

# IGI Investor Presentation

## First Quarter 2026

May 2026

The IGI logo consists of the letters 'IGI' in a bold, white, sans-serif font, positioned above a solid blue horizontal bar. The entire logo is contained within a dark blue square.A decorative graphic on the left side of the slide features five overlapping squares of various colors: a light blue square at the top, a dark teal square below it, a bright green square to the left, and another dark teal square below the green one. These squares are arranged in a staggered, overlapping pattern.

PROVIDING  
PEACE OF MIND  
IN TIMES OF  
UNCERTAINTY

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# Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the business of IGI may differ from its actual results and, consequently, you should not rely on forward-looking statements as predictions of future events. Words such as “ability,” “aim,” “impact,” “seek,” “strategy,” “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “potential,” “continue,” “commitment,” “able,” “success” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements contained in this presentation may include, but are not limited to, our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the outcome of our strategic initiatives, our expectations regarding other market conditions, and our growth prospects. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the control of IGI and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) changes in demand for IGI’s services together with the possibility that IGI may be adversely affected by other economic, business, and/or competitive factors globally and in the regions in which it operates; (2) competition, the ability of IGI to grow and manage growth profitably, and IGI’s ability to retain its key employees; (3) changes in applicable laws or regulations; (4) risks related to fluctuations in global currencies including the UK Pound Sterling, the Euro, and the U.S. Dollar; (5) the outcome of any legal proceedings that may be instituted against the Company; (6) the effects of the hostilities between Russia and Ukraine, and the sanctions imposed on Russia by the United States, European Union, United Kingdom and others; (7) the effects of military conflicts in the Middle East, including disruptions in the Strait of Hormuz and Persian Gulf and potential disruption of Red Sea international shipping routes; (8) the impact of the tariffs that have been imposed or may be imposed by the U.S. administration; (9) the potential impact of artificial intelligence technologies on the insurance industry and the ability of IGI to effectively deploy AI technologies; (10) the inability to maintain the listing of the Company’s common shares on Nasdaq; and (11) other risks and uncertainties indicated in IGI’s filings with the SEC. The foregoing list of factors is not exclusive. In addition, forward-looking statements are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them and are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of IGI. There can be no assurance that IGI’s financial condition or results of operations will be consistent with those set forth in such forward-looking statements. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. IGI does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based except to the extent that it is required by law.

# IGI At A Glance

IGI is a Bermuda-domiciled **international specialist** insurance and reinsurance group with a **demonstrated track record** of **maximizing shareholder value**

**\$667** million  
gross written premium<sup>(1)</sup>

## Diversified Portfolio

**~25**  
lines of business  
**8**  
offices worldwide  
**490**  
employees<sup>(2)</sup>

## Global Presence, Local Knowledge



10-Year Average  
**Combined Ratio**<sup>(3)</sup>

**87.1%**

10-Year Average  
**Core ROE**<sup>(3)</sup>

**14.5%**

## Total Assets

**\$2.1** billion<sup>(2)</sup>

## Financial Strength Ratings



NASDAQ:

**IGIC**

20+ years of success

(1) Full year 2025  
(2) At March 31, 2026  
(3) 2016-2025

# Strategy to Generate Shareholder Value Across Market Cycles

Commitment to long-term **total value creation** through growth in tangible **book value per share plus dividends**

## Consistent Execution of Underwriting Strategy

- ❖ Individual risk underwriting strategy facilitates tighter risk control
- ❖ Deep technical capabilities, specialized experience with local expertise in regional markets
- ❖ Dynamic cycle and portfolio management focused on strongest margins and rate momentum
- ❖ Prudent use of reinsurance to mitigate volatility and manage catastrophe exposure

## Balance Sheet Strength & Stability

- ❖ Zero financial leverage
- ❖ Prudent reserving philosophy
- ❖ Conservative investment strategy – high quality, diversified fixed income portfolio; duration and currency management

## Dynamic Capital Management

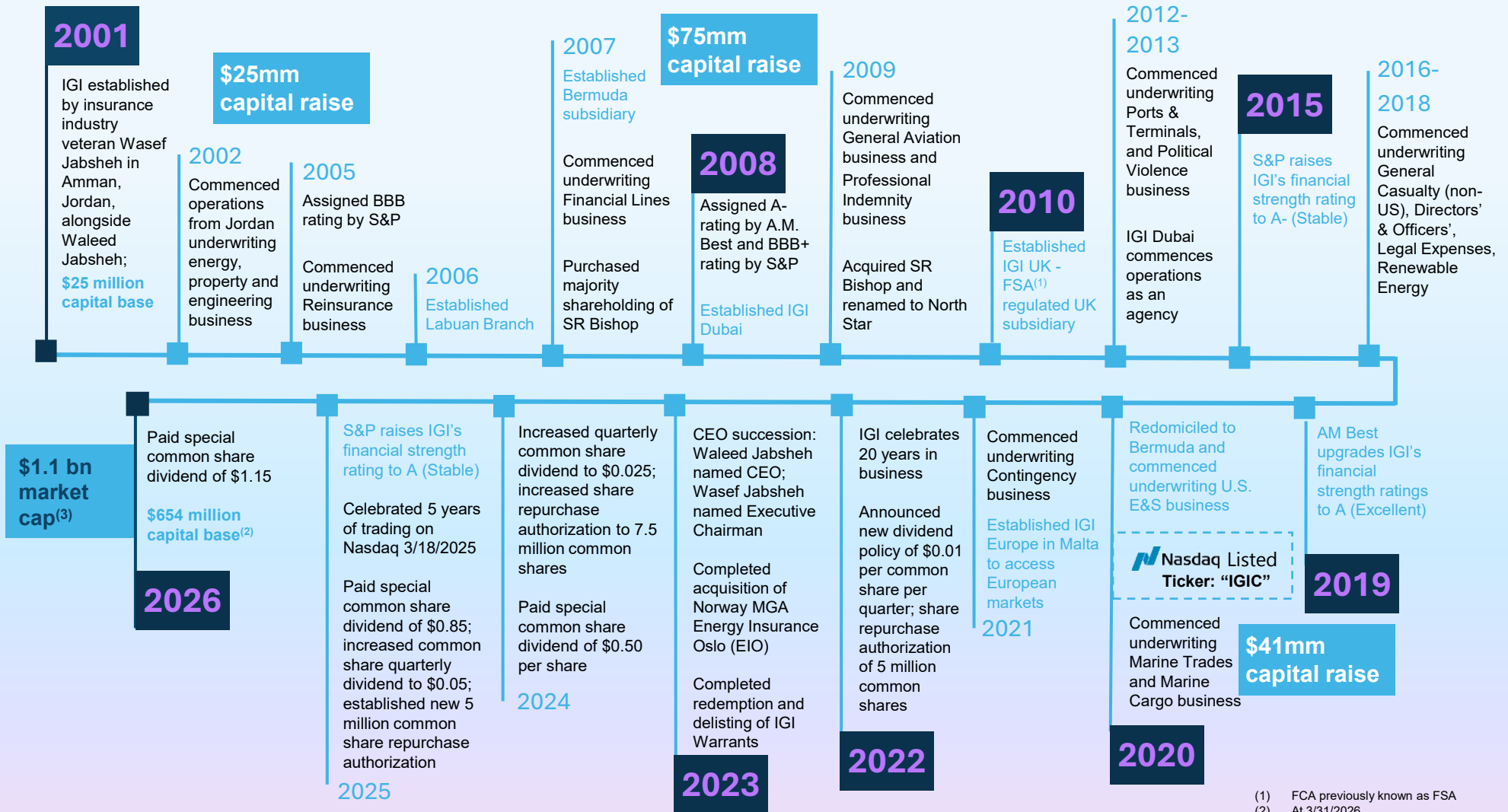
- ❖ Capital held to meet most stringent regulatory / rating agency requirements
- ❖ Robust and continual assessment of capital position
- ❖ Maintain optimal level of capital for “underwriting first” strategy
- ❖ Return excess capital to shareholders in share repurchases and dividends

# Strategic Advantages, Attributes that Generate Sustainable Value



\* Jabsheh family ownership: 37.3% at March 31, 2026

# 20+ Years of Steady Growth and Success

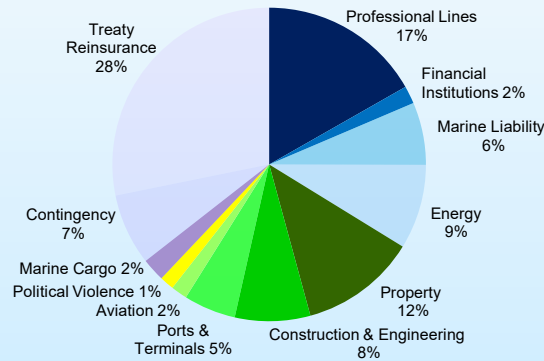


(1) FCA previously known as FSA  
(2) At 3/31/2026  
(3) As of 5/1/2026

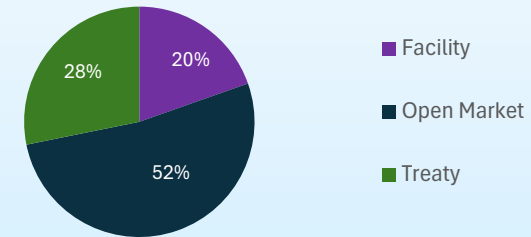
# Diversification Reduces Volatility in Earnings

IGI writes a **diversified portfolio** of global specialty risks across a wide range of products and geographies producing a **consistent and stable source of earnings** across market cycles

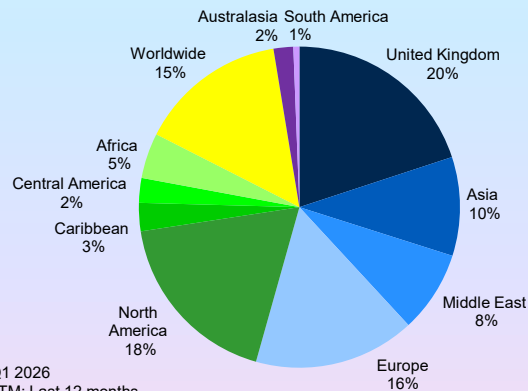
Gross Premiums Written by Line of Business <sup>(1)</sup>



Gross Premiums Written by open Market / Facility <sup>(1)</sup>

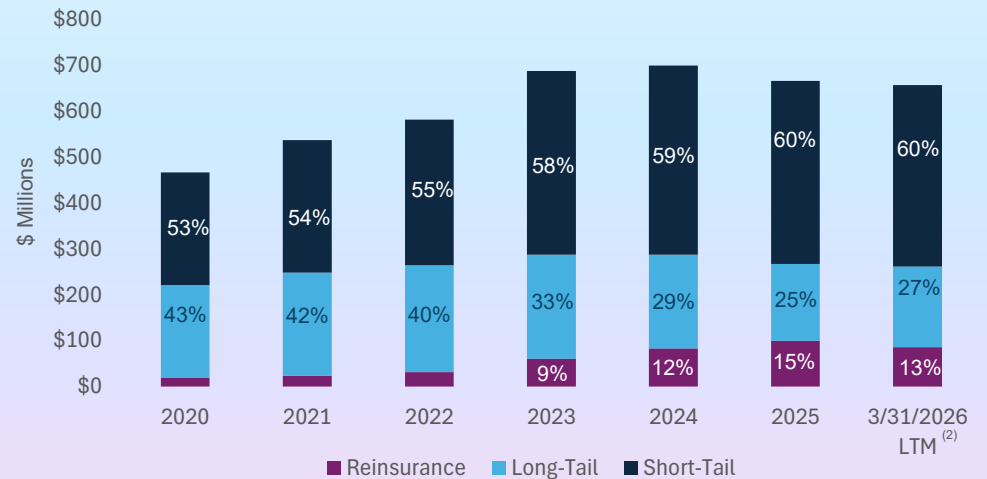


Gross Premiums Written by Geography <sup>(1)</sup>



(1) Q1 2026  
(2) LTM: Last 12 months

Gross Premiums Written by Financial Reporting Segment



# Q1 2026 Financial Results Highlights

## Core Operating Income

Q1

**\$24.4 million**

+25.1% vs Q1 2025, driven primarily by higher underwriting income and a lower level of net loss and loss adjustment expenses

## Annualized Core ROAE

Q1

**14.3%**

+2.3 pts vs Q1 2025, driven by improved core operating income

## Combined Ratio

Q1

**89.1%**

5.3 pts improvement vs. Q1 2025, driven by a lower level of net loss and loss adjustment expenses and higher favourable prior year reserve development

## Underwriting Income

Q1

**\$37.7 million**

+35.1% vs Q1 2025, driven strong underwriting performance partially offset by losses primarily related to war in the Middle East and a large energy loss

## Book Value per Share

**\$15.60**

-7.7% decrease from December 31, 2025

## Capital Return to Shareholders

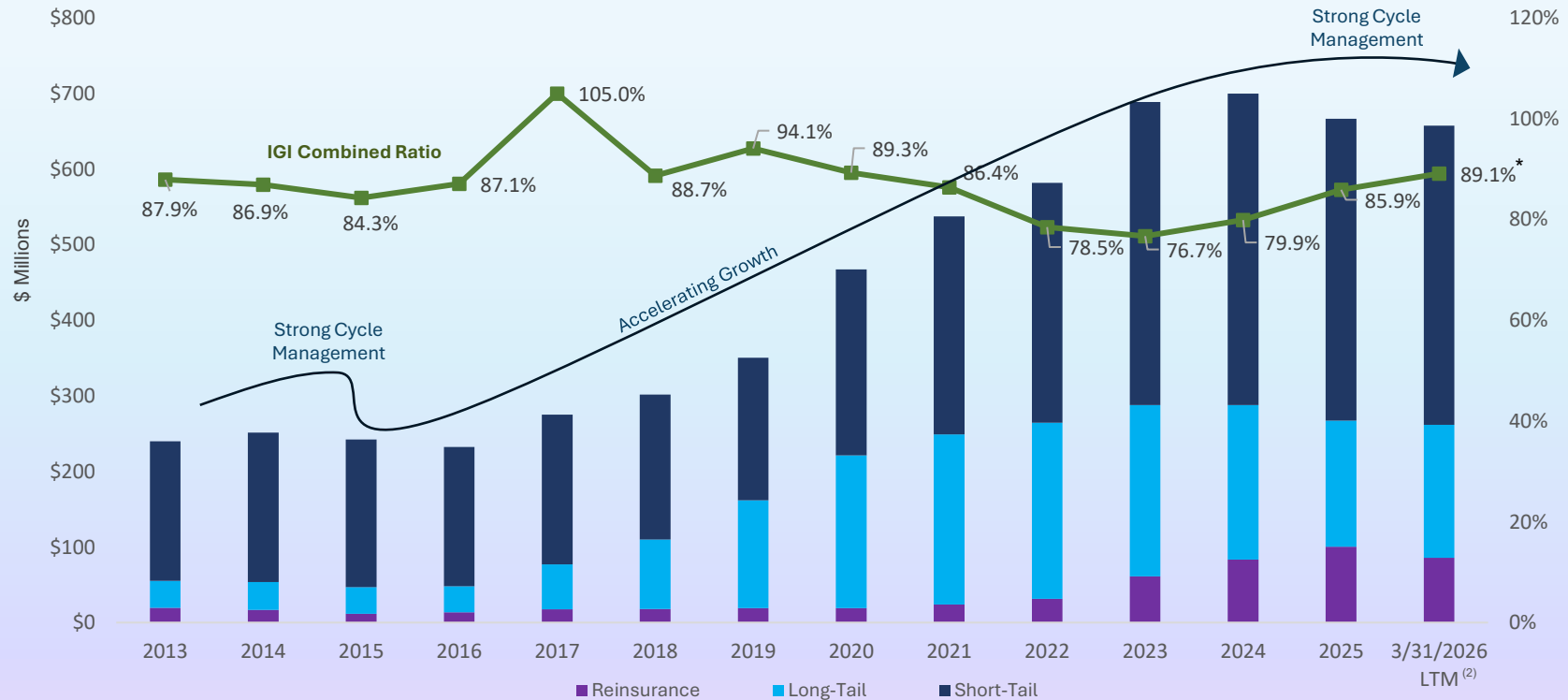
Q1

**\$64.6 million**

\$51.5m in dividends, including an extraordinary dividend of \$1.15 per common share, and \$13.1m in share repurchases (545k shares in Q1)

# Consistent Execution of Underwriting Strategy and Cycle Management

Demonstrated track record of **profitable growth** and **diversification** supported by **underwriting discipline** and **strong cycle management**. Specialist underwriting strategy results in a **~4 pt combined ratio advantage<sup>(1)</sup>** relative to industry



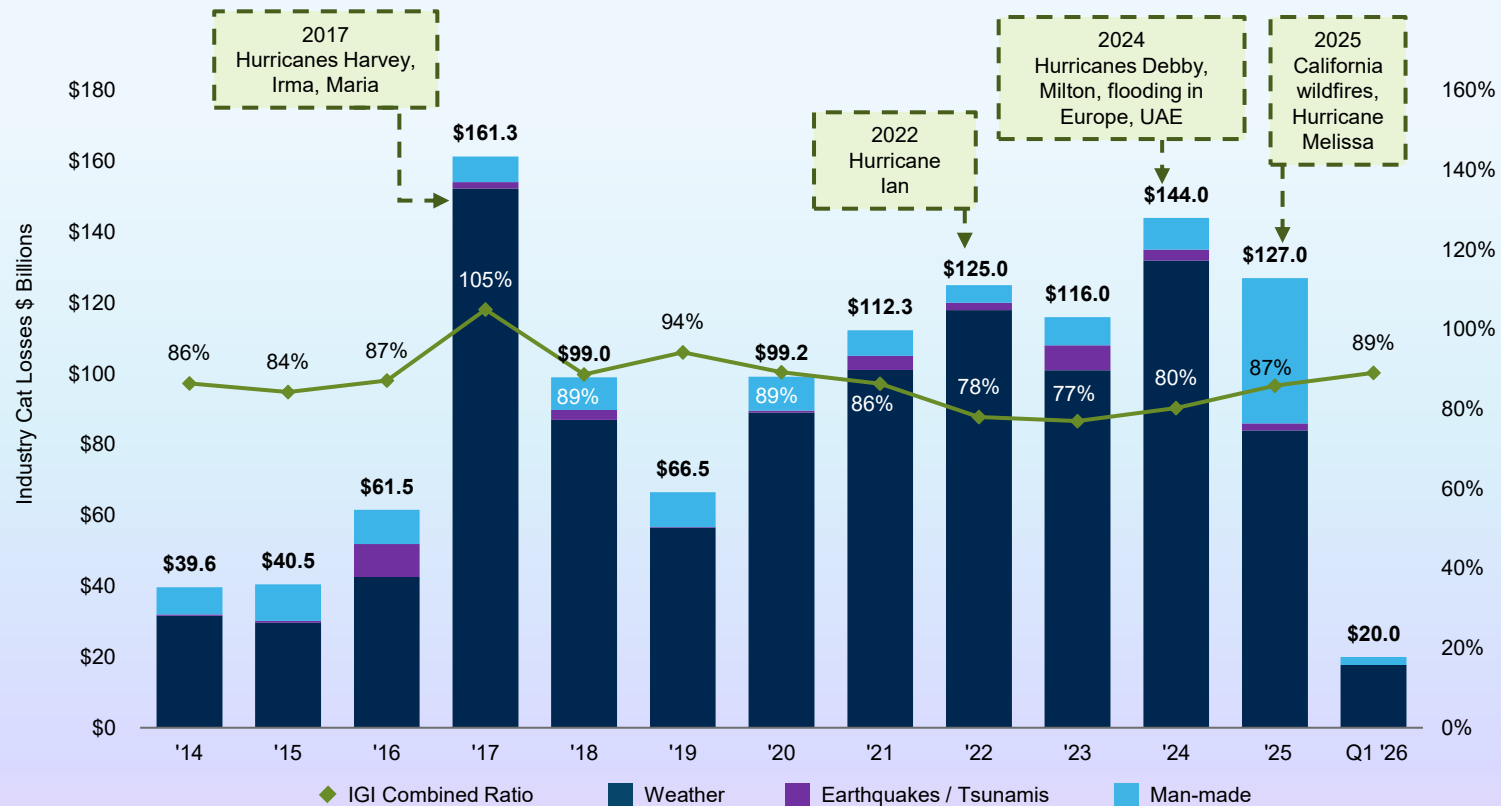
\* Combined ratio at 3/31/2026

(1) Represents difference in average combined ratios for the period 2016–2025 between IGIC and peers. Peers include: MKL, ACGL, WRB, EG, RNR, HSX, AXS, RLI, BEZ, KNSL, LRE, HG, Lloyd's of London.

(2) LTM: Last 12 months

# Specialist Individual Risk Strategy Protects Capital and Optimizes Profitability

Underwriting **discipline** backed by in-depth **risk assessment** and prudent use of **reinsurance** has resulted in a demonstrated track record of **profitable growth** and consistently **superior returns** in heavy catastrophe loss years



Data source: Swiss Re Institute, PCS, Insurance Information Institute, A.M. Best, AON Global Cat Recap, IGI.

## Well-Positioned for Future Total Value Creation Opportunities

### Global Presence

- ❖ Growth in U.S. business written from London/Bermuda - no U.S. liability business
- ❖ Continued penetration in regional markets, particularly the Middle East, and also Asia Pacific and North Africa regions - enhanced by additional resources on the ground providing cultural compatibility

### Capitalize on Market Opportunities

- ❖ Growth in certain short-tail and long-tail lines, strong performance in reinsurance; opportunities in certain lines and markets
- ❖ Continued focus on expanding product lines, particularly in regional markets
- ❖ Demonstrated ability to shift underwriting focus with market opportunities

### Continued Focus on Diversification and Growth

- ❖ Continued growth in regional markets, build out of teams/diversified expertise
- ❖ Buildout of treaty reinsurance business from London and Bermuda platforms
- ❖ Presence at Lloyd's facilitates access to new opportunities, market intel
- ❖ Single "hub" approach promotes efficiency in decision-making across markets
- ❖ Continuous evaluation of opportunities to grow/diversify within risk appetite

### Prudent Capital Management

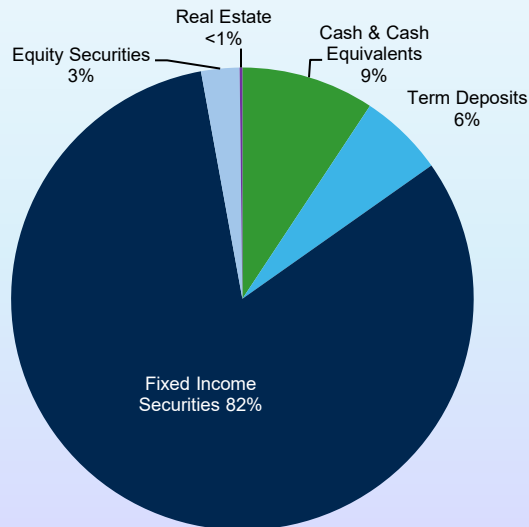
- ❖ Efficient use of capital, prioritizing profitable growth in underwriting first, then returning capital to shareholders through dividends and share repurchases
- ❖ Repurchases of \$13.1m (Q1 2026 = 545,374 common shares); utilized 17.8% of new 5m authorization (announced in Q4 2025)
- ❖ Paid \$51.5m in common share dividends in Q1, including extraordinary cash dividend of \$1.15 per common share

# Balance Sheet Management: Conservative Investment Strategy

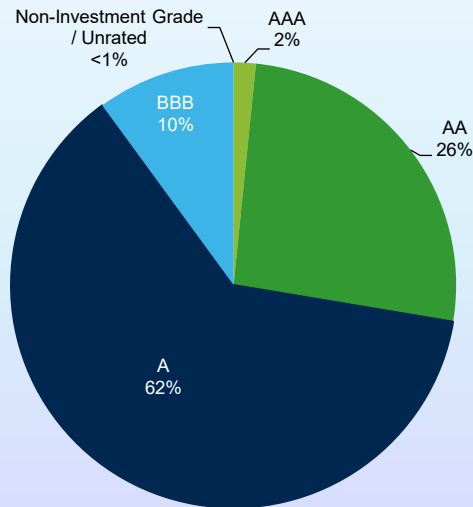
Investment portfolio managed **conservatively** to ensure on-going ability to **pay claims** and **improve returns** while **avoiding undue risk**

**Total Investment Portfolio of \$1.26 Billion**  
As at 3/31/2026

**Asset Allocation**  
Total Investment Portfolio

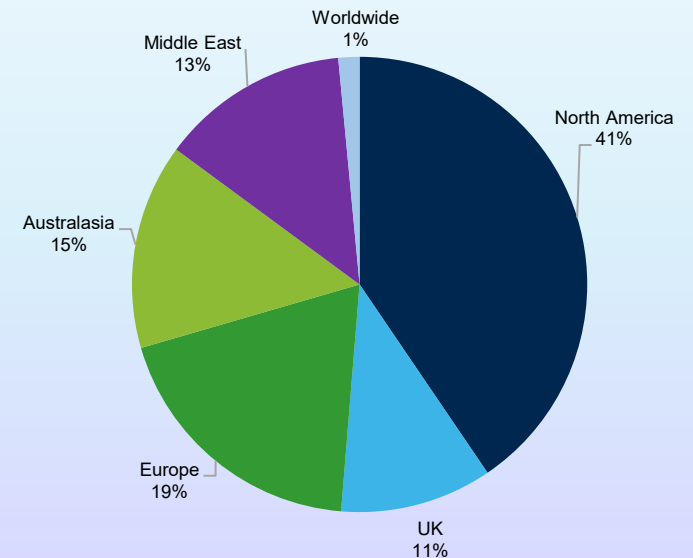


**Credit Quality**  
Bond Portfolio



**Average Credit Quality: A**  
**Duration: 3.5 Years**

**Geographic Diversification**  
Bond Portfolio

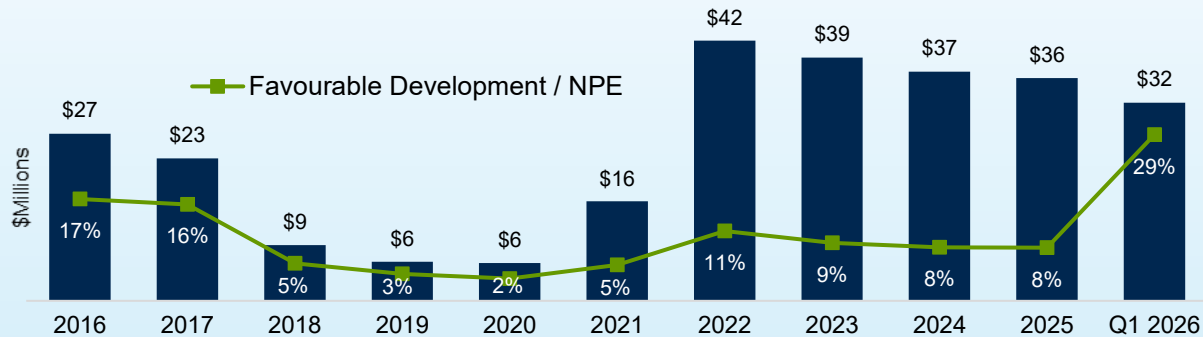


# Balance Sheet Management: Prudent Reserving Philosophy

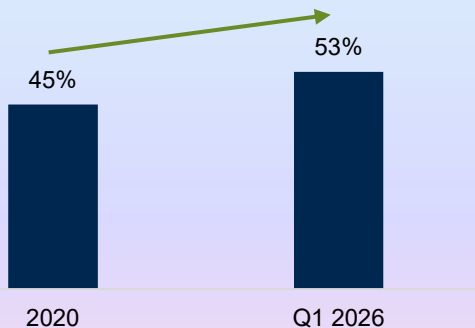
**Conservative approach** to reserving and releasing reserves; reserves released gradually over time. Specialty long-tail portfolio provides **diversification** to short-tail exposures.

**Cautious view** of long-tail exposures; **avoid US liability business** altogether; average tail is ~6-8 years

## History of Favourable Reserve Development



## Net IBNR as % of Total Net Reserves



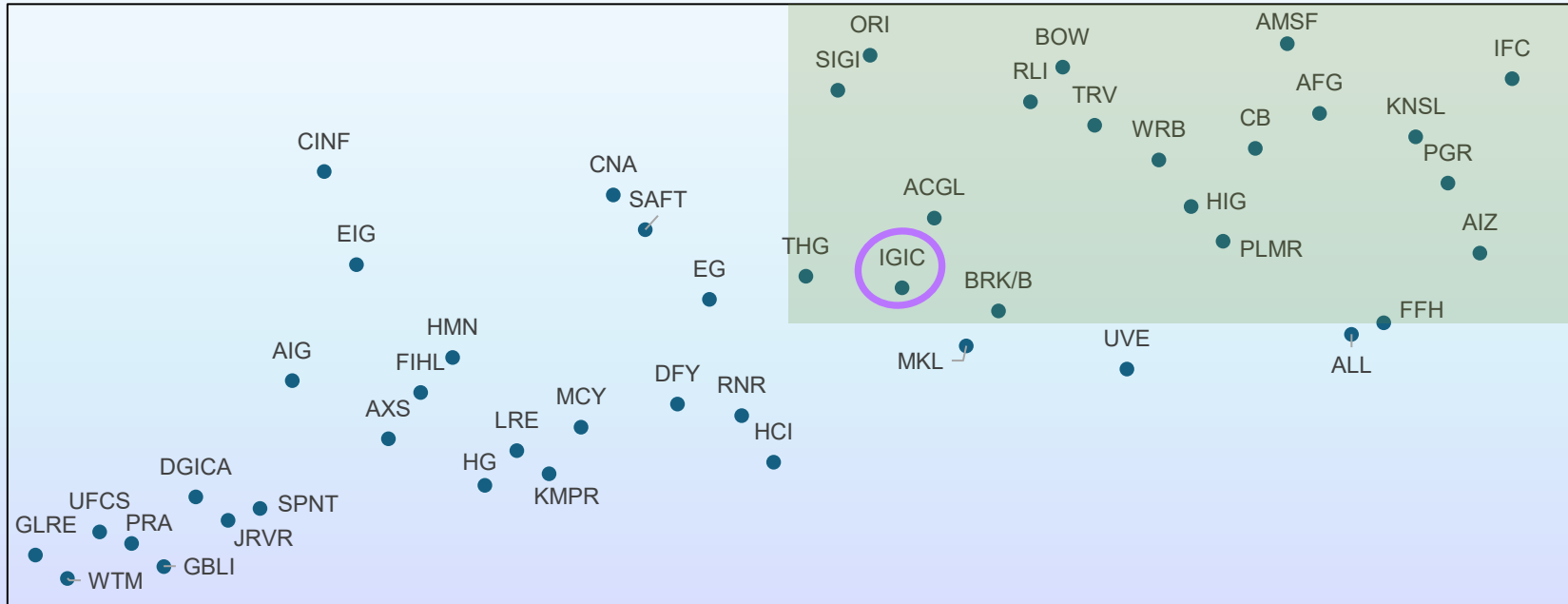
Decrease in level of favourable development 2018-2021 reflects the build up of reserves in long-tail lines following significant growth of long-tail portfolio starting in 2017

# Consistent High-Quality Returns with Lower Volatility

10-Year Total Value Creation  
Return on Tangible Equity and Sharpe Ratio  
2016-2025

Higher Volatility, Higher Returns

Lower Volatility, Higher Returns

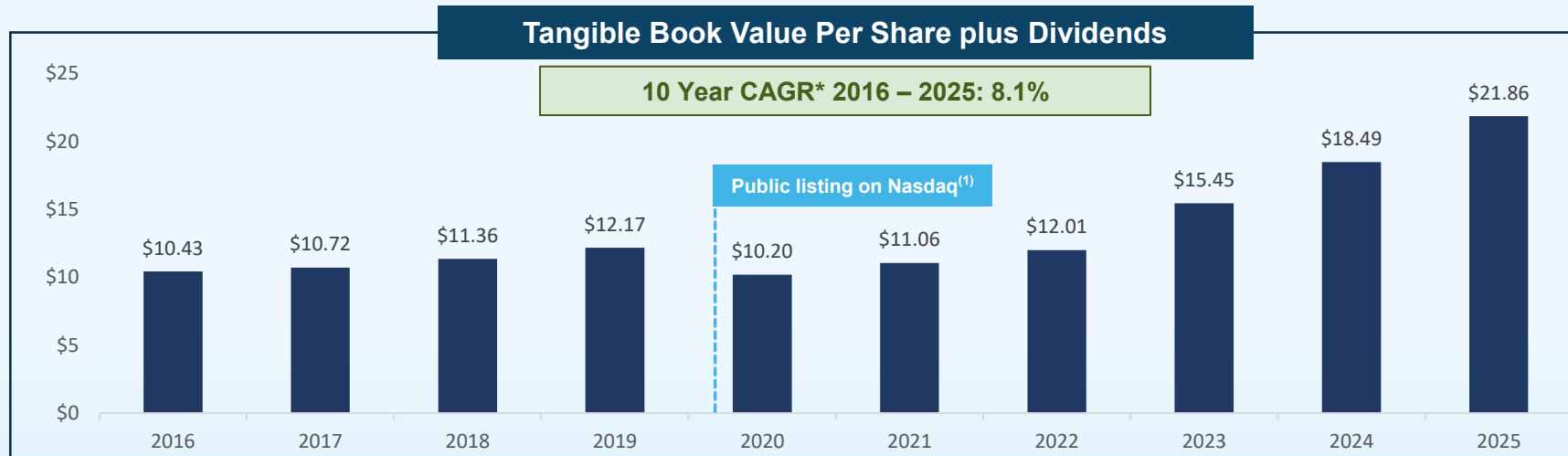


Higher Volatility, Lower Returns

Lower Volatility, Lower Returns

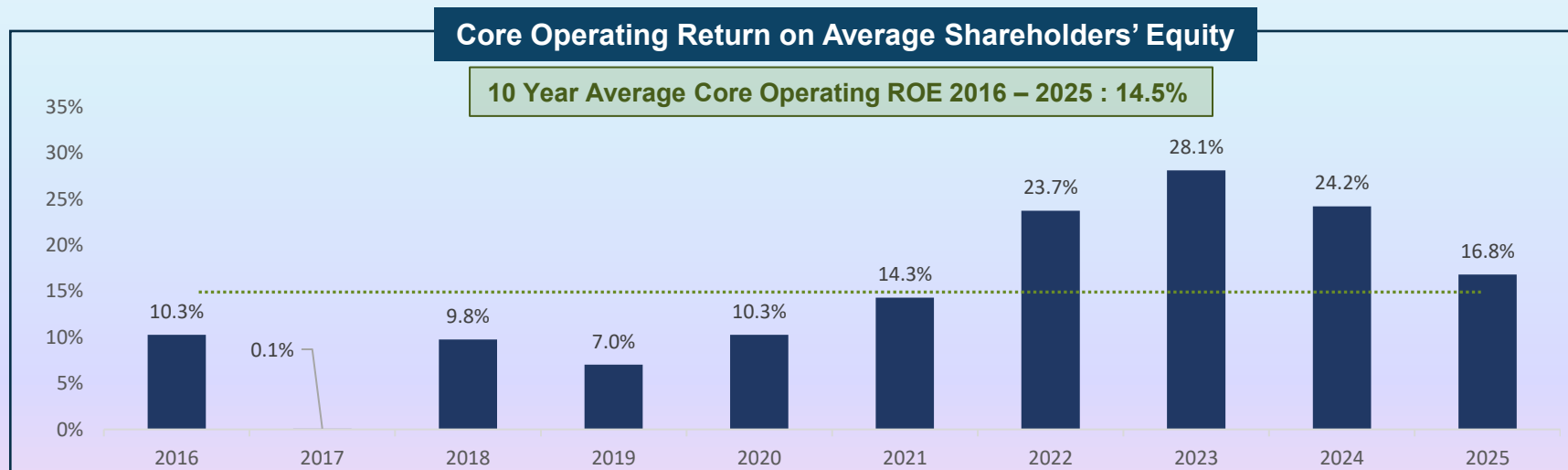
**Source:** Dowling Research. Note: The chart represents 10-year average ROTE and Sharpe ratio. Sharpe ratio is estimated as the difference between 10 Year average ROTE and 10 Year Mean U.S. Treasury, divided by the Company's ROTE Standard Deviation.

# Track Record of Maximizing Total Value Creation Graph



\* CAGR = Compound Annual Growth Rate

(1) IGI completed a business combination with Tiberius Acquisition Corp. and began trading on Nasdaq on March 18, 2020. As a result of the Business Combination, \$41 million of capital was raised; in addition, IGI's total shares outstanding were reduced causing a dilutive impact of approximately 33%.



# Commitment to Social Responsibility and Governance

Our purpose: ***“To provide peace of mind in times of uncertainty.”***

This is **core to our values**, our business, and our corporate **character**. We have a long track record of supporting **our people** and **our communities**.

## Mature governance structure:

- ❖ Majority independent Board, well-defined committees and charters
- ❖ Robust corporate policies – subject to regular review
- ❖ ESG Committee meets quarterly, reports to Executive Committee and Board

## History of community and social support:

- ❖ Significant investment in support of arts, education, and health initiatives
- ❖ Culture of participation and giving back to the communities where our people live and work

## Long standing commitment to Diversity & Inclusion:

- ❖ Diversified workforce: culture, gender, religion, race, age, etc.
- ❖ Annual support of Lloyds of London ‘Dive In Festival’ supporting D&I in insurance; designated country lead for future ‘Dive In’ events in Jordan

## Sustainability:

- ❖ ESG Committee progressing sustainability and climate risk initiatives

## IGI Values are Embedded Throughout the Company





# APPENDIX



PROVIDING  
PEACE OF MIND  
IN TIMES OF  
UNCERTAINTY

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# Selected Financial Data

(\$ in mm)	IFRS					U.S. GAAP					U.S. GAAP (Unaudited)	
	Year Ended December 31,					Year Ended December 31,					Quarter ended March 31,	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2025	
<b>Operating Results:</b>												
Gross Written Premiums	\$275.1	\$301.6	\$349.2	\$467.3	\$537.2	\$582.0	\$688.7	\$700.1	\$666.7	\$197.2	\$206.5	
Underwriting Income	\$23.6	\$56.1	\$52.0	\$77.4	\$104.0	\$148.6	\$183.1	\$187.5	\$161.1	\$37.7	\$27.9	
<b>Core Operating Income</b>	<b>\$0.3</b>	<b>\$29.5</b>	<b>\$21.6</b>	<b>\$35.6</b>	<b>\$53.0</b>	<b>\$93.9</b>	<b>\$133.8</b>	<b>\$144.8</b>	<b>\$114.9</b>	<b>\$24.4</b>	<b>\$19.5</b>	
<b>Core Operating Return on Equity <sup>(1)</sup></b>	<b>0.1%</b>	<b>9.8%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>14.3%</b>	<b>23.7%</b>	<b>28.1%</b>	<b>24.2%</b>	<b>16.8%</b>	<b>14.3%</b>	<b>12.0%</b>	
<b>Key Metrics:</b>												
Loss Ratio	59.2%	46.5%	54.8%	53.5%	51.4%	41.9%	42.3%	44.7%	47.6%	49.3%	55.5%	
Net policy acquisition expense ratio	24.7%	22.9%	21.1%	19.2%	17.7%	18.7%	16.8%	16.5%	16.9%	16.8%	19.8%	
G&A expense ratio	21.1%	19.3%	18.2%	16.6%	17.3%	17.9%	17.6%	18.7%	21.4%	23.0%	19.1%	
<b>Combined Ratio</b>	<b>105.0%</b>	<b>88.7%</b>	<b>94.1%</b>	<b>89.3%</b>	<b>86.4%</b>	<b>78.5%</b>	<b>76.7%</b>	<b>79.9%</b>	<b>85.9%</b>	<b>89.1%</b>	<b>94.4%</b>	
<b>Financial Position:</b>												
Investments and Cash Portfolio	\$489.6	\$505.0	\$604.7	\$775.3	\$886.6	\$958.8	\$1,132.7	\$1,292.7	\$1,320.7	\$1,258.5	\$1,272.4	
Debt	--	--	--	--	--	--	--	--	--	--	--	
Shareholders' Equity	\$301.4	\$301.2	\$312.1	\$381.0	\$381.1	\$411.0	\$540.5	\$654.8	\$710.2	\$653.6	\$650.4	
Book Value per Share	--	--	--	\$8.39	\$8.38	\$9.07	\$12.40	\$14.85	\$16.91	\$15.60	\$14.65	
<b>Select Ratios:</b>												
Retention Ratio (NPW / GPW)	58.4%	67.4%	72.2%	72.4%	70.6%	67.5%	72.2%	69.9%	68.6%	80.6%	76.3%	
Premium Leverage (NPE / Shareholders' Equity) <sup>(2)</sup>	48.7%	60.8%	71.6%	90.8%	94.0%	98.8%	108.8%	89.4%	69.3%	62.6%	68.9%	
Debt-to-Total Capitalization Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

(1) Represents annualized core operating income for the period divided by average shareholders' equity; Average shareholders' equity equals the total equity at the reporting period end plus the total equity as of the beginning of the reporting period, divided by 2.

(2) Represents annualized net premium earned for the quarter divided by prior year end shareholders' equity.

# Summary Income Statement

(\$ in mm)	IFRS Year Ended December 31,					U.S. GAAP Year Ended December 31,				U.S. GAAP Quarter ended March 31,	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2025
Gross Written Premiums	\$275.1	\$301.6	\$349.2	\$467.3	\$537.2	\$582.0	688.7	\$700.1	\$666.7	\$197.2	\$206.5
Ceded Written Premium	(114.3)	(98.2)	(97.1)	(128.9)	(157.9)	(189.2)	(191.5)	(210.6)	(209.1)	(38.3)	(48.9)
<b>Net Written Premiums</b>	<b>\$160.8</b>	<b>\$203.4</b>	<b>\$252.2</b>	<b>\$338.4</b>	<b>\$379.3</b>	<b>\$392.8</b>	<b>\$497.2</b>	<b>\$489.5</b>	<b>\$457.6</b>	<b>\$158.9</b>	<b>\$157.6</b>
Net Change in Unearned Premiums	(14.0)	(20.1)	(36.6)	(54.9)	(42.7)	(16.4)	(50.0)	(6.4)	(3.8)	(47.7)	(44.8)
<b>Net Premiums Earned</b>	<b>\$146.7</b>	<b>\$183.3</b>	<b>\$215.5</b>	<b>\$283.5</b>	<b>\$336.6</b>	<b>\$376.4</b>	<b>\$447.2</b>	<b>\$483.1</b>	<b>\$453.8</b>	<b>\$111.2</b>	<b>\$112.8</b>
Net Loss and Loss Adjustment Expenses	(86.9)	(85.3)	(118.1)	(151.7)	(173.0)	(157.6)	(189.1)	(216.1)	(215.8)	(54.8)	(62.6)
Net Policy Acquisition Expenses	(36.2)	(42.0)	(45.4)	(54.4)	(59.6)	(70.2)	(75.0)	(79.5)	(76.9)	(18.7)	(22.3)
<b>Underwriting Income</b>	<b>\$23.6</b>	<b>\$56.1</b>	<b>\$52.0</b>	<b>\$77.4</b>	<b>\$104.0</b>	<b>\$148.6</b>	<b>\$183.1</b>	<b>\$187.5</b>	<b>\$161.1</b>	<b>\$37.7</b>	<b>\$27.9</b>
Net Investment Income	13.6	9.4	13.0	8.5	11.0	14.4	50.2	53.9	60.4	13.5	15.5
General & Administrative Expenses	(30.9)	(35.4)	(39.3)	(46.9)	(58.2)	(67.2)	(78.9)	(90.4)	(97.0)	(25.6)	(21.6)
Listing Associated Extraordinary Expenses	-	-	(4.8)	(3.4)	-	-	-	-	-	-	-
Other Expenses, net	(1.8)	(1.2)	(1.4)	(4.4)	(2.2)	(1.6)	(3.7)	(4.1)	(4.6)	(1.1)	(0.9)
Changes in Fair Value of Derivative Financial Liabilities	-	-	-	(4.4)	0.7	4.6	(27.3)	(4.9)	-	-	-
Change in allowance for credit losses on receivables	-	-	-	-	(3.3)	(3.2)	(2.5)	(1.5)	(0.8)	(0.1)	0.6
Gain / (Loss) on Foreign Exchange	2.6	(3.4)	5.7	2.5	(3.4)	(3.5)	5.1	(8.1)	8.1	(2.4)	7.2
<b>Income Before Tax</b>	<b>\$7.0</b>	<b>\$25.6</b>	<b>\$25.3</b>	<b>\$29.3</b>	<b>\$48.6</b>	<b>\$92.1</b>	<b>\$126.0</b>	<b>\$132.4</b>	<b>\$127.2</b>	<b>\$22.0</b>	<b>\$28.7</b>
Tax Credit / (Expense)	0.0	(0.1)	(1.7)	(2.1)	(1.8)	(2.9)	(7.8)	2.8	-	(0.3)	(1.4)
<b>Net Income</b>	<b>\$7.0</b>	<b>\$25.5</b>	<b>\$23.6</b>	<b>\$27.2</b>	<b>\$46.8</b>	<b>\$89.2</b>	<b>\$118.2</b>	<b>\$135.2</b>	<b>\$127.2</b>	<b>\$21.7</b>	<b>\$27.3</b>

# Reconciliation – Core Operating Earnings

(\$ in mm)	IFRS			
	Year Ended December 31,			
	2017	2018	2019	2020
<b>Net Income for the period</b>	<b>\$7.0</b>	<b>\$25.5</b>	<b>\$23.6</b>	<b>\$27.2</b>
Net Realized Losses / (Gains) on Investments (tax adjusted)	(3.1)	(1.3)	(1.0)	(0.9)
Net Impairment Losses Recognized in Earnings	0.1	0.0	(0.0)	-
Unrealized Loss (Gain) on Revaluation on Financial Assets <sup>(1)</sup>	-	0.9	(1.6)	-
Change in Allowance for Credit Losses on Investments	-	-	-	0.3
Unrealized Losses / (Gains) on Investments (tax adjusted) <sup>(1)</sup>	(0.1)	-	-	-
Fair Value Losses / (Gains) on investment properties	-	-	0.3	2.0
Fair value (Gain) / Loss on investment properties held through associates	(1.0)	0.9	0.4	1.5
Changes in Fair Value of Derivative Financial Liabilities	-	-	-	4.4
Net Foreign Exchange (Gain) / Loss (Tax Adjusted) <sup>(1)</sup>	(2.6)	3.4	(4.9)	(2.3)
Listing Associated Extraordinary Expenses <sup>(2)</sup>	-	-	4.8	3.4
<b>Core Operating Income</b>	<b>\$0.3</b>	<b>\$29.5</b>	<b>\$21.6</b>	<b>\$35.6</b>

	U.S. GAAP						
	Year Ended December 31,					Quarter Ended Dec 31,	
	2021	2022	2023	2024	2025	2026	2025
Net Income For the Period	<b>\$46.8</b>	<b>\$89.2</b>	<b>\$118.2</b>	<b>\$135.2</b>	<b>\$127.2</b>	<b>\$21.7</b>	<b>\$27.3</b>
Net realized (gain) loss on investments (tax adjusted) <sup>(1)</sup>	(0.3)	0.7	(6.7)	(0.6)	(2.1)	0.2	(1.0)
Net unrealized (gain) loss on investments (tax adjusted) <sup>(1)</sup>	3.8	5.4	(2.6)	(1.4)	(2.9)	0.7	(0.7)
Change in allowance for credit losses on investments (tax adjusted) <sup>(1)</sup>	0.1	0.4	(0.4)	-	(0.2)	(0.1)	0.1
Change in fair value of derivative financial liabilities	(0.7)	(4.6)	27.3	4.9	-	-	-
Expenses related to conversion of warrants in cash <sup>(3)</sup>	--	--	1.9	-	-	-	-
Net foreign exchange loss (gain) (tax adjusted) <sup>(1)</sup>	3.3	2.8	(3.9)	6.7	(7.1)	1.9	(6.2)
<b>Core Operating Income</b>	<b>\$53.0</b>	<b>\$93.9</b>	<b>\$133.8</b>	<b>\$144.8</b>	<b>\$114.9</b>	<b>\$24.4</b>	<b>\$19.5</b>

(1) Represents a non-GAAP financial measure as the line item balances reported in the "Summary Income Statement" have been adjusted for the related tax impact.

(2) Related to the business combination with Tiberius Acquisition Corp. in March 2020.

(3) This expense is included in the 'Other expenses' line item in the consolidated income statements.

# Contact Us

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