

Convex

Q4 2025 Supplemental Information Package

Financial Highlights

(\$ in millions)	Full Year	Full Year	Change	Last Four Quarters				PYQ
	2025	2024		Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Income Statement Highlights								
Gross Premium Written	\$5,879	\$5,166	13.8%	\$891	\$1,167	\$1,761	\$2,060	\$894
Net Premium Written	4,075	3,533	15.3%	622	813	1,194	1,446	615
Net Premium Earned	\$3,673	\$3,070	19.6%	\$957	\$905	\$895	\$916	\$844
Losses and Loss Expenses	(1,980)	(1,624)	21.9%	(429)	(429)	(390)	(732)	(434)
Net Acquisition Costs	(761)	(583)	30.5%	(208)	(163)	(199)	(191)	(160)
Operating Expenses	(480)	(445)	7.9%	(147)	(116)	(116)	(101)	(126)
Other Underwriting Income / (Expenses)	(48)	(30)	61.3%	(13)	(9)	(18)	(7)	(9)
Underwriting Result	\$403	\$388	4.0%	\$160	\$187	\$171	(\$117)	\$114
Net Investment Return	395	275	43.6%	78	99	105	112	6
Preference Share Dividends	(52)	(52)	-	(13)	(13)	(13)	(13)	(13)
Other Items ⁽¹⁾	(35)	(105)	(66.7%)	(21)	(36)	13	9	(48)
Net Income	\$711	\$506	40.5%	\$205	\$238	\$276	(\$8)	\$60
Underwriting Ratios								
Current Accident Year Loss Ratio Excluding Catastrophe Losses	47.7%	46.8%	0.9%	46.8%	48.5%	47.1%	48.8%	42.1%
Major Event Loss Ratio ⁽²⁾	10.4%	8.5%	1.9%	3.6%	2.2%	1.8%	34.0%	11.9%
Prior Year Development	(4.2%)	(2.3%)	(1.9%)	(5.7%)	(3.4%)	(4.8%)	(2.7%)	(2.3%)
Total Loss Ratio	53.9%	53.0%	0.9%	44.6%	47.3%	44.1%	80.1%	51.6%
Policy Acquisition Cost Ratio	22.0%	19.7%	2.3%	24.0%	19.1%	23.5%	21.6%	19.8%
Expense Ratio	13.1%	14.5%	(1.4%)	15.3%	12.9%	13.1%	11.0%	15.0%
Combined Ratio	89.0%	87.3%	1.7%	83.9%	79.3%	80.7%	112.8%	86.4%
Balance Sheet Highlights								
Tangible Book Value (Excl. DTA and Preferred Equity) ⁽³⁾	\$3,834	\$3,105	23.5%	\$3,834	\$3,625	\$3,382	\$3,097	\$3,105
Preferred Shares	500	500	-	500	500	500	500	500
Total Capital	\$4,334	\$3,605	20.2%	\$4,334	\$4,125	\$3,882	\$3,597	\$3,605
Annualized Return on Average Tangible Equity	20.0%	17.4%	2.6%	20.0%	26.3%	32.6%	(1.0%)	17.4%



Note: Convex' net income is calculated based on U.S. Generally Accepted Accounting Principles.

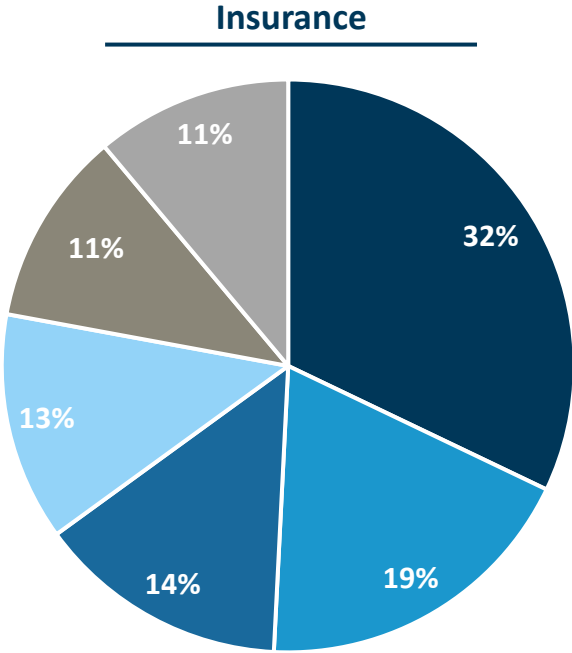
(1) Includes finance charges, FX movements and taxes, one-off transaction costs, Convex' US net income, and other miscellaneous items.

(2) Defined as any single event resulting in greater than \$50M in gross losses.

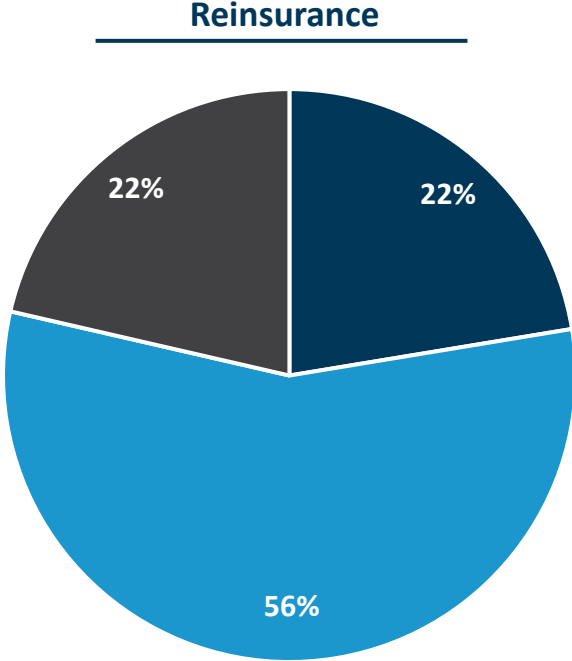
(3) Excludes deferred tax asset (DTA) of \$68M associated with the Bermuda Economic Transition Adjustment.

Review of Gross Premium Written by Line of Business

By Line Of Business For 2025



Total Insurance
Gross Premium Written: \$3.2B

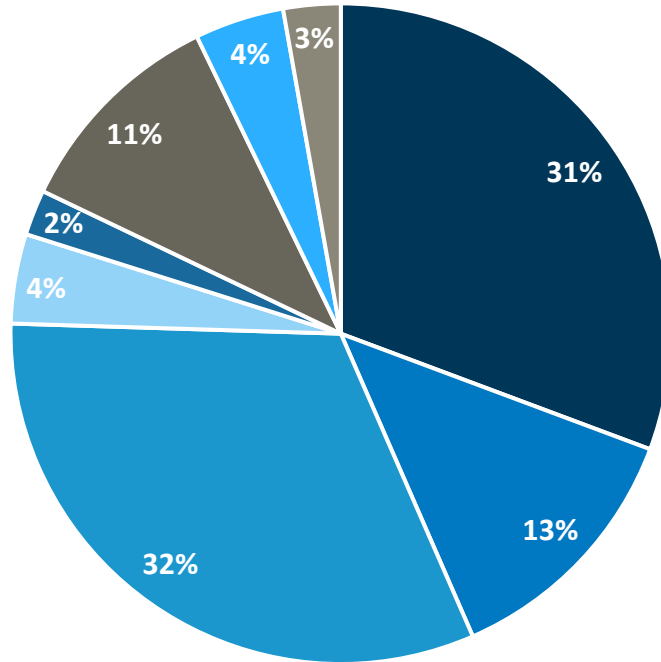


Total Reinsurance
Gross Premium Written: \$2.7B

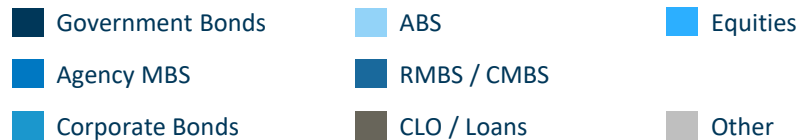
- Casualty
- Property
- Marine
- Aerospace
- Energy
- Specialty
- Other⁽¹⁾

(1) Includes: Accident & Health, Crisis Management, ELA (Equine, Livestock and Aquaculture), Political Risk & Surety and Security Risks.

Investment Portfolio Review as of Dec-31-2025



Total Investments: \$7.3B



89%

Above Investment Grade⁽¹⁾

AA-

Weighted Average Credit Rating
of Investment Grade Fixed
Income Portfolio

2.4 Year

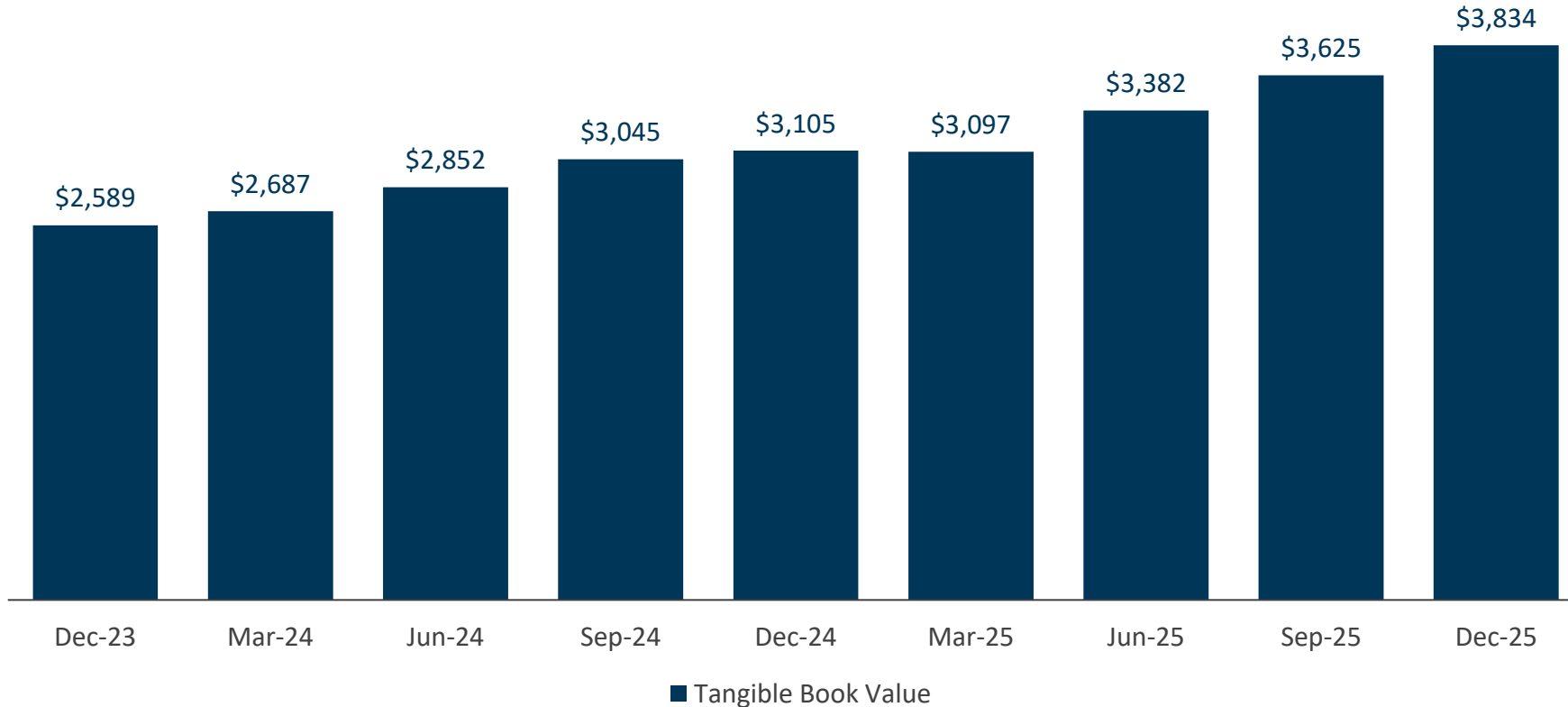
Average Duration of
Investment Grade Fixed
Income Portfolio

5.9%

YTD Net Investment
Return⁽²⁾

Tangible Book Value Evolution

(\$ in millions)



KEY HIGHLIGHTS

- Convex has reported strong and consistent growth in tangible book value over the last two years.
- For 2025, tangible book value increased 23% year-over-year.
- Over the past two years, tangible book value has increased at a 22% compound annual growth rate.



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