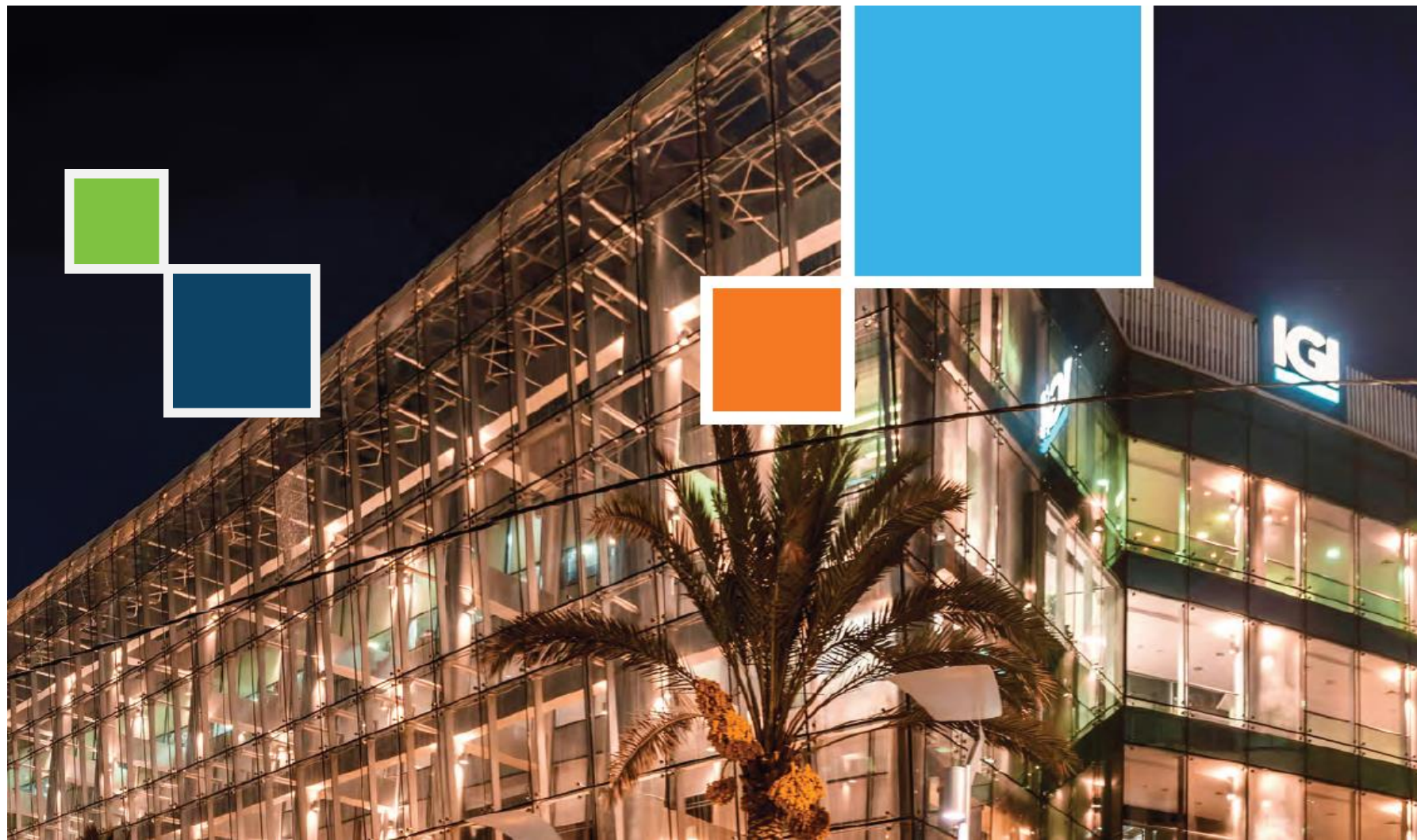


# IGI Investor Presentation Fourth Quarter 2022

*March 2023*



# Forward Looking Statements

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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 “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” 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 pricing and 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) the outcome of any legal proceedings that may be instituted against the Company; (5) the potential effects of the COVID-19 pandemic and emerging variants; (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 inability to maintain the listing of the Company’s common shares or warrants on Nasdaq; (8) the inability of the Company to complete the proposed acquisition of EIO or the failure to realize the anticipated benefits of the proposed acquisition of EIO; and (9) 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.

# Overview

IGI is an **international specialist** (re)insurance group with **deep technical expertise** providing coverage across a **diversified portfolio of specialty lines**

- **“Underwriting first” individual risk underwriting strategy** focused on profitable growth, diversification, and lower volatility
- Underwriting portfolio **well-diversified** by line of business, product, and territory serviced by 98 underwriters<sup>(1)</sup> across 7 offices
- **Performance-based culture** with well-respected and recognized leadership and proven expertise in **intelligent risk selection** across a diverse range of specialty lines
- Uniquely positioned to capitalize on market opportunities through **dynamic portfolio management** across market cycles
- **Balance sheet strength and stability** focused on **capital preservation** underpinned by a **prudent reserving** philosophy and **conservative investment strategy**
- Strong **shareholder alignment** through significant insider ownership (Jabsheh family ownership: 30.6%)

## Key Market Data<sup>(1)</sup>

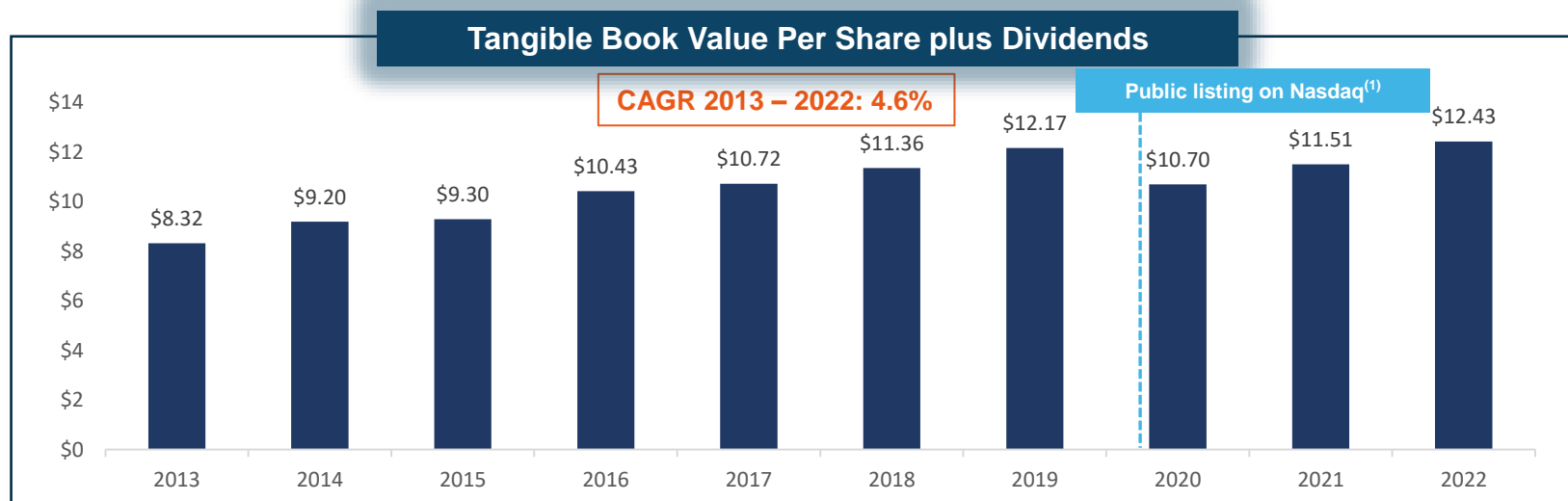
Stock Exchange	Nasdaq
Symbol	IGIC
Market Cap/Price	\$365mm / \$8.00
Sh. Equity/BVPS	\$430mm / \$9.49
Employees	355



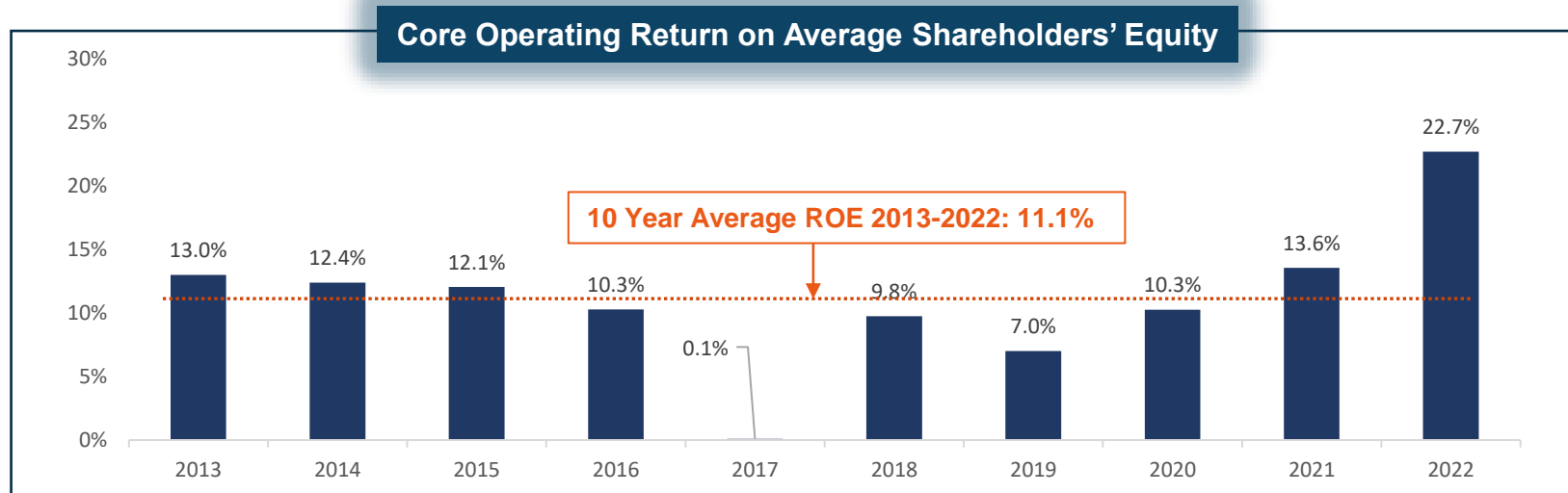
Commitment to long-term **total value creation** through growth in tangible **book value per share plus dividends**

(1) Data as of December 31, 2022

# Track Record of Maximizing Total Value Creation



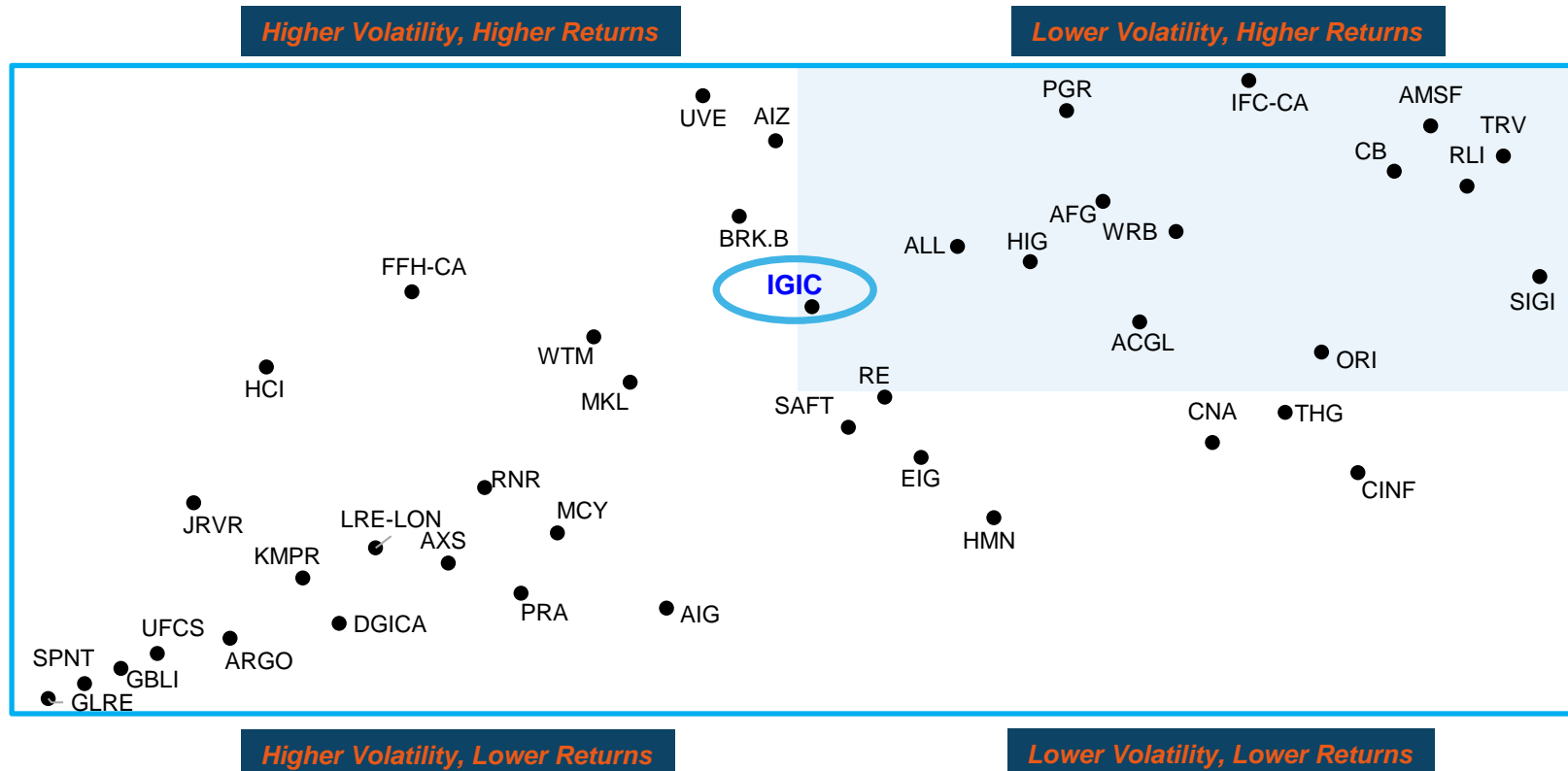
(1) IGI completed a business combination with Tiberius Acquisition Corp. and began trading on Nasdaq on March 18, 2020. As a result of the Business Combination, \$41 million of capital was raised; in addition, IGI's total shares outstanding were reduced causing a dilutive impact of approximately 33%.



# Superior Total Value Creation

➤ Proven track record of higher, more consistent returns with lower volatility

Return on Tangible Equity and Sharpe Ratio  
12/31/2013-12/31/2022



Source: Dowling Research. Note: The chart represents 10-year average ROTE and Sharpe ratio (or shorter period for companies where 10 years is not available). 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.

# Global Presence, Local Knowledge

- Main underwriting hubs in UK, Europe, Middle East / North Africa, Asia Pacific covering a mix of mature and high-growth, under-represented geographies
- Distribution relationships and presence in key territories with high degree of local knowledge, cultural compatibility, and trusted relationships



# Strategy to Maximize Total Value Creation over the Long-term

## Consistent Execution of Underwriting Strategy

Individual risk underwriting facilitates tighter risk control

Global footprint, local knowledge, long relationships

Deep technical expertise, specialized experience

Dynamic cycle management, focused on lines with strong margins and rate momentum

Lower volatility, prudent use of reinsurance, managed catastrophe exposure

## Balance Sheet Strength, Prudent Use of Capital

Maintain optimal level of capital for “underwriting first” strategy; return excess capital in dividends, share repurchases

Zero financial leverage

Prudent reserving philosophy

Conservative investment portfolio structure – high quality fixed income; duration management

## Track Record of Strong Underwriting Results

Underwriting strategy results in average ~4 pt combined ratio advantage<sup>1</sup> vs. peers

10-year average 88.8% combined ratio

10-year average 11.1% core operating ROE, including soft market years

Superior risk adjusted return, low relative volatility<sup>2</sup>

(1) Represents difference in average combined ratios for the period 2013–2022 between IGIC and peers. Peers include: MKL, ACGL, WRB, RE, RNR, HSX-LON, AXS, RLI, BEZ-LON, ARGO, KNLS, LRE-LON, JRVR and Lloyd's of London

(2) Source Dowling Research (see Slide 5)

# Well-Positioned for Future Total Value Creation Opportunities

## Build-out of US/European Business

- US: \$65.1mm GWP through 12/31/2022, including E&S business; all short-tail, primarily energy, property, and contingency
- Europe: \$51.7mm GWP through 12/31/2022; predominantly long-tail lines, supplemented by some short-tail business

## Capitalize on Market Opportunities

- Steady growth in short-tail lines where conditions remain strong (property, political violence, contingency, engineering, construction): cumulative net rate increases at 12/31/2022: 5.2%
- Continued build out of long-tail opportunities - cumulative net rate increases at 12/31/2022: 7.1%; dedicated expertise expanded in Asia Pacific, MENA, Europe
- Increased line sizes across various lines
- Demonstrated ability to shift underwriting focus with market opportunities

## Continued Focus on Diversification and Growth

- Expected growth in Nordic markets through planned acquisition of Norwegian energy MGA
- On-the-ground presence in Bermuda with gradual buildout of reinsurance treaty business
- Single “hub” underwriting approach promotes efficiency in decision-making across markets
- Continuous evaluation of opportunities to enter new lines/markets while maintaining overall risk appetite

## Prudent Capital Management

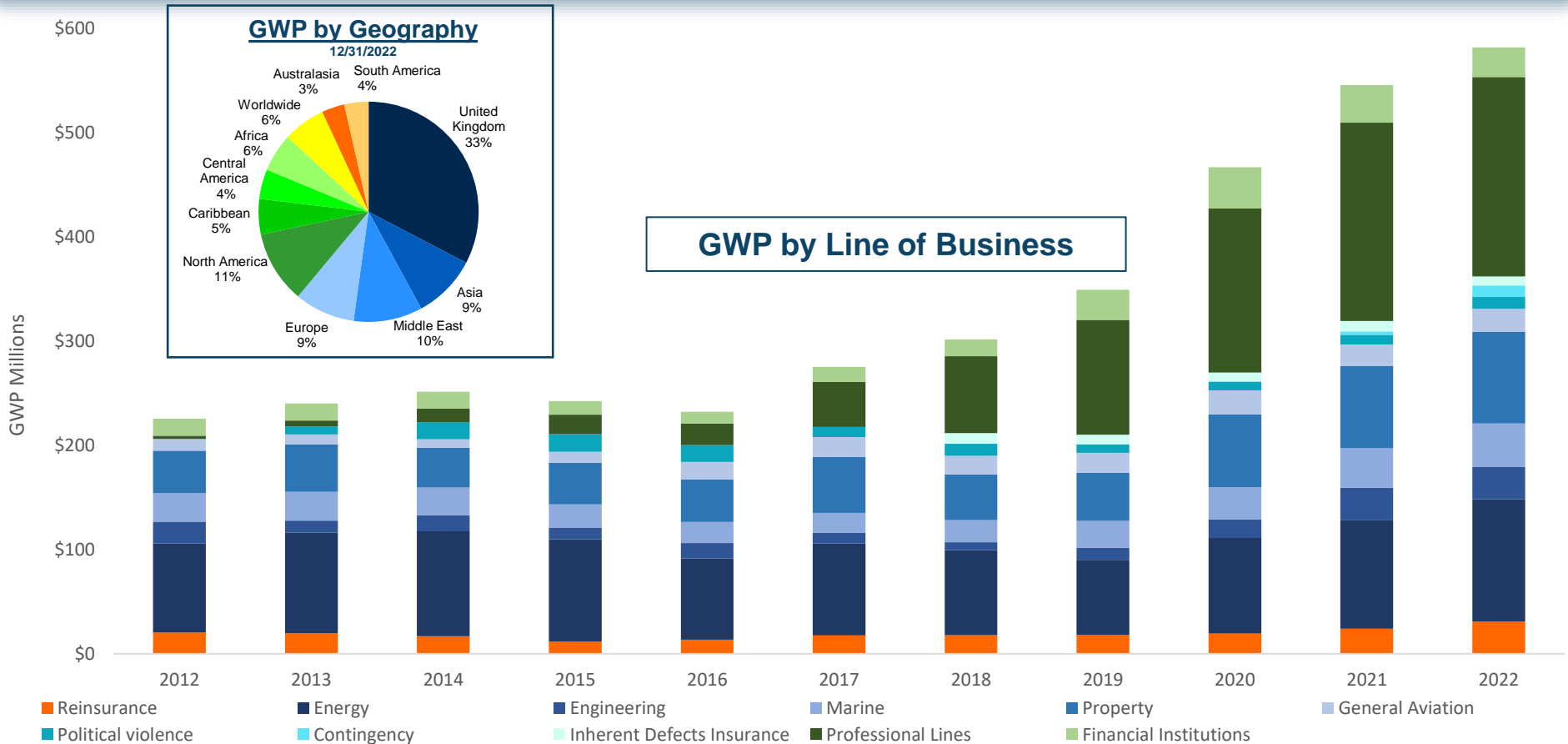
- Efficient use of capital, prioritizing profitable growth in underwriting first, then returning capital to shareholders through dividends and share repurchases; repurchases 2022/2023 (as of March 1, 2023) = 2,582,317 common shares; utilized 52% of current authorization
- Current share repurchase authorization of up to 5 million common shares; regular quarterly common share dividend of \$0.01 per share

# Financial Performance Overview Q4/FY 2022

Q4 2022			Full Year 2022		
<b>\$156.7 million</b> Gross Written Premium	Compared to \$163.5 mm in Q4'21	Decline of <b>4.2%</b> due to foreign currency movements, non-renewal of business due to inadequate rates, cautious approach to dislocation	<b>\$581.8 million</b> Gross Written Premium	Compared to \$545.6 mm in 2021	Premium growth of <b>6.6%</b> driven by new business, portfolio optimization achieving improved rates, terms and conditions
<b>\$24.7 million</b> Net Underwriting Results	Compared to \$30.6 mm in Q4'21	Decline of <b>19.3%</b> due to higher level of net losses partially offset by higher net earned premiums	<b>\$148.5 million</b> Net Underwriting Results	Compared to \$105.8 mm in 2021	Increase of <b>40.4%</b> driven by disciplined and opportunistic underwriting and a lower level of losses
<b>\$25.7 million</b> Profit	Compared to \$9.2 mm in Q4'21	Increase of <b>\$18 mm (179.3%)</b> driven by higher net premiums earned, improved investment results, higher level of foreign exchange gains	<b>\$85.5 million</b> Profit	Compared to \$43.7 mm in 2021	Increase of <b>95.7%</b> driven by disciplined underwriting, improved investment results, higher favorable development
<b>92.4%</b> Combined Ratio	Compared to 83.8% in Q4'21	Decline due to a higher level of losses and <b>4.4pts</b> unfavorable reserve development which was negatively impacted by currency movements	<b>78.5%</b> Combined Ratio	Compared to 86.4% in 2021	Improvement of <b>7.9pts</b> due to higher level of losses offset by higher favorable development
<b>13.0%</b> Core Operating ROAE	Compared to 13.7% in Q4'21	Slight decline due to unfavorable reserve development which was negatively impacted by currency movements	<b>22.7%</b> Core Operating ROAE	Compared to 13.6% in 2021	Improvement of <b>9.1pts</b> driven by disciplined underwriting and higher favorable development

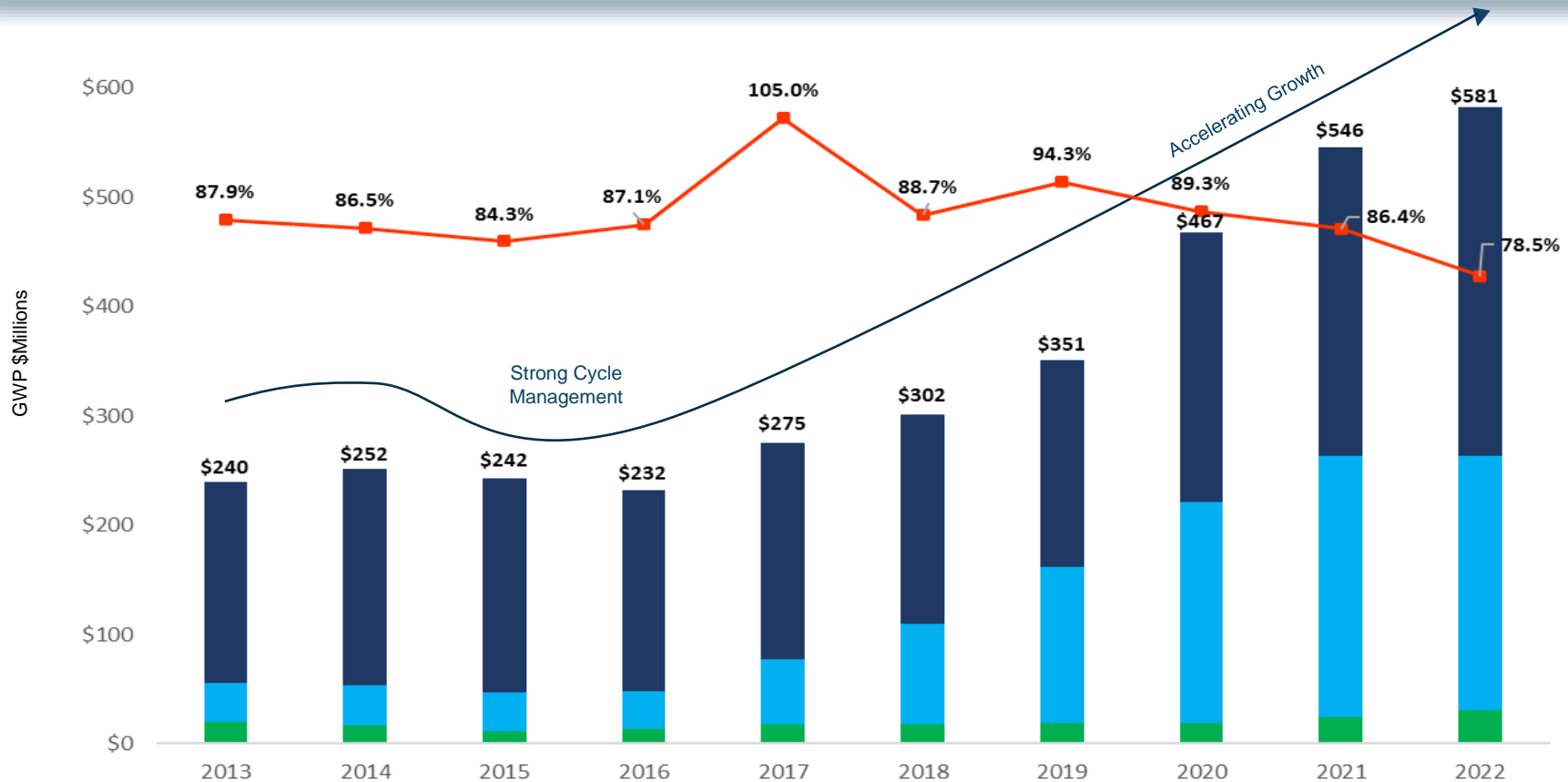
# Earnings Stability Through Broad Diversification

- Meaningful diversification by line of business, product, geography, broker distribution, facility vs. individual risk, and short vs. long-tail risks
- ~25 lines of business written globally, supported by 7 offices



# Track Record of Profitable Growth & Strong Cycle Management

- Prudent growth and cycle management balancing growth and risk selection
- Opportunistic approach to capitalizing on market dislocation
- 10 Year 2013 - 2022 GPW CAGR: 10.3%
- 10 Year (2013 - 2022) combined ratio average: 88.8%

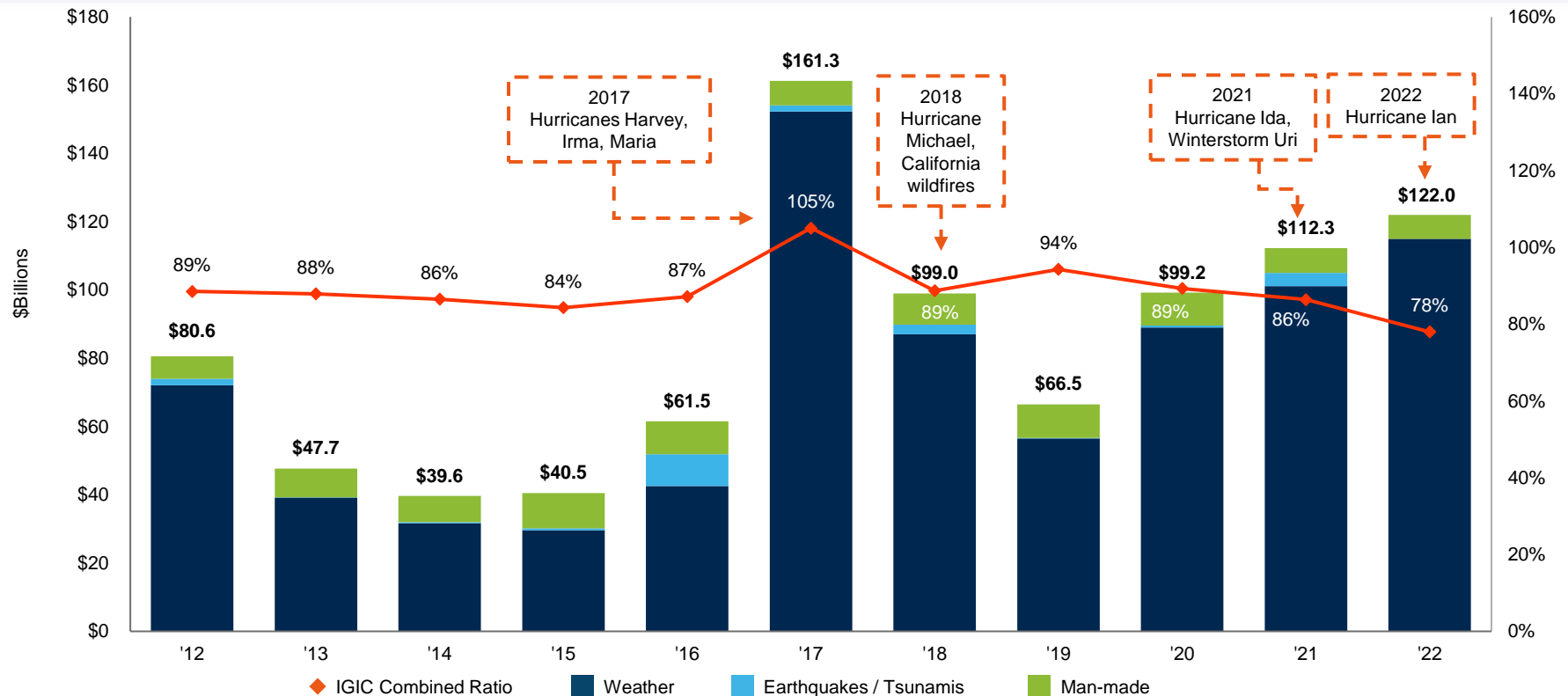


(1) Combined ratio 9/30/2022

■ Reinsurance 
 ■ Long-Tail 
 ■ Short-Tail 
 —●— IGI Combined Ratio 
 —●—

# Specialist Individual Risk Strategy to Protect Capital and Optimize Profitability

- 73% individually underwritten as of December 31, 2022; 21% MGA-originated; 6% reinsurance
- Class-underwriting profit centers irrespective of geography of risk
- In-depth risk assessment of underlying exposure
- Facultative reinsurance designed to enhance risk-adjusted returns
- Prudent use of treaty reinsurance to protect capital



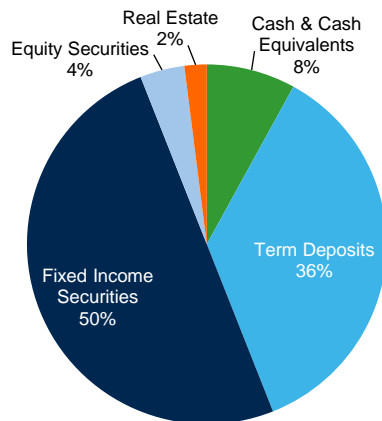
Source: Swiss Re Institute, PCS, Insurance Information Institute, A.M. Best, IGI.

# Conservative Investment Strategy

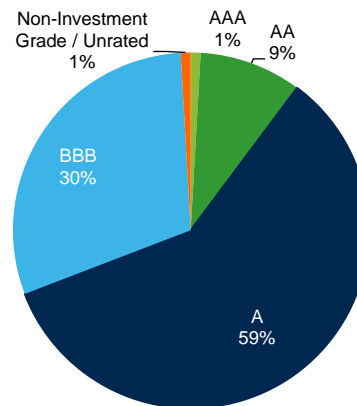
➤ Investment portfolio managed conservatively to ensure on-going ability to pay claims and improve ROE while avoiding undue risk

**Total Investment Portfolio of \$990.8 Million**  
12/31/2022

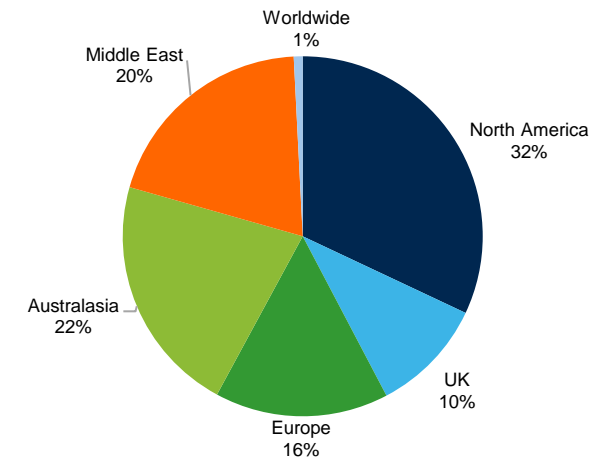
**Asset Allocation**  
Total Investment Portfolio



**Credit Quality**  
Fixed Maturity Portfolio



**Geographic Diversification**  
Fixed Maturity Portfolio

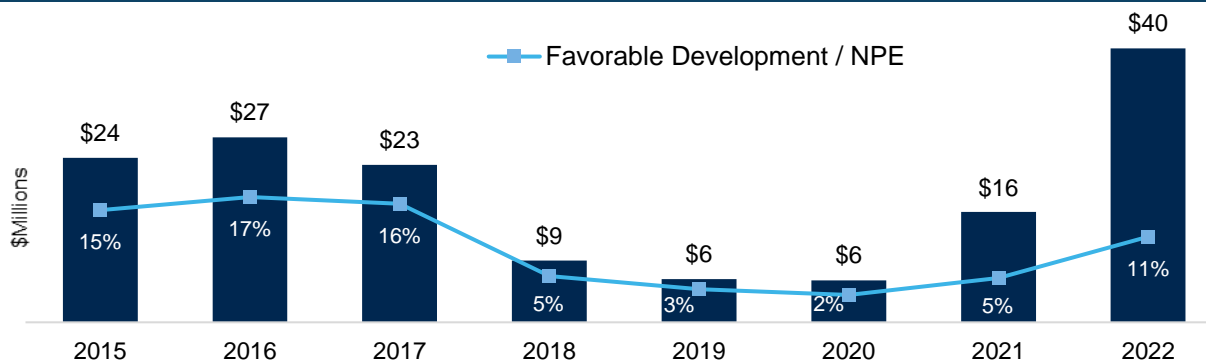


**Average Credit Quality: A-**  
**Average Duration: 3.0 Years**

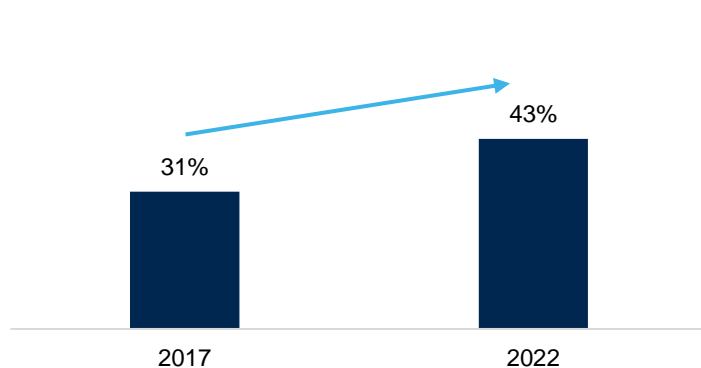
# Prudent Reserving Philosophy Anchored in Conservatism and Balance Sheet Preservation

- IBNR reserves reflect growth of specialty long-tail lines (average duration 4-7 years)
- History of releasing reserves once losses are fully developed
- No U.S. casualty exposure

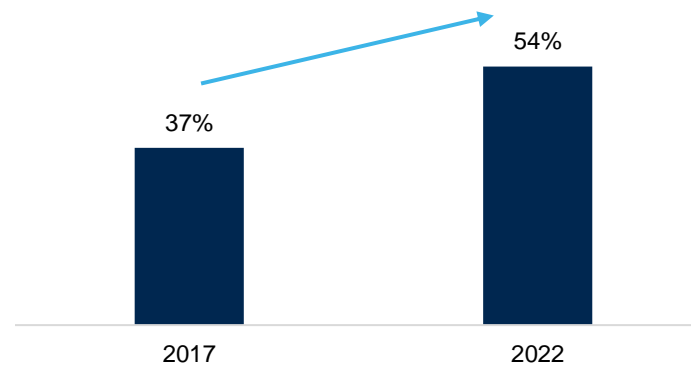
## Favourable Reserve Development



## Specialty – Long-Tail As % of Total NPW



## IBNR Net Reserves As % of Total Net Reserves



(1) Data based on case + IBNR reserve development.

# 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 with well-defined committees and charters
- Robust corporate policies – subject to regular review
- ESG Committee established and meets quarterly reporting to Executive and Board

## History of community and social support:

- Significant investment in support of arts, educational, 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.
- Fourth consecutive year of support for Lloyds of London 'Dive In Festival' supporting D&I in insurance; designated country lead for future 'Dive In' events in Jordan

## Sustainability:

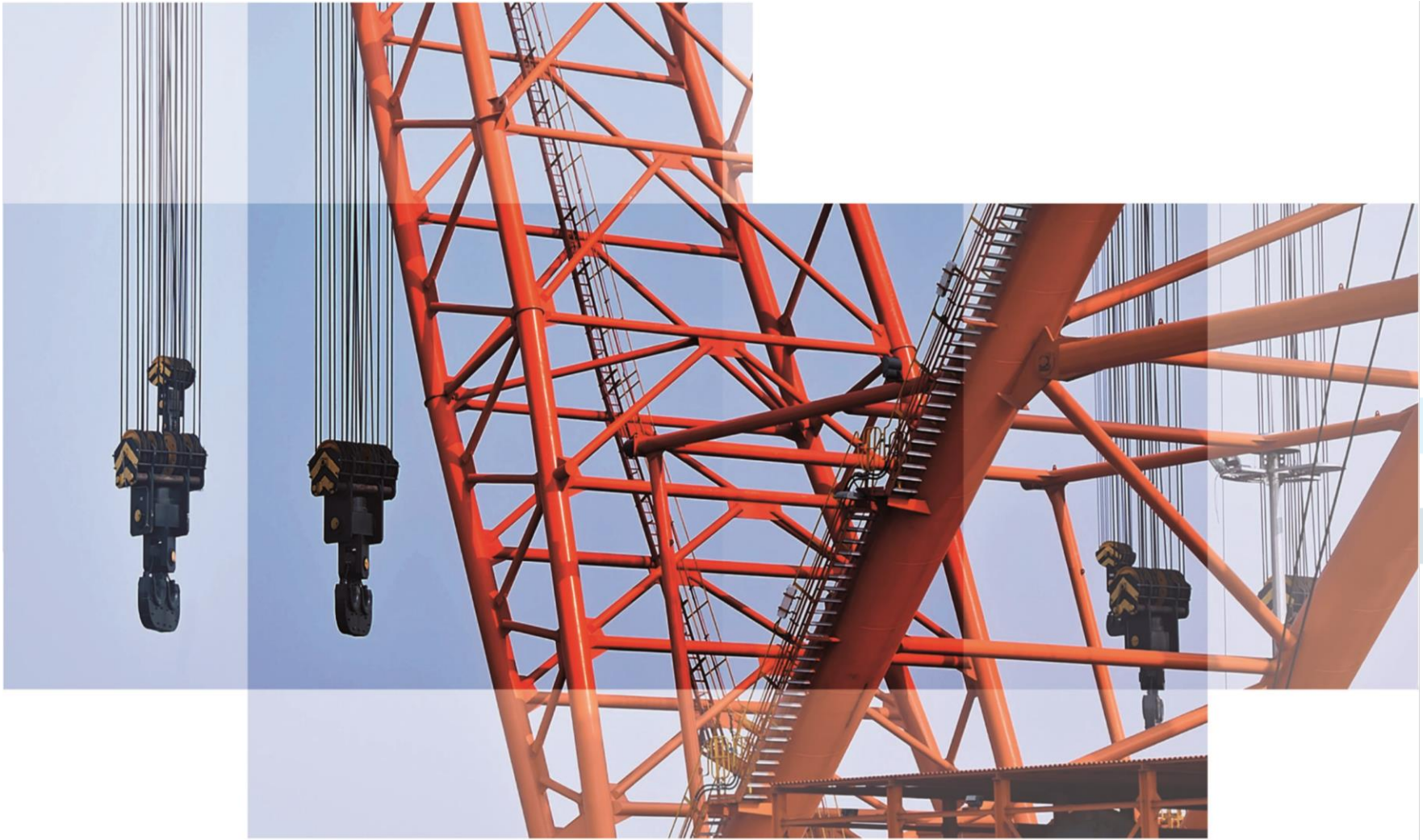
- ESG Committee developing strategy including sustainability and climate risk initiatives

**IGI Values are Embedded Throughout the Company**



# Appendix

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# Selected Financial Data

(\$ in mm)	Year ended December 31,						Quarter ended December 31,	
	2017	2018	2019	2020	2021	2022	2021	2022
<b>Operating Results:</b>								
Gross Written Premiums	\$275.1	\$301.6	\$349.2	\$467.3	\$545.6	\$581.8	\$163.5	\$156.7
Net Underwriting Results	23.6	56.1	52.0	77.4	105.8	148.5	30.6	24.7
<b>Core Operating Earnings</b>	<b>\$0.3</b>	<b>\$29.5</b>	<b>\$21.6</b>	<b>\$35.6</b>	<b>\$53.2</b>	<b>\$94.4</b>	<b>\$13.7</b>	<b>\$13.5</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>13.6%</b>	<b>22.7%</b>	<b>13.7%</b>	<b>13.0%</b>
<b>Key Metrics:</b>								
Loss Ratio	59.2%	46.5%	54.8%	53.5%	51.0%	41.9%	46.8%	55.7%
Policy acquisition expense ratio	24.7%	22.9%	21.1%	19.2%	18.3%	18.7%	17.7%	18.9%
G&A expense ratio	21.1%	19.3%	18.2%	16.6%	17.1%	17.9%	19.3%	17.8%
<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>83.8%</b>	<b>92.4%</b>
<b>Financial Position:</b>								
Investments and Cash Portfolio	\$489.6	\$505.0	\$604.7	\$775.3	\$914.3	\$990.8	\$914.3	\$990.8
Debt	--	--	--	--	--	--	--	--
Shareholders' Equity	301.4	301.2	312.1	381.0	401.9	429.8	401.9	429.8
Book Value per Share	--	--	--	\$8.39	\$8.83	\$9.49	\$8.83	\$9.49
<b>Select Ratios:</b>								
Retention Ratio (NPW / GPW)	58.4%	67.4%	72.2%	72.4%	70.1%	67.9%	67.8%	68.0%
Premium Leverage (NPE / Shareholders' Equity) <sup>(2)</sup>	48.7%	60.8%	71.6%	90.8%	90.8%	93.7%	90.5%	96.6%
Debt-to-Total Capitalization Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Leverage <sup>(3)</sup>	162.5%	167.6%	200.8%	248.4%	240.0%	246.6%	240.0%	246.6%

(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.

(3) Represents the sum of (a) cash and short-term deposits, and (b) total investments (sum of investments, investment properties and investments in associates) divided by prior year end shareholders' equity.

# IFRS Summary Income Statement

(\$ in mm)	Year Ended December 31,						Quarter ended December 31,	
	2017	2018	2019	2020	2021	2022	2021	2022
Gross Written Premiums	\$275.1	\$301.6	\$349.2	\$467.3	\$545.6	\$581.8	\$163.5	\$156.7
Reinsurance Share of Insurance Premiums	(114.3)	(98.2)	(97.1)	(128.9)	(163.0)	(186.5)	(52.7)	(50.1)
<b>Net Written Premiums</b>	<b>\$160.8</b>	<b>\$203.4</b>	<b>\$252.2</b>	<b>\$338.4</b>	<b>\$382.6</b>	<b>\$395.3</b>	<b>\$110.8</b>	<b>\$106.6</b>
Net Change in Unearned Premiums	(14.0)	(20.1)	(36.6)	(54.9)	(37.4)	(18.9)	(24.6)	(9.6)
<b>Net Premiums Earned</b>	<b>\$146.7</b>	<b>\$183.3</b>	<b>\$215.5</b>	<b>\$283.5</b>	<b>\$345.2</b>	<b>\$376.4</b>	<b>\$86.2</b>	<b>\$97.0</b>
Net Claims and Claim Adjustment Expenses	(86.9)	(85.3)	(118.1)	(151.7)	(176.2)	(157.7)	(40.4)	(54.0)
Net Policy Acquisition Expenses	(36.2)	(42.0)	(45.4)	(54.4)	(63.2)	(70.2)	(15.2)	(18.3)
<b>Net Underwriting Results</b>	<b>\$23.6</b>	<b>\$56.1</b>	<b>\$52.0</b>	<b>\$77.4</b>	<b>\$105.8</b>	<b>\$148.5</b>	<b>\$30.6</b>	<b>\$24.7</b>
Total Investment Income <sup>(1)</sup>	13.6	9.4	13.0	8.5	8.7	16.6	(4.1)	7.5
General & Administrative Expenses	(30.9)	(35.4)	(39.3)	(46.9)	(58.9)	(67.5)	(16.7)	(17.3)
Listing Associated Extraordinary Expenses	-	-	(4.8)	(3.4)	-	-	-	-
Other Expenses, net	(1.8)	(1.2)	(1.4)	(4.4)	(6.0)	(3.7)	(2.6)	(1.2)
Changes in Fair Value of Derivative Financial Liabilities	-	-	-	(4.4)	0.7	2.9	(0.9)	(0.2)
Gain / (Loss) on Foreign Exchange	2.6	(3.4)	5.7	2.5	(4.9)	(9.1)	3.2	14.0
<b>Profit Before Tax</b>	<b>\$7.0</b>	<b>\$25.6</b>	<b>\$25.3</b>	<b>\$29.3</b>	<b>\$45.4</b>	<b>\$87.7</b>	<b>\$9.5</b>	<b>\$27.5</b>
Tax	0.0	(0.1)	(1.7)	(2.1)	(1.7)	(2.2)	(0.3)	(1.8)
<b>Profit for the Period</b>	<b>\$7.0</b>	<b>\$25.5</b>	<b>\$23.6</b>	<b>\$27.2</b>	<b>\$43.7</b>	<b>\$85.5</b>	<b>\$9.2</b>	<b>\$25.7</b>

(1) Includes interest, dividend income, realized and unrealized gain / loss on investments and investment properties, expected credit losses on investments and share of profit or loss from associates net of investment custodian fees and other investment expenses.

# IFRS Reconciliation – Core Operating Earnings

(\$ in mm)	Year Ended December 31,						Quarter ended December 31,	
	2017	2018	2019	2020	2021	2022	2021	2022
<b>Profit For the Period</b>	<b>\$7.0</b>	<b>\$25.5</b>	<b>\$23.6</b>	<b>\$27.2</b>	<b>\$43.7</b>	<b>\$85.5</b>	<b>\$9.2</b>	<b>\$25.7</b>
Realized Losses / (Gains) on Investments	(3.1)	(1.3)	(1.0)	(0.9)	(0.3)	0.7	-	0.1
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)	-	-	-	-	-
Expected Credit Losses on Investments	-	-	-	0.3	0.2	-	0.1	0.1
Unrealized Losses / (Gains) on Investments	(0.1)	-	-	-	(3.0)	2.8	(1.0)	(1.4)
Realized Losses / (Gains) on investment properties	-	-	-	-	-	0.1	-	0.1
Fair Value Losses / (Gains) on investment properties	-	-	0.3	2.0	1.3	0.6	0.1	0.1
Fair value (Gain) / Loss on investment properties held through associates	(1.0)	0.9	0.4	1.5	7.3	(0.3)	7.0	0.1
Changes in Fair Value of Derivative Financial Liabilities	-	-	-	4.4	(0.7)	(2.9)	0.9	0.2
(Gain) / Loss on Foreign Exchange (Tax Adjusted) <sup>(1)</sup>	(2.6)	3.4	(4.9)	(2.3)	4.7	7.9	(2.6)	(11.5)
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>	<b>\$53.2</b>	<b>\$94.4</b>	<b>\$13.7</b>	<b>\$13.5</b>

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

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

## For more information:

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### Investor Relations

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