

IGI Reports First Quarter 2024 Unaudited Financial Results

HAMILTON, Bermuda, May 7, 2024 -- International General Insurance Holdings Ltd. (“IGI” or the “Company”) (NASDAQ: IGIC) today reported financial results for the first quarter of 2024.

Highlights for the first quarter of 2024 include:

<i>(in millions of U.S. Dollars, except percentages and per share information)</i>		
	Quarter Ended March 31,	
	2024	2023
Gross written premiums	\$181.6	\$173.9
Net premiums earned	\$114.5	\$105.1
Underwriting income ⁽²⁾	\$52.0	\$39.8
Net investment income ⁽¹⁾	\$15.4	\$12.4
Net income for the period	\$37.9	\$33.9
Combined ratio ⁽²⁾	74.1%	78.4%
Earnings per share (diluted) ⁽³⁾	\$0.84	\$0.71
Return on average equity (annualized) ⁽⁴⁾	27.6%	32.2%
Core operating income ⁽⁴⁾	\$40.0	\$29.3
Core operating earnings per share (diluted) ⁽⁴⁾	\$0.89	\$0.62
Core operating return on average equity (annualized) ⁽⁴⁾	29.2%	27.9%

(1) See Note (1) in the “Notes to the Consolidated Financial Statements (Unaudited)” below.

(2) See “Supplementary Financial Information” below.

(3) See Note (2) in the “Notes to the Consolidated Financial Statements (Unaudited)” below.

(4) See the section titled “Non-GAAP Financial Measures” below.

IGI President & CEO Mr. Waleed Jabsheh said, “IGI had a very positive start to 2024, posting another excellent set of financial results for the first quarter. While market conditions are more mixed than a year ago, we continue to benefit from the strong foundations that we’ve laid over recent quarters and years to position our company for continued success.”

“We are continuing to see new opportunities and find new ways of accessing business. With underwriting income up more than 30% and a lower level of losses in the first quarter, we posted a healthy 74.1% combined ratio. These strong underwriting results, coupled with significantly improved investment results, resulted in net income of \$37.9 million, a 27.6% annualized return on average equity, and a 29.2% annualized core operating return on average equity.”

“As market conditions remain varied across our portfolio, we are focused on consistent selective and disciplined underwriting and targeted growth and diversification, moving our capital to those areas with the highest risk-adjusted returns. With a number of new initiatives in place, we are well-positioned to continue to deliver on our goal of creating sustainable long-term value for our shareholders.”

Results for the Quarters Ended March 31, 2024 and 2023

Net income for the quarter ended March 31, 2024 increased 11.8% to \$37.9 million from \$33.9 million for the quarter ended March 31, 2023. The increase in net income was primarily driven by the increase of \$12.2 million in underwriting income and an increase of \$3.0 million in net investment income. This was partially offset by higher net foreign exchange loss and general and administrative expenses. Return on average equity (annualized) was 27.6% for the first quarter of 2024 compared to 32.2% for the first quarter of 2023.

Core operating income, a non-GAAP measure, was \$40.0 million for the quarter ended March 31, 2024, compared to \$29.3 million for the same period in 2023. The core operating return on average equity (annualized) was 29.2% for the first quarter of 2024 compared to 27.9% for the first quarter of 2023.

Underwriting income increased 30.7% to \$52.0 million in the first quarter of 2024 compared to \$39.8 million for the first quarter of 2023, with the increase primarily driven by higher net premiums earned as a result of the overall growth of the portfolio, and a lower level of loss and loss adjustment expenses.

Gross written premiums were \$181.6 million for the quarter ended March 31, 2024, representing an increase of 4.4% compared to gross written premiums of \$173.9 million for the quarter ended March 31, 2023. The increase was driven by growth in the Reinsurance and Short-tail Segments.

The loss ratio was 38.7% for the quarter ended March 31, 2024 compared to 45.7% for the quarter ended March 31, 2023.

The net policy acquisition expense ratio was 15.9% in the first quarter of 2024 compared to 16.5% in the same quarter of 2023.

The general & administrative expense ratio was 3.3% higher at 19.5% in the first quarter of 2024 compared to 16.2% in the first quarter of 2023 largely driven by higher human resources costs in line with the Company's overall growth.

The combined ratio for the quarter ended March 31, 2024 improved by 4.3 points to 74.1% compared to 78.4% for the quarter ended March 31, 2023.

Segment Results

The **Specialty Long-tail Segment**, which represented 21% of the Company's gross written premiums for the quarter ended March 31, 2024, recorded gross written premiums of \$38.7 million for the first quarter of 2024, a decrease of 7.9% compared to \$42.0 million for the first quarter of 2023. Net premiums earned for the quarter ended March 31, 2024 were \$37.2 million, a decrease of 7.7% compared to \$40.3 million in the same quarter in 2023, primarily as a result of the lower level of gross written premium. Underwriting income was \$9.9 million, a decrease of 12.4% compared to \$11.3 million in the first quarter of 2023 primarily due to a lower level of net premiums earned in the first quarter of 2024.

The **Specialty Short-tail Segment**, which represented 52% of the Company's gross written premiums for the quarter ended March 31, 2024, generated gross written premiums of \$94.2 million for the first quarter of 2024, an increase of 2.8% compared to \$91.6 million in the first quarter of 2023. Net premiums earned were \$60.5 million, an increase of 18.6% compared to \$51.0 million in the same quarter in 2023, primarily driven by overall premium growth and positive movement in the net change in unearned premiums in this Segment. Underwriting income was \$35.3 million compared to \$28.8 million for the same quarter of 2023, with the increase primarily driven by the higher level of net premiums earned during the first quarter of 2024, compared to the same period in 2023.

The **Reinsurance Segment**, which represented 27% of the Company's gross written premiums for the quarter ended March 31, 2024, recorded gross written premiums of \$48.7 million compared to \$40.3 million for the first quarter of 2023. Net premiums earned for the quarter ended March 31, 2024 were \$16.8 million, compared to \$13.8 million for the same quarter in 2023. Underwriting income was a gain of \$6.8 million for the first quarter of 2024, compared to a loss of \$0.3 million for the first quarter of 2023. The improvement in underwriting income was primarily the result of the higher level of net premiums earned during the first quarter of 2024, in addition to the decrease in net loss and loss adjustment expenses by \$4.0 million during the first quarter of 2024, compared to the same period in 2023.

Net Foreign Exchange (Loss) Gain

The loss on foreign exchange in the first quarter of 2024 was \$4.3 million, compared to a gain of \$1.3 million in the first quarter of 2023, both of which primarily represent currency revaluation movements. The first quarter of 2024 recorded negative currency movement in the Company's major transactional currencies (mainly Pound Sterling and Euro) against the U.S. Dollar, as opposed to positive currency movement in the first quarter of 2023.

Investment Results

Net investment income was \$15.4 million for the first quarter of 2024, compared to \$12.4 million for the first quarter of 2023 and included investment income of \$11.8 million and \$8.7 million for the quarters ended March 31, 2024 and 2023, respectively, which represented an annualized investment yield of 4.2% on average total investments and cash and cash equivalents in the first quarter of 2024, compared to 3.5% in the corresponding period in 2023. The increase in net investment income was primarily attributable to the growth in interest income, driven by the rise in interest rates on a larger investment portfolio compared with the same period of 2023.

Total Shareholders' Equity

Total shareholders' equity at March 31, 2024 was \$557.2 million, compared to \$540.5 million at December 31, 2023. The movement in total shareholders' equity during the quarter ended March 31, 2024 is illustrated below:

<i>(in millions of U.S. Dollars)</i>	Quarter Ended March 31, 2024
Total Shareholders' equity at December 31, 2023	\$540.5
Net income for the period	\$37.9
Unrealized losses during the period on available-for-sale investments	(\$2.4)
Purchase of treasury shares ^(a)	(\$3.6)
Share-based compensation expense during the period	\$0.9
Vesting of earnout shares	\$7.6
Cash dividends declared during the period	(\$23.7)
Total shareholders' equity at March 31, 2024	\$557.2

Book value per share was \$12.58 at March 31, 2024, reflecting growth of 1.5% over book value per share of \$12.40 at December 31, 2023.

- (a) In the first quarter of 2024, the Company repurchased approximately 275,580 common shares at an average price per share of \$13.09. The Company has approximately 1.0 million common shares remaining under its existing 5 million common share repurchase authorization.

**International General Insurance Holdings Ltd.
Consolidated Statements of Income (Unaudited)**

	Quarter Ended March 31,	
<i>(in millions of U.S. Dollars except per share data)</i>	2024	2023
Gross written premiums.....	\$181.6	\$173.9
Ceded written premiums	(\$38.5)	(\$32.9)
Net written premiums	\$143.1	\$141.0
Net change in unearned premiums.....	(\$28.6)	(\$35.9)
Net premiums earned	\$114.5	\$105.1
Investment income ⁽¹⁾	\$11.8	\$8.7
Net realized gain on investments ⁽¹⁾	-	\$0.1
Net unrealized gain on investments ⁽¹⁾	\$3.5	\$3.5
Change in allowance for expected credit losses on investments ⁽¹⁾	\$0.1	\$0.1
Net investment income	\$15.4	\$12.4
Other revenues	\$0.2	\$0.6
Total revenues	\$130.1	\$118.1
Expenses		
Net loss and loss adjustment expenses	(\$44.3)	(\$48.0)
Net policy acquisition expenses	(\$18.2)	(\$17.3)
General & administrative expenses	(\$22.3)	(\$17.0)
Change in allowance for expected credit losses on receivables	(\$0.2)	\$0.1
Change in fair value of derivative financial liabilities	(\$2.1)	(\$0.1)
Other expenses	(\$1.3)	(\$0.8)
Net Foreign exchange (loss) gain	(\$4.3)	\$1.3
Total expenses	(\$92.7)	(\$81.8)
Net income before tax	\$37.4	\$36.3
Income tax credit (expense)	\$0.5	(\$2.4)
Net income for the period	\$37.9	\$33.9
Diluted earnings per share attributable to equity holders ⁽²⁾	\$0.84	\$0.71

See “Notes to the Consolidated Financial Statements (Unaudited)” below.

International General Insurance Holdings Ltd.
Consolidated Balance Sheets (Unaudited)

(in millions of U.S. Dollars)

	<u>As at March 31,</u> <u>2024</u>	<u>As at December 31,</u> <u>2023</u>
ASSETS		
Investments		
Fixed maturity securities available-for-sale, at fair value	\$809.3	\$765.6
Fixed maturity securities held to maturity	\$2.0	\$2.0
Equity securities, at fair value	\$28.7	\$26.2
Other investments	\$11.4	\$11.1
Short-term investments	\$41.7	\$42.2
Term deposits	\$104.9	\$105.1
Equity-method investments measured at fair value	\$3.1	\$3.5
Total investments	<u>\$1,001.1</u>	<u>\$955.7</u>
Cash and cash equivalents	\$150.2	\$177.0
Accrued investment income	\$13.9	\$11.5
Premiums receivable	\$280.1	\$245.2
Reinsurance recoverables	\$213.7	\$223.1
Ceded unearned premiums	\$91.0	\$98.0
Deferred policy acquisition costs, net of ceding commissions	\$67.9	\$65.3
Deferred tax assets, net	\$5.0	\$4.1
Other assets	\$57.0	\$58.0
TOTAL ASSETS	<u>\$1,879.9</u>	<u>\$1,837.9</u>
LIABILITIES		
Reserve for unpaid loss and loss adjustment expenses	\$720.7	\$712.1
Unearned premiums	\$465.1	\$443.5
Other liabilities	\$46.0	\$34.8
Insurance and reinsurance payables	\$79.1	\$89.7
Derivative financial liabilities	\$11.8	\$17.3
TOTAL LIABILITIES	<u>\$1,322.7</u>	<u>\$1,297.4</u>
SHAREHOLDERS' EQUITY		
Common shares at par value	\$0.5	\$0.4
Additional paid-in capital	\$145.4	\$137.6
Treasury shares	(\$2.9)	-
Accumulated other comprehensive income, net of taxes		
Foreign currency translation reserve	(\$0.4)	(\$0.4)
Fair value reserve	(\$22.6)	(\$20.2)
Retained earnings	\$437.2	\$423.1
TOTAL SHAREHOLDERS' EQUITY	<u>\$557.2</u>	<u>\$540.5</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$1,879.9</u>	<u>\$1,837.9</u>

See "Notes to the Consolidated Financial Statements (Unaudited)" below.

International General Insurance Holdings Ltd.
Supplementary Financial Information – Combined Ratio (Unaudited)

	Quarter Ended	
	March 31,	
	2024	2023
Loss ratio ^(a)	38.7%	45.7%
Net policy acquisition expense ratio ^(b)	15.9%	16.5%
General and administrative expense ratio ^(c)	19.5%	16.2%
Expense ratio ^(d)	35.4%	32.7%
Combined ratio ^(e)	74.1%	78.4%

(a) Represents net loss and loss adjustment expenses as a percentage of net premiums earned.

(b) Represents net policy acquisition expenses as a percentage of net premiums earned.

(c) Represents general and administrative expenses as a percentage of net premiums earned.

(d) Represents the sum of the net policy acquisition expenses ratio and the general and administrative expense ratio.

(e) Represents the sum of the loss ratio and the expense ratio.

International General Insurance Holdings Ltd.
Supplementary Financial Information – Book Value per Share (Unaudited)

<i>(in millions of U.S. Dollars, except share and per share data)</i>	As at March 31, 2024	As at December 31, 2023
Investments	\$1,001.1	\$955.7
Cash and cash equivalents	\$150.2	\$177.0
Total investments and cash and cash equivalents	\$1,151.3	\$1,132.7
Common shares outstanding (in millions)*	46.3	46.1
Minus: Unvested shares (in millions)**	2.0	2.5
Number of vested common outstanding shares (in millions) (a)	44.3	43.6
Total shareholders' equity (b)	\$557.2	\$540.5
Book value per share (b)/(a)	\$12.58	\$12.40

* Common shares issued and outstanding as at March 31, 2024 and December 31, 2023 are as follows:

	<i>No. of shares as at March 31, 2024</i>
Vested common shares as of December 31, 2023	43,584,549
Vested restricted share awards	397,293
Treasury shares balance as of December 31, 2023	3,800
Vested earnout shares	600,000
Cancelled treasury shares	(55,652)
Treasury shares balance as of March 31, 2024	(223,728)
Total vested common shares as of March 31, 2024	44,306,262
Unvested earnout shares as of March 31, 2024	1,012,500
Unvested restricted share awards as of March 31, 2024	1,020,665
Total unvested shares as of March 31, 2024	2,033,165
Total common shares outstanding as of March 31, 2024	46,339,427

** Earnout Shares were subject to vesting at stock prices ranging from \$11.50 to \$15.25, and are entitled to dividends and voting rights, but are non-transferable by their holders until they vest. If the Earnout Shares do not vest on or prior to March 17, 2028, they will be cancelled by the Company. Restricted Share Awards were issued pursuant to the Company's 2020 Omnibus Incentive Plan and beneficiaries are entitled to dividends and voting rights. However, the Restricted Share Awards are non-transferable by their holders until they vest per the respective Restricted Share Award Agreements. As at March 31, 2024, the vesting conditions attached to Earnout Shares have only been met for the first and second tranches totaling 2,000,000 shares, and these shares are included in the weighted average number of common shares for diluted earnings per share calculation. At March 31, 2024, the remaining unvested Earnout Shares and unvested Restricted Share Awards to employees have not been met, and as a result these shares were not included in the calculation for diluted earnings per share.

International General Insurance Holdings Ltd.
Supplementary Financial Information - Segment Results (Unaudited)

Segment information for IGI's consolidated operations is as follows:

For the quarter ended March 31, 2024

<i>(in millions of U.S. Dollars)</i>	Specialty Long-tail	Specialty Short-tail	Reinsurance	Total
Underwriting revenues				
Gross written premiums	\$38.7	\$94.2	\$48.7	\$181.6
Ceded written premiums	(\$8.0)	(\$29.0)	(\$1.5)	(\$38.5)
Net written premiums	\$30.7	\$65.2	\$47.2	\$143.1
Net change in unearned premiums	\$6.5	(\$4.7)	(\$30.4)	(\$28.6)
Net premiums earned	\$37.2	\$60.5	\$16.8	\$114.5
Net loss and loss adjustment expenses	(\$20.9)	(\$15.5)	(\$7.9)	(\$44.3)
Net policy acquisition expenses	(\$6.4)	(\$9.7)	(\$2.1)	(\$18.2)
Underwriting income	\$9.9	\$35.3	\$6.8	\$52.0

For the quarter ended March 31, 2023

<i>(in millions of U.S. Dollars)</i>	Specialty Long-tail	Specialty Short-tail	Reinsurance	Total
Underwriting revenues				
Gross written premiums	\$42.0	\$91.6	\$40.3	\$173.9
Ceded written premiums	(\$7.3)	(\$25.6)	-	(\$32.9)
Net written premiums	\$34.7	\$66.0	\$40.3	\$141.0
Net change in unearned premiums	\$5.6	(\$15.0)	(\$26.5)	(\$35.9)
Net premiums earned	\$40.3	\$51.0	\$13.8	\$105.1
Net loss and loss adjustment expenses	(\$21.9)	(\$14.2)	(\$11.9)	(\$48.0)
Net policy acquisition expenses	(\$7.1)	(\$8.0)	(\$2.2)	(\$17.3)
Underwriting income	\$11.3	\$28.8	(\$0.3)	\$39.8

International General Insurance Holdings Ltd.
Notes to the Consolidated Financial Statements (Unaudited)

(1) The following table shows the investment yield calculation:

	Quarter Ended March 31,	
	2024	2023
<i>(in millions of U.S. Dollars, except percentages)</i>		
Investment income.....	\$11.8	\$8.7
Average total investments and cash and cash equivalents.....	\$1,154.5	\$982.7
Investment Yield (annualized).....	4.2%	3.5%

(2) Represents net income for the period available to common shareholders divided by the weighted average number of vested common shares – diluted calculated as follows:

	Quarter Ended March 31,	
	2024	2023
<i>(in millions of U.S. Dollars, except share and per share information)</i>		
Net income for the period	\$37.9	\$33.9
<i>Minus:</i> Net income attributable to the earnout shares	\$0.4	\$2.2
<i>Minus:</i> Dividends attributable to restricted share awards	\$0.1	-
Net income available to common shareholders (a)	\$37.4	\$31.7
Weighted average number of shares – diluted (in millions of shares) (b)*	44.3	44.4
Diluted earnings per share attributable to equity holders (a/b)	\$0.84	\$0.71

* The weighted average number of common shares refers to the number of common shares calculated after adjusting for the changes in issued and outstanding common shares over a reporting period.

International General Insurance Holdings Ltd.
Non-GAAP Financial Measures

In presenting IGI’s financial results, management has included and discussed certain non-GAAP financial measures. We believe that these non-GAAP measures, which may be defined and calculated differently by other companies, help to explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP.

Reconciliation of Combined Ratio to Accident Year Combined Ratio Prior to CAT Losses

The table below illustrates the reconciliation of the combined ratio on a financial and accident year basis.

	Quarter Ended	
	March 31,	
	2024	2023
<i>(In millions of U.S. Dollars, except percentages)</i>		
Net premiums earned (a)	\$114.5	\$105.1
Net loss and loss adjustment expenses (b)	(\$44.3)	(\$48.0)
Net policy acquisition expenses (c)	(\$18.2)	(\$17.3)
General and administrative expenses (d)	(\$22.3)	(\$17.0)
Prior years favorable development (e)	(\$22.2)	(\$12.0)
Catastrophe (“CAT”) losses (f)*	\$10.8	\$14.4
Combined ratio ((b+c+d)/a)**	74.1%	78.4%
<i>Minus: Prior years favorable development (e/a)</i>	<i>(19.4%)</i>	<i>(11.4%)</i>
Accident year combined ratio	93.5%	89.8%
<i>Minus: CAT losses on an accident year basis (f/a)</i>	<i>9.4%</i>	<i>13.7%</i>
Accident year combined ratio prior to CAT losses	84.1%	76.1%

*The CAT losses for the first quarter ended March 31, 2024 are primarily attributable to \$10.4 million of general CAT load recorded primarily in the Short-tail Segment and to a lesser extent in the Reinsurance Segment.

The CAT losses for the quarter ended March 31, 2023 were primarily attributable to \$8.4 million of reserves recorded for the earthquake in Turkey (in the Reinsurance Segment) and flooding in New Zealand from Cyclone Gabrielle (in the Short-tail Segment).

** See “Supplementary Financial Information - Combined Ratio (Unaudited)”

International General Insurance Holdings Ltd.
Non-GAAP Financial Measures

The table below illustrates the split of loss ratio between current accident year, current year CAT losses, which are included in 'Net loss and loss adjustment expenses', and prior years' loss development is as follows:

	Quarter Ended March 31,			
	2024		2023	
	Net loss and loss adjustment expenses	% of net premiums earned	Net loss and loss adjustment expenses	% of net premiums earned
<i>(in millions of U.S. Dollars, except percentages)</i>				
Current year net incurred claims	\$44.3	38.7%	\$48.0	45.7%
<i>Minus: Current accident year CAT losses</i>	\$10.8	9.4%	\$14.4	13.7%
<i>Minus: Effect of prior years' development</i>	(\$22.2)	(19.4%)	(\$12.0)	(11.4%)
Current Accident year (Prior to CAT losses)	\$55.7	48.7%	\$45.6	43.4%

Core Operating Income

Core operating income measures the performance of our operations without the influence of after-tax gains or losses on investments and foreign currencies and other items as noted in the table below. We exclude these items from our calculation of core operating income because the amounts of these gains and losses are heavily influenced by, and fluctuate in part according to, economic and other factors external to the Company and/or transactions or events that are typically not a recurring part of, and are largely independent of, our core underwriting activities and including them distorts the analysis of trends in our operations. We believe the reporting of core operating income enhances an understanding of our results by highlighting the underlying profitability of our core insurance operations. Our underwriting profitability is impacted by earned premiums, the adequacy of pricing, and the frequency and severity of losses. Over time, such profitability is also influenced by underwriting discipline, which seeks to manage the Company's exposure to loss through favorable risk selection and diversification, IGI's management of claims, use of reinsurance and the ability to manage the expense ratio, which the Company accomplishes through the management of acquisition costs and other underwriting expenses.

In addition to presenting net income for the period determined in accordance with U.S. GAAP, we believe that showing "core operating income" provides investors with a valuable measure of profitability and enables investors, rating agencies and other users of our financial information to analyze the Company's results in a similar manner to the way in which Management analyzes the Company's underlying business performance.

International General Insurance Holdings Ltd.
Non-GAAP Financial Measures

Core operating income is calculated by the addition or subtraction of certain line items reported in the “Consolidated Statements of Income” from net income for the period and tax effecting each line item (resulting in each item being a non-GAAP measure), as illustrated in the table below:

	Quarter Ended	
	March 31,	
	2024	2023
<i>(in millions of U.S. Dollars, except for percentages and per share data)</i>		
Net income for the period	\$37.9	\$33.9
<i>Reconciling items between net income for the period and core operating income:</i>		
Net realized gain on investments.....	-	(\$0.1)
Net unrealized gain on investments.....	(\$3.5)	(\$3.5)
Change in allowance for expected credit losses on investments (tax adjusted) ⁽ⁱ⁾	(\$0.2)	(\$0.1)
Change in fair value of derivative financial liabilities.....	\$2.1	\$0.1
Net foreign exchange loss (gain) (tax adjusted) ⁽ⁱ⁾	\$3.7	(\$1.0)
Core operating income	\$40.0	\$29.3
Average shareholders’ equity ⁽ⁱⁱ⁾	\$548.8	\$420.6
Core operating return on average equity <i>(annualized)</i> ^{(ii) and (v)}	29.2%	27.9%
Diluted core operating earnings per share ^(iv)	\$0.89	\$0.62
Return on average equity <i>(annualized)</i> ^(v)	27.6%	32.2%

- i. Represents a non-GAAP financial measure as line-item balances have been adjusted for the related tax impact.
- ii. Represents the total shareholders’ equity at the reporting period end plus the total shareholders’ equity as of the beginning of the reporting period, divided by 2.
- iii. Represents annualized core operating income for the period divided by average shareholders’ equity.
- iv. Represents core operating income attributable to vested equity holders divided by weighted average number of vested common shares – diluted as follows:

	Quarter Ended	
	March 31,	
	2024	2023
<i>(in millions of U.S. Dollars, except per share information)</i>		
Core operating income for the period	\$40.0	\$29.3
<i>Minus:</i> Core operating income attributable to earnout shares	\$0.4	\$1.9
<i>Minus:</i> Dividends attributable to restricted share awards	\$0.1	-
Core operating income available to common shareholders (a)	\$39.5	\$27.4
Weighted average number of shares – diluted (in millions of shares) (b)	44.3	44.4
Diluted core operating earnings per share (a/b)	\$0.89	\$0.62

- v. Return on average equity (annualized) and core operating return on average equity (annualized), both non-GAAP financial measures, represent the returns generated on common shareholders’ equity during the period.

The Company has posted a First Quarter 2024 investor presentation deck on its website at www.iginsure.com in the Investors section under the Presentations & Webcasts tab.

About IGI:

IGI is an international specialty risks commercial insurer and reinsurer underwriting a diverse portfolio of specialty lines. Established in 2001, IGI has a worldwide portfolio of energy, property, general aviation, construction & engineering, ports & terminals, marine cargo, marine trades, contingency, political violence, financial institutions, general third-party liability (casualty), legal expenses, professional indemnity, D&O, marine liability and reinsurance treaty business. Registered in Bermuda, with operations in Bermuda, London, Malta, Dubai, Amman, Oslo, Kuala Lumpur and Casablanca, IGI aims to deliver outstanding levels of service to clients and brokers. IGI is rated "A" (Excellent)/Stable by AM Best and "A-"(Strong)/Stable by S&P Global Ratings. For more information about IGI, please visit www.iginsure.com.

Forward-Looking Statements:

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