

Maximum Cost of Distribution	
Other Ryan MGU profit share	
Ceded Premiums / Alternative Capital	
Loss Ratio	
Operating Expenses (Includes SecondSight)	
Total Estimated Combined Ratio	
Margin of Safety	

PIF & Volume Metrics	2024 (pilot)	2025	2026	2027	2028	2029
Universe of Ryan Commercial Direct Customers						
New Rider Customers						
New Full Customers						
Retained Rider Customers						
Retained Full Customers						
Total Rider PIF (policies in force)						
Total Full PIF (policies in force)						
Revenue						
Rider Cyber GWP (gross written premiums)						
Full Cyber GWP (gross written premiums)						
Combined Gross Written Premiums						
Combined Gross Written Premiums (Margin of Safety Applied)						
COGS						
Ceded Reinsurance Premiums / Alternative Capital						
Distribution Cost						
Ryan MGUs (profit share)						
Total COGS						
Operating Expense						
Loss Reserves						
General Administration & Overhead						
Total Operating Expense						
Total Underwriting Profit						
Under Writing Profit Margin						