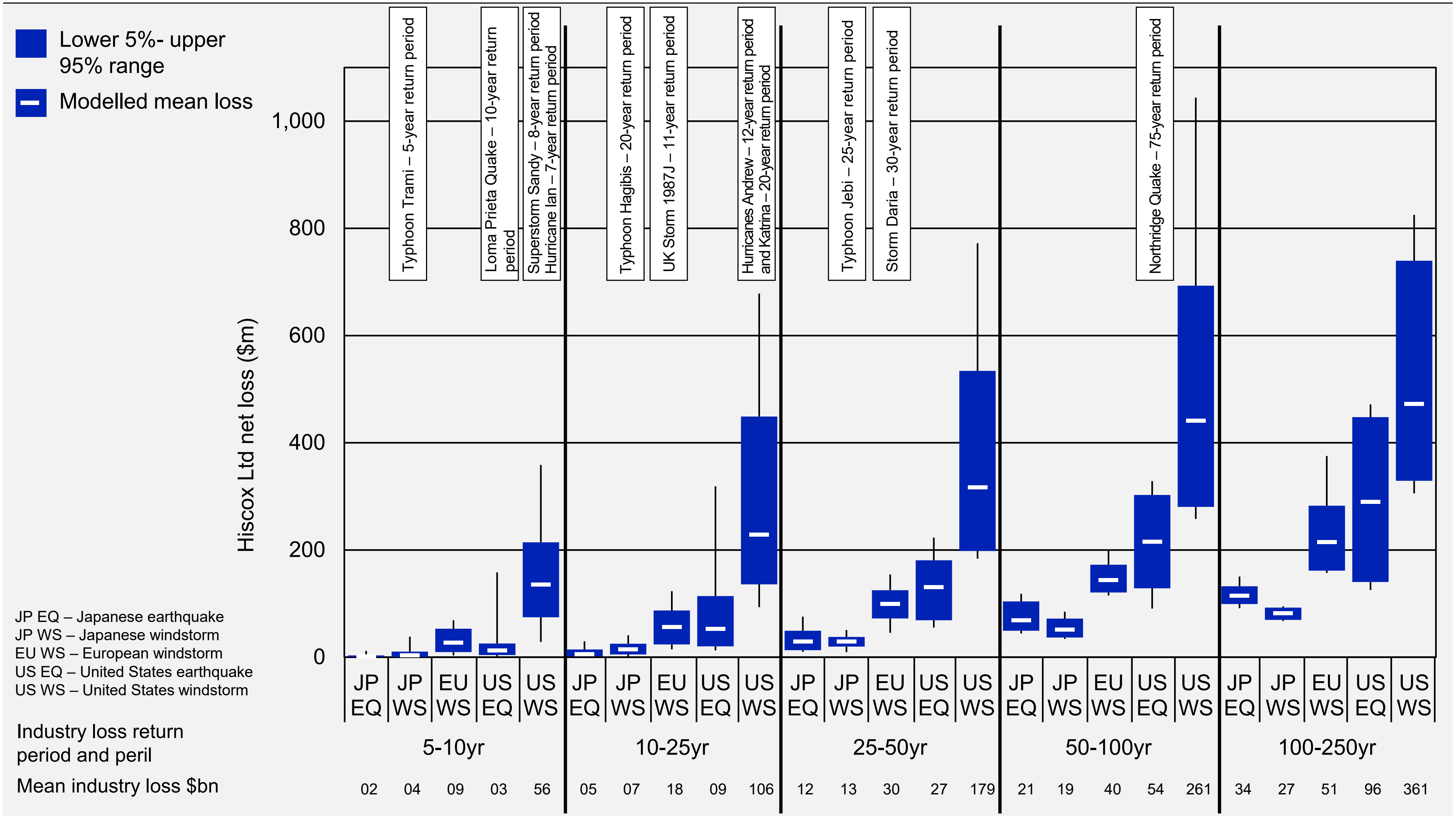
HISCOX

Losses in the region of $75m-$950m could be suffered in the following extreme scenarios:

Event		Est. loss
Multi-year loss ratio deterioration	5% deterioration on three years casualty premiums	**$270m**
Economic collapse	An event more extreme than witnessed since World War II[1]	**$570m**
Casualty reserve deterioration	Est. 1:200 view of a casualty reserve deterioration on current reserves of c.$2.8bn	**$950m**
Pandemic	Global pandemic considering broader and alternative impacts than Covid-19	**$145m**
Cyber	A 1:200 cyber event, such as a major cloud outage or mass ransomware attack. Includes exposures from outside the cyber product line[2]	**Up to $475m**
Marine scenarios	Range of events covering collision and sinking of vessels and any resultant pollution	**Up to $75m**
Offshore platform	Total loss to a major offshore platform complex	**Up to $125m**
Terrorism	Aircraft strike terror attack in a major city	**Up to $400m**
Property catastrophe[3]	1-in-200 year catastrophe event from $350bn US windstorm	**$650m**

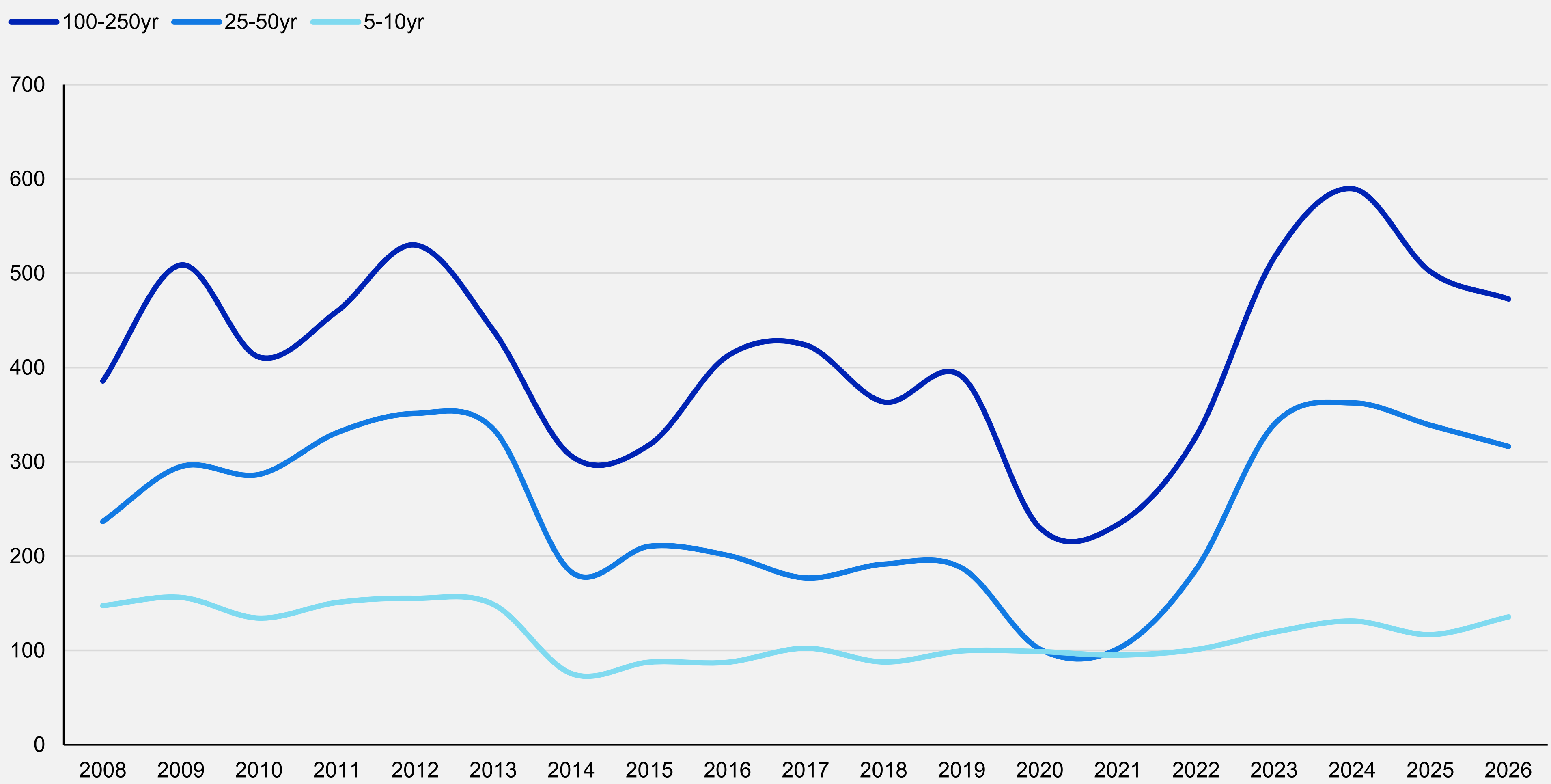
[1]Losses spread over multiple years.
[2]Losses incurred from non-cyber product lines from a cyber event.
[3]As a point of comparison.

Boxplot and whisker diagram of modelled Hiscox Ltd net loss ($m) April 2026



Natural catastrophe risk
Trajectory over time – adjusted for USD inflation

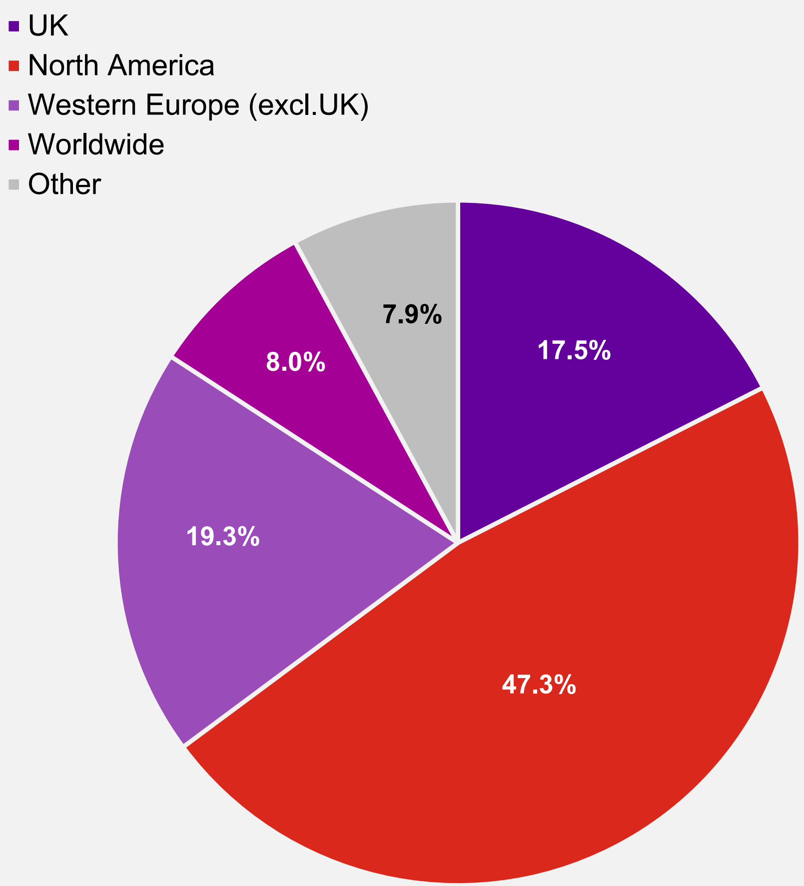
US windstorm Hiscox Ltd mean net modelled loss ($m)[1]



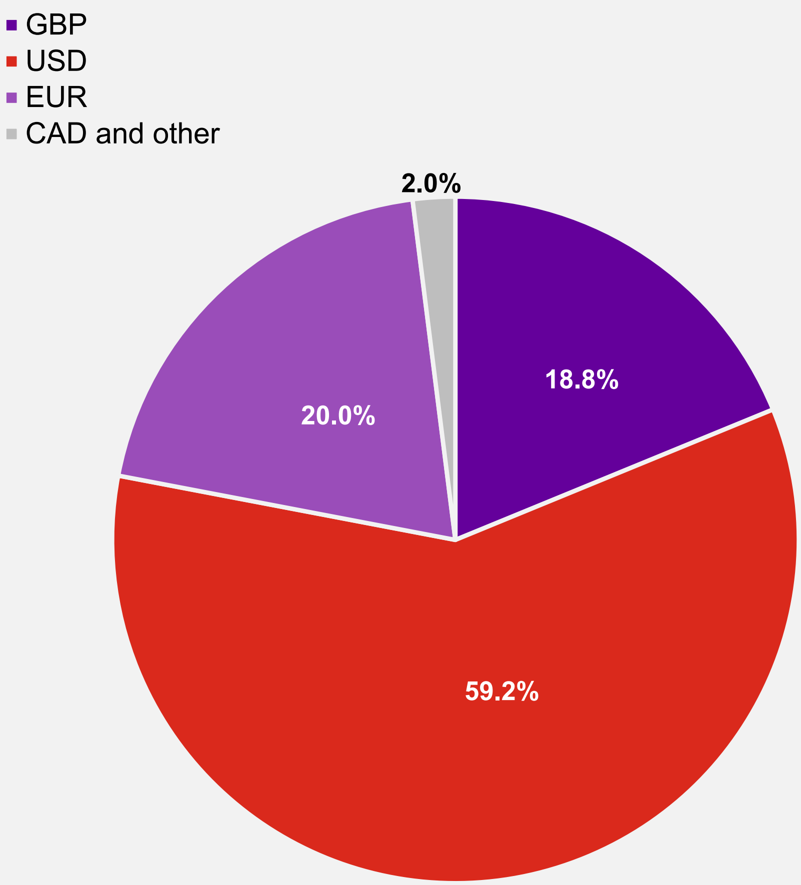
[1]Disclosed US windstorm box and whisker exhibit, adjusted for USD CPI inflation.
In 2020/2021 during Covid, we de-risked this peril at the higher return periods by purchasing additional ILW reinsurance protection.

ICWP geographical and currency split

H1 2026 geographical split

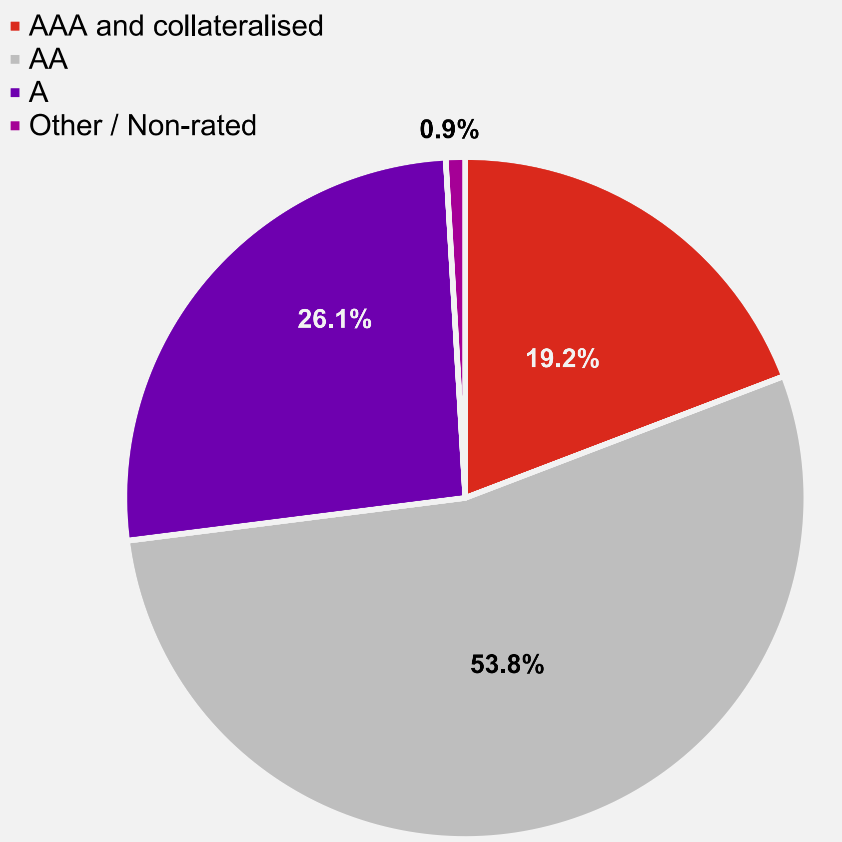


H1 2026 currency split

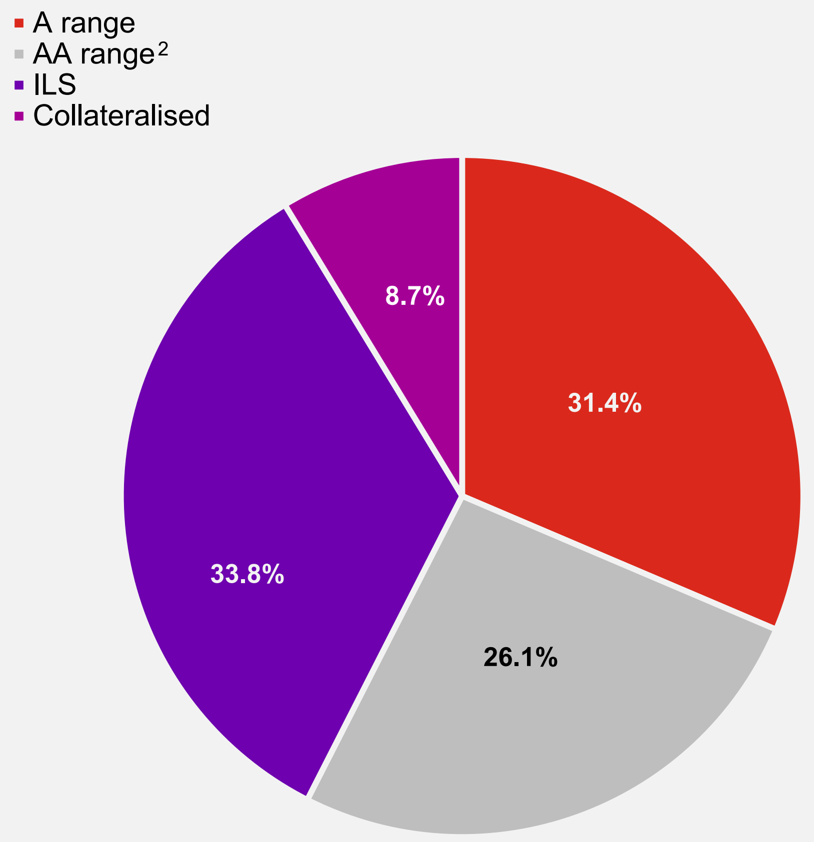


Group reinsurance security

Reinsurance assets at H1 2026 of $1.9bn (FY 2025: $1.8bn)



H1 2026 reinsurance protections[1] First loss exposure by rating

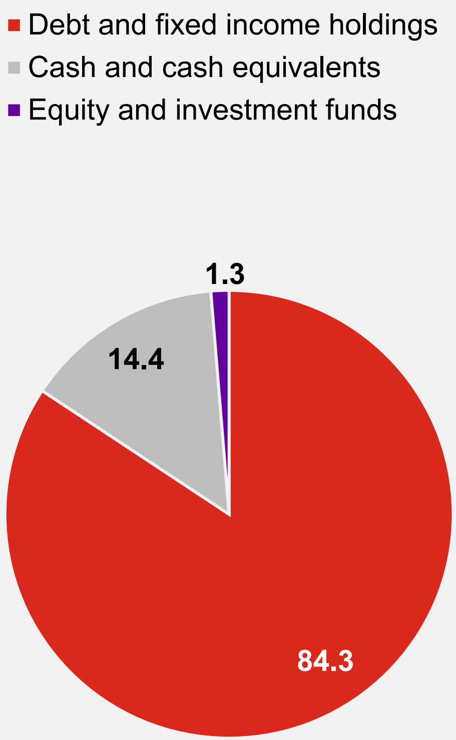


[1]Reinsurance placements in force at 30 June 2026. Overall weighted average credit quality is AA-.
[2]Out of the total, 19.4% belongs to AA-.

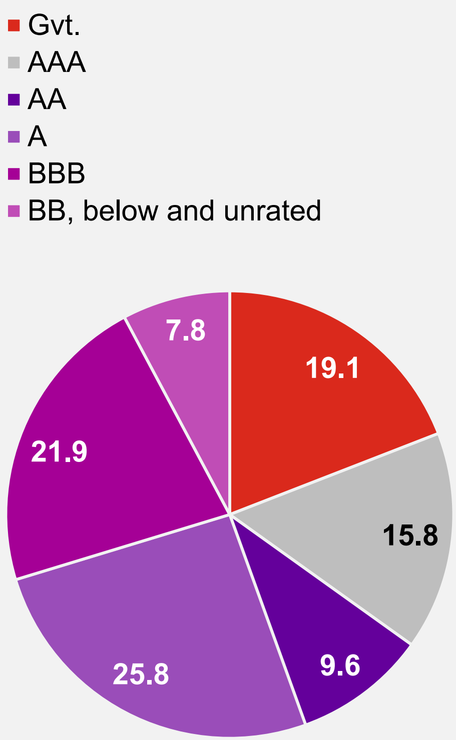
Portfolio – asset mix
High quality, short duration portfolio

Investment portfolio $9.2bn as at 30 June 2026

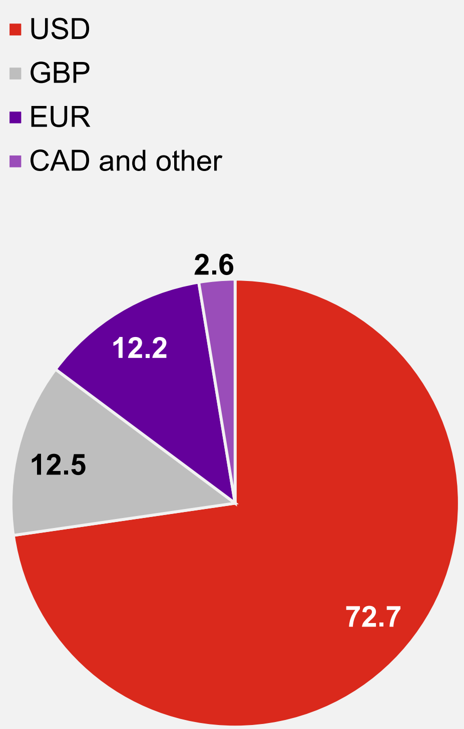
Asset allocation



Debt and fixed income holdings credit quality



Debt and fixed income currency



Portfolio – USD debt and fixed income holdings
As at 30 June 2026

Portfolios: $5.4billion	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued	0.2	16.2	0.2	0.6	1.1	**18.3**	**2.2**
Government supported[1]	0.1	0.7	0.5	0.2	0.2	**1.7**	**2.3**
Asset backed	12.4	0.2				**12.6**	**2.2**
Mortgage backed agency		5.6				**5.6**	**3.5**
Mortgage backed non agency	6.1	0.5				**6.6**	**1.5**
Corporates	0.4	5.7	26.1	19.2	3.6	**55.0**	**2.0**
Lloyd's deposits and credit funds		0.2				**0.2**	**1.8**
Total	**19.2**	**29.1**	**26.8**	**20.0**	**4.9**	**100.0**	**2.1**

[1]Includes agency debt, Canadian provincial debt, multilateral development banks and government guaranteed bonds.

Portfolio – GBP and other currencies debt and fixed income holdings
As at 30 June 2026

GBP portfolios: $933 million	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued		20.9				**20.9**	**1.9**
Asset backed	1.5					**1.5**	**0.1**
Corporates	9.2	3.2	30.1	33.8	0.2	**76.5**	**1.8**
Credit funds					1.1	**1.1**	**1.0**
Total	**10.7**	**24.1**	**30.1**	**33.8**	**1.3**	**100.0**	**1.7**

Other currencies: $1.1 billion	AAA %	AA %	A %	BBB %	BB and below and unrated %	**Total %**	**Duration years**
Government issued	24.4	3.1				**27.5**	**2.3**
Government supported[1]		0.6	1.0			**1.6**	**1.5**
Asset backed	2.4	0.2				**2.6**	**0.1**
Corporates	4.7	1.1	24.3	30.6	0.1	**60.8**	**2.3**
Lloyd's deposits and credit funds	2.3	0.4	0.6	0.3	3.9	**7.5**	**1.4**
Total	**33.8**	**5.4**	**25.9**	**30.9**	**4.0**	**100.0**	**2.2**

[1]Includes agency debt, Canadian provincial debt, multilateral development banks and government guaranteed bonds.