H1 2022 Results

Investor Presentation

A Global Specialty Insurance Group

Evolving…Building…Growing

Important Notice

This document contains statements that are, or may be deemed to be, “forward-looking statements”. Forward-looking statements give the Company’s current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts.

Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. There can be no assurance that future results or events will be consistent with any such forward-looking statements, opinions, forecasts or estimates. These forward-looking statements are not guarantees of future performance of the Company and contain assumptions that are difficult to predict, qualify and/or quantify.

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Executing On The New Strategy

Momentum In Executing Strategy To Transform R&Q Into A Fee-Based, Capital-Lighter Business

In 2021, R&Q introduced a 5-year strategy to deliver a) more predictable earnings, b) increased returns on equity and c) growing and sustainable shareholder dividends over time

Old - Capital-Intensive Business Model	New – Fee-Based, Capital Lighter Model
▪ Capital intensive business due to 100% retention of Legacy Insurance underwriting risk	✓ Capital lighter business due to lower retention of Legacy Insurance underwriting risk
▪ Reliance on the equity capital markets to fund growth	✓ Reliance on non-dilutive capital from third-party reinsurers
▪ Earnings volatility due to 100% retention of the changes in Legacy Insurance reserves	✓ Predictable, annual recurring Fee Income from managing risk on behalf of third party reinsurers
▪ Lower returns on equity	✓ Higher returns on equity

Confidence in Outlook: On Track to Deliver >$90m of Pre-Tax Operating Profit in 2024

- Significant progress in executing the strategy to date across 5 key pillars (see pages 6 and 7)
- H1 2022 operating results demonstrate growth and transition to fee-based model (see page 8)
- Continued focus and discipline on Fixed Operating Expenses, delivering over $10m of annual cost efficiencies by 2024 (see page 10)
- Our specialised business model has limited exposure to the risks facing the broader insurance industry (see page 11)

R&Q Is Becoming A Recurring Fee-Based Specialty Insurer

R&Q is strongly positioned to deliver attractive and sustainable shareholder dividends over the longer term

	Overview	Financial Model	Key Statistics
Program Management	▪ Provide insurance licenses connecting MGAs to reinsurers ▪ Admitted / Non-admitted platform across US/UK/Europe ▪ A- Rated by AM Best	✓ Fee Income based on ~5% of ceded Gross Written Premium (GWP) ✓ ~7% retention of underwriting risk ✓ ~70% margins at scale	✓ GWP of $807m in H1 2022 (on track to meet 2022 target of $1.75b) ✓ 75 programs at H1 2022 ✓ Pre-Tax Operating Profit (PTOP) of $23m in H1 2022 ✓ PTOP margin of 54% in H1 2022
Legacy Insurance	▪ Acquirer and third-party manager of run-off insurance liabilities ▪ Completed over 130 transactions across US /UK/Europe ▪ Established sidecar (Gibson Re) in Q4 2021 with ~$300m of capital	✓ Fee Income of 4.25% on Reserves Under Management (RUM) ✓ 20% retention of underwriting risk (future transactions) ✓ ~15% margins (deploying Gibson Re) ✓ ~40% margins targeted when at scale with additional sidecars	✓ $5m Gross Reserves Acquired in H1 2022 (business seasonally active in Q4) ✓ Q2 RUM of $387m (Gibson Re capacity of ~$1.6b of RUM) ✓ PTOP (Loss) of ($27m) in H1 2022, as we transition to an annual recurring, fee-based revenue model; costs absorbed as Gibson Re is deployed
Minority MGA Investments	▪ Minority investments in MGAs ▪ Provide Program Management solutions ▪ Partnership enables growth in MGA businesses	✓ Own a portion of MGA's fee-based profits (associate earnings) ✓ R&Q earns Fee Income on GWP through Program Management services	✓ Two MGA investments, one of which closed post period-end ✓ $5m associate earnings in H1 2022 reported in Program Management Fee Income

Note: See End Notes in Financial Information section of the presentation for definitions

The Strategy Has 5 Key Pillars

5-pillars to the 5-year strategy, with a focus on long-term value creation rather than short-term accounting profits

ENHANCING TRANSPARENCY

Economic driven decision-making that facilitates long-term value creation, efficient allocation of capital, enhanced risk-management and strong governance

INCREASING FEE INCOME/CAPITAL-LIGHTER MODEL

Focus on annual, recurring fee income and pivoting to a capital-lighter and higher return on equity model

AUTOMATING PROCESSES

Required to support growth and create operating leverage

ENGAGING EMPLOYEES

Empower constructive, transparent and open dialogue to execute the strategy

ACTING RESPONSIBLY

Respect for all stakeholders of the business and embrace ESG in our business processes

Significant Progress Has Already Been Made Against The 5-Pillars

ENHANCING TRANSPARENCY

- ✓ Re-defined KPIs to focus on cash economics rather than accounting profits
- ✓ Developed a robust capital and liquidity framework
- ✓ Introduced a reserving committee
- ✓ Developed a sustainable dividend policy based on cash profits
- ✓ Enhancing the risk framework, supported by more sophisticated stochastic modeling
- ✓ Optimising the investment portfolio with a focus on ALM

INCREASING FEE INCOME/CAPITAL-LIGHTER MODEL

- ✓ Transitioning Legacy Insurance to an annual recurring fee business by launching Gibson Re (raised ~$300m)
- ✓ Reduced 2021 capital requirements by ~$100m via Gibson Re
- ✓ Grew RUM to $387m at H1 2022 with annual fees of 4.25%
- ✓ Grew Program Management GWP by 82% and Fee Income by over 105% in H1 2022
- ✓ Accelerating 2022 Program Management GWP to $1.75 billion, one year ahead of original guidance

AUTOMATING PROCESSES

- ✓ Investing $20-25m to upgrade infrastructure (3-year payback)
- ✓ Moving to a single, general ledger from multiple local ledgers
- ✓ Implementing automation tools to eliminate extensive manual processes
- ✓ Digitised over 1 million paper documents into a modern document management system
- ✓ Designed and implemented a cloud-based infrastructure enabling financial/actuarial data ingestion/validation and automated MI

ENGAGING EMPLOYEES

- ✓ Expanding our talent mix across the organisation
- ✓ Introduced a metrics-based compensation plan and goal setting
- ✓ Improved communication and collaboration across lines of business and geographies
- ✓ Defined future of work for employees
- ✓ Instituted regular town halls and communication across the organization to promote transparency and active engagement

ACTING RESPONSIBLY

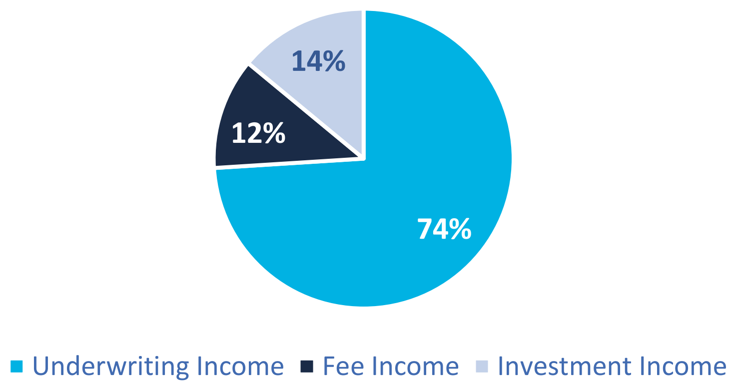
- ✓ Focusing on behavioural change tied to long-term value creation rather than short-term profits
- ✓ Completed an organisational assessment of ESG and gained greater visibility on our carbon footprint
- ✓ Focusing on building ESG into all of our business processes
- ✓ Launched a bottom-up development of our purpose and values
- ✓ Enhancing community engagement

Note: See End Notes in Financial Information section of the presentation for definitions

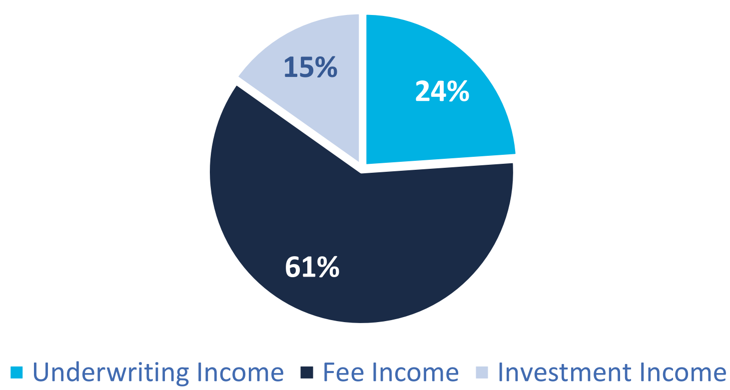
Fee Income Now Represents 61% of Gross Operating Income

Strong execution already delivering results – our Fee Income would represent a 102% CAGR over 3 years

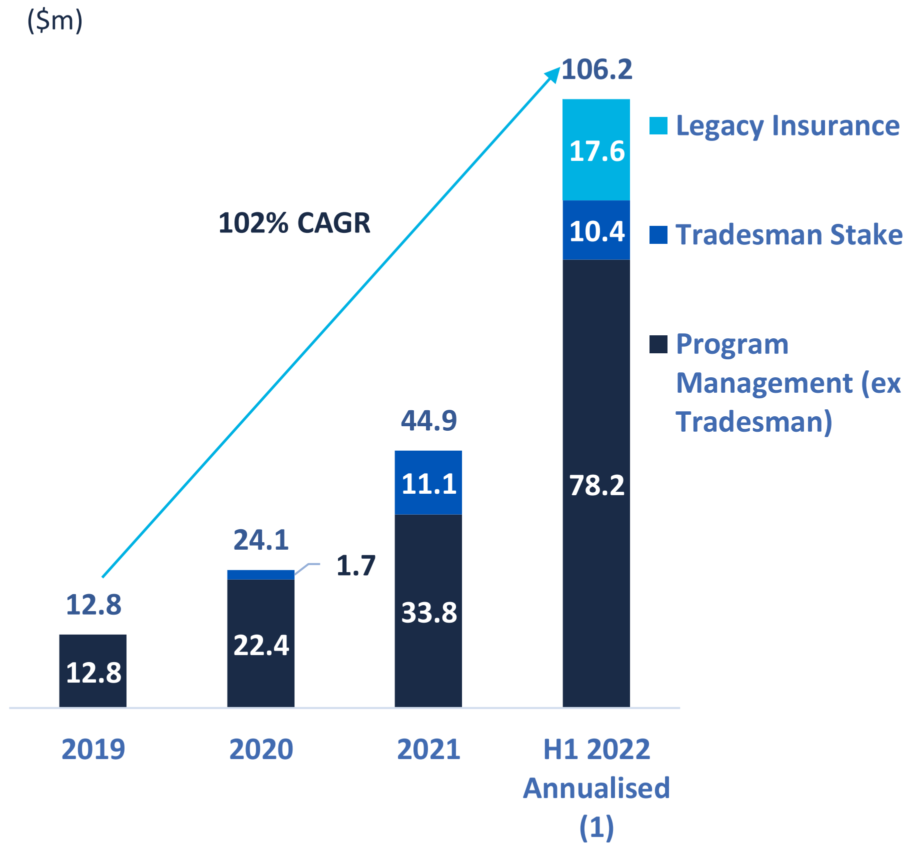
FY 2019 Gross Operating Income



Last Twelve Months 30 June 2022 Gross Operating Income



Growth in Fee Income



Note: See End Notes in Financial Information section of the presentation for definition
1. Reflects H1 2022 annualized and doesn't represent a forecast for FY 2022.

New Legacy Business Model Drives Higher Returns On Equity

In FY 2021, R&Q ceded four transactions to Gibson Re under the new model, which should a) produce the same level of profit, b) require ~$100m of less capital, c) reduce earnings volatility and d) realise significantly higher returns on equity than the old model

Illustrative Example	Old - Capital-Intensive Model	New – Fee-Based, Capital Lighter Model	Benefit of New Model
Reserves Acquired	$514m Gross $514m Net	$514m Gross $103m Net (80% ceded to Gibson Re)	✓ **Significant reduction in underwriting risk / earnings volatility**
Reserves Under Management	$0m	$417m (YE 2021)	✓ **Management of third-party risk**
Day 1 Gain / Reserve Release	$75m	$15m (80% ceded to Gibson Re)	✓ **Change in accounting in 2023 requires setting up higher reserves to eliminate Day-1 Gains**
Fee Income	$0m	$18m (per annum) $60m (over life of reserves)	✓ **Predictable, annual recurring Fee Income**
Total Profit	$75m	$75m	✓ **Equivalent lifetime profit with lower risk**
Capital Requirement	$131m[(1)]	$26m[(1)]	✓ **Significantly less capital**
IRR	12-15%	>45%	✓ **Materially higher returns on allocated equity**

1. *Based on capital requirement of 40% of net reserves in excess of day-1 gain*

Creating Operating Leverage By Improving Processes and Automation

Investing in process improvements, automation and technology; Investment of ~$20-25m (~$10m accrued to date) is expected to yield scalability with ~$10m of annual cost efficiencies by 2024 (~3-year payback)

Historical Underinvestment in Operations

- Expensive infrastructure
  - Over $130m of Fixed Operating Expenses
  - Over 50 subsidiaries, including over 20 regulated companies
- Inefficient operations
  - Regionally based finance platforms with multiple general ledgers with different sources of data
  - Highly manual and duplicative business processes
- Hired consultants who advised that we ***cannot reduce expenses nor support growth without changing processes and implementing technology tools***

What We Are Doing

- Simplifying the organizational structure and introducing accountability for cost control
  - Global COO model for Program Management
  - Functional specialisation model for Legacy Insurance claims operations
  - Centralising finance team
- Automating processes across Program Management, Legacy Insurance and support functions
  - Implementing robotics and cloud infrastructure
  - Digitising over 1m paper documents, bordereaux loss runs, processing and storage
- Implementing a new SAP general ledger with a single source of data that can be leveraged for the entire organization
- Rationalising third party costs with in-sourcing opportunities on a more efficient platform
  - Optimising TPA relationships to standard processes and systems, which will drive better claim outcomes

R&Q Has Limited Exposure To Broader Industry Risks

R&Q is a specialty insurer with a business profile that significantly reduces its exposure to macroeconomic challenges

	Industry Observations	Impact to R&Q

Interest Rates	▪ Opportunity to (re)invest at higher yields which will benefit operating earnings
	▪ Mark-to-market unrealised losses on fixed income investments due to increase in interest rates reflected in IFRS earnings
		▪ Market yield on fixed income portfolio (proxy for reinvestment) is 4% vs ~1.5% last year
		▪ Strong mitigants against realising losses
		  ▪ Investment portfolio in high quality assets with shorter duration than liabilities (2.5 vs 6 years)
		  ▪ Liability profile is predominately expired casualty risks and therefore lower probability of unexpectedly liquidating assets to pay claims

(Re)insurance Pricing Market	▪ Price hardening across live insurers ▪ Capacity constraints in the reinsurance market ▪ Excess capacity in Legacy market resulting in softer pricing market ($7.6b of capital raised since 2016 with eight new entrants)	▪ Program Management experiencing strong rate increases from underlying MGAs, increasing GWP and Fee Income ▪ Reinsurance for certain programs more difficult to place ▪ Legacy Insurance pricing discipline is paramount
Inflation	▪ Economic inflation post pandemic leading to increased claims costs	▪ Legacy Insurance primarily comprises expired casualty risks with less exposure to economic inflation ▪ Program Management retains only ~7% of the underwriting risk; continuing to reduce retention risk through alternative reinsurance solutions
Ukraine / Russia	▪ Industry exposure to Ukraine / Russia investments as well as insurance risk	▪ Investment portfolio has no exposure ▪ Program Management has no exposure ▪ Legacy Insurance has minimal exposure to older underwriting years with open coverage – no claims reported, but prudently reserved

Confidence In Outlook – Clear Building Blocks To Achieving >$90m of PTOP In 2024

Program Management

- $807m of GWP in H1 2022; expected to meet target of $1.75b in FY 2022
- Pipeline is strong with ~ $475m of annualised GWP
- Margins in excess of 50%, with further operating leverage to drive scale benefits by 2024

Legacy Insurance

- RUM of $387m at end of Q2 2022 will drive annual and recurring Fee Income
- Pipeline is strong with over $1b of gross reserves
- Well positioned for seasonally active Q4 transaction period

Expenses

- Ongoing focus on cost control
- Fixed Operating Expenses are up 3% year-over-year at constant FX rates and down 3% year-over-year including FX movements
- Investment in automation processes to create scalability and operating leverage that should yield ~$10m of annual expense efficiencies by 2024

Investment Portfolio

- $1.6b investment portfolio in high credit quality assets, comprising over 95% investment grade with average credit rating of 'A'
- Significant cash position which allows for attractive reinvestment opportunities in higher rate environment (market yield on fixed income portfolio is 4%)

Note: See End Notes in Financial Information section of the presentation for definition

H1 2022 Results

R&Q INSURANCE HOLDINGS

Highlights – Strong Program Management Results / Legacy Insurance Transformation

Operating results reflect strong performance in Program Management and a period of transition for Legacy Insurance; IFRS results primarily impacted by unrealised losses on the investment portfolio

($m except where noted)	H1 2022	H1 2021	% Change
Program Management			
GWP	807.3	444.8	82%
Fee Income	44.3	25.1	76%
PTOP	23.3	9.9	136%
Legacy Insurance			
Gross Reserves Acquired[1]	5.3	112.5	(95%)
RUM	386.6	-	N/A
Fee Income	8.8	-	N/A
PTOP (Loss)	(26.7)	(14.8)	80%
Corporate / Other			
Net Unallocated Expenses	(6.7)	(6.8)	(1%)
Interest Expense	(14.2)	(11.8)	20%
Group			
Fee Income	53.1	25.1	112%
PTOP (Loss)	(24.3)	(23.5)	3%
Operating EPS[2]	(8.5)₵	(8.5)₵	0%
IFRS Profit (Loss) After Tax	*(122.4)*	*(36.8)*	*233%*

Management Discussion & Analysis

- Program Management showing significant growth and benefits of scale (Fee Income up 76%, PTOP up 136%)
- Legacy Insurance RUM of $387m, which contributed ~$9m of Fee Income
  - Legacy Insurance is seasonally active in Q4
  - Deployment of Gibson Re capital to reinsure 80% of transactions will drive scale to profitability by 2024
- Corporate interest expense up with higher bank debt, which will decrease with paydown of the revolver post the July 2022 capital raise; Unallocated expenses flat
- Group Operating results reflect strong growth in Program Management while Legacy Insurance transitions to a fee-based, capital-lighter business model
  - 112% growth in Fee Income
- IFRS results reflect unrealised net investment losses of ~$88m associated with rising interest rates, which are not anticipated to be realised
  - Investment portfolio comprises high quality, investment grade assets
  - Assets are shorter in duration than casualty-focused liabilities

Note: See End Notes in Financial Information section of the presentation for definitions

1. *Gross of cessions to Gibson Re*
2. *On a fully diluted basis*

Program Management – Top / Bottom Line Continue To Grow Rapidly

GWP and Fee Income up significantly; Scale benefits demonstrated in increase in margins to 54%

($m)	H1 2022	H1 2021	% Change
Number of Programs	75	60	25%
GWP	807.3	444.8	82%
Fee Income	44.3	25.1	76%
Underwriting Income	(2.1)	(1.2)	69%
Investment Income	1.0	0.9	19%
Gross Operating Income	**43.2**	**24.8**	**74%**
Fixed Operating Expenses	(19.9)	(14.9)	34%
PTOP	**23.3**	**9.9**	**136%**
Tradesman Minority Stake	5.2	5.8	(10%)
Pre-Tax Operating Profit Margin	54.0%	39.9%	14.1pp

Post H1 2022 Update

- Five programs launched post-H1 2022, expected to generate ~ $250m of annualised GWP
- Pipeline of 13 programs in advanced diligence totaling ~$225m of annualised GWP
- Executed one additional MGA investment
- Assessing alternative reinsurance solutions to reduce retentions

Management Discussion & Analysis

- GWP and Fee Income grew 82% and 76%, respectively
  - Fee Income includes 40% stake in Tradesman MGA, which decreased 10% due to slower premium growth and higher interest expense associated with dividend recapitalization
  - Fee Income up 105% excluding Tradesman investment
- Underwriting Loss on ~7% of retained business due to adverse development in UK motor and the purchase of reinsurance to reduce earning volatility
  - Pricing increases coming through in current underwriting year should mitigate loss development in future
- Fixed Operating Expenses increased 34% due to expansion in staff
- Pre-Tax Operating Profit grew 136% to $23.3m
- Pre-Tax Operating Profit Margin of 54.0%, up 14 pp demonstrating the benefits of scale

Note: See End Notes in Financial Information section of the presentation for definitions

Legacy Insurance – Transitioning To Fee Income With $387M of RUM

Operating results are not comparable to prior period due to ceding 80% of Underwriting Income to Gibson Re in exchange for annual recurring Fee Income

($m)	H1 2022	H1 2021	% Change
Deals Completed	2	8	N/A
Gross Reserves Acquired[1]	5.3	112.5	(95%)
Net Reserves Acquired	1.1	112.5	N/A
RUM	386.6	-	N/A
Fee Income	8.8	0.0	N/A
Underwriting Income	(3.4)	20.3	N/A
Investment Income	6.7	9.2	(27%)
Gross Operating Income	**12.1**	**29.5**	**(58%)**
Fixed Operating Expenses	(38.8)	(44.3)	(12%)
PTOP (Loss)	**(26.7)**	**(14.8)**	**80%**

Post H1 2022 Update

- Identified pipeline with $1b of gross reserves
- Over $1b of capacity from Gibson Re

Management Discussion & Analysis

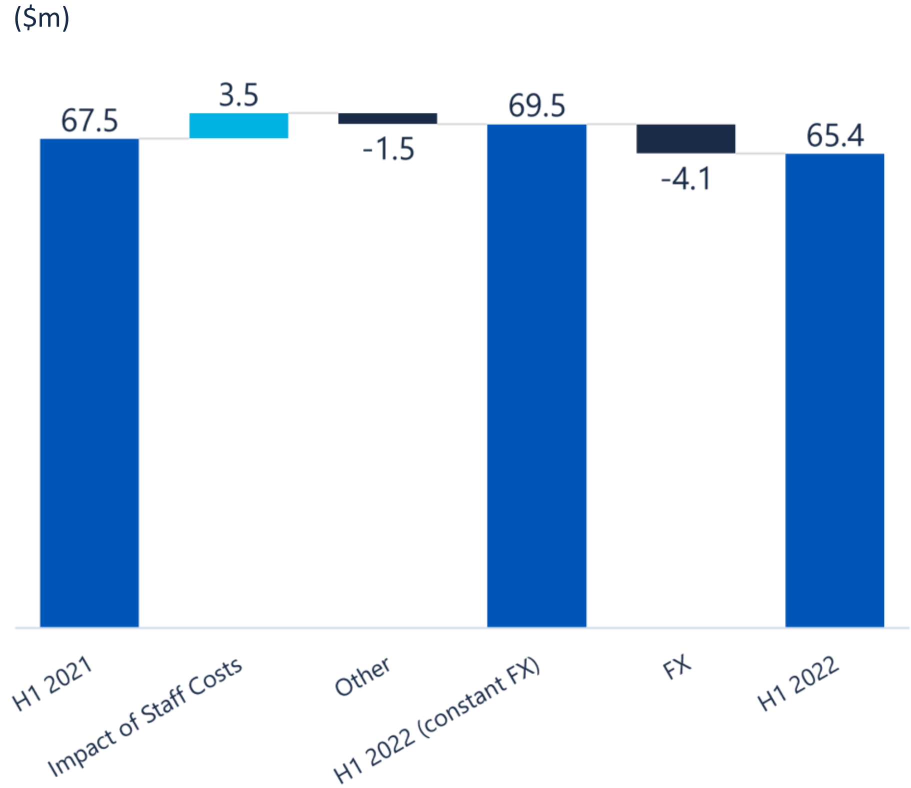
- 2 deals completed in H1 2022
  - Legacy Insurance is seasonally active in Q4
  - H1 2021 deals unseasonally high due to timing of closing year-end 2020 negotiated transactions
- Fee Income based on 4.25% of average RUM, which was $387m
- H1 2022 Underwriting Income reflects modest amount of reserve strengthening
  - H1 2021 includes Day-1 gains, which will not be allowed under future accounting starting in 2023 (requires setting up higher reserves at transaction close)
- Investment Income is down 27% due to net unrealised investment losses on equities/funds
- Fixed Operating Expenses are down 12% due to expense control and foreign exchange rates
- Loss of $26.7m due to transition of business model to fee-based income, which is expected to build scale to profitability once Gibson Re's capital is fully deployed to reinsure 80% of transactions by 2024

Note: See End Notes in Financial Information section of the presentation for definitions
1. Gross of cessions to Gibson Re

Strong Focus On Cost Control

Fixed Operating Expenses have grown 3% year-over-year at constant FX rates (down 3% including FX movements); Non-core costs reflect primarily the investment in the automation programme, which is expected to yield ~$10m in annual cost efficiencies by 2024

Fixed Operating Expenses



Non-Core, Non-Recurring Costs

($m)	H1 2022	Description
Automation Process	8.4	Global general ledger, compliance and set up contractors
Transaction Costs	3.3	Advisory costs on failed Brickell bid and capital raise
Excess Syndicate Costs	1.0	Capita agency costs, which has been replaced by Vibe in Q2 2022
Other	0.3	Miscellaneous non-core
Subtotal	**13.0**	

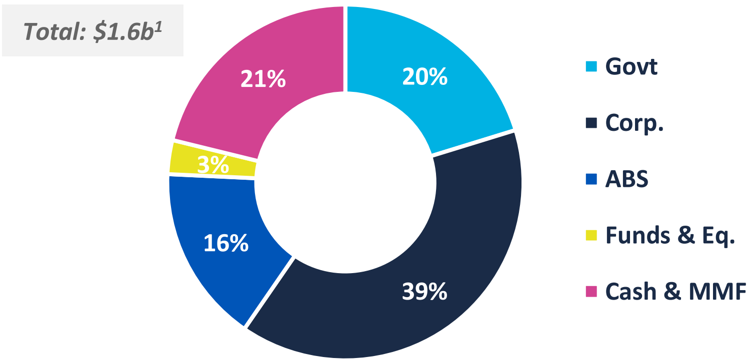
Note: See End Notes in Financial Information section of the presentation for definitions. Numbers may not add due to rounding.

1. *Fixed Operating Expenses include employment, legal, accommodation, information technology, Lloyd's Syndicate and other fixed expenses of ongoing operations, excluding non core and exceptional items.*

High Quality Investment Portfolio And Solid Book Income Return

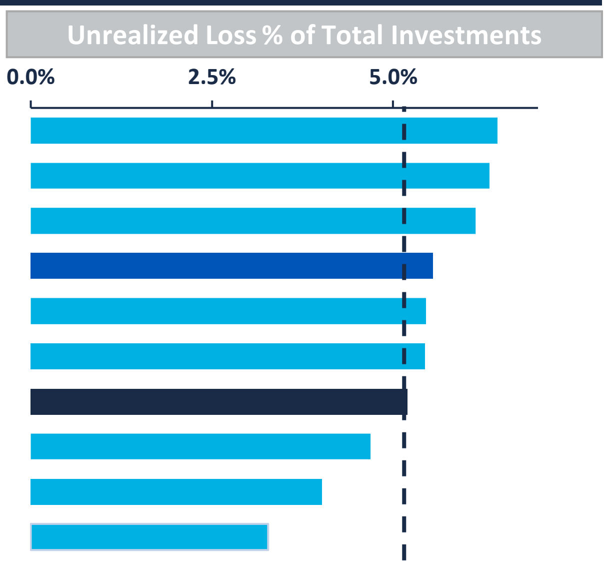
95% of portfolio invested in high quality, investment grade assets with a shorter duration than liabilities with opportunity to reinvest in higher interest rate environment

Investment Portfolio By Asset Class



Relative Unrealised Net Loss Position at 30 June 2022

Peer	Loss %
A	6.4%
B	6.3%
C	6.1%
Average	**5.5%**
D	5.5%
E	5.4%
R&Q	**5.2%**
F	4.7%
G	4.0%
H	3.3%



Note: Book Income Return excludes unrealised and realised gains / (losses) on fixed income and lease-based assets.
[1] Measured at Market Value, plus accrued. Excludes cedant undertakings, Gibson Re assets, and other non-material balances

H1 2022 Results

- Portfolio is high-quality, with 95% in investment grade assets
- Book income return of 1.2% in H1 2022, vs 1.4% in H1 2021 (1.5% excluding unrealised losses on loan funds and equities)
- Interest rate duration of 2.5 years
  - 17% in floating rate assets
  - Significant cash balances
  - Reinvestment rates are attractive, with market yield of 4%, vs mid-1% last year
- IFRS mark-to-market accounting of fixed income investments led to unrealised investment losses across the industry in H1 2022
  - $88m net unrealised loss for R&Q, or 5.2% of the book value of our investments (publicly traded peer average of 5.5%)
- Reduced risk of accounting mark-to-market losses being realised
  - Liability profile is longer in duration (6 years) and comprised of lower volatility, expired casualty risks
  - Intention to hold assets to maturity
  - No credit impairments; Upgrade:downgrade ratio of 5:1
- Solvency capital position improved due to permitted discounting of liabilities (not allowed under IFRS)
- $12m realised loss associated with reinsurance-to-close transferred in cash

Adopting US GAAP Starting In 2023

The Group will be voluntarily changing its basis of accounting from IFRS to the Generally Accepted Accounting Principles in the United States of America ("US GAAP") and will present its consolidated financial statements in US GAAP effective 1 January 2023

- The reason for this change is due to the meaningful ongoing costs to conform with IFRS 17, which would place R&Q at a significant competitive disadvantage in the Legacy Insurance market, where most of the market participants report under US GAAP

- The data requirements of IFRS 17 for run-off insurance policies and reinsurance contracts results in implementation costs for both existing and future transactions that are more than double that required under US GAAP

- While there are differences between IFRS and US GAAP, the change in accounting framework will not alter our economic based KPIs that we use to manage the business

Looking Ahead With Confidence

R&Q Is A Unique Specialty Insurance Company

Execution of strategy to transform into a fee-based, capital-lighter business has excellent momentum

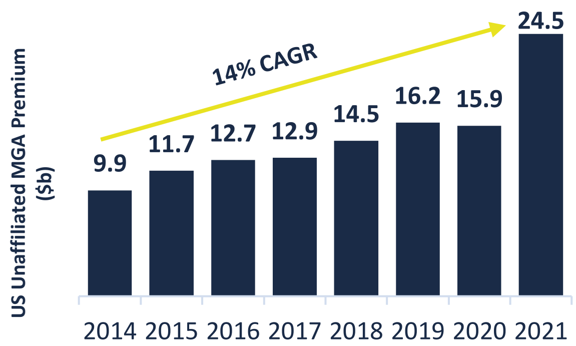
1. A market leader in both Program Management and Legacy Insurance
2. Significant secular growth
3. High barriers to entry
4. Growing fee-based Legacy Insurance business
5. Growing fee-based Program Management business
6. Conservative investment strategy
7. Well capitalised to take advantage of the growth opportunities

Industry Overview

Program Management: Favourable Growth Dynamics Remain

Large market segment with long-term structural tailwinds that support continued growth and the ability to increase our market share

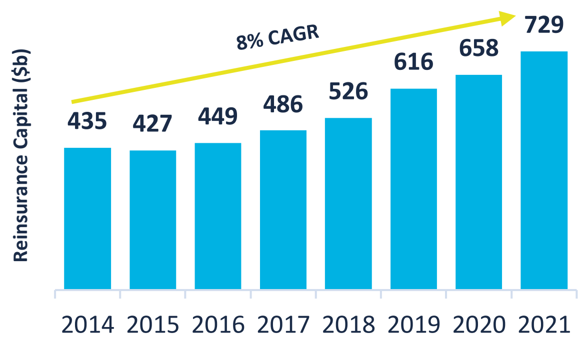
Significant Growth of Independent MGAs in the US[1]



Growth in independent MGA premiums is propelled by structural changes

- MGAs are becoming the preferred platform for entrepreneurial underwriters and insurance talent
- Ability to respond rapidly as market conditions evolve
- Independent MGA written premium has grown at **14%** per year over the past eight years, more than twice as fast as the overall P&C market growth rate of 5%

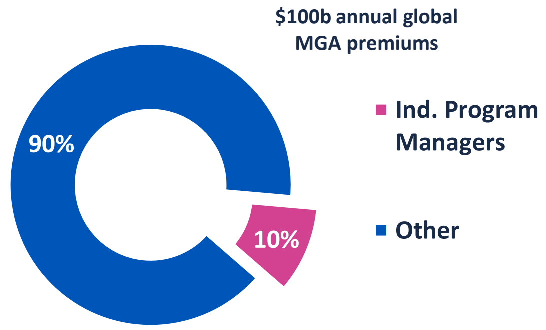
Reinsurers' Demand for Premiums Growing with Capital Capacity[2]



Growing reinsurance capital base is seeking direct access to premiums

- Global reinsurance capital has grown **8%** per year since 2014
- Capacity is looking for access to premiums generated by strong underwriting teams that offer compelling risk-adjusted returns
- The program market offers an efficient path to access premiums
- Second layer of diligence / underwriting via program manager

Independent Program Managers Positioned to Increase Market Share[3]



Significant addressable market favours independent program manager growth

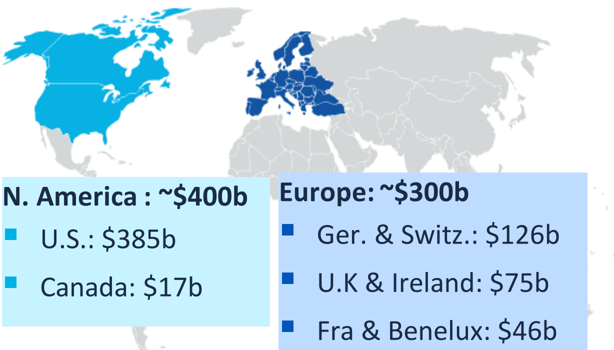
- Annually, MGAs generate premium of ~$100b on a global basis ($60b in the US)
- Less than 10% of that premium is currently written via independent program managers
- MGAs are increasingly aligning with independent program managers who are conflict-free and can best support their growth ambitions

1. *Conning 2022 MGA Study; Insurance Information Institute*
2. *Gallagher Re Report April 2022*
3. *Global MGA premiums and independent program manager premium share based on company estimates; Aon estimates of US MGA premium market size*

Legacy Insurance: Significant Growth Catalysts To Drive Fee Income

Global P&C run-off liabilities are estimated to be $864b, with strong secular tailwinds for growth and profitability, but significant capital has entered the legacy insurance market over the past few years

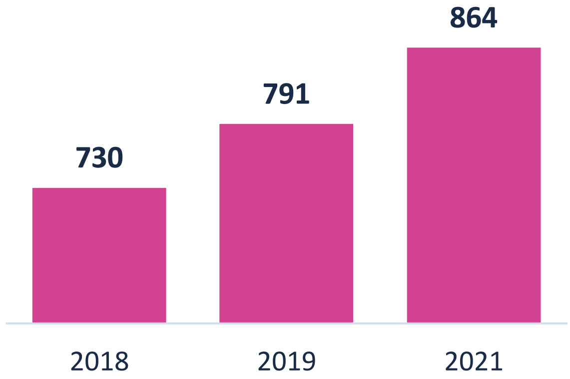
Large Market Opportunity where R&Q has Established Platforms[1]



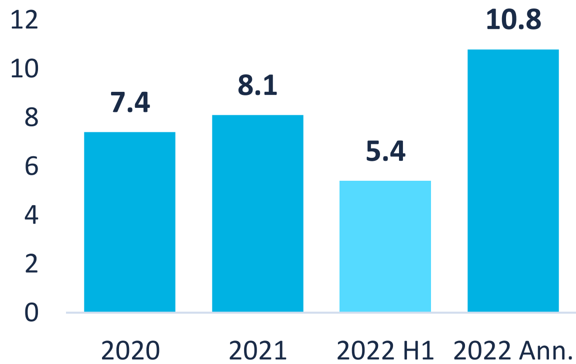
N. America : ~$400b
- U.S.: $385b
- Canada: $17b

Europe: ~$300b
- Ger. & Switz.: $126b
- U.K & Ireland: $75b
- Fra & Benelux: $46b

Growth in Estimated Run-off Liabilities[1] ($b)



Growing Transaction Activity[1]($b)



- Market activity continues to be robust, with **$5.4b** of deals transacted in H1 2022 across 18 deals, which tends to be seasonally slower vs the 2nd half of the year
- **53 transactions executed** in each of 2020 and 2021
- Transactions activity has been skewed towards **reinsurance deals** vs acquisitions
- New capital may be a catalyst for even more activity

Legacy Market Growth Catalysts

- ✓ **Hard market** encouraging insurers to seek solutions to release capital supporting old policies in order to write business in today's market environment
- ✓ **Higher investment yields** will decrease the cost of reinsurance for cedents, particularly those with longer-tail liabilities
- ✓ Legacy market provides ability to protect future earnings volatility, including against **unexpected inflation**
- ✓ **Maturation of industry** bringing more specialists and capital, and spurring more and larger deal activity
- ✓ **Corporate liability** (e.g. asbestos) market gaining traction as the track record of successful deal execution builds

1. PwC Global Run-Off Surveys. Market opportunity based on P&C run-off liabilities in North America, UK and Europe.

Financial Information

Reconciliation of Management to IFRS-Based Financials

($m)	H1 2022	H1 2021
Pre-Tax Operating Profit	**(24.3)**	**(23.5)**
Net Intangibles[1]	(4.9)	(3.3)
Net Unrealised/Realised Gain/(Loss)[2]	(100.0)	(6.5)
Unearned Program Fee Income[3]	(14.9)	(5.5)
Non-Core & Exceptional Items[4]	(13.0)	(6.6)
FX[5]	20.4	0.0
Subtotal Non-IFRS Adj.	**(112.4)**	**(21.9)**
IFRS Profit Before Tax	**(136.7)**	**(45.4)**
Income Tax Credit (Charge)[6]	14.3	8.6
IFRS Profit After Tax	**(122.4)**	**(36.8)**

Note: See End Notes in Financial Information section of the presentation for definitions. Numbers may not add due to rounding.

1. *Represents non-cash goodwill on bargain purchase of net of amortisation associated with acquisitions in Legacy Insurance*
2. *Represents realised and unrealised net gains on fixed income assets, which are primarily driven by interest rate movements*
3. *Represents Program Management fees that have been received but not yet earned under IFRS, which requires premium to be recognised in income over the life of the policy, typically 18-24 months*
4. *Represents one-off, non-core expenses including automation process implementation costs, excess Lloyd's agency costs, non-core subsidiary expenses, 1x transaction costs and other extraordinary items*
5. *Foreign exchange impact on non-US$ net liabilities due to material fluctuation in currency exchange rates during H1 2022*
6. *Represents estimate of income tax based on an effective tax rate*

($m)	H1 2022	YE 2021
Tangible Net Asset Value	**368.3**	**359.6**
Unearned Program Fee Income[1]	(33.2)	(20.0)
Net Intangibles[2]	77.9	86.2
FX Translation Reserve[3]	(49.7)	(15.7)
Net Unrealised Gain/(Loss)[4]	(98.6)	(15.2)
Deferred Tax[5]	9.9	1.5
Subtotal Non-IFRS Adj.	**(93.7)**	**36.8**
IFRS Net Asset Value	**274.6**	**396.5**

Note: See End Notes in Financial Information section of the presentation for definitions. Numbers may not add due to rounding.

1. *Represents program fees that have been received yet not earned over the next contract period (typically 18-24 months)*
2. *Represents goodwill on bargain purchase net of amortisation associated with acquisitions in Legacy Insurance*
3. *Represents FX translation reserves impact of converting GBP/EUR to US$*
4. *Represents unrealised net gains on fixed income assets*
5. *Represents estimate of income tax based on an effective tax rate*

Consolidating Segment Financials

($m)	Program Management	Legacy Insurance	Corp / Other	Total
H1 2022				
Fee Income[1]	44.3	8.8	0.0	**53.1**
Underwriting Income[2]	(2.1)	(3.4)	0.0	**(5.5)**
Investment Income[3]	1.0	6.7	0.0	**7.7**
Gross Operating Income[4]	**43.2**	**12.1**	**0.0**	55.3
Fixed Operating Expenses[5]	(19.9)	(38.8)	(6.7)	**(65.4)**
Interest Expense	-	-	(14.2)	**(14.2)**
Pre-Tax Operating Profit[6]	**23.3**	**(26.7)**	**(20.9)**	**(24.3)**
H1 2021				
Fee Income[1]	25.1	0.0	0.0	**25.1**
Underwriting Income[2]	(1.2)	20.3	0.0	**19.1**
Investment Income[3]	0.9	9.2	1.5	**11.6**
Gross Operating Income[4]	**24.8**	**29.5**	**1.5**	55.8
Fixed Operating Expenses[5]	(14.9)	(44.3)	(8.3)	**(67.5)**
Interest Expense	-	-	(11.8)	**(11.8)**
Pre-Tax Operating Profit[6]	**9.9**	**(14.8)**	**(18.6)**	**(23.5)**

Note: See End Notes in Financial Information section of the presentation for definitions. Numbers may not add due to rounding.

1. *Fee Income comprises program fee income which represents the fee income from insurance policies already bound (written), regardless of the amount of premium earned in the financial period, and earnings from minority stakes in MGAs.*
2. *Underwriting Income represents Legacy Insurance tangible day one gains and reserve development / releases, net of claims costs and brokerage commissions. Underwriting income also includes Program Management retained earned premiums, net of claims costs, acquisition costs, claims handling expenses and premium taxes / levies.*
3. *Investment Income represents income arising on the investment portfolio excluding net realised and unrealised investment gains or losses on fixed income assets.*
4. *Gross Operating Income represents pre-tax operating profit before fixed operating expenses (v) and interest expense.*
5. *Fixed Operating Expenses include employment, legal, accommodation, information technology, Lloyd's Syndicate and other fixed expenses of ongoing operations, excluding non core and exceptional items.*
6. *Pre-Tax Operating Profit is a measure of how the Group's core businesses performed adjusted for unearned program fee income, intangibles created in Legacy acquisitions, net realized and unrealized investment gains on fixed income assets, material FX movements and non-core / non-recurring costs.*

End Notes

- Pre-Tax Operating Profit is a measure of how the Group's core businesses performed adjusted for Unearned Program Fee Income, intangibles created in Legacy Insurance acquisitions, net realised and unrealised investment gains on fixed income assets, exceptional foreign exchange net gains upon consolidation and non-core, non-recurring costs.
- Operating EPS represents Pre-Tax Operating Profit adjusted for the marginal tax rate, divided by the average number of diluted shares outstanding in the period.
- Tangible Net Asset Value represents Net Asset Value adjusted for Unearned Program Fee Income, intangibles created in Legacy Insurance acquisitions, net unrealised investment gains on fixed income assets and foreign currency translation reserves.
- Gross Operating Income represents Pre-Tax Operating Profit before Fixed Operating Expenses and Interest Expense.
- Fee Income represents Program Fee Income, Fee Income on Reserves Under Management and our share of earnings from minority stakes in MGAs.
- Program Fee Income represents the full fee income from insurance policies already bound including Unearned Program Fee Income, regardless of the length of the underlying policy period. We believe Program Fee Income is a more appropriate measure of the revenue of the business during periods of high growth, due to a larger than normal gap between written and earned premium.
- Unearned Program Fee Income represents the portion of Program Fee Income that has not yet been earned on an IFRS basis.
- Underwriting Income represents net premium earned less net claims costs, acquisition expenses, claims management costs and premium taxes / levies.
- Investment Income represents income on the investment portfolio excluding net realised and unrealised investment gains on fixed income assets.
- Fixed Operating Expenses include employment, legal, accommodation, information technology, Lloyd's syndicate, and other fixed expenses of ongoing operations, excluding non-core and exceptional items.
- Pre-Tax Operating Profit Margin is our profit margin on Gross Operating Income.
- Gross Reserves Acquired represent Legacy Insurance reserves acquired gross of reinsurance to Gibson Re.
- Reserves Under Management represent reserves ceded to Gibson Re for which R&Q earns an annual recurring fee of 4.25%.