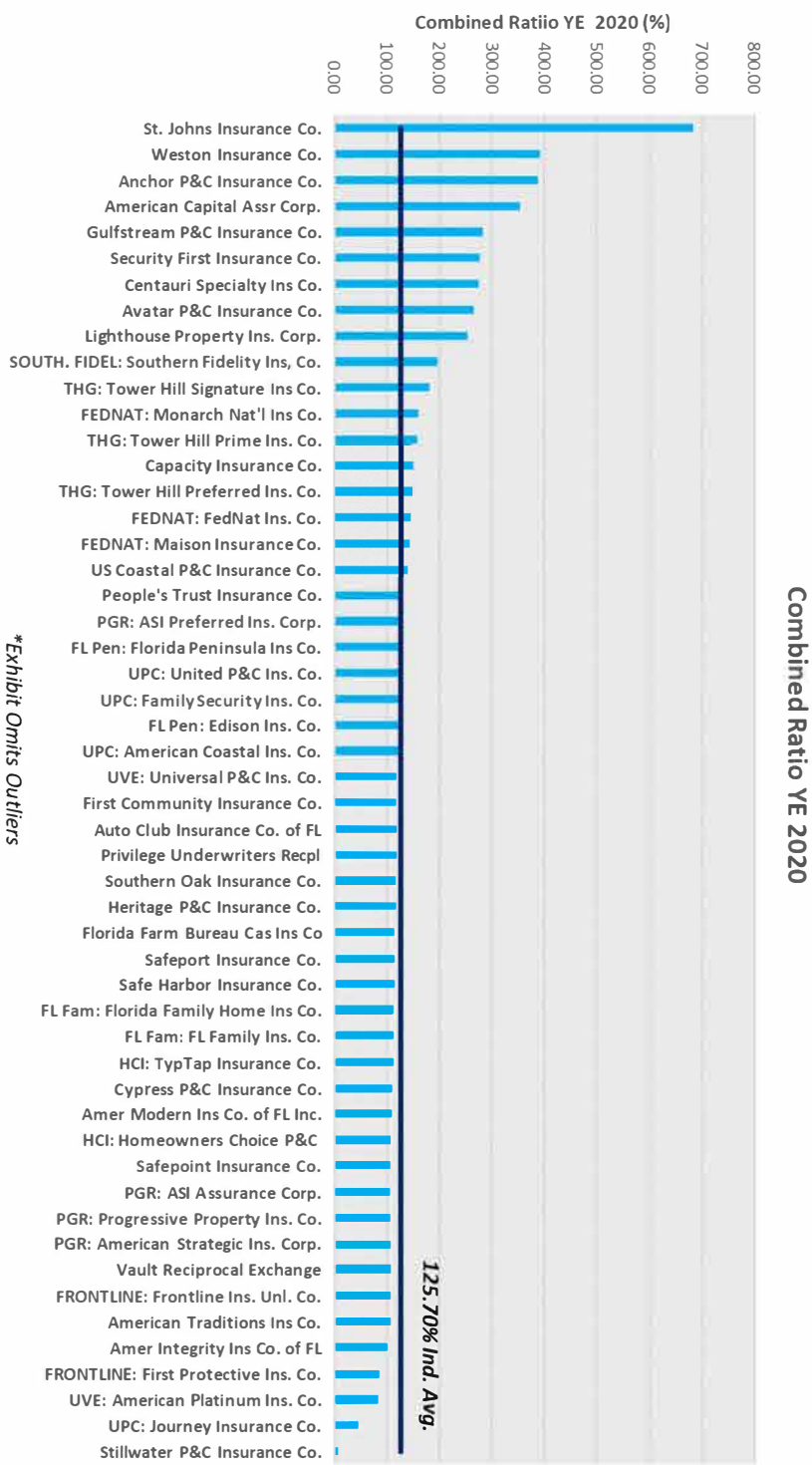
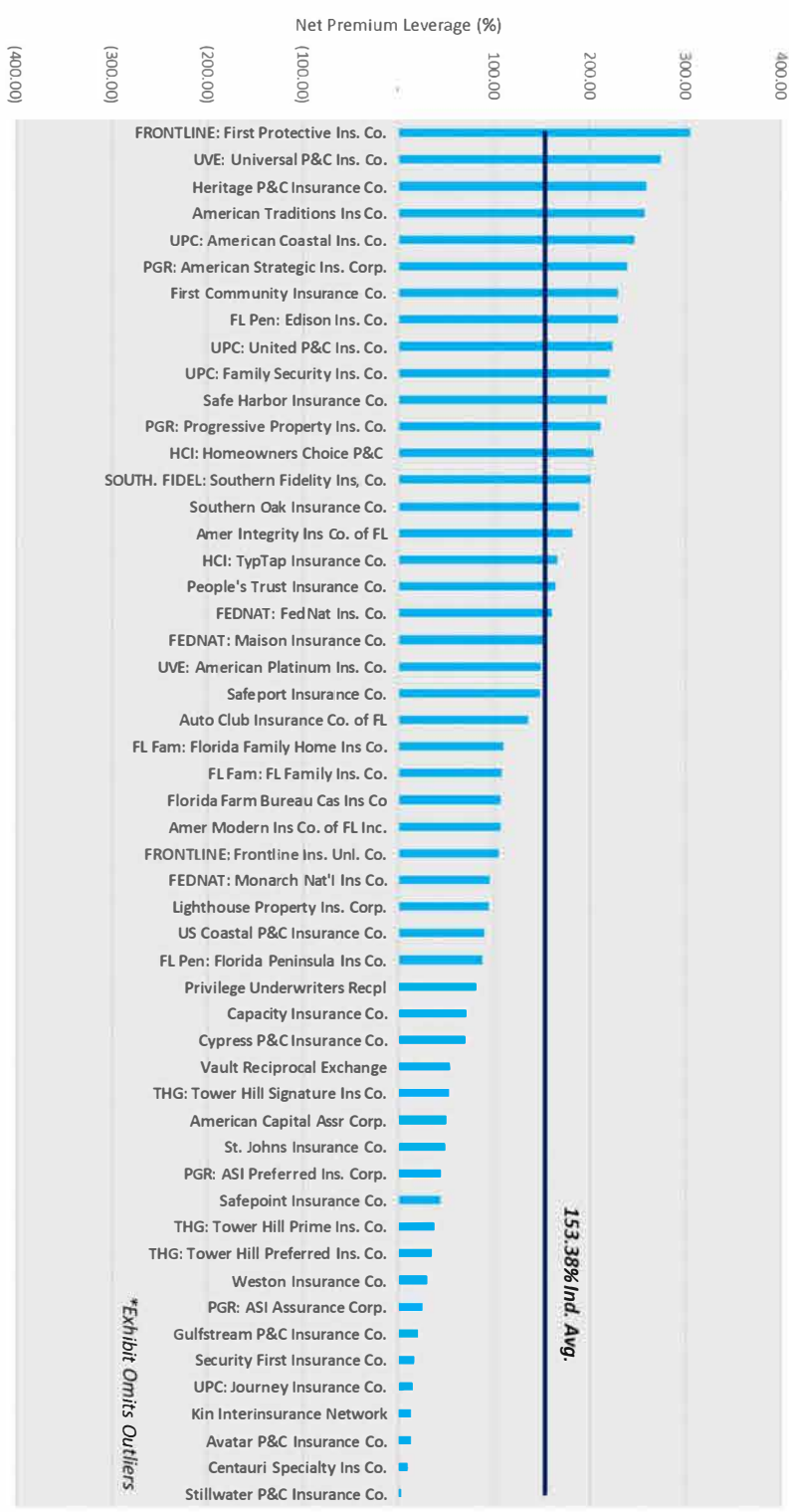


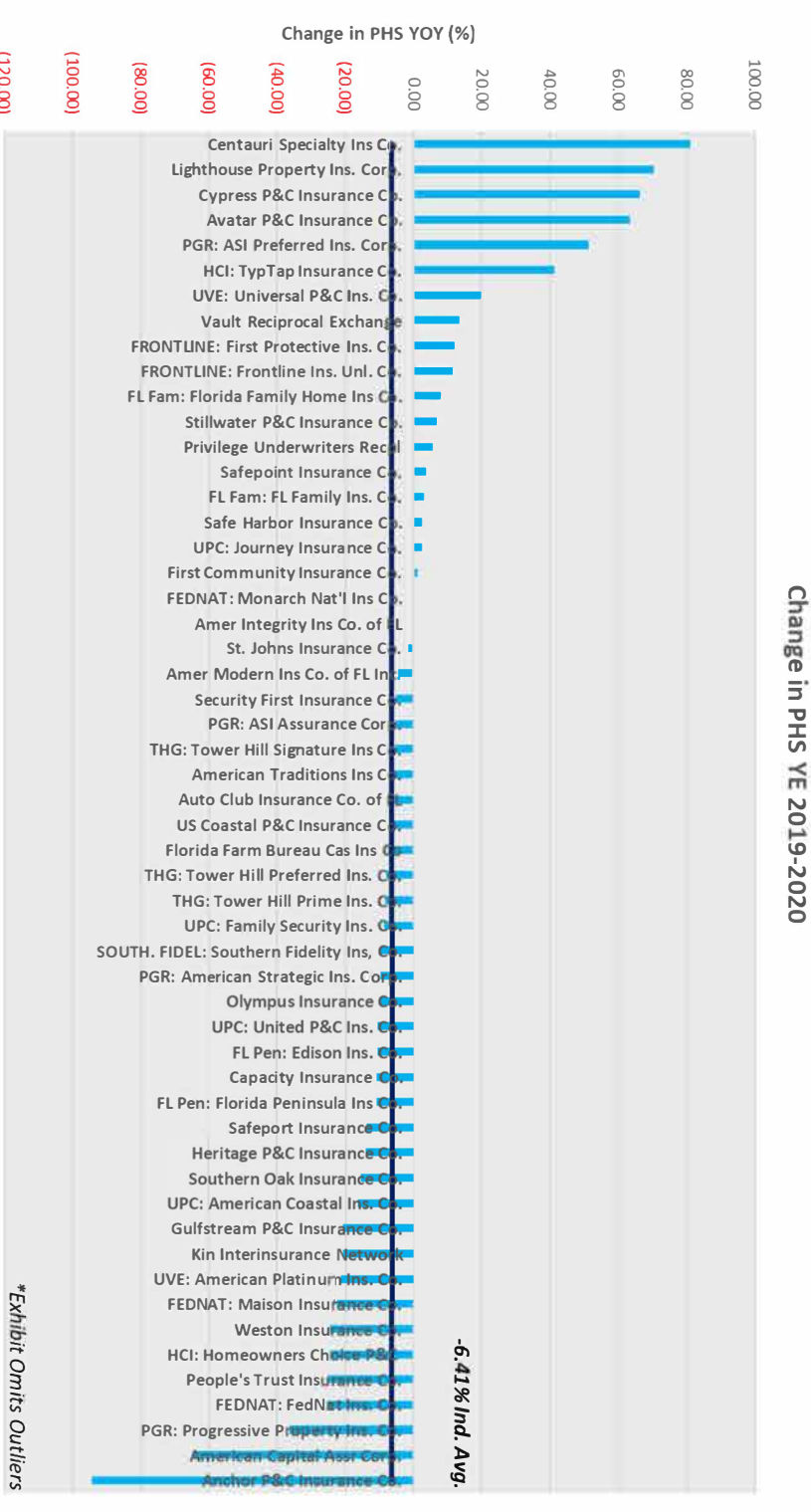
Reserve Development as a % of EP



Combined Ratio YE 2020



Net Premium Leverage YE 2020



Change in PHS YE 2019-2020