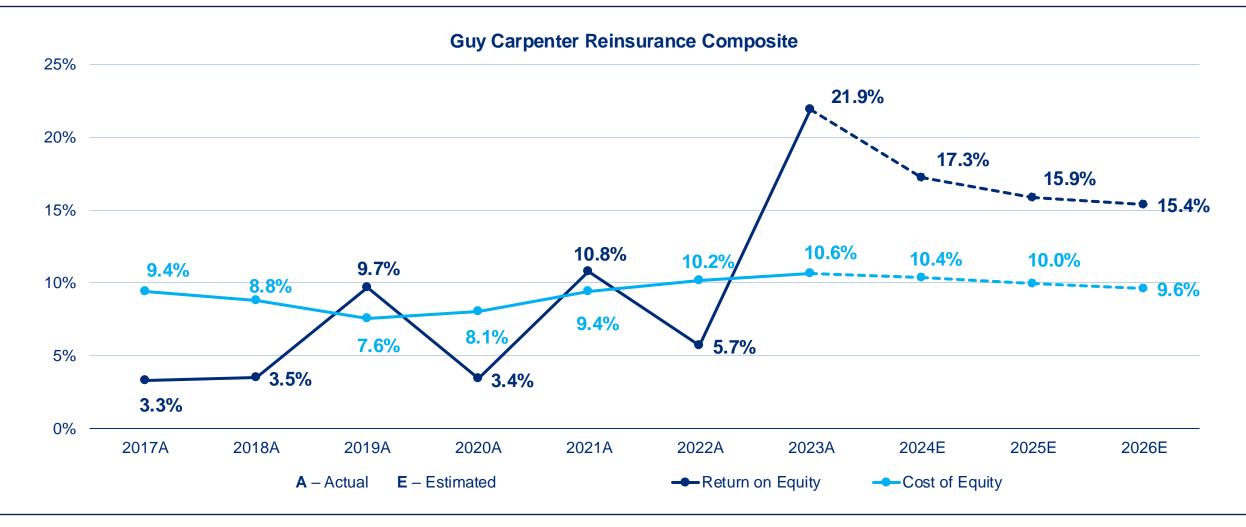
## **Reinsurer Returns Projected to Remain Strong**



GuyCarpenter

Source: S&P Global, Visible Alpha, Guy Carpenter calculations; 2024-2026 estimates @ December 20, 2024, subject to change. 2022A RoE restated from 4.2% to 5.7% reflecting IFRS 17 companies' restatements and the addition of Hamilton and Fidelis to the constituents of the GC reinsurance composite.