

# SouthWest IDEAS Conference

*Dallas*  
*November 2024*



PROVIDING  
PEACE OF MIND  
IN TIMES OF  
UNCERTAINTY

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# Forward Looking Statements

This presentation contains 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,” “commitment,” 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 war between Russia and Ukraine; (7) the effects of the hostilities between Israel, Hamas, Hezbollah, and Iran; (8) the inability to maintain the listing of the Company’s common shares on Nasdaq; 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 except to the extent that is required by law.

# Corporate Overview

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

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

Stock Exchange	Nasdaq
Symbol	<b>IGIC</b>
Market Cap/Price	<b>\$862mm / \$19.00</b>
Sh. Equity/BVPS	<b>\$652mm / \$14.71</b>
Employees	<b>460</b>

## Our Purpose:

*To provide peace of mind in times of uncertainty.*

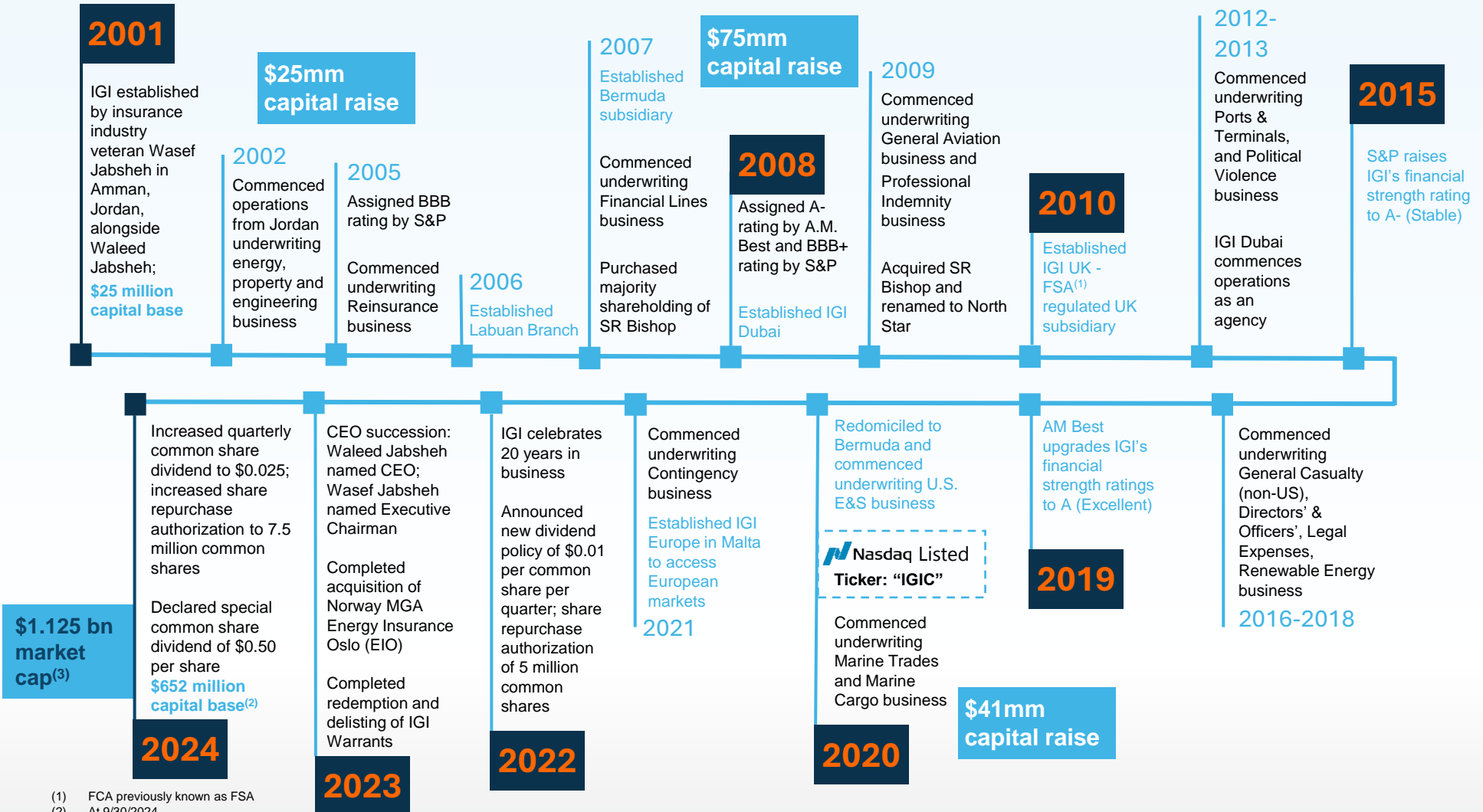
This is core to our values, our business, and our corporate character. We have a long track record of supporting our people and our communities.



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

(1) Data as September 30, 2024

# IGI Timeline



(1) FCA previously known as FSA  
(2) At 9/30/2024  
(3) As of 11/11/2024

# Corporate Profile

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- **“Underwriting first” individual risk underwriting strategy** focused on profitable growth, diversification, and lower volatility
- Main underwriting hubs in Bermuda, UK (London), Europe, Middle East/North Africa, Asia Pacific covering a mix of high-growth, under-represented markets
- Underwriting portfolio **well-diversified** by line of business, product, and territory serviced by 109 underwriters<sup>(1)</sup> across 8 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: 34.7%<sup>(1)</sup>)

(1) Data as of September 30, 2024

# Global Presence, Local Knowledge

- 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

## Maintain strong balance sheet through prudent use of capital

- Maintain optimal level of capital for “underwriting first” strategy; return excess capital
- Zero financial leverage
- Prudent reserving philosophy
- Conservative investment portfolio structure – high quality fixed income; duration management



## Track Record of Strong Underwriting Results

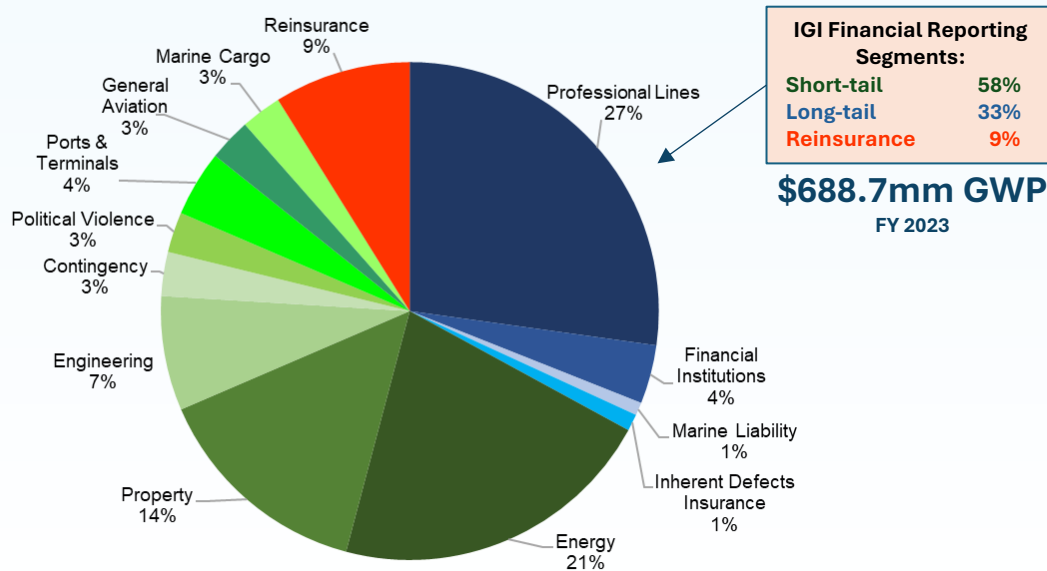
- ✓ **10-year<sup>(1)</sup> average combined ratio: 86.8%**
- ✓ **10-year<sup>(1)</sup> average core operating ROE, including soft market years: 14.2%**
- ✓ **Superior risk adjusted return, low relative volatility**
- ✓ **Underwriting strategy results in average ~4 pt combined ratio advantage<sup>(2)</sup> vs. peers**

(1) 2015-2024 (annualized)

(2) Represents difference in average combined ratios for the period 2015–Q3 2024 between IGIC and peers. Peers include: MKL, ACGL, WRB, RE, RNR, HSX-LON, AXS, RLI, BEZ-LON, KNSL, LRE-LON, HG and Lloyd’s of London

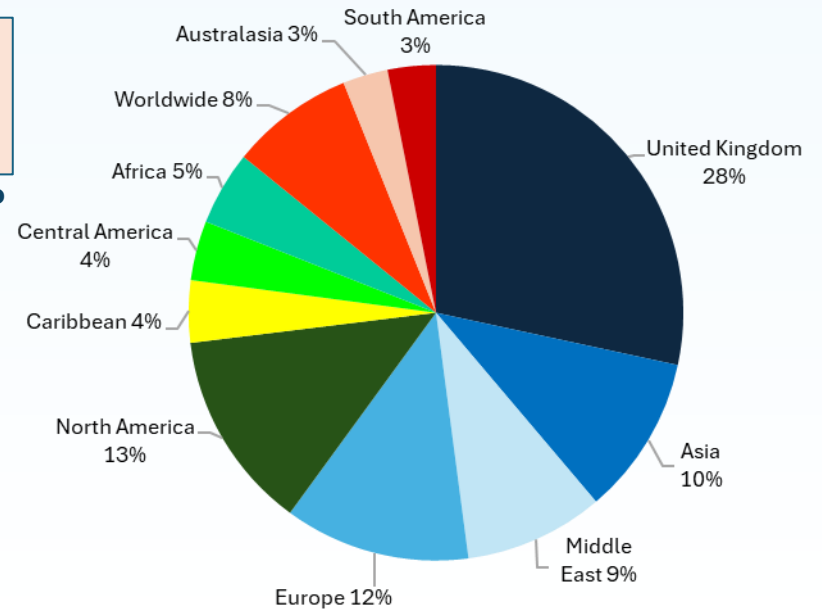
# Earnings Stability Through Broad Diversification

- 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 8 offices
- 67% individually underwritten at 12/31/2024; 24% MGA-originated; 9% reinsurance



**IGI Financial Reporting Segments:**  
**Short-tail 58%**  
**Long-tail 33%**  
**Reinsurance 9%**

**\$688.7mm GWP**  
 FY 2023



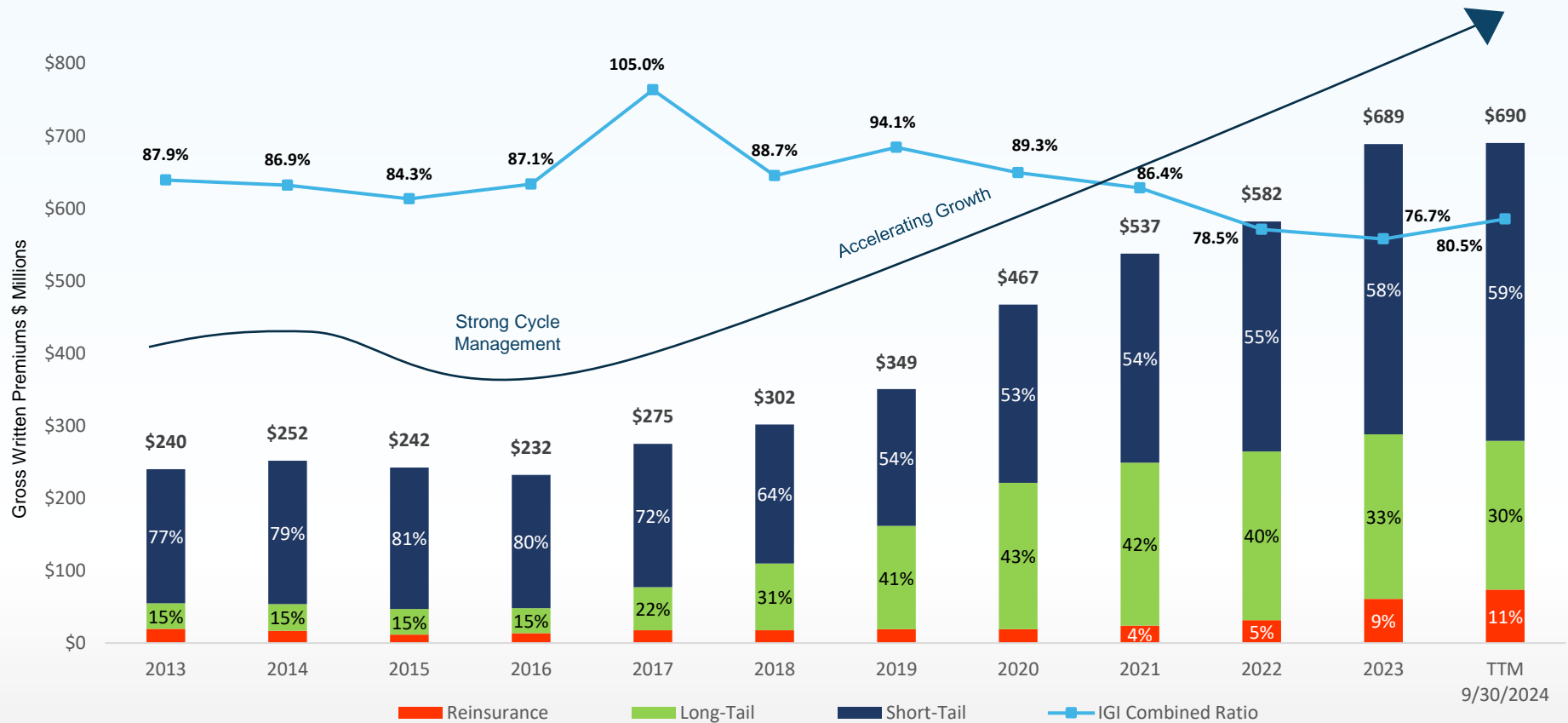
**Diversification by Line of Business**

**Diversification by Geography**



# Track Record of Strong Cycle Management & Profitable Growth

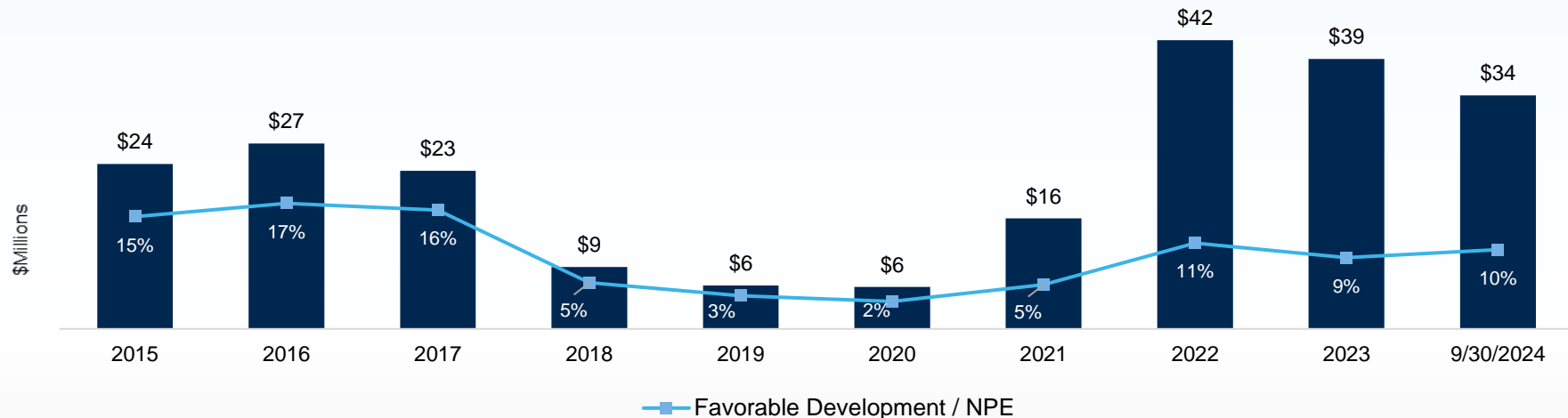
- Dynamic cycle management, shifting mix of business to those lines with the strongest rate momentum and highest margins
- Prudent growth and risk selection
- Adept at capitalizing on market dislocation



# 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



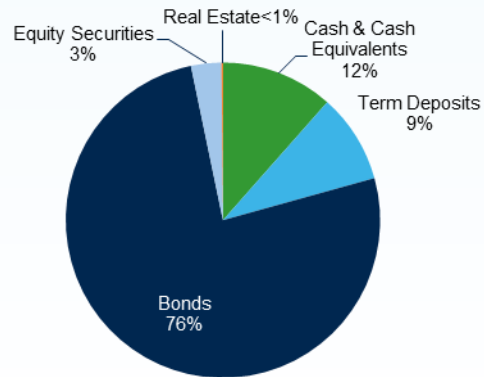
# Conservative Investment Strategy

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

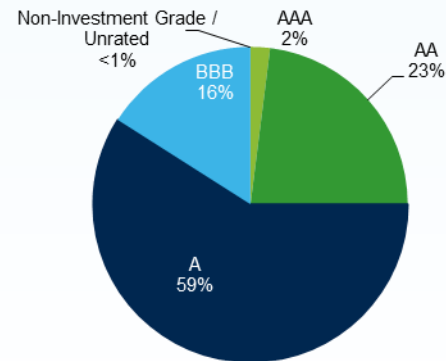
## Total Investment Portfolio of \$1.291 Billion

9/30/2024

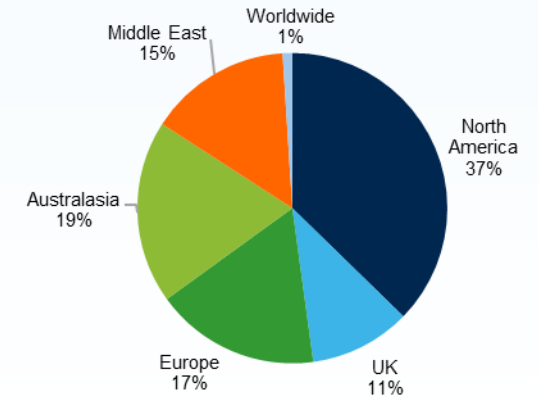
**Asset Allocation**  
Total Investment Portfolio



**Credit Quality**  
Bond Portfolio

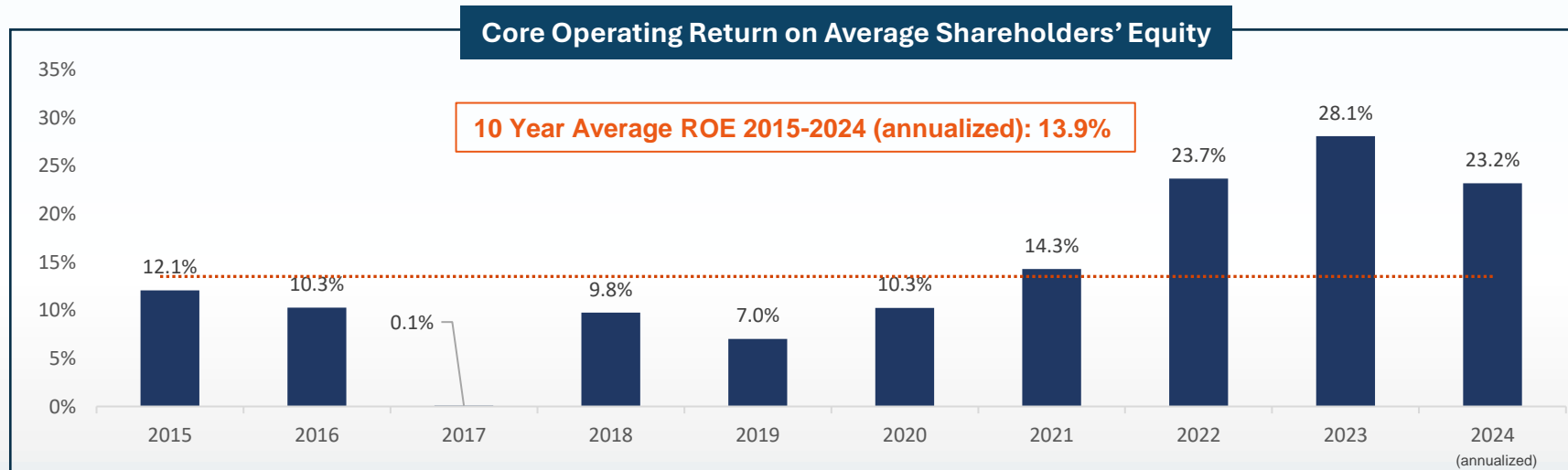
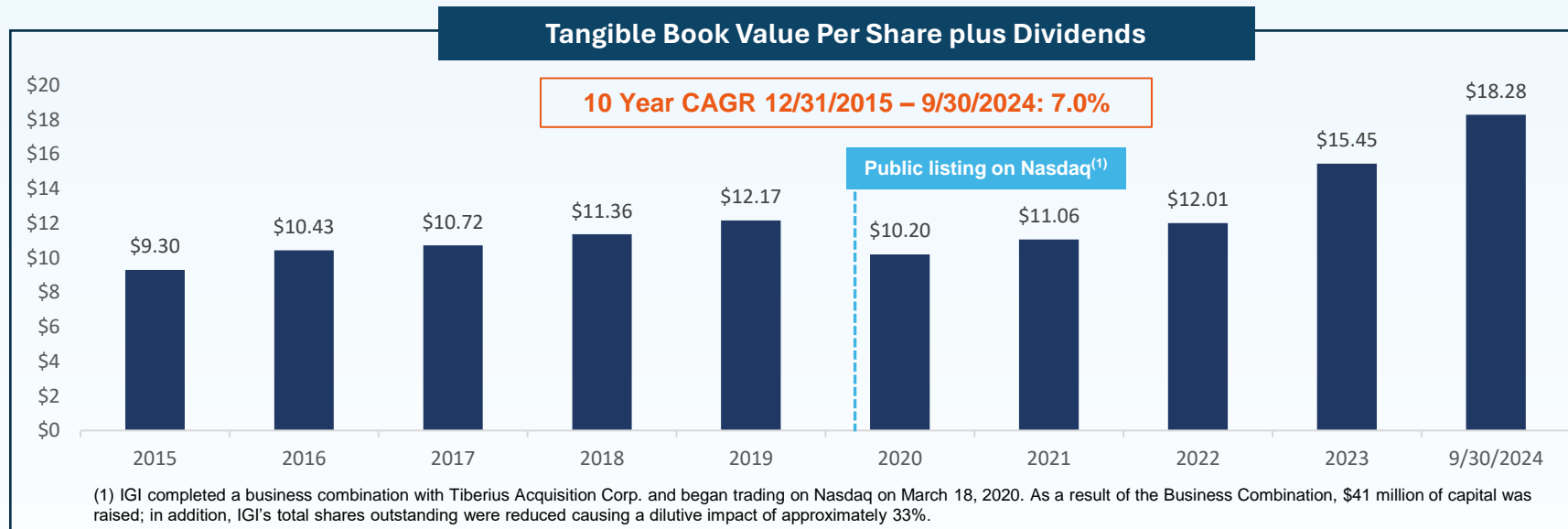


**Geographic Diversification**  
Bond Portfolio



**Average Credit Quality: A**  
**Duration: 3.4 Years**

# Track Record of Maximizing Total Value Creation



# Well-Positioned for Future Total Value Creation Opportunities

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## Capitalize on market opportunities

- Steady growth in short-tail and reinsurance lines where conditions remain strong
- Continued focus on long-tail opportunities in Europe and Nordic region, MENA region, and Asia Pacific, with dedicated expertise expanded in these regions
- Demonstrated ability to shift underwriting focus with market opportunities

## Continued focus on diversification and growth

- 2023 acquisition of Norwegian energy MGA and build out of team, expanding product offering to include long-tail lines
- On the ground presence in Bermuda with gradual buildout of reinsurance treaty business
- Single “hub” underwriting approach promotes efficiency in decision-making

## Build out of US, European business

- US: all short-tail, primarily property, energy, contingency, and treaty reinsurance
- Europe: predominantly long-tail lines, supplemented by some short-tail business

## Prudent capital management

- Efficient use of capital, prioritizing profitable growth in underwriting first; utilized ~67% of current 7.5 million common share repurchase authorization at 9/30/2024
- Paid \$25.4 million in common share dividends through 9/30/2024 (including extraordinary cash dividend of \$0.50 per share paid in April 2024)

# Commitment to Social Responsibility and Governance

## Mature governance structure:

- Majority independent Board with well-defined committees and charters
- Robust corporate policies – subject to regular review
- ESG Committee established, meets quarterly, and reports 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.
- Sixth 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 progressing sustainability and climate risk initiatives

**IGI Values are  
Embedded Throughout  
the Company**



## Contact Us

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