UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant ý
Filed by a Party other than the Registrant o
Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ý Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material under §240.14a-12

ARCH CAPITAL GROUP LTD.

(Name of Registrant as Specified In Its Charter)

Not Applicable

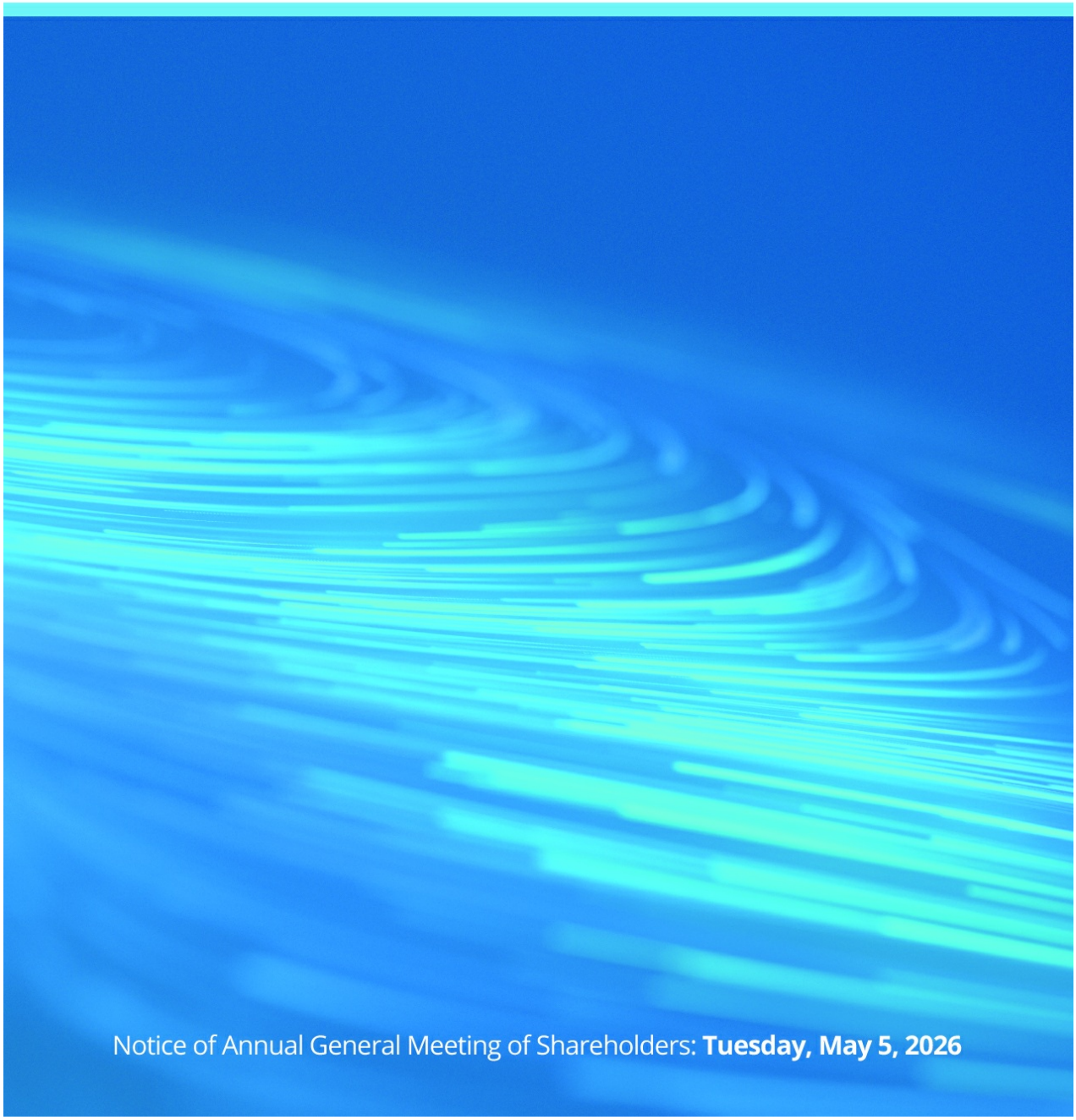
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ý No fee required.
- o Fee paid previously with preliminary materials.
- o Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

Arch

Arch Capital Group Ltd.
2026 PROXY STATEMENT



Arch

Arch Capital Group Ltd.
Waterloo House, Ground Floo
r
100 Pitts Bay Road
Pembroke HM 08, Bermuda

T: (441) 278-9250

archgroup.com

March 24, 2026

Dear Fellow Shareholder,

You are cordially invited to attend the Arch Capital Group Ltd. 2026 Annual General Meeting of Shareholders (the "Annual Meeting"), which will be held on Tuesday, May 5, 2026 at 12:00 p.m. local Bermuda time (11:00 a.m. Eastern Daylight Time). The Annual Meeting will be held virtually via a live webcast. The Annual Meeting can be accessed directly at virtualshareholdermeeting.com/ACGL2026. To log in to the Annual Meeting as a shareholder, a control number will be required. The control number can be found on your proxy card, voting instruction form or notice of internet availability (the "Notice"). Any questions for the Annual Meeting must be submitted in advance to shareholderinfo@archgroup.com by 11:59 p.m. Eastern Daylight Time on May 1, 2026.

The attached Notice of the Annual Meeting and Proxy Statement provide important information about the meeting and will serve as your guide to the business to be conducted at the meeting. Your vote is very important to us. We urge you to read the accompanying materials regarding the matters to be voted on at the meeting and to submit your voting instructions by proxy. The Board of Directors recommends that you vote "FOR" each of the proposals 1 through 4.

You may submit your proxy either over the telephone or the internet. In addition, if you have requested or received a paper copy of the proxy materials, you can vote by marking, signing, dating and returning the proxy card or voter instruction form sent to you in the envelope accompanying the proxy materials.

Thank you for your continued support.

Sincerely,



Nicolas Papadopoulo
Chief Executive Officer

Arch Capital Group Ltd.
Waterloo House, Ground Floo
r
100 Pitts Bay Road
Pembroke HM 08, Bermuda

T: (441) 278-9250

archgroup.com

March 24, 2026

Fellow Shareholders,

On behalf of the Board of Directors, thank you for your continued confidence in Arch Capital Group Ltd. ("Arch Capital," "Arch," or the "Company"). As we approach our 2026 Annual Meeting, I am pleased to share an overview of the progress made by the Company in 2025.

Delivering Strong Financial Performance

Overseeing Arch's ability to consistently deliver long-term value to its shareholders is the primary focus of the Board. In 2025, Arch once again demonstrated the strength of its diversified platform, its commitment to underwriting specialty lines and its ability to deliver attractive risk-adjusted returns across market cycles. These principles have distinguished Arch throughout its history and once again served its shareholders well by delivering $4.4 billion of net income and $3.7 billion of after-tax operating income* in 2025. Strong operating cash flows increased our invested assets to $47.4 billion at year-end, and should provide a stable, recurring earnings stream that enhances the group's overall returns.

Disciplined and Opportunistic Capital Management

Arch management and the Board place great importance on effectively managing the capital entrusted to us. Together,

we take a balanced approach to capital deployment focused on maximizing long-term shareholder value.
In 2025, strong earnings enabled repurchases of approximately $1.9 billion worth of Arch common shares—demonstrating our commitment to returning capital to shareholders when market conditions limit our ability to deploy into our underwriting operations.

Continued Strategic Focus on Maximizing Shareholder Value

A strong strategic plan helps ground the enterprise on priorities that will shape future success. In 2025, Arch management and the Board continued work on the initiatives that will enable Arch to achieve its strategic vision of becoming the first-choice global specialty (re)insurer.
Arch emphasizes continuous improvement of our data and analytical capabilities, which generate actionable insights in each operating unit, informing our underwriting and claims decisions.
In a rapidly evolving environment, strategic alignment between the Board and management helps provide focus on what matters most: building a stronger, more agile and more innovative Arch to drive success in the years ahead.

Commitment to Shareholder Engagement

We value open and ongoing dialogue with our shareholders. Throughout 2025, the Board and management engaged with our investors on topics including strategy execution, market conditions, risk management, human capital and our executive compensation program. These discussions generated input that has informed our governance and compensation decisions and reinforced our commitment to transparency and long-term value creation.

Board Composition and Governance to Support Long-Term Success

Overall, our Board's skill sets are closely aligned with our strategic priorities, and we believe our directors possess the right experience, skills and backgrounds to effectively oversee our business strategy as it evolves. Our directors bring deep experience in areas such as specialty underwriting, capital markets, investment management, international operations, risk management and technology, including artificial intelligence ("AI"). These skills are critical for overseeing a company competing across multiple underwriting cycles, industries and geographies.

We remain committed to maintaining a Board and a governance structure that support Arch's strategy, align with shareholder interests, and reflect a broad mix of professional backgrounds, independence and industry knowledge. Last year, Alexander Moczarski, who brings extensive insurance industry experience, joined our Board.
In addition, John Vollaro will not stand for re-election at the Annual Meeting. John has been a long-standing and valued member of the Board since 2009, and we are incredibly grateful for his years of service.

Looking Ahead

Arch enters 2026 from a position of strength: strong earnings momentum, a well-diversified global platform, disciplined underwriting and a leadership team committed to creating long-term value. Market cycles will evolve, but the Board is confident Arch's operating model and strategic principles position the Company to continue delivering superior risk-adjusted returns for its shareholders.
The Board remains dedicated to fostering effective leadership and upholding rigorous governance practices. We invite you to attend the 2026 Annual Meeting of shareholders and thank you for your continued support and investment in Arch Capital Group Ltd.
Sincerely,



John Pasquesi
Chair
* See "Annex B—Non-GAAP Financial Measures."

NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

When: **Tuesday, May 5, 2026 at 12:00 p.m. local Bermuda time (11:00 a.m. Eastern Daylight Time)**

Where: **virtualshareholdermeeting.com/ACGL2026**

We are pleased to invite you to the Arch Capital Group Ltd. Annual Meeting, which will be held virtually.

Items of Business:

1. Elect three Class I Directors to serve for a term of three years and until their respective successors are duly elected and qualified or their earlier resignation or removal (Item 1);
2. Advisory vote to approve named executive officer ("NEO") compensation (Item 2);
3. Appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026 (Item 3);
4. Elect certain individuals as Designated Company Directors of certain of our non-U.S. subsidiaries, as required by our bye-laws (Item 4); and
5. Conduct other business if properly raised before the meeting or any adjournment thereof.

You are eligible to vote if you were a shareholder of record at the close of business on March 9, 2026.

Conyers Corporate Services (Bermuda) Limited

Conyers Corporate Services (Bermuda) Limited
Secretary

Hamilton, Bermuda

March 24, 2026

Voting Information

Ensure that your shares are represented at the 2026 Annual Meeting by voting in **one** of several ways:

VIA THE INTERNET at proxyvote.com.

BY TELEPHONE using the toll-free telephone number 800-690-6903.

BY MAIL complete your proxy card and mail it in the postage-paid envelope provided to vote.

ON YOUR MOBILE DEVICE scan the QR Code located on your proxy card.

Attend the virtual meeting to vote (see "Annual Meeting Attendance" in "Annex A—General Information").

Important Notice Regarding the Annual Meeting
You are entitled to attend the virtual Annual Meeting only if you were a shareholder of record as of the record date for the Annual Meeting, or March 9, 2026 (the "Record Date"), or you hold a valid proxy for the Annual Meeting. You may vot

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Cautionary Note Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 ("PSLRA") provides a "safe harbor" for forward-looking statements. This document includes forward-looking statements, which reflect our current views with respect to future events and financial performance, and other information that is not historical information. All statements other than statements of historical fact included in or incorporated by reference into this document are forward-looking statements. Forward-looking statements, for purposes of the PSLRA or otherwise, can generally be identified by the use of forward-looking terminology such as "should," "could," "plans," "projects," "may," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" and other words or statements of similar meaning or their negative version. Forward-looking statements involve our current assessment of risks and uncertainties beyond management's control. Actual events and results may differ materially from those expressed or implied in these statements. Important factors that could cause actual events or results to differ materially from those indicated in such statements are discussed in our periodic reports filed with the Securities and Exchange Commission ("SEC"), including in the risk factor section of our 2025 Annual Report on Form 10-K. Our forward-looking statements speak only as of the date on which they are made, and such forward looking statements and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

PROXY SUMMARY

This summary highlights information contained in the Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. As used in this report, "we," "us," "our," "Arch" or the "Company" refer to the consolidated operations of Arch Capital and its subsidiaries. For more complete information regarding the Company's 2025 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report").

	Our Board's Recommendation
ITEM 1—Election of Directors (page 12)	**FOR Each Director Nominee**

DIRECTOR NOMINEES

The Board is comprised of 12 members, divided into three classes, serving staggered three-year terms. The Board intends to present for action at the Annual Meeting the election of the following Class I directors for a term of three years and until their respective successors are duly elected and qualified or their earlier resignation or removal:

Nominee Name	Director Since	Primary Occupation and Expertise
Francis Ebong	2021	n Chief Service Experience Officer at PayPal Strong background in technology and innovation n
Eileen Mallesch	2021	n Former Senior Vice President and Chief Financial Officer for Nationwide's n Property and Casualty segment Broad finance and business strategy expertise in the insurance, telecommunications and consumer products industries
Brian S. Posner	2010	n Founder and President of Point Rider Group n Strong background in strategic and financial insights

BOARD COMPOSITION AND REFRESHMENT

Our Board represents a broad range of rich expertise, experience and perspectives, as well as a mix of tenure of service on the Board. We undertake a robust Board succession planning and refreshment process, which is informed by feedback from our Board evaluation and designed to refresh and enhance the skills on our Board. For example, since 2021 our comprehensive refreshment process has led to the following Board composition changes of non-employee directors:

2021	2024	2025
New Directors: 2	New Directors: 2	New Director: 1

Francis Ebong n Extensive operational experience and technology management skills	**Daniel J. Houston** n Extensive experience in the financial services industry	**Alexander Moczarski** n Insurance executive with an extensive background in international business
Eileen Mallesch n Extensive senior management and operating experience in the insurance industry	**Neal Triplett** n Sophisticated investment expertise and deep financial services knowledge	

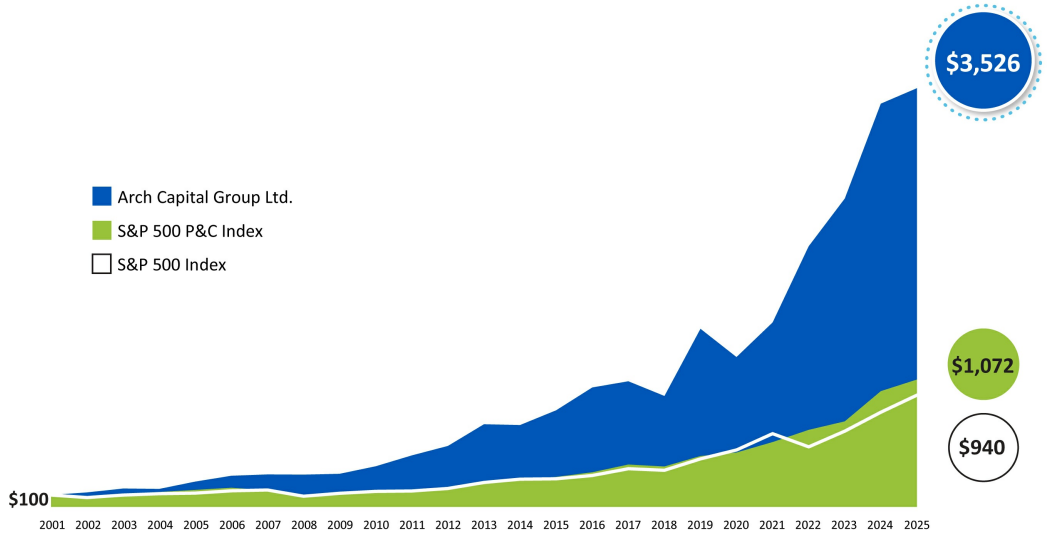
Since 2021 and through the Annual Meeting, four non-employee directors and one employee director who served an average of 10.9 years have retired, resigned or did not stand for re-election.

	Our Board's Recommendation
ITEM 2—Advisory Vote to Approve Named Executive Officer Compensation (page 35)	FOR

COMPENSATION DISCUSSION AND ANALYSIS (see "Executive Summary")

Another Year of Outstanding Performance

In 2025, we delivered another year of strong financial results and continued to execute our strategic agenda with precision. Our ability to consistently generate superior results drives shareholder value. Our Total Shareholder Return ("TSR") performance is shown below.



Aligning Executive Pay with Company Performance

Our executive compensation program directly links pay to Company performance and aligns the interests of our executives with those of our shareholders, as described below and in our Compensation Discussion and Analysis.

Element	2025 Financial Goal Achievement
Short-Term Annual Cash Incentive	n Based on achievement of annualized net income return on average common equity ("ROE"). n Superior performance relative to our demanding internal financial targets, resulted in a final payout factor of 200.0% of target for our CEO and 189.8% on average for our other NEOs.
Long-Term Incentive Performance Shares	n Based on absolute growth in tangible book value per share over a three-year period, n supplemented by a TSR modifier. Superior performance relative to our financial goals and results versus our peers, resulted in a final payout of 200% of the performance shares granted in February 2023 for the 2023-2025 performance period.

Shareholder Engagement

We remain committed to listening to our shareholders as we continually review and evaluate

our compensation programs, governance and other matters. Through proactive outreach efforts led by our Investor Relations team and business leaders, we engage with our shareholders to seek their input, stay well-informed about their perspectives, and help improve their understanding of our business.

- Over the past year, both Board members and members of senior management have engaged in discussions with shareholders representing a significant portion of our issued and outstanding common shares. These discussions covered a broad spectrum of matters, including our executive compensation program and corporate governance, and feedback has been widely positive, with no significant concerns raised.

	Our Board's Recommendation
ITEM 3—Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm (page 83)	**FOR**

	Our Board's Recommendation
ITEM 4—Election of Designated Company Directors of Certain Non-U.S. Subsidiaries (page 84)	**FOR**

SUSTAINABILITY PRACTICES

Creating long-term shareholder value is our priority, and our strategy is anchored in five key impact areas (shown below) that support and sustain our business over time. We deliver thoughtful services and insurance solutions to support our clients through major losses and improve their resilience. We believe that future success depends, among other factors, on the engagement of our employees, the way we interact with customers and society, and our collective efforts to protect and advance global sustainability.

Our Board regularly reviews and is responsible for our long-term business strategy and the pursuit of long-term shareholder value, working closely with management to define our strategic objectives. As part of this integrated approach, we consider material risks and opportunities that support Arch's long-term sustainability. Within our Board structure, committees—including Audit, Compensation and Human Capital, Finance, Investment and Risk, Nominating and Governance, and Underwriting Oversight—focus on key risks and opportunities to drive lasting success. For additional details, please refer to the "Board" section of this Proxy Statement and our sustainability report at archgroup.com/sustainability-governance/documents/. No information on our website is incorporated herein by reference.

Impact Areas that Drive Our Sustainability:







OUR BUSINESS	OUR OPERATIONS	OUR INVESTING	OUR PEOPLE	OUR COMMUNITIES
We offer services and insurance coverages that support our clients through major loss and improve their resiliency; we integrate sustainability factors into our underwriting to reduce risk and capture opportunities for stakeholder benefit.	We actively manage sustainability risks and embed compliance, transparency, cybersecurity and resilience across our operations, protecting our people and customers who entrust us with their personal information and business interests.	We believe incorporating certain nonfinancial sustainability factors into investment selection and risk management can potentially enhance long-term investment returns.	We are committed to investing in our employees' personal and professional success and creating long-term sustainable growth for our organization.	We strive to make a meaningful impact by investing in our communities, a trait ingrained in Arch's core values and woven into the fabric of our corporate culture.

GENERAL INFORMATION

See page A-1

Please see "Annex A—General Information" for important information about the proxy materials, voting, the 2026 Annual Meeting, Company documents, communications and the deadlines to submit shareholder proposals and director nominees for the 2027 annual general meeting.

LEARN MORE ABOUT OUR COMPANY

You can learn more about the Company by visiting:

- ***Our website***—archgroup.com
- ***Proxy website***—proxyvote.com, which includes this Proxy Statement and our 2025 Annual Report.

GOVERNANCE

ITEM 1—ELECTION OF DIRECTORS

Our Board is composed of 12 members, divided into three classes, serving staggered three-year terms. The Board intends to present for action at the Annual Meeting the election of Francis Ebong, Eileen Mallesch and Brian S. Posner to serve as Class I Directors for a term of three years and until their respective successors are duly elected and qualified or their earlier resignation or removal. Such nominees were recommended by the Nominating and Governance Committee for approval by the Board. Unless authority to vote for these nominees is withheld, the enclosed proxy will be voted for these nominees, except that the persons designated as proxies reserve discretion to cast their votes for other persons in the unanticipated event that any of these nominees is unable or declines to serve.

After approximately 17 years of service on the Board, John D. Vollaro, a current Class I Director, will not stand for re-election following the completion of his current term.

Board

Leadership Structure

The Board reviews the Company's leadership structure from time to time. The Board has determined that a split in the role of Chair of the Board and CEO is appropriate and in the best interests of the Company's shareholders. The Board has also determined that the role of independent lead director is not currently necessary as our Chair of the Board, Mr. Pasquesi, is independent as defined under the applicable listing standards of The Nasdaq Stock Market LLC ("Nasdaq").

Several factors contribute to our strong and independent Board. All directors, with the exception of Messrs. Papadopoulo and Vollaro, are independent as defined under the applicable listing standards of Nasdaq, and the Audit, Compensation and Human Capital and Nominating and Governance Committees of our Board are composed entirely of independent directors. The Company's independent directors bring experience, oversight and expertise from many industries, including the insurance industry. In addition to feedback provided during the course of Board meetings, the independent directors regularly meet in executive session without management present and have regular access to our management team.

Board Structure

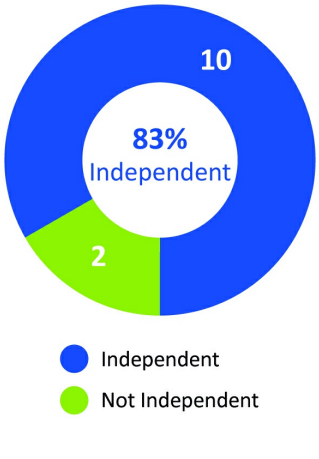
Our Board has reviewed its classified board structure and continues to believe that this structure provides stability and continuity in the Board's membership and in the direction it provides to the Company's management. This approach promotes a long-term perspective to our strategy and has proved beneficial to our management in establishing the Company's short- and long-term priorities. We believe that a classified election process remains in the best interests of our shareholders.

Board Independence and Composition

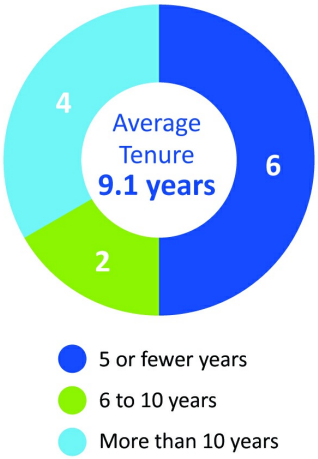
Our Board has concluded that the following 10 non-employee directors, including our Chair, are independent in accordance with the director independence standards set forth in Nasdaq rules: John L. Bunce, Francis Ebong, Laurie S. Goodman, Daniel J. Houston, Moira Kilcoyne, Eileen Mallesch, Alexander Moczarski, John M. Pasquesi, Brian S. Posner and Neal Triplett. In making these independence determinations, the Board reviewed the relevant relationships with the directors set forth under the caption "Certain Relationships and Related Person Transactions," including ordinary course transactions not meeting the disclosure threshold with insurers, reinsurers

The Company does not set specific term limits on director service and believes that a mix of director tenures strengthens the Board's effectiveness. Longer tenured directors possess experience and institutional knowledge, while newer directors bring fresh perspectives. Of our 12 directors, the average director tenure is approximately 9.1 years as shown below:

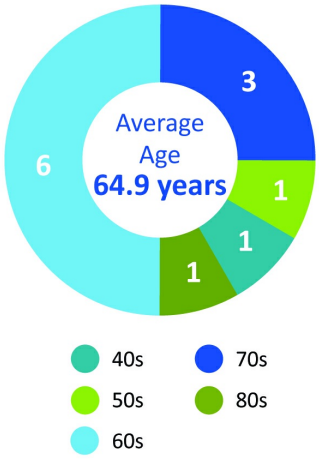
Independence



Tenure



Age



Skills and Experience

The Nominating and Governance Committee is responsible for identifying individuals qualified to become directors and recommending to the Board the director nominees for consideration at each annual general meeting of shareholders. In general, the Committee will look for new members, possessing superior business judgment and integrity who have distinguished themselves in their chosen fields of endeavor and who have knowledge and experience in the areas of insurance, reinsurance or other aspects of our business, operations or activities, as well as knowledge of the business environments in the jurisdictions in which we currently operate or intend to operate in the future. The Company endeavors to maintain a board representing a broad spectrum of expertise, backgrounds, perspectives and experience.

Our Corporate Governance Guidelines provide that the Nominating and Governance Committee's assessment of new Board candidates will include consideration of the members' qualifications and their independence, as well as consideration of their skills and experience in the context of the needs of the Board. In addition, although the Board considers diversity of viewpoints, expertise and experience, the Board does not have a formal diversity policy.

Board Refreshment. The Board is committed to effective refreshment that is reflective of the Company's evolving strategy, and to having a diversity of perspectives, skills and experiences on our Board that align with our strategy. With succession planning and bench strength in mind, the Board first identifies desired skill sets to enhance the effectiveness of our Board and from time to time may retain a search firm to help identify and evaluate possible candidates through a comprehensive recruitment process.

In its ongoing efforts to refresh Board composition, our Nominating and Governance Committee evaluates a broad pool of director candidates based upon the desired skills, qualities and attributes. For example, following this work, the Board added four directors in 2024 and 2025: Mr. Houston, a seasoned executive with extensive experience in the financial services industry; Mr. Triplett, an accomplished investment professional with

Over-boarding. Our Corporate Governance Guidelines and Code of Business Conduct require directors to advise the Board through the Chair of the Board or the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another company board, or to serve as an employee, advisor or consultant of any mortgage enterprise (mortgage broker, lender, originator, seller or servicer of 1-4 unit residential mortgages or any other entity to which a master policy has been issued) or any competitor of the Company, whether public or private. A proposed director position is reviewed to ensure that the new role will not interfere with the director's ability to discharge his or her duties to the Company. In addition, the Board has implemented a practice prohibiting directors from serving on more than three other public company boards.

Role in Risk Oversight

Our Board, as a whole and also at the committee level, has an active role in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's business and operations, including underwriting, investments, capital management, liquidity, financial reporting and compliance, as well as the risks associated with these activities.

As outlined below, Committees of the Board help oversee the business and operations of the Company:

Audit Committee	Oversees management of financial reporting, compliance and operational risks.
Compensation and Human Capital Committee	Oversees the management of risks relating to the Company's compensation plans and arrangements, retention of personnel and succession planning with regard to members of our Executive Leadership Team.
Executive Committee	Oversees and directs the business and affairs of the Company in intervals between meetings of the Board.
Finance, Investment and Risk Committee	Oversees risks relating to the financial, investment and other risk affairs of the Company.
Nominating and Governance Committee	Oversees risks associated with the composition of the Board, corporate governance, sustainability matters and succession planning relating to our CEO.
Underwriting Oversight Committee	Oversees risks relating to our underwriting activities, including with respect to accumulations and aggregations of exposures in our insurance, reinsurance and mortgage businesses.

Cybersecurity Risk Oversight

We prioritize the management of cybersecurity risk and the protection of information across our enterprise. The Audit Committee of the Board oversees the Board's responsibilities relating to the operational (including information technology ("IT"), business continuity and data security) risk affairs of the Company. Our Audit

Committee is informed of such risks through quarterly reports from our Chief Information Officer and Chief Operations Officer with input from our Chief Information Security Officer.

Code of Business Conduct, Committee Charters, Corporate Governance Guidelines and Insider Trading Policy

We have adopted a Code of Business Conduct, which describes our ethical principles, and the charters of responsibilities for all of our standing Board committees. We have also adopted Corporate Governance Guidelines that cover issues such as executive sessions of our Board, director qualification and independence requirements, director responsibilities, access to management, evaluations and communications with the Board in order to help maintain effective corporate governance of the Company. The full text of our Code of Business Conduct, each Committee Charter and our Corporate Governance Guidelines are available on the Company's website, archgroup.com. None of the material on our website is incorporated herein by reference.

We have adopted insider trading policies and procedures governing the purchase, sale and other dispositions of the Company's securities by our directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations (the "Insider Trading Policy"). It is also the policy of the Company to comply with applicable securities laws when transacting in its own securities.

Meetings

The Board held five meetings during 2025. Each director attended 75% or more of all meetings of the Board and any committees on which the director served during 2025. Directors are encouraged, but not required, to attend our annual general meeting of shareholders. 11 out of 12 of our then-current directors attended the 2025 annual general meeting.

Communications with the Board

Shareholders may communicate with the Board or any of the directors by sending written communications addressed to the Board or any of the directors, to:

Arch Capital Group Ltd.
Waterloo House, Ground Floor
100 Pitts Bay Road
Pembroke HM 08, Bermuda
Attention: Secretary
E-Mail: shareholderinfo@archgroup.com

Shareholder communications will be compiled as appropriate by the Secretary for review by the Board.

Committees of the Board

Director	Audit	Compensation and Human Capital	Executive	Finance, Investment and Risk	Nominating and Governance	Underwriting Oversight
John L. Bunce			n	n	Chair	
Francis Ebong	n	n			n	
Laurie S. Goodman	n				n	Chair
Daniel J. Houston		n			n	
Moira Kilcoyne	n	Chair			n	
Eileen Mallesch	Chair					n
Alexander Moczarski		n				n
Nicolas Papadopoulo			n			
John M. Pasquesi			Chair	n		n
Brian S. Posner		n		Chair		
Neal Triplett				n		n
John D. Vollaro				n		n

Audit Committee

The Audit Committee of the Board assists the Board in monitoring (1) the integrity of our financial statements, (2) the qualifications and independence of the independent registered public accounting firm, (3) the performance of our internal audit function and independent registered public accounting firm and (4) the compliance by the Company with legal and regulatory requirements applicable to financial statements and accounting and financial reporting processes. The Audit Committee is involved in the selection of the audit engagement partner and also oversees the Board's responsibilities relating to the operational (including IT, business continuity and data security) risk affairs of the Company.

All Audit Committee members are considered independent under the listing standards of Nasdaq governing the qualifications of the members of audit committees and the independence requirements under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board has determined that two of the four members of the Audit Committee, Mss. Goodman and Mallesch, qualify as an "audit committee financial expert" under the rules of the SEC. The Audit Committee held five meetings during 2025, in addition to several informational meetings.

Compensation and Human Capital Committee

The Compensation and Human Capital Committee of the

Executive Committee

The Executive Committee of the Board may generally exercise all the powers and authority of the Board in the management of our business and affairs when the Board is not in session unless the Board otherwise determines. The Executive Committee did not meet during 2025.

Finance, Investment and Risk Committee

The Finance, Investment and Risk Committee of the Board oversees the Board's responsibilities relating to the financial, investment and other risk affairs of the Company. The Finance, Investment and Risk Committee also recommends to the Board financial policies, risk tolerances, strategic capital management activities and overall investment policy, including the selection of appropriate financial benchmarks and investment performance. The Finance, Investment and Risk Committee held four meetings during 2025.

Nominating and Governance Committee

The Nominating and Governance Committee of the Board is responsible for identifying individuals qualified to become directors and recommending to the Board the director nominees for consideration at each annual general meeting of shareholders. The Nominating and Governance Committee also advises the Board on succession planning for our CEO as well as corporate governance matters, and the Company's sustainability initiatives. All Nominating and Governance Committee members are considered independent under the listing standards of Nasdaq. The Nominating and Governance Committee held four meetings during 2025.

Nominations Process. When the Board determines to seek a new member, whether to fill a vacancy or otherwise, the Nominating and Governance Committee will consider recommendations from Board members,

management and others, including shareholders. The Nominating and Governance Committee and the Board utilize the same criteria for evaluating candidates regardless of the source of the referral. Please refer to "Skills and Experience" for a description of the skills, expertise and other attributes desired in new members. For a discussion of the specific experiences, qualifications, attributes or skills that led the Nominating and Governance Committee to conclude that each director should serve on our Board, see the biographical information section beginning on page 18. For a more detailed discussion of our Board composition, including our Board refreshment process, see "Board Independence and Composition" and "Skills and Experience."

Any shareholder who wishes to make a proposal to be included in our Proxy Statement and form of proxy relating to the 2027 annual general meeting, or to submit a proposal or nominate a director at the 2027 annual general meeting, should follow the procedures as described under the caption "Shareholder Proposals for the 2027 Annual General Meeting."

Board Self-Evaluations. The Nominating and Governance Committee develops the process for the Board's self-evaluation and oversees, in combination with the Chair of the Board, the conduct of these evaluations. Our Corporate Governance Guidelines provide that the Board will conduct annual self-evaluations to determine whether the Board and its committees are functioning effectively. Following the annual general meeting each year, the Nominating and Governance Committee oversees individual director evaluations, including self-evaluations and peer reviews, for each director who will be up for election at the next annual general meeting to help inform the annual director nomination process. The Nominating and Governance Committee has retained a third-party governance organization to facilitate the Board and committee evaluation process and intends to use, at least every three years, an independent third-party to conduct these evaluations. The Board believes

Nominees

Francis Ebong

- 45 years old
- Director since August 2021
- Class I Director of Arch Capital
- Audit Committee
- Compensation and Human Capital Committee
- Nominating and Governance Committee

Mr. Ebong is currently Chief Service Experience Officer at PayPal, where he focuses on using Artificial Intelligence and automation to transform how PayPal supports businesses and consumers. Prior to PayPal, he served as Managing Director of Program Management at X, Alphabet's in-house research and development division, where he was tasked with launching technologies to improve the lives of billions of people. He has an extensive background in technology and innovation, including serving as the Director of Global Operations and Partnerships at Facebook (Meta) from 2015 to 2017, where he led a global team responsible for launches including FB Live, Marketplace and Messenger. Prior to his time at Facebook (Meta), Mr. Ebong was the Head of Operations at Postmates and has experience working at Apple and Deloitte. Mr. Ebong is a veteran of the U.S. Navy, holds a B.S. in General Science from the United States Naval Academy and an MBA from the George Washington University School of Business.

Mr. Ebong's qualifications for service on our Board include his extensive operational experience and his technology management skills.

Eileen Mallesch

- 70 years old
- Director since August 2021
- Class I Director of Arch Capital
- Audit Committee
- Underwriting Oversight Committee

Ms. Mallesch has more than 30 years of finance and risk experience, including serving as Senior Vice President and Chief Financial Officer for Nationwide's Property and Casualty segment from 2005 to 2009. Prior to that, she was Chief Financial Officer, Senior Vice President at Genworth (2003 to 2005) and General Electric's (2000 to 2003) Group Insurance and Life Insurance businesses. Ms. Mallesch has broad finance and business strategy expertise in the insurance, telecommunications and consumer products industries. Her significant board experience includes current positions on the boards of Brighthouse Financial and Fifth Third Bancorp. She previously served on the boards of Bob Evans from 2008 to 2018, Libbey Inc. from 2016 to 2020 and State Auto Financial from 2010 to 2021. Ms. Mallesch has a B.S. in Accounting from the City University of New York and is a CPA (inactive). Ms. Mallesch's qualifications for service on our Board include her extensive senior management and operating experience in the insurance industry and her service on boards of directors of other companies.

Brian S. Posner

- 64 years old
- Director since November 2010
- Class I Director of Arch Capital
- Compensation and Human Capital Committee
- Finance, Investment and Risk Committee

Mr. Posner is Founder and President of Point Rider Group, an advisory and consulting firm that provides independent strategic counsel to senior executives, boards of directors and institutional investors. His experience spans senior executive roles, corporate directorships, and investment management expertise across public and private markets. Mr. Posner also serves as a director of Dyne Therapeutics. Previously, he served as Chair of Bioverativ and the AQR Funds, and as a director for Biogen, Sotheby's, and The Mutual Fund Store (a private company), among others. His leadership experience includes serving as President, and CEO of ClearBridge Advisors (a subsidiary of Legg Mason prior to it being acquired by Franklin Resources), a $100+ billion asset management firm (2005-2008). Prior to that, he was Managing Member of Hygrove Partners LLC, a value-based equity hedge fund group (2000-2005); Partner and Managing Director at Warburg Pincus LLC (1997-1999); and Vice President and Portfolio Manager at Fidelity Investments, where he was sole manager of a nationally recognized, top-performing equity mutual fund (1987-1996). Mr. Posner is a Life Trustee at Northwestern University and an emeritus member and former co-Chair of the Board of Visitors at Northwestern's Weinberg College of Arts and Sciences. He also is an advisor to Northwestern's Center for the Study of Diversity and Democracy. He regularly guest lectures on corporate strategy and governance at Northwestern's Kellogg School of Management and Columbia University's Graduate School of Journalism. Brian earned his MBA from the University of Chicago Booth School of Business in 1987 and a B.A. in History (with Honors) from Northwestern University in 1983. Mr. Posner's qualifications for service on our Board include his strong financial background, investment skills and extensive experience as a leading institutional investment manager and advisor, as well as his general expertise in matters pertaining to the financial services industry and service on boards of directors of other companies.

Required Vote

A majority of the votes cast will be required to elect the above nominees as Class I Directors of Arch Capital.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THIS PROPOSAL.

Appointed Directors, Continuing Directors and Senior Management

The following individuals are our appointed and continuing directors:

John L. Bunce

- 67 years old
- Director since November 2001
- Class III Director of Arch Capital
- Term expires 2028
- Executive Committee
- Finance, Investment and Risk Committee
- Nominating and Governance Committee

Mr. Bunce is a Managing Director and Founder of Greyhawk Capital Management, LLC and Managing Director and Founder of Steel Box, LLC. Both Greyhawk and Steel Box are investment organizations. Mr. Bunce has served as a director of numerous public and private companies and he continues to serve on several private company boards and as an Overseer of the Hoover Institution. He holds an B.A. from Stanford University and an MBA from Harvard Business School.

Mr. Bunce's qualifications for service on our Board include his corporat

Laurie S. Goodman

- 70 years old
- Director since May 2018
- Class II Director of Arch Capital
- Term expires 2027
- Audit Committee
- Nominating and Governance Committee
- Underwriting Oversight Committee

Ms. Goodman is an Institute Fellow at the Urban Institute and Founder of its Housing Finance Policy Center. Before joining the Urban Institute in 2013, Ms. Goodman spent 30 years at several Wall Street firms. From 2008 to 2013, she was Senior Managing Director at Amherst Securities Group, LP. From 1993 to 2008, Ms. Goodman was head of global fixed income research and Manager of U.S. securitized products research at UBS and predecessor firms. Before that, she held positions at several other Wall Street firms. Early in her career she was a senior economist at the Federal Reserve Bank of New York. Ms. Goodman serves on the board of directors of real estate investment trust MFA Financial and is an adviser to The Amherst Group, LLC. She previously served on the board of directors of Home Point Capital Inc. and was a member of the Federal Reserve Bank of New York's Financial Advisory

Daniel J. Houston

- 64 years old
- Director since August 2024
- Class II Director of Arch Capital
- Term expires 2027
- Compensation and Human Capital Committee
- Nominating and Governance Committee

Mr. Houston is the retired Chairman of the Principal Financial Group and the former President and CEO of the Fortune 500 financial services company. Mr. Houston joined Principal in 1984 and held a variety of management positions during his career, including Senior Vice President in 2000, Executive Vice President in 2006 and President of Retirement and Income Solutions in 2008. He was named President and Chief Operating Officer in 2014 before assuming the President and CEO role in late 2015 and Chairman in 2016. He retired from the company in 2025. Mr. Houston currently serves on the boards of directors of ADT Inc., the Greater Des Moines Partnership Executive Committee and Iowa State University Business School Dean's Advisory Council, as well as the boards of directors for the Partnership for a Healthier America. Mr. Houston is past Chairman of the board of directors of the American Council of Life Insurers and a past member of the Business Roundtable, an association of U.S. CEOs from the country's largest companies. Mr. Houston has a B.A. from Iowa State University and an honorary doctorate from the same institution.

Mr. Houston's qualifications for service on our Board include his strong financial background and extensive executive management in the financial services industry.

Moira Kilcoyne

- 64 years old
- Director since January 2020
- Class III Director of Arch Capital
- Term expires 2028
- Audit Committee
- Compensation and Human Capital Committee
- Nominating and Governance Committee

Ms. Kilcoyne is a technology industry veteran with extensive financial services experience. From 2013 to 2016, she served as Managing Director, Co-Chief Information Officer of Morgan Stanley where she co-headed the company's global technology and data business and she also sat on the firm's Management Committee. Prior to becoming Managing Director, Co-Chief Information Officer, Ms. Kilcoyne held a number of senior technology roles within Morgan Stanley. She currently serves on the boards of directors of Quilter plc and is a member of the Board of Governors of FINRA. She also serves as director of Euroclear in the UK. Prior board roles have includ

Alexander Moczarski

- 70 years old
- Director since February 2025
- Class III Director of Arch Capital
- Term expires 2028
- Compensation and Human Capital Committee
- Underwriting Oversight Committee

Mr. Moczarski has over 45 years of insurance industry experience and retired as Chairman of Marsh McLennan Companies, International in January 2025. Prior to becoming Chairman, he held leadership positions at Guy Carpenter & Company, LLC, as well as various international regional segments and divisions of Marsh McLennan and American International Group, Inc. Mr. Moczarski chaired Marsh India from 2016 to 2025, he was a Global Director of the US India Business Council and he previously served as Chairman of Blue Marble Micro. He currently serves on the board of Independent Diplomat.

Mr. Moczarski holds a B.A. from the University of Manchester, and he completed the Stanford Executive Program at the Stanford Graduate School of Business.

Mr. Moczarski's qualifications for service on our Board include his strong insurance industry background, his extensive executive management in the insurance industry and his service on board of directors of other companies.

John M. Pasquesi

- 66 years old
- Director since October 2001
- Class II Director of Arch Capital
- Term expires 2027
- Executive Committee
- Finance, Investment and Risk Committee
- Underwriting Oversight Committee

Mr. Pasquesi has been Chair of the Board of Arch Capital since September 2019 and a director since October 2001. From November 2017 to September 2019, he served as Lead Director. Mr. Pasquesi is the Managing Member of Otter Capital LLC, a private equity investment firm he founded in January 2001. He holds an A.B. from Dartmouth College and an MBA from Stanford Graduate School of Business.

Mr. Pasquesi's qualifications for service on our Board include his investment skills, extensive experience in evaluating and overseeing companies in a wide range of industries, including the insurance industry, and service on boards of directors of other companies.

Nicolas Papadopoulo

- 63 years old
- Director since October 2024
- Class III Director of Arch Capital
- Term expires 2028
- Executive Committee

Mr. Papadopoulo has been Chief Executive Officer of Arch Capital Group Ltd. and a member of the board since October 2024. Previously, he served as President and Chief Underwriting Officer of Arch Capital Group and CEO of Arch's Global Insurance Group beginning in 2021. From 2017 through 2020, he was Chairman and CEO of Arch's Global Insurance Group and Chief Underwriting Officer ("CUO") for Property and Casualty Operations. Mr. Papadopoulo joined Arch Reinsurance Ltd. ("Arch Re Bermuda") in 2001 and held a variety of roles including Chairman and CEO of Arch Reinsurance Group. Before Arch, he held various positions at Sorema N.A. Reinsurance Group and also was an insurance examiner with the Ministry of Finance, Insurance Department, in France. Mr. Papadopoulo graduated from École Polytechnique in France and École Nationale de la Statistique et de l'Administration Economique in France with a master's degree in statistics. He is a Member of the International Actuarial Association and a Fellow at the French Actuarial Society.

Mr. Papadopoulo's qualifications for service on our Board include his strong insurance industry background, extensive executive management and operating experience in the insurance industry and his in-depth knowledge of our operations.

Neal Triplett

- 55 years old
- Director since August 2024
- Class II Director of Arch Capital
- Term expires 2027
- Finance, Investment and Risk Committee
- Underwriting Oversight Committee

Mr. Triplett is President and CEO of the Duke University Management Company (DUMAC), a nonprofit organization that manages the endowment of Duke University. Mr. Triplett joined DUMAC as an investment manager in July 1999 and was appointed President in January 2007. Mr. Triplett started his career as a credit officer for the corporate and real estate portfolios at Wachovia Bank. Mr. Triplett currently serves on the Brown Advisory Mutual Fund Board, the Fuqua Board of Visitors, and the MCNC Investment Advisory Board. Mr. Triplett received a B.A. from Duke University as well as an MBA from the Duke University Fuqua School of Business. He also holds the chartered financial analyst designation.

Mr. Triplett's qualifications for service on our Board include his corporate finance background, investment skills and extensive executive management experience as an investment manager, as well as his service on boards of directors of other companies.

The following individuals are members of senior management, including our executive officers, who do not serve as directors of Arch Capital:

David E. Gansberg

- 53 years old
- With Arch since December 2001
- President, Arch Capital

Mr. Gansberg was named President, Arch Capital Group Ltd., in November 2024. In this role, he has primary accountability for Arch's Global Insurance Group, which includes Arch's North American and International Insurance Operations. He previously served as Chief Executive Officer of Arch's Global Mortgage Group from 2019 until his 2024 promotion. Mr. Gansberg joined Arch in 2001 and has held various operational, strategic and underwriting roles in Arch's Reinsurance, Mortgage and Corporate businesses. Mr. Gansberg currently serves on the board of directors of Coface SA. He holds a bachelor's degree in actuarial mathematics from the University of Michigan and an MBA from Duke University.

Maamoun Rajeh

- 55 years old
- With Arch since December 2001
- President, Arch Capital

Mr. Rajeh was named President, Arch Capital Group Ltd., in November 2024. In this role, he oversees Arch's Global Reinsurance and Global Mortgage Groups. Previously, Mr. Rajeh spent seven years as Chairman and CEO of Arch's Global Reinsurance Group. Mr. Rajeh joined Arch Re Bermuda in 2001 as an underwriter and has held senior roles of increasing responsibility throughout his tenure. Before Arch, Mr. Rajeh served as Assistant Vice President at HartRe, a subsidiary of The Hartford Financial Services Group, Inc. and held various positions at the United States Fidelity and Guarantee Company and F&G Re. Mr. Rajeh serves on the board of directors of Somers Group Holdings Ltd. ("Somers") and Premia Holdings Ltd. ("Premia"). He holds a bachelor's degree from The Wharton School of Business of the University of Pennsylvania and he is a Chartered Property Casualty Underwriter.

François Morin

- 58 years old
- With Arch since October 2011
- Executive Vice President, Chief Financial Officer and Treasurer, Arch Capital

Mr. Morin is Executive Vice President, Chief Financial Officer ("CFO") and Treasurer of Arch Capital Group Ltd., a position he has held since May 2018. Mr. Morin previously served as Senior Vice President, Chief Risk Officer and Chief Actuary of Arch Capital from 2015 until 2018. He joined Arch in 2011 as Chief Actuary and Deputy Chief Risk Officer. Before Arch, Mr. Morin spent 21 years in various roles for Towers Watson & Co. He holds a bachelor's degree in actuarial science from Université Laval in Canada. He is a Fellow of the Casualty Actuarial Society, a Chartered Financial Analyst, a Chartered Enterprise Risk Analyst and a Member of the American Academy of Actuaries.

Christine Todd

- 59 years old
- With Arch since June 2021
- Chief Investment Officer, Arch Capital

Ms. Todd is Chief Investment Officer of Arch Capital Group Ltd. and President of Arch Investment Management Ltd. ("AIM") where she is responsible for setting the firm's investment strategy and managing the day-to-day operations of the investment portfolio. Before joining Arch in 2021, Ms. Todd was Head of Fixed Income, U.S., for Amundi US. She has also held executive roles at Neighborly Investments, Standish Mellon Asset Management Company LLC, and Gannett, Welsh & Kotler. She is a Chartered Financial

Jennifer Centrone

- 53 years old
- With Arch since June 2019
- Executive Vice President, Chief Human Resources Officer of Arch Capital Services LLC

Ms. Centrone is Executive Vice President, Chief Human Resources Officer at Arch Capital Services LLC, where she is responsible for leading the organization's talent and culture strategies. Before joining Arch in 2019, Ms. Centrone was a Senior Vice President, Human Resources at Voya Financial. She also held senior human resources roles at both The Hartford and Accenture. She earned a bachelor's degree in English writing and literature from Fairfield University.

Jerome Halgan

- 52 years old
- With Arch since June 2009
- President and Chief Underwriting Officer of Arch Reinsurance Group

Mr. Halgan was appointed President and Chief Underwriting Officer of Arch Reinsurance Group in March 2024 and has served as Chief Executive Officer of Arch Re Bermuda since 2018. Mr. Halgan joined Arch in 2009 as Senior Underwriter with Arch Re Bermuda before being promoted to CUO in 2012. He has held senior roles of increasing responsibility throughout his tenure including Chairman, President and CEO of Arch Reinsurance Company ("Arch Re (U.S.)"). Before Arch, Mr. Halgan worked for the Berkshire Hathaway Reinsurance Group as a Vice President for eight years and for Sorema N.A. Reinsurance Group for five years with property underwriting and business analysis responsibilities. Mr. Halgan earned an MBA from New York University and an engineering degree from the École Supérieure d'Électricité in France.

Chris Hovey

- 59 years old
- With Arch since January 2014
- Chief Operations Officer of Arch Capital Services LLC

Mr. Hovey is Chief Operations Officer at Arch Capital Services LLC. He was Executive Vice President and Chief Information Officer from 2018 to 2020. He joined Arch in 2014 and served as Chief Operating Officer of Arch Mortgage Insurance Company. Before Arch, Mr. Hovey was Chief Operating Officer for PMI Mortgage Insurance Co. ("PMI"). He also served as Senior Vice President of servicing operations and loss management for PMI. Mr. Hovey holds a bachelor's degree from San Francisco State University and an MBA from Saint Mary's College.

Louis T. Petrillo

- 60 years old
- With Arch since January 1996
- President and General Counsel of Arch Capital Services LLC

Mr. Petrillo has served as the President and General Counsel of Arch Capital Services LLC since April 2002. Previously, he was Senior Vice President, General Counsel and Secretary of Arch Capital Group Ltd., as well as Vice President and Associate General Counsel of Arch Capital's reinsurance subsidiary. Before joining Arch, Mr. Petrillo practiced law at Willkie Farr & Gallagher LLP. He holds a bachelor's degree from Tufts University and a law degree from Columbia University.

Jay Rajendra

- 45 years old
- With Arch since August 2016
- Chief Strategy and Innovation Officer, Arch Capital

Mr. Rajendra is Chief Strategy and Innovation Officer of Arch Capital Group Ltd. He is responsible for developing Arch's enterprise strategy, AI strategy and data science capabilities. Mr. Rajendra joined Arch in 2016 in the role of Chief Analytics Officer. Prior to joining Arch, Mr. Rajendra was Head of Business Solutions for XL Group's Strategic Analytics team. Before XL,

Michael Schmeiser

- 48 years old
- With Arch since January 2017
- President and Chief Executive Officer, Arch U.S. Mortgage

Mr. Schmeiser is President and Chief Executive Officer of Arch U.S. Mortgage, which includes Arch Mortgage Insurance Company and Arch Mortgage Funding. Before becoming CEO in 2019, Mr. Schmeiser held the role of Chief Strategy Officer, Arch Global Mortgage Group. Before joining Arch, he held senior roles with United Guaranty Corporation, rising to Senior Vice President, Strategic Initiatives. He has more than two decades of strategy experiences, including a variety of positions at American Express Company, The Parthenon Group LLC and Intel Corporation. Mr. Schmeiser holds a bachelor's degree in industrial engineering from Purdue University and an MBA from Harvard Business School.

Matthew Shulman

- 52 years old
- With Arch since June 2009
- Chief Executive Officer, Arch Insurance North America

Mr. Shulman was appointed Chief Executive Officer, Arch Insurance North America in January 2019. He previously served as President and Chief Executive Officer of Arch Insurance's European operations. Mr. Shulman joined Arch Insurance U.S. in 2009 and has held senior roles of increasing responsibility throughout his tenure. Before Arch, he held roles at The Hartford within the Financial Products division and worked at Reliance National in various underwriting roles within the financial products division. Mr. Shulman has a bachelor's degree from Cornell University and a law degree from Fordham University School of Law.

Succession Planning

We have a robust talent and succession planning process. On an annual basis, our Board receives a comprehensive succession plan for the CEO and for each member of our Executive Leadership Team. Our Board has delegated primary oversight responsibility for succession planning for our CEO to our Nominating and Governance Committee and, for the other members of our Executive Leadership Team, to the Compensation and Human Capital Committee. Our Board continues to regularly evaluate its succession planning to ensure that we are well-positioned to execute our corporate strategy. In addition, management prepares a broader talent and succession plan on an annual basis, focusing on identifying, developing and retaining high performing and high potential talent for key positions, and attracting a diverse talent base.

Director Compensation

The Compensation and Human Capital Committee is responsible for reviewing and making recommendations to the Board regarding all matters pertaining to compensation paid to directors for Board, committee and committee chair services.

In making non-employee director compensation recommendations, the Compensation and Human Capital Committee takes various factors into consideration, including, but not limited to, input received from the Compensation and Human Capital Committee's independent consultant, the responsibilities of directors generally, as well as committee chairs, and the form and amount of compensation paid to directors by comparable companies. The Board reviews the recommendations of the Compensation and Human Capital Committee and determines the form and amount of director compensation.

The following table provides information concerning the compensation of our directors for the year ended December 31, 2025. Directors who also serve as employees of the Company do not receive payment for service as directors. In addition to the arrangements described below, all non-employee directors are entitled to reimbursement for their reasonable out-of-pocket expenses in connection with their travel to and attendance at meetings of the Board or committees. For a complete understanding of the table, refer to the footnotes and the narrative disclosures that follow the table. Please also refer to the "2025 Summary Compensation Table" for Mr. Papadopoulo's compensation. Mr. Papadopoulo does not receive any additional compensation (cash fees or share awards) for his service as a director.

Name	Committee Chair	Fees Earned or Paid in Cash ($)(1)	Share Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
John L. Bunce	NC	150,038	144,967	7,275	302,280
Francis Ebong		150,038	144,967	32,275	327,280
Laurie S. Goodman	UC	200,038	144,967	32,275	377,280
Daniel Houston		125,094	144,967	4,590	274,651
Moira Kilcoyne	CC	175,038	144,967	7,275	327,280
Eileen Mallesch	AC	175,038	144,967	7,275	327,280
Alexander S. Moczarski (4)		156,556	182,261	25,000	363,817
John M. Pasquesi *	EC	260,038	144,967	137,275	542,280

(1) Each non-employee member of our Board is entitled to receive an annual cash retainer fee in the amount of $125,000. Each such director may elect to receive the retainer fee in the form of common shares instead of cash. If so elected, the number of shares distributed to the non-employee director will be equal to 100% of the amount of the annual retainer fee otherwise payable divided by the fair market value of our common shares (*i.e.,* the closing price on the date of grant), and such shares vest immediately with any residual amounts not counting for a full share value to be paid on the grant date in cash. This column includes the annual retainer (whether paid in cash or, at the election of the director, in common shares) and the fees for service as Chair of the Board, committee chair and Audit Committee member. In addition, Mss. Goodman and Mallesch and Messrs. Ebong, Moczarski and Posner received their annual retainer fees in the form of cash and Ms. Kilcoyne and Messrs. Bunce, Houston and Triplett received their annual retainers in the form of 1,348 common shares. Additionally, Mr. Pasquesi received his annual retainer and Chair of the Board fee in shares, each in the form of 1,348 common shares. For the 2024-2025 annual period, Mr. Sunshine, who resigned from the Board effective May 7, 2025, received a $38 cash payment upon vesting of his May 2024 annual grant.
The table below sets forth the fees payable to our chairs and Audit Committee members in addition to the annual retainer received for regular board service.

Committee Chair/Member	Annual Fee ($)
Audit Committee Chair	50,000
Audit Committee Member	25,000
Chair of the Board	125,000
Compensation and Human Capital Committee Chair	25,000
Executive Committee Chair	10,000
Finance, Investment and Risk Committee Chair	25,000
Nominating and Governance Committee Chair	25,000
Underwriting Oversight Committee Chair	50,000

Effective as of the 2026 Annual Meeting, the Chair of the Board fee will be $175,000.

(2)Each year, the non-employee directors are granted a number of restricted shares equal to $145,000 divided by the fair market value of our common shares on the date of grant (*i.e.,* the closing price on the first day of the annual period of compensation for the non-employee directors), and such shares will vest on the earlier of the one-year anniversary of grant date or the next annual general meeting of shareholders with any residual amounts not counting for a full share value to be paid in cash on the vesting date. The grant date fair value indicated in the table has been calculated in accordance with FASB ASC Topic 718 Compensation—Stock Compensation, using assumptions set forth in the notes accompanying our financial statements. See note 22, “Share-Based Compensation,” on pages 170-172 of the notes accompanying our consolidated financial statements included in our 2025 Annual Report. On May 7, 2025, each non-employee director, except for Mr. Moczarski as discussed in Footnote 4 below, received 1,564 restricted shares, which will vest on May 5, 2026.
The aggregate number of share awards outstanding (*i.e.,* unvested) as of December 31, 2025, for Mss. Goodman, Kilcoyne and Mallesch and Messrs. Bunce, Ebong, Houston, Moczarski, Pasquesi, Posner and Triplett was 1,564 common shares. Effective as of the 2026 Annual Meeting, each year, the non-employee directors will be granted a number of restricted shares equal to $195,000 divided by the fair market value of our common shares (*i.e.,* the closing price on the first day of the annual period of compensation for the non-employee directors), and such shares will vest on the earlier of the one-year anniversary of grant date or the next annual general meeting of shareholders with any residual amounts not counting for a full share value to be paid in cash on the vesting date.

(3)The amounts in the “All Other Compensation” column for Ms. Goodman and Messrs. Ebong, Moczarski, Pasquesi, Posner, Sunshine, Triplett and Vollaro consist of matching gifts made under the Company’s matching gift program. Under the matching gift program in 2025, the Company matched eligible contributions to qualified charitable organizations on a dollar-for-dollar basis, up to a maximum of $25,000 per calendar year. The Company made an aggregate of approximately $166,841 in matching contributions on behalf of the directors noted in the table above for 2025 which includes $25,000 each for Ms. Goodman and Messrs. Ebong, Moczarski, Pasquesi, Triplett and Vollaro, $15,729 for Mr. Sunshine and $1,112 for Mr. Posner, respectively. In addition, the amounts include the cash dividend payment in connection to the vesting of

Employment Agreement with John Vollaro

On January 16, 2026, Mr. Vollaro informed the Company that he would not stand for re-election at the Annual Meeting. Mr. Vollaro subsequently entered into a retirement letter with the Company on March 10, 2026 pursuant to which Mr. Vollaro will retire from the Company effective June 30, 2026, and, in accordance with his employment agreement and the prescribed policies and programs of the Company, will receive base salary and benefits through June 30, 2026, a pro rata payment of the 2026 annual bonus award and company-paid group health plan coverage for a period of 12 months. Previously, our employment agreement with Mr. Vollaro provided for his employment as Senior Advisor of Arch Capital to continue until terminated by either party by providing at least six months' prior written notice. His base salary was $250,000 per annum, and the target rate for his annual cash bonus was 100% of his annual base salary. Mr. Vollaro was eligible to receive share-based awards at the discretion of the Board and was also entitled to participate in employee benefit programs and other fringe benefits customarily provided to similarly situated senior executives. The Company would reimburse him for his reasonable expenses incurred traveling between Bermuda and the United States. He received no other compensation for his service as an advisor and director to the Company.

Matters Relating to Director Share Ownership

In an effort to further align the interests of the non-employee directors with the interests of shareholders, the Company has adopted:

Share Ownership Guidelines: Share ownership guidelines require the directors to retain common shares having a value of at least five times their annual cash retainer fee within five years of their appointment (stock options and unvested restricted shares/units do not count toward the requirement). Each director is in compliance with our share ownership guidelines, or is expected to become compliant within the prescribed timeframe following his or her initial election to the Board.

Share Holding Requirements: Until our non-employee directors meet their target ownership levels, they must retain an amount equal to 50% of the net profit shares received from Arch Capital's equity awards. Net profit shares are the shares remaining after payment of taxes owed on vesting of restricted share or on vesting and payout under restricted share units. Under the director share holding requirements, net profit shares would also include shares remaining after payment of the exercise price of an option and taxes owed on exercise of options or on vesting and payout under performance shares, although our non-employee directors do not currently hold or receive Arch Capital performance shares or options.

No Hedging Permitted: We have adopted insider trading policies and procedures governing the purchase, sale and other dispositions of the Company's securities by directors, officers and employees, and as part of that policy, our directors, officers and employees are not permitted to engage in hedging activities with respect to Arch Capital's common shares or any other publicly-traded equity or debt securities issued by Arch Capital or any of its subsidiaries. Specifically, they may not engage in short sales or in the purchases or sales of financial instruments or derivatives, including puts and calls, that hedge or offset any change in the market value of such securities. In addition, our officers, directors and other employees may not otherwise engage in transactions that are designed to, or have, the same effect.

Certain Relationships and Related Person Transactions

Generally, transactions with related persons are subject to review by the disinterested members of our Board. Our Board has adopted written procedures regarding related party transactions, which include transactions involving a company or other entity (or an affiliate thereof) in which

a non-employee director or an executive officer of Arch Capital has a material interest (each a “portfolio company”), on the one hand, and Arch Capital or one of its subsidiaries, on the other hand. The Board or its disinterested members, as appropriate, also review, approve or ratify any related person transaction required by the SEC to be disclosed in our Proxy Statement. Under the procedures, these transactions must be reviewed and approved by the management of Arch Capital or the operating subsidiary entering into the transaction (as applicable), and the terms of such transaction should be arm’s-length or on terms that are otherwise fair to Arch Capital and its subsidiaries. In addition, except for a few defined de minimis exceptions, these transactions also require the approval of Arch Capital under its holding company oversight guidelines. In reviewing these proposed transactions, the effects, if any, on the independence of the relevant directors are considered under the governing Nasdaq and SEC standards. Any applicable regulatory, tax and ratings agency matters are also considered. Under these procedures, the Board is regularly provided with an update of related party transactions.

In January 2017, the Company and Kelso & Co. (“Kelso”), sponsored Premia Reinsurance Ltd., a newly formed multi-line Bermuda reinsurance company (“Premia Re”). Premia Re’s strategy is to reinsure or acquire companies or reserve portfolios in the non-life property and casualty insurance and reinsurance run-off market. The initial capitalization of Premia Re’s parent, Premia, consisted of $400 million in common equity and $110 million in unsecured senior debt. Arch Re Bermuda and certain Arch co-investors, including senior management of Premia, invested $100 million and acquired 25% of Premia’s common equity as well as warrants to purchase additional common equity. Two of the co-investors included Nicolas Papadopoulo, CEO of Arch Capital, who invested $2.5 million for a 0.625% stake, and Maamoun Rajeh, President of Arch Capital, who invested $0.5 million for a 0.125% stake. Affiliates of Kelso, along with co-investors of Kelso, invested $300 million and acquired the balance of Premia’s common equity as well as warrants to purchase additional common equity. Subsidiaries of Arch Capital are providing certain administrative and support services to Premia pursuant to services agreements. Arch Re Bermuda has appointed two directors to serve on the seven-person board of directors of Premia Re. Arch Re Bermuda is providing a quota share reinsurance treaty on certain business written by Premia Re. During 2025, Arch Re Bermuda did not enter into any new reinsurance transactions with Premia. During 2025, Arch Re Bermuda generated immaterial net premiums written and earned, compared to $184 thousand and $492 thousand, respectively in 2024. At December 31, 2025, Arch Re Bermuda recorded funds held in assets from Premia of $124 million, compared to $137 million at December 31, 2024.

In August 2025, we made a $125 thousand contribution to the Urban Institute, a non-profit research organization that employs one of our directors in a non-executive role, Laurie S. Goodman.

In January 2023, we entered into various transactions related to private investments supporting the retrocession requirements of certain companies in the Company’s Reinsurance segment (collectively, the “2023 Reinsurance Transactions”). One of the investors in the 2023 Reinsurance Transactions is a fund managed by Artisan Partners Limited Partnership (“APLP”). Based

funds in the ordinary course of business. As of December 2025, the Company had approximately $161.6 million net asset value invested, in the aggregate, in funds managed by Baron. Based on a Schedule 13G/A filed in February 2026, Baron no longer beneficially owned more than 5% of the outstanding common shares of Arch Capital as of December 31, 2025.

Based solely on a Schedule 13G/A filed in February 2024, The Vanguard Group (“Vanguard”) beneficially owned more than 5% of the outstanding common shares of Arch Capital as of December 29, 2023. In 2025, Vanguard provided investment management services to Company-sponsored pension plans. Fees payable in connection with investing in Vanguard funds are paid by the plans. No fees were paid by the Company.

Chiara Nannini, a director of certain of our non-U.S. subsidiaries, is a director of the law firm of Conyers Dill & Pearman Limited (“Conyers”), which provides legal services to the Company and its subsidiaries.

From time to time, in the ordinary course of our business, we may enter into transactions, including insurance and

reinsurance transactions and brokerage or other arrangements for the production of business, with entities in which companies or funds affiliated with beneficial owners of more than 5% of our issued and outstanding voting shares or directors (or their immediate family members) of Arch Capital may have an ownership or other interest.

SHARE OWNERSHIP

Security Ownership of Certain Beneficial Owners and Management

Common Shares

The following table sets forth information available to us as of March 9, 2026 with respect to the ownership of our voting shares by (1) each person known to us to be the beneficial owner of more than 5% of any class of our issued and outstanding voting shares, (2) each director and NEO of Arch Capital and (3) all of the directors and executive officers of Arch Capital as a group. Except as otherwise indicated, each person named below has sole investment and voting power with respect to the securities shown.

	Common Shares	
Name and Address of Beneficial Owner	**(A) Number of Common Shares Beneficially Owned (1)**	**(B) Rule 13d-3 Percentage Ownership (1)**
The Vanguard Group (2) 100 Vanguard Blvd. Malvern, Pennsylvania 19355	40,754,642	11.4%
BlackRock, Inc. (3) 50 Hudson Yards New York, New York 10001	33,285,495	9.3%
Artisan Partners Holdings LP (4) 875 East Wisconsin Avenue, Suite 800 Milwaukee, Wisconsin 53202	24,894,249	7.0%
Baron Capital Group, Inc. (5) 767 Fifth Avenue New York, New York 10153	17,987,505	5.0%
Nicolas Papadopoulo (6)	1,659,915	*
John L. Bunce (7)	1,559,669	*
Francis Ebong (8)	10,807	*
Laurie S. Goodman (9)	35,502	*
Daniel J. Houston (10)	4,615	*
Moira Kilcoyne (11)	32,444	*
Eileen Mallesch (12)	11,731	*
Alexander Moczarski (13)	1,966	*
John M. Pasquesi (14)	4,856,328	1.4%
Brian S. Posner (15)	120,104	*
Neal Triplett (16)	4,615	*
John D. Vollaro (17)	408,807	*
David E. Gansberg (18)	667,337	*
François Morin (19)	738,230	*
Maamoun Rajeh (20)	894,657	*
Christine Todd (21)	251,580	*

(1)Pursuant to Rule 13d-3 promulgated under the Exchange Act, amounts shown include common shares that may be acquired by a person within 60 days of March 9, 2026. Therefore, column (B) has been computed based on (a) 356,272,841 common shares actually issued and outstanding as of March 9, 2026; and (b) solely with respect to the person whose Rule 13d-3 Percentage Ownership of common shares is being computed, common shares that may be acquired within 60 days of March 9, 2026, upon the exercise of options held only by such person.

(2)Based on a Schedule 13G/A filed with the SEC on February 13, 2024, by The Vanguard Group ("Vanguard"). In the Schedule 13G/A, it is reported that Vanguard has shared dispositive power with respect to 1,557,574 common shares, shared voting power with respect to 465,402 common shares and sole dispositive power with respect to 39,197,068 common shares.

(3)Based on a Schedule 13G/A filed with the SEC on November 12, 2024, by BlackRock, Inc. ("BlackRock"). In the Schedule 13G/A, it is reported that BlackRock has sole voting power with respect to 30,470,067 common shares and sole dispositive power with respect to 33,285,495 common shares.

(4)Based on a Schedule 13G/A filed with the SEC on February 12, 2024, jointly by Artisan Partners Limited Partnership ("APLP"), Artisan Investments GP LLC ("Artisan Investments"), Artisan Partners Holdings LP ("Artisan Holdings"), Artisan Partners Asset Management Inc. ("APAM") and Artisan Partners Funds, Inc. ("Artisan Funds"). APLP is an investment advisor and Artisan Funds is an investment company. Artisan Holdings is the sole limited partner of APLP and the sole member of Artisan Investments. Artisan Investments is the general partner of APLP and APAM is the general partner of Artisan Holdings. The Schedule 13G/A reported that the common shares have been acquired on behalf of discretionary clients of APLP, which holds 24,894,249 common shares, including 17,459,639 common shares on behalf of Artisan Funds. In addition, the Schedule 13G/A reported that (a) APLP, Artisan Investments, Artisan Holdings and APAM each has shared voting with respect to 24,097,765 common shares and shared dispositive power with respect to 24,894,249 common shares; and (b) Artisan Funds has shared voting and dispositive power with respect to 17,459,639 common shares.

(5)Based upon a Schedule 13G/A filed with the SEC on February 17, 2026, jointly by Baron Capital Group, Inc. ("BCG"), BAMCO, Inc. ("BAMCO"), Baron Capital Management, Inc. ("BCM") and Ronald Baron (collectively, the "Baron Group"). In the Schedule 13G/A, the Baron Group reported that BAMCO and BCM are subsidiaries of BCG, and Ronald Baron owns a controlling interest in BCG.

In addition, the Schedule 13G/A reported that (a) BCG has shared voting power with respect to 17,800,595 common shares and shared dispositive power with respect to 17,987,505 common shares; (b) BAMCO has shared voting power with respect to 16,534,087 common shares and shared dispositive power with respect to 16,720,997 common shares; (c) BCM has shared voting and shared dispositive power with respect to 1,266,508 common shares; and (d) Ronald Baron has shared voting power with respect to 17,800,595 common shares and shared dispositive power with respect to 17,987,505 common shares.

(6)Amounts in columns (A) and (B) reflect, on March 9, 2026, (a) 871,594 common shares owned directly by Mr. Papadopoulo (including 82,797 restricted shares, which were subject to vesting based solely on continued employment); (b) stock options with respect to 511,463 common shares that were exercisable on that date or within 60 days thereof; and (c) 276,858 performance restricted shares which were subject to forfeiture and reacquisition in the event that performance criteria were not met. Amounts do not include stock options with respect to 685,724 common shares that were not exercisable within 60 days of March 9, 2026.

(7)Amounts in columns (A) and (B) reflect 1,559,669 common shares owned directly by Mr. Bunce.

(8)Amounts in columns (A) and (B) reflect 10,807 common shares owned directly by Mr. Ebong.

(9)Amounts in columns (A) and (B) reflect 35,502 common shares owned directly by Ms. Goodman.

(18)Amounts in columns (A) and (B) reflect, on March 9, 2026, (a) 331,696 common shares owned directly by Mr. Gansberg (including 57,887 restricted shares, which were subject to vesting based solely on continued employment); (b) stock options with respect to 215,270 common shares that were exercisable on that date or within 60 days thereof; and (c) 120,371 performance restricted shares which were subject to forfeiture and reacquisition in the event that performance criteria were not met. Amounts do not include stock options with respect to 562,945 common shares that were not exercisable within 60 days of March 9, 2026.

(19)Amounts in columns (A) and (B) reflect, on March 9, 2026, (a) 298,788 common shares owned directly by Mr. Morin (including 25,600 restricted shares, which were subject to vesting based solely on continued employment); (b) stock options with respect to 353,254 common shares that were exercisable on that date or within 60 days thereof; and (c) 86,188 performance restricted shares which were subject to forfeiture and reacquisition in the event that performance criteria were not met. Amounts do not include stock options with respect to 87,775 common shares that were not exercisable within 60 days of March 9, 2026.

(20)Amounts in columns (A) and (B) reflect, on March 9, 2026, (a) 428,378 common shares owned directly by Mr. Rajeh (including 57,887 restricted shares, which were subject to vesting based solely on continued employment); (b) 40,600 common shares indirectly owned by a limited liability company of which Mr. Rajeh is the managing member; (c) stock options with respect to 305,308 common shares that were exercisable on that date or within 60 days thereof; and (d) 120,371 performance restricted shares which were subject to forfeiture and reacquisition in the event that performance criteria were not met. Amounts do not include stock options with respect to 562,945 common shares that were not exercisable within 60 days of March 9, 2026.

(21)Amounts in columns (A) and (B) reflect, on March 9, 2026 (a) 100,230 common shares owned directly by Ms. Todd (including 18,239 restricted shares, which were subject to vesting based solely on continued employment); (b) stock options with respect to 81,697 common shares that were exercisable on that date or within 60 days thereof; and (c) 69,653 performance restricted shares which were subject to forfeiture and reacquisition in the event that performance criteria were not met. Amounts do not include stock options with respect to 62,685 common shares that were not exercisable within 60 days of March 9, 2026.

(22)In addition to securities beneficially owned by the directors and the NEOs reflected in the table, includes an aggregate of 360,373 common shares which are beneficially owned on March 9, 2026 by other executive officers, including restricted shares which were subject to vesting based solely on continued employment, common shares issuable upon exercise of stock options that were exercisable on that date or within 60 days thereof and performance restricted shares which were subject to forfeiture and reacquisition in the event that performance criteria were not met.

Preferred Shares

The following table sets forth information available to us as of March 9, 2026, with respect to the ownership of our non-cumulative preferred shares by (1) each director and NEO of Arch Capital who owns such shares and (2) all of the directors and executive officers of Arch Capital as a group. Except as otherwise indicated, each person named below has sole investment and voting power with respect to the securities shown. Our preferred shares are not convertible into common shares, and the holders of the preferred shares do not have any voting rights (except under certain limited circumstances). For a description of the terms of our preferred shares, please see note 21, "Shareholders' Equity," on pages 168-170 of the notes accompanying our consolidated financial statements included in our 2025 Annual Report.

	Preferred Shares	
Name of Beneficial Owner	**Number of Series F Preferred Shares Beneficially Owned**	**Percentage of Class Owned**
Brian S. Posner	3,000	*
All directors and executive officers (17 persons)	3,000	*

	Number of Series G Preferred Shares Beneficially Owned	**Percentage of Class Owned**
Brian S. Posner	5,000	*
All directors and executive officers (17 persons)	5,000	*

* Denotes beneficial ownership of less than 1%

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than 10% of our common shares, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of our equity securities. To our knowledge, based solely on a review of the copies of such reports filed with the SEC and written representations from certain reporting persons, we believe that our directors and executive officers, and greater than 10% shareholders, complied with the applicable reporting requirements of Section 16(a) during the year ended December 31, 2025, except that, due to an inadvertent error, one Form 4 on behalf of each of Messrs. Gansberg and Petrillo for two transactions related to the withholding of shares to cover tax liabilities, which were due on February 26 and 27, 2025, were filed late on February 28, 2025.

COMPENSATION

ITEM 2—ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

As required by Regulation 14A under the Exchange Act, we are asking our shareholders to approve, on an advisory basis, the compensation of the NEOs as described in the "Compensation Discussion and Analysis" and the "Executive Compensation Tables."

In deciding how to vote on this proposal, the Board encourages you to read the Compensation Discussion and Analysis and Compensation Tables sections. We have designed our compensation programs with the intention of linking compensation and the Company's business performance and talent retention strategies as well as the long-term interests of our shareholders. We have a "pay-for-performance" philosophy that forms the foundation of all decisions regarding compensation of our NEOs.

We are requesting shareholder approval of the compensation of our NEOs as disclosed pursuant to the compensation disclosure rules of the SEC, including the "Compensation Discussion and Analysis," the "Executive Compensation Tables" and any related material disclosed in this Proxy Statement. This vote is not intended to address any one specific item of compensation, but instead, the overall compensation of our NEOs and the policies and practices described in this Proxy Statement.

Your vote is advisory and therefore it will not be binding on the Company, the Compensation and Human Capital Committee or the Board. However, the Board and the Compensation and Human Capital Committee value the views of our shareholders and the Compensation and Human Capital Committee will take into account the outcome of the advisory vote when considering executive compensation. We have determined to include a shareholder vote on the compensation of NEOs (commonly known as a "say-on-pay" vote) in our Proxy Statement annually until the next required vote on the frequency of say-on-pay votes, which will be in 2029. The next say-on-pay vote accordingly will be held at the 2027 annual general meeting.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THIS PROPOSAL.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis section explains our compensation philosophy, summarizes our compensation programs and reviews compensation decisions for the NEOs whose compensation information is presented in the tables following this discussion in accordance with SEC rules. NEOs for 2025 were:

Name	Title
Nicolas Papadopoulo	Chief Executive Officer and Class III Director, Arch Capital
François Morin	Executive Vice President, Chief Financial Officer and Treasurer, Arch Capital
Maamoun Rajeh	President, Arch Capital
David E. Gansberg	President, Arch Capital
Christine Todd	Chief Investment Officer, Arch Capital

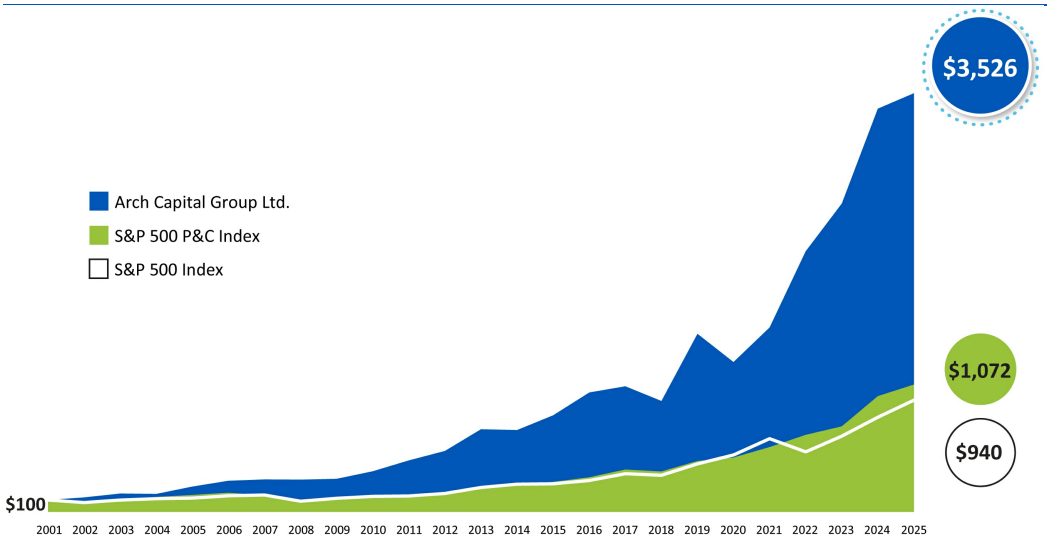
Executive Summary

Another Year of Outstanding Performance

In 2025, we delivered another year of strong financial results and continued to execute our strategic agenda with precision. Our ability to consistently generate superior results drives shareholder value. The Company's long-term performance is reflected in the chart below

which summarizes Arch Capital's cumulative total shareholder return from December 31, 2001 to December 31, 2025. During this period, the price of Arch Capital's common shares appreciated at a compound annual rate of 16.0%, compared with a compound annual rate of return of 10.4% for the S&P 500 P&C Index and 9.8% for the S&P 500 Index.

Total Shareholder Return



Common Share Performance

At December 31, 2025, the closing price of our common shares was $95.92, up 3.9% in 2025 and up 15.8% on a compounded annualized basis over the past 10 years. While share valuations tend to fluctuate based on market conditions, our primary metric of value creation is book value per common share ("BVPS") growth over time. In addition, at December 31, 2025, our common share price represented approximately 147% of our year-end 2025 BVPS, which remained healthy relative to our peers, when taking into account our business mix. For the industry, price-to-book value is viewed as an important indicator of company performance by analysts and the investment community.

Our superior returns to shareholders reflect the exceptional financial results the Company has produced over five years across most of our key drivers of value creation as illustrated in the table below. For more information on our performance, see "2025 Performance at a Glance" below.

	1 Year Period	3 Year Period	5 Year Period
Annualized ROE	20.1 %	24.5 %	18.6 %
Annualized Operating Return on Average Common Equity ("Operating ROE")*	17.1 %	19.6 %	15.4 %
Total book value return per share	22.6 %	99.6 %	114.8 %
Total tangible book value return per share*	24.6 %	102.6 %	115.5 %
Total shareholder return per share	3.9 %	60.7 %	179.7 %

* See "Annex B—Non-GAAP Financial Measures."

Executive Compensation Program Links Executive Pay to Performance

Our executive compensation program directly links pay to Company performance and aligns the interests of our

executives with those of our shareholders by tying significant portions of their compensation to the Company's financial and share price performance. Historically, we have received strong support from shareholders regarding our executive compensation program and, as a result, we have maintained the same performance-based components for our executive pay program used in previous years, as summarized in this section.

The performance metrics used in our executive compensation program are highly correlated with shareholder value creation and aligned with the Company's strategy. Consistent with prior years, in evaluating Company performance for our compensation programs, we focus primarily on the following financial measures:

- Growth in book and tangible book value per share, which creates long-term shareholder value.
- ROE and Operating ROE, which are key indicators of the efficient use of capital and producing an acceptable return on that capital for our shareholders.

Further, a substantial portion of our NEOs' compensation is tied to our share price performance and returns earned by shareholders. Equity incentives in the form of stock options, restricted shares and performance share awards account for approximately 68% of our CEO's target compensation and 54% of target compensation in the case of our other NEOs. In addition, our TSR performance relative to our industry peers is used as a modifier to calculate the final payouts for performance share awards.

Our 2025 performance for the Company's key financial benchmarks is shown above under "Executive Summary—Another Year of Exceptional Performance." When making compensation decisions, our Compensation and Human Capital Committee considered this exceptional performance, along with the substantial contributions made by our NEOs to achieve this financial performance and our strategic goals. An overview of these achievements and resulting NEO compensation is summarized below and further described in "2025 Compensation Decisions for NEOs" in the Compensation Discussion and Analysis.

Element	2025 Financial Goal Achievement	Resulting NEO Compensation
Short-Term Annual Cash Incentive (STI)	**Based on achievement of ROE target:** ■For 2025, our target ROE was 13.34%, and our level of goal achievement was 125.3%, resulting in a STI payout factor of 200.0% of target. ▪This payout aligns with the Company's Operating ROE of 17.1% for 2025.	■Our CEO earned 200.0% of his target STI payout based on achievement of 2025 performance and his strategic goals described under "2025 Compensation Decisions for NEOs." ■Our other NEOs earned on average 189.8% of their target STI payout based on achievement of 2025 performance and their strategic goals described under "2025 Compensation Decisions for NEOs."
Long-Term Incentive Performance Shares	**Based on absolute growth in tangible book value per share ("TBVPS") over a three-year period, supplemented by a TSR modifier:** ■Our target TBVPS growth for the 2023-2025 period was 11% per annum, the same as it was for the prior performance share cycle (2022-2024). ■TBVPS growth from 2023-2025 was 33.65%, resulting in goal achievement of 200%. ■TSR over the three-year period was 56.3% and the resulting modifier to calculate the final payout was 100%. ■Final payout for the performance shares granted in February 2023 for the 2023-2025 performance period was 200%.	■Our NEOs earned 200% of the performance shares vesting in March 2026 based on performance during the 2023-2025 period.

For the 2025 Annual Long-Term Incentive Awards

approved for our NEOs in March 2025, we continued to award 55% of the target value in performance shares, 25% in stock options and 20% in restricted shares. These awards strike an appropriate balance between accomplishing sustained financial performance objectives, aligning our executives' interests with those of our shareholders, promoting share price growth and retaining the services of executives through three-year vesting periods.

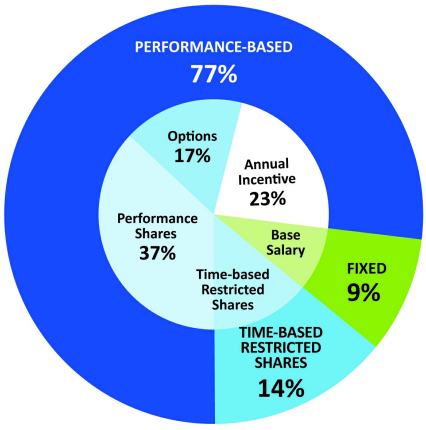
Shareholder Engagement and Results of Say-on-Pay Votes

At our 2025 annual general meeting of shareholders, 84.7% of the votes cast approved the Company's executive compensation program as described in the 2025 Proxy Statement. Although the level of support was lower than our historical say-on-pay voting percentages, we believe this result was likely due to the one-time outperformance equity awards granted on an exceptional basis in connection with our leadership transition in 2024. Nonetheless, the Compensation and Human Capital Committee believes this vote was still sufficiently strong enough to indicate that shareholders generally support our executive compensation program, which aligns with shareholders' interests to support long-term value creation. We continue to engage with our shareholders and have received positive feedback over the years on our executive compensation program, including the metrics used in our annual and long-term incentive plans that align with Company strategy and shareholder value creation. We remain committed to considering feedback from our shareholders on our executive compensation program and practices.

Strong Link Between Pay and Performance

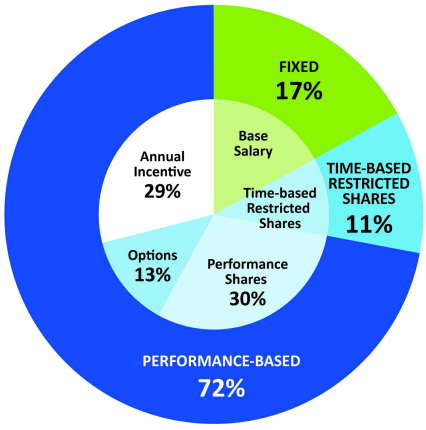
Our executive compensation programs are designed to link pay and performance and to align the interests of our executives with those of our shareholders by tying significant portions of their compensation to the Company's financial performance and share price performance.

We utilize a formulaic approach in our annual incentive plan design for our Executive Leadership Team, including our NEOs, and the majority of our long-term incentive awards for senior executives (including NEOs) are granted in the form of performance shares.



CEO Target Mix of Pay

As illustrated above for our CEO, 77% of target compensation was performance-based and 68% consists of long-term incentives.

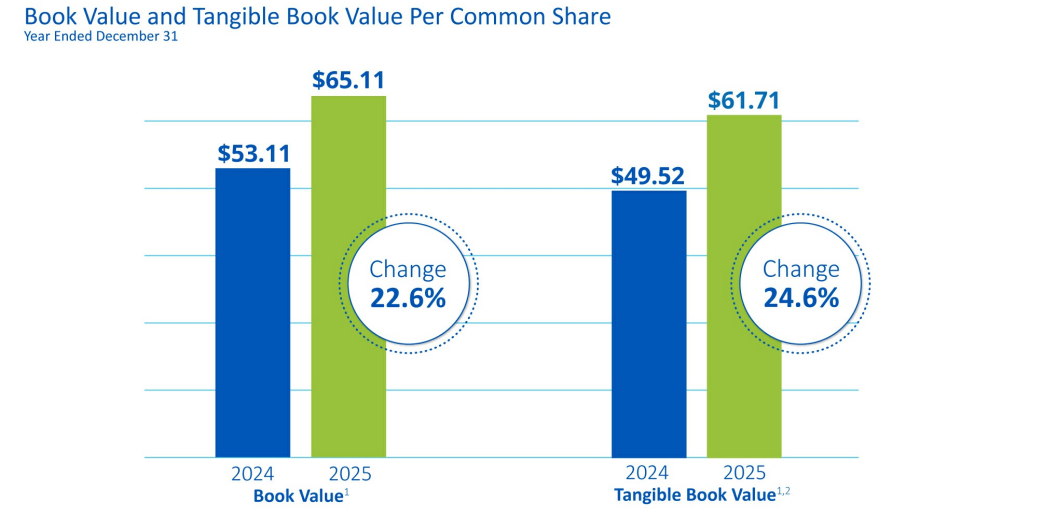


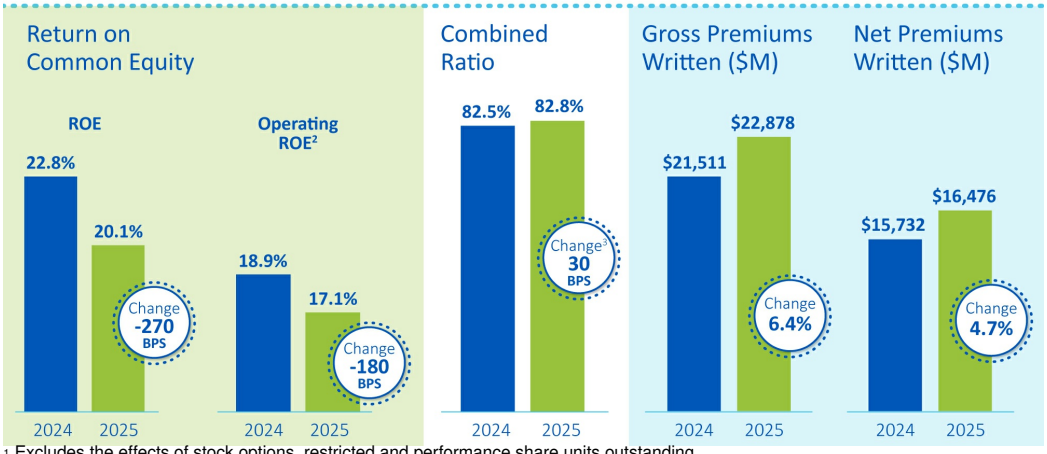
Other NEOs Target Mix of Pay

As illustrated above for our other NEOs, 72% of target compensation was performance-based and 54% consists of long-term incentives.

Performance-Based Long-Term Incentives

2025 Performance at a Glance





[1] Excludes the effects of stock options, restricted and performance share units outstanding.
[2] See "Annex B—Non-GAAP Financial Measures."
[3] A higher GAAP combined ratio, a measure of underwriting performance, indicates a lower underwriting margin.

Arch delivered record results in 2025, including $4.4 billion of net income available to Arch common shareholders ("Net Income") and $3.7 billion of after-tax operating income. See "Annex B—Non-GAAP Financial Measures" for additional information on our non-GAAP measures.

Strong contributions from all three of our underwriting

segments once again demonstrated the strength of the Company's diversified, global platform. In 2025, our Reinsurance segment delivered a record $1.6 billion of underwriting income, and our Insurance segment contributed $375 million of underwriting income—a 27% and 9% increase from 2024, respectively. Our Mortgage

segment provided profitable diversification to our property and casualty ("P&C") operations—delivering at least $1.0 billion of underwriting income for the fourth consecutive year.

After several years of a sustained P&C hard market, underwriting conditions softened in many lines in 2025. Despite the more competitive underwriting environment, we increased our gross premiums written by 6.4% and net premiums written ("NPW") by 4.7% from 2024.

Investable assets were $47.4 billion at the end of 2025, a 14% increase from the $41.4 billion at the end of 2024. The "float" generated from premiums written over the last several years led to $1.6 billion of net investment income and an additional $504 million from equity method investments. The size, strength and quality of our investment portfolio should continue to provide a stable, recurring earnings stream that enhances Arch's overall returns.

Underwriting quality remained excellent with a consolidated combined ratio of 82.8% in 2025, a modest 30-basis point increase from 2024. This result ranked in the 89th percentile of our Performance Peer Group (refer to "How We Make Compensation Decisions"). Compared to our Performance Peer Group, our 2025 results reflected strong underlying performance across most key measures, with: (1) operating return on average common equity at the 58th percentile, (2) net income return on average common equity at the 80th percentile, and (3) growth in tangible book value per share at the 60th percentile. However, (4) TSR was at the 10th percentile for the year. Refer to "Long-Term Performance" discussion for additional information on our performance results and see "Annex B—Non-GAAP Financial Measures" for additional information on our non-GAAP measures.

2025 Achievements

Our strong 2025 performance is due to our ability to operate our business units according to our principles with focus on efficiently executing Arch's strategic plan.

Our Insurance segment increased NPW to approximately $7.8 billion, up from $6.9 billion in 2024. The 2025 result includes a full year of results from the U.S. Middle Market Commercial and Entertainment division, which we acquired from Allianz in 2024 ("MCE Acquisition"). NPW by North America were 17.6% higher in 2025 than in 2024, primarily reflecting the impact of the MCE Acquisition. Internationally, we increased writings through our Bermuda platform and in continental Europe as part of a targeted expansion. The combined ratio for the segment was 95.2% for the year, compared to 94.8% in 2024. This consistency demonstrated the resilience of our portfolio and the effectiveness of our underwriting and risk-selection processes, especially given the effect of the California wildfires in the first quarter of 2025.

Our Reinsurance segment wrote $7.6 billion of NPW, a 2% decrease from 2024. Despite significant catastrophe activity early in the year, the team delivered excellent underwriting performance with an 80.8% combined ratio, a 240-basis point improvement from 2024. We continued to expand our relevance as a global reinsurer by being a trusted partner for cedants and distribution partners. Our diversified portfolio, well-established relationships and ability to provide creative solutions to challenging problems remain core competitive advantages.

The Mortgage segment continues to perform well despite ongoing affordability and mortgage interest rate challenges throughout the housing industry. The segment generated $1.0 billion of underwriting income and wrote nearly $1.1 billion of NPW in 2025. Insurance in Force, a key driver of mortgage earnings, was $484.6 billion at December 31, 2025—a slight 3% decrease from 2024 as new mortgage originations remain constrained. Credit quality remained excellent, and the percentage of insured (U.S.) mortgage loans in default was 2.17% at the end of 2025—consistent with the historic lows of the last several

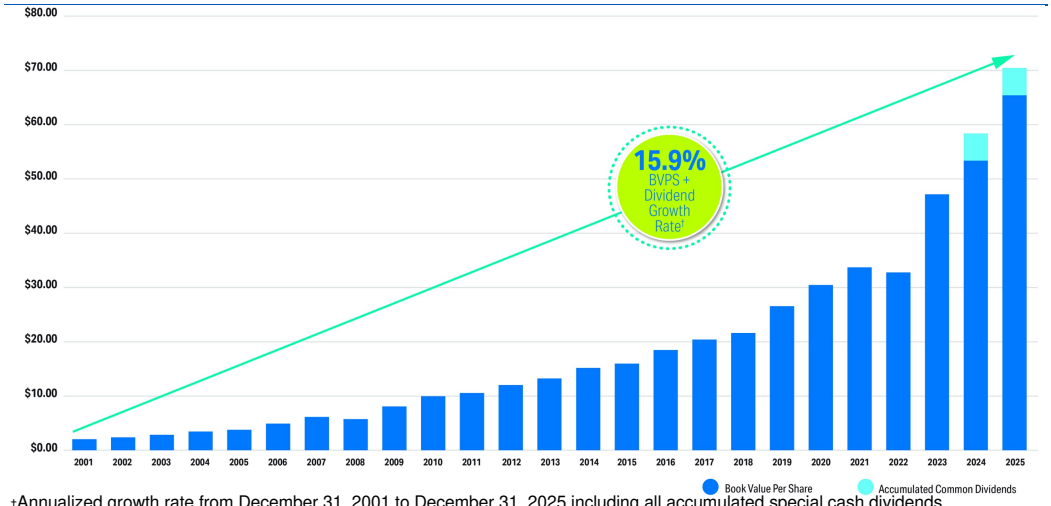
Book Value and Tangible Book Value per Common Share

BVPS: Since our recapitalization in 2001, we have delivered strong results to our shareholders as our BVPS has grown by 3,107% from $2.03 at December 31, 2001, to $65.11 at December 31, 2025. Shareholders who invested in our recapitalization and continue to hold their common shares have seen the book value of their shares increase by 15.9% per year on a compounded basis, including the $1.9 billion Special Dividend paid in 2024. The price of the shares increased 5,113% to $95.92 from $1.84, an increase by 17.7% per year on a compounded basis.

TBVPS: Growth in this measure, which excludes goodwill and intangible assets, is indicative of our underlying results and is a strong indicator of growth in shareholder value for a P&C insurer and reinsurer and a common financial performance measure for companies in our industry. As such, Arch Capital focuses the long-term component of its executive compensation program on building TBVPS over time.

Our growth in BVPS and TBVPS is aligned with the trading performance of our common shares (refer to "Common Share Performance").

Growth in Book Value per Common Share + Accumulated Common Dividends

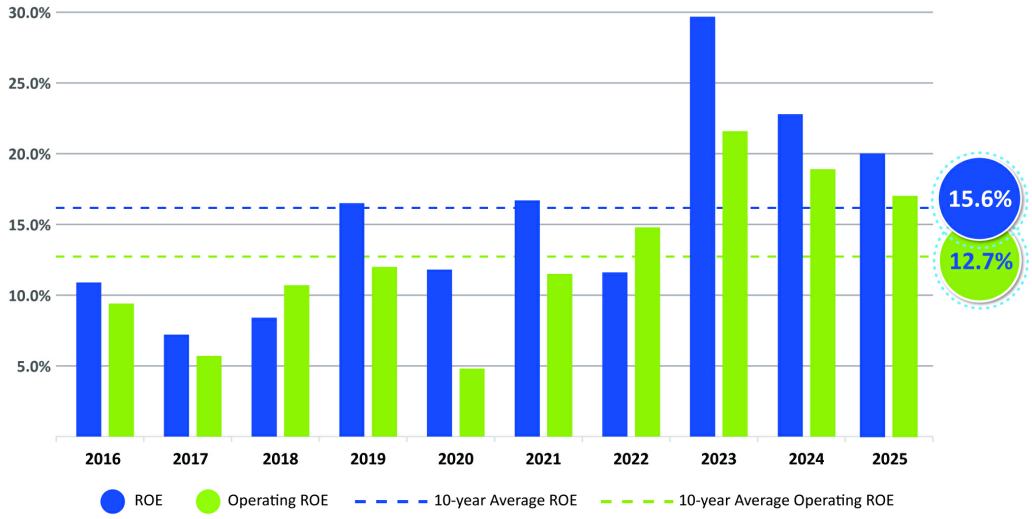


†Annualized growth rate from December 31, 2001 to December 31, 2025 including all accumulated special cash dividends paid to common shareholders. Excludes the effects of stock options, restricted and performance share units outstanding.

Return on Equity

Our ROEs for 2025 reflected strong underwriting performance and growth in investment income, while reflecting competitive market conditions in the P&C industry. ROEs for the 2023 to 2025 years have outperformed the 10-year average ROEs.

ROE and Operating ROE[1]



[1] See "Annex B—Non-GAAP Financial Measures."

Executive Compensation Philosophy

We are a leading, Bermuda-based specialty insurer and reinsurer with a global presence. Our job as an insurer is to understand and price risk and, in doing so, to generate superior risk-adjusted returns from the insurance and reinsurance coverages we write. Accordingly, it is critical that we recruit, retain and motivate the best talent in the global marketplace. Over time, and in light of our business strategy, we have sought to develop a compensation philosophy that both supports and is consistent with our risk-management practices and that helps to ensure that our compensation programs align our executives and employees with the long-term interests of our shareholders. Our compensation philosophy seeks to reinforce and reward long-term value creation by motivating our NEOs through pay practices based substantially on the overall success of the Company. To achieve these goals, our executive compensation programs have been designed to incentivize our leaders to create long-term value for our shareholders. We use the combination of fixed and variable compensation in the executive compensation program. The variable compensation is performance-based and consists of short-term annual cash incentive bonuses and long-term incentive share-based awards, while the fixed component of the compensation is designed to reflect the significant levels of our NEOs' experience, duties and scope of responsibility in leading the Company's underwriting and operating activities as well as to assist in executive retention.

The design of our compensation program is guided by four core principles:

- ***Link Pay with Performance:*** The majority of our pay for executives is at-risk and performance-based with metrics aligned to the Company's short-term and long-term financial results, business strategy and shareholder returns. Pay should have a clear connection to each executive's individual contribution to increasing value for our shareholders.
- ***Attract, Retain and Align:*** We maintain programs that will attract and retain critical talent, drive future growth and create strong shareholder alignment within our executive population.
- ***Support Culture:*** We support the Arch Capital culture of entrepreneurship, teamwork, underwriting discipline and commitment to the highest ethical standards through pay and governance policies and practices that align with shareholder interests.
- ***Provide Market Competitive Pay:*** For each executive position, we consider external benchmark market data for base salary, annual target bonus levels and

annualized long-term incentive target grants as well as total target pay opportunities. Based upon the considerable range of unique facts and circumstances pertaining to our executive talent, we may adjust pay opportunities as appropriate to take into consideration various factors such as consistent high performance and value delivery to the Company, retention, succession, successful tenure and other factors.

Our compensation framework includes these key policies and practices:

What We Do

- Structure the majority of pay as performance-based, which is tied to rigorous financial, strategic and relative shareholder return performance goals.
- Align executive compensation with shareholder returns.
- Apply share ownership and holding guidelines.
- Discourage inappropriate risk-taking that is inconsistent with the long-term success of the Company.
- Require minimum vesting periods for equity awards.
- Include clawback provisions for all incentive-based compensation for executive officers.
- Include double-trigger change in control provisions in equity awards that are assumed by an acquirer.
- Prohibit hedging of our shares and limit the number and type of shares that can be pledged.
- Set the exercise price of our stock options at or above the closing share price on the grant date.
- Maintain a completely independent Compensation and Human Capital Committee that establishes our compensation practices.
- Engage an independent compensation consultant that reports directly to the Compensation and Human Capital Committee.
- Utilize a peer group approved by our Compensation and Human Capital Committee and Board to aid in the benchmarking of compensation and to assess our performance relative to similar companies.
- Engage with our shareholders.

What We Don't Do

- No repricing or reducing the exercise price of stock options.
- No exchanging out-of-the money stock options for cash or other property.
- No tax gross-ups provided to executive officers.
- No excise tax gross-up payments in connection with change in control payments.
- No guaranteed equity awards or bonuses for NEOs.
- No excessive or unusual perquisites.
- No unearned short-term and long-term incentive

previous years, as summarized in this section. In addition, we continue to engage our largest institutional shareholders in discussions regarding our executive compensation program and other governance matters, including our sustainability program, as outlined above (see "Proxy Summary"). We remain committed to listening to feedback from shareholders when designing, reviewing and evaluating our compensation programs and policies. The below table summarizes our Say-on-Pay votes for the past five years.

Annual General Meeting	Actual Say-on-Pay Vote Results
2025	84.7%
2024	95.3%
2023	93.9%
2022	94.6%
2021	95.1%

How We Make Compensation Decisions

Compensation and Human Capital Committee Process

The Compensation and Human Capital Committee reviews the performance of, and approves the compensation paid to, the CEO and the other NEOs.

- The CEO of Arch Capital assists in the performance reviews of the NEOs other than himself and makes recommendations to the Compensation and Human Capital Committee on their base salary, annual incentive and long-term share-based compensation.

The Compensation and Human Capital Committee

reviews, discusses and modifies these compensation recommendations in connection with its approval of the compensation for the NEOs.

- The Compensation and Human Capital Committee meets in executive sessions (without management present) as necessary, particularly when making determinations about base salary, annual incentive and long-term equity compensation, or administering any aspect of the compensation program for the CEO of Arch Capital. Determinations about compensation matters in respect of our NEOs are subject to ratification by the Board.
- To establish levels of base salary, annual incentives, long-term incentives and benefits, the Compensation and Human Capital Committee reviews extensive historical competitive data, including information compiled from annual reports on Form 10-K, proxy statements and other publicly available information for a representative sample of publicly-traded insurers and reinsurers that we believe compete directly with us for executive talent (the "Compensation Peer Group"). Generally, peer companies are of similar size and have similar numbers of employees and product offerings as Arch Capital.

Risk Management and Compensation Policies

In line with the Company's requirements for managing risks associated with the Company's compensation programs, the Compensation and Human Capital Committee seeks to ensure our executive compensation program does not encourage executives to take excessive risks that are inconsistent with the long-term success of the Company.

We emphasize long-term results both in our short-term and long-term incentive programs. Under our short-term incentive program, each underwriting year is measured separately and results are calculated over a 10-year development period. Our long-term incentive program includes a substantial component of performance-based compensation earned based on achieved performance against preselected performance goals over a three-year

- Reviewed and advised the Compensation and Human Capital Committee on matters concerning compensation of our CEO and our other NEOs.
- Reported on all aspects of short-term and long-term compensation program design, including incentive mix.
- Assessed the companies in the Compensation and Performance Peer Groups for continued appropriateness.
- Reported on emerging trends and developments in executive compensation and corporate governance.
- Prepared formal presentations for the Compensation and Human Capital Committee regarding executive compensation.
- Conducted compensation benchmarking analysis for each of the Company's senior executives.
- Evaluated the competitiveness of and advised on director compensation.

Pay Governance did not provide any other services to the Company, and no fees were paid to Pay Governance except fees related to their services to the Compensation and Human Capital Committee. The Compensation and Human Capital Committee believes that Pay Governance is independent and no conflict of interest exists.

Competitors for Setting Pay and Comparing Performance

For purposes of making compensation decisions and for evaluating our financial performance relative to peers, we used compensation and financial data derived from the Compensation Peer Group listed below. We annually review the companies in our Compensation Peer Group with our independent compensation consultant. Prior to the Compensation and Human Capital Committee making 2025 compensation decisions, the Compensation and Human Capital Committee conducted a formal review of the Compensation Peer Group, with assistance from Pay Governance, resulting in a recommendation to add The Allstate Corporation, whose asset size, market capitalization and line of businesses are comparable to Arch Capital. This resulted in a new peer group of 17 companies, which was approved by the Compensation and Human Capital Committee.

The table below describes the multi-step filtering exercise used in the Compensation Peer Group selection process:

Compensation Peer Group Selection Process	
Step 1: Industry Filters	Select industries relative to Arch Capital's business operations.
Step 2: Size Filters	Filter companies based on revenue and asset size.
Step 3: Additional Subjective Filters	Review business descriptions and additional financial measures.

The table below describes the four primary functions for the Compensation Peer Group:

Purpose of the Compensation Peer Group	
Pay Comparisons	Determine competitive pay levels and identify differences from general industry market data.
Compensation Structure	Provide benchmarks for compensation structure (pay mix, performance metrics, leverage, vehicles, etc.). Use as a foundation or reference when making design changes to the compensation program.
Performance	Assess performance relative to

The Compensation Peer Group approved in September 2024 and used for 2025 compensation decisions, which places Arch Capital at the 67th percentile of revenue size and 78th percentile of market capitalization, was comprised of the following 17 companies:

2025 Compensation Peer Group
The Allstate Corporation
American Financial Group, Inc.
Arthur J. Gallagher & Co.
Assurant, Inc.
AXIS Capital Holdings Limited
Chubb Limited
Cincinnati Financial Corporation
CNA Financial Corporation
Everest Group, Ltd.
The Hanover Insurance Group, Inc.
The Hartford Insurance Group, Inc.
Markel Group Inc.
Old Republic International Corporation
RenaissanceRe Holdings Ltd.
The Travelers Companies, Inc.
W.R. Berkley Corporation
Willis Towers Watson Public Limited Company

The Compensation and Human Capital Committee utilizes a separate peer group to measure relative TSR performance in our performance share awards (the "Performance Peer Group"). There is significant overlap between the two peer groups, with 14 companies included in both groups, but there are differences that reflect the different purposes of the compensation and performance peer groups. The Compensation Peer Group is used primarily to benchmark our compensation against companies that we compete with for talent, while the Performance Peer Group is more focused on companies that participate in similar lines of business and appear to be valued similarly from a stock market perspective to more closely measure our relative TSR performance. In establishing the Performance Peer Group for 2025, the Compensation and Human Capital Committee, with assistance from Pay Governance, started with the 2024 Performance Peer Group and added American International Group, Inc. and Chubb Limited, resulting in the 20 companies listed below under "Elements of Compensation—Annual Long-Term Incentive Plan."

Elements of Compensation Program

We have three primary elements of total direct compensation for our executive compensation program: base salary, short-term cash incentive and long-term incentive share-based awards, all of which are described below. We also provide standard retirement and benefit plans and limited perquisites customarily provided to expatriates residing in Bermuda.

Base Salary

Base salary is fixed cash compensation and integral to any employment arrangement. Base salary is reviewed annually and adjusted when appropriate. Increases are not automatic or guaranteed. The Compensation and Human Capital Committee sets each NEO's base salary based on market data for the individual's position and geographic location as well as experience, duties and scope of responsibility. From time to time, base salaries may be adjusted to reflect promotions, increases in responsibilities and competitive considerations.

Short-Term Annual Cash Incentive

For each executive participant, target annual cash incentive award levels are established, stated as a percentage of base salary. These levels are influenced by

Annual Cash Incentives Tied to Performance

At the beginning of each annual performance period, the Compensation and Human Capital Committee approves the financial performance metrics and reviews the strategic goals that will be considered when determining the ultimate amount of the performance-based annual cash incentive awarded upon completion of the calendar year, including establishing specific targets, thresholds and maximums for each financial performance metric. Performance below the threshold would result in no payout related to the financial metrics. For 2025, financial performance metrics were given a weighting of 70% and strategic goals were given a weighting of 30%.

The financial metrics are measured based on the financial performance achieved by each of the segments (*i.e.*, Insurance, Reinsurance and Mortgage (collectively the "underwriting units") as well as our investment unit) under our existing incentive compensation formula plans. Such plans typically base payouts on the achievement of ROE targets, reflecting the rate of return we earn on our capital, which supports our goal of growth in TBVPS, a critical factor in the market value of our shares and, as a result, the alignment of our executives' compensation with shareholder returns. At the beginning of each underwriting year, the segment-level ROE scale, which establishes the threshold, target and maximum performance levels under the formula plans, is approved by the Compensation and Human Capital Committee. The threshold, target and maximum payout percentages as well as the 2025 underwriting year for the segment-level ROE scale are set forth in the following table:

Level of Performance	Segment ROE Scale	Payout Factor
Below Threshold	<7.50%	0.0%
Threshold	7.50%	30.0%
Target	13.34%	100.0%
Maximum	20.01%	200.0%

Under the formula plans, for underwriting units, payouts are determined based on the unit's performance during the current calendar year across all open underwriting years (typically the last 10 years), evaluated against the applicable ROE scale and target developed for each such underwriting year and applied over its respective development period (again, typically 10 years). For the investment unit, awards are derived from the unit's performance as measured by our investment returns compared to the applicable benchmark index over the past one, three and five years.

Strategic goals are designed to incentivize participants to achieve corporate objectives that cannot be measured by financial metrics and are approved by the Compensation and Human Capital Committee at the beginning of each year. Performance against strategic goals is evaluated by the Compensation and Human Capital Committee at the conclusion of the calendar year. The strategic goals for each of our NEOs for 2025 are discussed below under "2025 Compensation Decisions for NEOs."

Performance Criteria

The following performance criteria and weights apply for corporate and unit executives.

- Corporate executives include our CEO and CFO who have a broad set of responsibilities across the entire group and no specific underwriting unit profit and loss responsibilities.
- Unit executives have profit and loss responsibilities for a specific underwriting unit. In 2025, this group included Messrs. Rajeh and Gansberg and Ms. Todd. Corporate executives' 70% financial performance metric weighting is based on overall group performance, while the financial performance weightings for Reinsurance, Mortgage and Insurance executives is based 40% on the results of the formula plan for the combined units and

The chart below summarizes the performance criteria structure:

Performance Criteria	Measurement	Weights for Corporate Executives	Weights for Unit Executives	Range of Payout Percentages
Financial Metrics—Group Level	The incentive compensation payout multiple at the group level is based on each of the underwriting units' incentive compensation formula plan multiples and is determined as follows: 1. Convert the payout levels for each unit to an ROE-equivalent, which is inferred[1] using the current underwriting year's ROE scale. 2. Derive a group-wide ROE supporting the incentive compensation formula plans using the unit-specific inferred ROEs, weighted by the capital allocated (or deployed) to each underwriting unit. 3. Compare the group-wide ROE to the target level ROE for the current year in order to assess the relative performance of the group. 4. Compute the group-level payout multiple using the applicable scale.	70%	30% for Reinsurance, Mortgage and Insurance 20% for Investments	0–200%
Financial Metrics—Segment Level	The incentive compensation payout level for each unit executive measured under this category is equal to his respective unit's incentive compensation formula plan multiple (total bonus payout dollars for the unit for the current year expressed as a percentage of the aggregate target bonus pool for the unit for the current year), as described in "Annual Cash Incentives Tied to Performance" above.	0%	40% for Reinsurance, Mortgage and Insurance 50% for Investments	0–200%
Strategic Goals[2]	Based on each executive's year-end performance evaluation measuring the achievement of strategic objectives.	30%	30%	0–250%
Total		100%	100%	0–200%

1 An ROE equivalent for a given unit is inferred by determining the ROE that would be required under the current underwriting year's ROE scale to produce a payout multiple equal to the unit's actual incentive compensation formula plan payout.

2 For the strategic criteria, payout percentages over 200% may only be used if the overall financial criteria payout percentage is 100% (*i.e.*, target level of performance) or higher. The overall maximum bonus payment cannot exceed 200% of the target amount.

2025 Year ROE Scale/Financial Goals/Payout Scale

Each year, in connection with setting the current year's threshold, target and maximum ROE measures, the Compensation and Human Capital Committee reviews prevailing financial and economic conditions and uncertainties, the current interest rate environment and peer analysis. The Compensation and Human Capital Committee endeavors to set target ROE measures that are rigorous and responsive to the continued challenging environment in the insurance, reinsurance and mortgage industry and that deliver a pay-for-performance culture. For 2025, the Compensation and Human Capital Committee set the ROE target at 13.34%, down from 13.69% in 2024, due to fluctuation in risk-free interest rate from which our ROE target is derived.

The two tables below show the payout scale at the threshold, target and maximum levels for each level of ROE financial goal achievement required at the group and segment levels.

Range of Payouts as % of Target - Financial Goals - Group Level	Threshold	Target	Maximum
Payout as a % of Target[1]	20%	100%	200%
Level of Goal Achievement Required	85%	100%	115%

Range of Payouts as % of Target - Financial Goals - Segment Level	Threshold	Target	Maximum
Payout as a % of Target[1]	20%	100%	200%
Level of Goal Achievement Required	50%	100%	150%

1 Payout for performance achievement between stated levels is interpolated on a straight-line basis.

The table below shows the payout percentages at each performance rating for strategic performance criteria:

Strategic Performance Rating	Payout[1]
Exceptional Year	250%
Very Strong Year	150%
Successful Year	100%
Mixed Year	50%
Unsuccessful Year	0%

1 For the strategic criteria (30% weighting), payout modifiers over 200% may only be used if the overall financial goals (70% weighting) achieve the target level of performance or higher. Also, maximum payout as a percentage of target is capped at 200%.

See "2025 Compensation Decisions for NEOs" for details of annual short-term cash incentives paid to the NEOs and discussion of the strategic goals.

Annual Long-Term Incentive Plan

Overview

The Company grants long-term equity-based incentive awards to link the compensation of our NEOs directly to corporate performance over the long term and to align the interests of executives to our shareholders. A majority of the economic value for our NEO compensation is granted in performance-based vehicles. The mix of long-term awards granted under our annual Long-Term Incentive Plan is approximately (i) 80% performance-based, consisting of 55% performance shares and 25% stock options and (ii) 20% time-based restricted shares. The performance shares are subject to both service-based and performance-based vesting conditions and directly link pay with performance to create shareholder alignment. The stock options also align executives' interests with those of shareholders and focus on driving share price. Time-based restricted shares promote direct retention and shareholder alignment.

These awards make up a significant component of total direct compensation, and we believe that the

combination of awards supports our pay-for-performance philosophy by encouraging long-term performance and shareholder value creation.
Long-term incentive award grants are generally made annually at the beginning of each year, and the performance shares have three-year overlapping performance periods.
In addition, during the year, additional equity awards may be granted for critical retention situations, newly hired employees and special recognition. No exceptional grants were made to our NEOs in 2025. The summary below describes the vesting conditions and other relevant data relating to the annual long-term equity program.

Annual Long-Term Incentive Plan Awards

Performance Shares
55% of Economic Value

Performance Period: Three years.
Underlying Value: Denoted in shares of Arch Capital.
Metrics: Starting in 2024, Adjusted Tangible Book Value per common share growth over the three-year performance period, with a TSR modifier of +/- 25%, relative to the TSR of our Performance Peer Group as discussed within "How We Make Compensation Decisions—Selected Competitors" and as shown below.
Opportunities: Pre-established threshold, target and maximum opportunities (*e.g.*, 50%, 100%, 200%). TSR modifier cannot result in actual opportunities exceeding 200% but can result in awards falling below 50%. Below threshold performance results in 0% shares earned.
Payout: Earned shares vest in March following the end of the performance period, with the number of vested shares dependent upon the level of goal achievement.
Dividends: Accrue and are paid out upon vesting.

+

Stock Options
25% of Economic Value

Vesting: Three-year ratable commencing on the first anniversary of the grant date.
Underlying Value: Denoted in non-qualified stock options evaluated using the Black-Scholes methodology.
Exercise Price: Equal to or exceeds the closing share price on the grant date.
Life: 10-year maximum term.
Black-Scholes Methodology:
The grant date fair value is calculated in accordance with the Black-Scholes model. The expected life assumption for annual option grants (*i.e., not the options related to the one-time outperformance awards granted in 2024*) is based on the Company's historical exercise experience of six years (of a 10-year maximum term).

+

Restricted Shares
20% of Economic Value

Vesting: Three-year ratable commencing on the first anniversary of the grant date.
Underlying Value: Denoted in shares of Arch Capital.
Payout: In shares.
Dividends: Accrue and are paid out upon vesting.

Starting in 2024, the financial metric against which we measure Company performance under our performance shares is based on growth in adjusted tangible book value per common share ("ATBVPS"). ATBVPS is our TBVPS excluding accumulated other comprehensive income (loss) ("AOCI"), net of deferred income tax related to AOCI, as presented on the Company's balance sheet. We believe that consistent ATBVPS growth over time is an indication of effective and prudent use of capital, resulting in the creation of shareholder value over time. We also believe that performance in relation to our Performance Peer Group is important in evaluating our long-term performance. Accordingly, we have incorporated a relative TSR modifier into the design of our performance shares for several reasons, most significantly due to its likely correlation to long-term growth in ATBVPS and direct correlation with shareholder returns over the performance period.
The table below lists the 2025 Performance Peer Group:

2025 Performance Peer Group
American Financial Group, Inc.
American International Group, Inc.
Assurant, Inc.
AXIS Capital Holdings Limited
Chubb Limited
Cincinnati Financial Corporation
CNA Financial Corporation
Essent Group Ltd.
Everest Group, Ltd.
Fairfax Financial Holdings Limited
The Hanover Insurance Group, Inc.
The Hartford Insurance Group, Inc.
Markel Group Inc.
MGIC Investment Corporation
Old Republic International Corporation
Radian Group Inc.
RenaissanceRe Holdings Ltd.
Selective Insurance Group, Inc.
The Travelers Companies, Inc.
W.R. Berkley Corporation

2025 Long-Term Incentive Awards

The Compensation and Human Capital Committee endeavors to set rigorous goals for the performance share awards. The awards granted in 2025 will pay out at target if our ATBVPS grows at an 11% annual rate over the three-year period. As noted above, the resulting vesting level is secondarily modified by the relative TSR modifier. Earned awards can increase by up to 25% if the Company's TSR over the three-year period ranks between the 65th and 80th percentiles of the Performance Peer

2025 Compensation Decisions for Named Executive Officers

2025 Strategic Objectives

Nicolas Papadopoulo, Chief Executive Officer

The Compensation and Human Capital Committee reviewed Mr. Papadopoulo's progress towards the achievement of his 2025 strategic goals and final determinations were made in February 2026. The resulting determination by the Compensation and Human Capital Committee was that he had performed extremely well with respect to his pre-established strategic objectives in his first full year as CEO of Arch Capital. His performance was translated to a 200% payout factor. Key highlights included:

- Successfully led the development and activation of a refreshed multi-year strategy ("2030 Vision") and operating model.
- Aligned the Senior Leadership team (top 150 leaders) to Arch's strategy and engaged them in learning new leadership practices that will drive innovation.
- Delivered strong financial results through disciplined underwriting, cycle management and strong expense control.
- Further deepened succession planning quality across the organization and implemented key succession plans accordingly.

As Arch Capital's CEO, Mr. Papadopoulo's long tenure, collaborative leadership style, and sound judgment provide effective management, focus and stability to the organization. Mr. Papadopoulo excelled in his first year as CEO and is highly trusted by the Executive Leadership Team and the Board. Refer to the "2025 Compensation Decisions page for Mr. Papadopoulo."

François Morin, Chief Financial Officer and Treasurer

The Compensation and Human Capital Committee reviewed Mr. Morin's progress towards the achievement of his 2025 strategic goals and final determinations were made in February 2026. With respect to Mr. Morin's pre-established strategic objectives, the Compensation and Human Capital Committee approved a 200% payout factor. Mr. Morin's objectives were based on strong financial management, strategic initiatives and organizational leadership. Mr. Morin played a key role in supporting Arch's CEO, Mr. Nicolas Papadopoulo, in his first full year as CEO, partnering together to deepen external relations with shareholders, identifying opportunities for growth, and helping to deliver strong financial results for our shareholders. Mr. Morin continued to execute Arch's capital management strategy,

including $1.9 billion in share repurchases in 2025, and continued a strong focus on expense management. Strategic initiatives included implementing Phase 2 and driving meaningful progress on Phase 3 of Arch's multi-year finance transformation to a single Enterprise Resource Planning ("ERP") solution for improved efficiency and decision-making. He was also instrumental in the evolution and implementation of the new Corporate Income Tax in Bermuda, and in supporting rating agencies in their knowledge of Arch. The company experienced several rating agency upgrades last year. From an organizational leadership standpoint, Mr. Morin leveraged Arch's new operating model process to gain approval for the creation of a new Tax Center of Excellence for implementation in 2026. Refer to the "2025 Compensation Decisions page for Mr. Morin."

Maamoun Rajeh, President

The Compensation and Human Capital Committee reviewed Mr. Rajeh's progress towards the achievement of his 2025 strategic goals and final determinations were made in February 2026. With respect to Mr. Rajeh's pre-established strategic objectives, the Compensation and Human Capital Committee approved a 200% payout factor. Mr. Rajeh's objectives were based on the Reinsurance and Mortgage business' development and profitability, strategic initiatives, and organizational leadership. In his first full year as Arch Capital President and leader of both the Reinsurance and

governance model which is now in place, and the solidification of Arch's data strategy, maximizing the businesses' use of, and access to, Arch's data. From an organizational leadership standpoint, Mr. Gansberg traveled extensively across the US and UK getting to know the insurance leaders, employees and key brokers. He also built new external relationships at key insurance industry conferences. Refer to the "2025 Compensation Decisions page for Mr. Gansberg."

Christine Todd, Chief Investment Officer

The Compensation and Human Capital Committee reviewed Ms. Todd's progress towards the achievement of her 2025 strategic goals and final determinations were made in February 2026. With respect to Ms. Todd's pre-established strategic objectives, the Compensation and Human Capital Committee approved a 190% payout factor. Under Ms. Todd's leadership, Arch Capital's public investment portfolio performance exceeded that of its benchmark by 91 basis points. Ms. Todd's objectives were based on investment results, strategic initiatives and organizational leadership. Ms. Todd's strategic initiatives included establishing a systematic quantitative framework to enrich the investment process, implementing consolidated analytics and data capabilities, enhancing risk and performance analytics and other operational projects. From an organizational leadership standpoint, Ms. Todd invested in several leadership development and team building programs. Refer to the "2025 Compensation Decisions page for Ms. Todd."

2025 Short-Term Annual Cash Incentive Plan Payout

The group financial performance metrics represent the weighted average results under the plan formula for the Insurance, Reinsurance, Mortgage and Investment units determined for 2025. The level of goal achievement for the group during 2025 for open underwriting years was 125.3% of the target goal, exceeding the maximum Level of Goal Achievement Required of 115.0% as indicated in "Elements of Compensation Program—2025 Year ROE Scale/Financial Goals/Payout Scale," which resulted in a payout factor of 200.0% of target opportunity for the group financial goal portion of the annual cash incentive award.

The level of goal achievement for the individual units under the financial goal portion of the annual cash incentive award for the open underwriting years was 127.0%, 147.4%, 142.3% and 137.5% of target performance for the Insurance, Reinsurance, Mortgage and Investment segments, respectively, resulting in payout factors of 153.9%, 194.8%, 184.7% and 175.0% of target opportunity, respectively.

The strategic performance results, which make up 30% of the calculation, are highlighted in the following pages covering each individual NEOs' compensation.

2025 Long-Term Annual Incentive Plan Award

The Compensation and Human Capital Committee sets award targets for long-term incentive compensation for our NEOs based, in part, on Compensation Peer Group analysis and extensive review of competitive benchmarking data. For 2025 annual awards, the targeted values of the awards, stated as a percentage of base salary, are summarized in the table below:

Name	2025 Target Grant Value for March 2025 Award (% of Base Salary)[1]
Nicolas Papadopoulo	560%
François Morin	275%
Maamoun Rajeh	382%
David E. Gansberg	382%
Christine Todd	215%

(1) Long-Term incentive target was increased for Mr. Morin as discussed in the "2025 Compensation Decisions page for Mr. Morin."

2023-2025 Performance Shares Plan Payout

COMPENSATION DECISIONS

Nicolas Papadopoulo, Chief Executive Officer and Class III Director, Arch Capital

Base Salary, Short- and Long-Term Incentive Target

Mr. Papadopoulo's base salary, short-term incentive target and long-term incentive target were increased in October 2024 effective with his promotion to CEO and did not change in 2025. For 2026 compensation decisions, the Compensation and Human Capital Committee reviewed and benchmarked Mr. Papadopoulo's compensation against the Company's Compensation Peer Group and effective January 1, 2026, his base salary was increased to $1,365,000 from $1,300,000, his short-term incentive target was increased to 270% from 200% and his long-term incentive target increased to 785% from 560%.

Short-Term Cash Incentive

The Compensation and Human Capital Committee reviewed Mr. Papadopoulo's performance against his strategic goals, which resulted in a payout factor of 200.0% on the portion of his bonus that was based on strategic performance.

2025 STI Metric	Payout Factor	x Weighting	= Adjusted Weighting	x Target Bonus	= Bonus Payout (Max 2x)
Financial Performance—Group	200.0%	70.0%	140.0%	$2,600,000	$3,640,000
Strategic Performance	200.0%	30.0%	60.0%		1,560,000
TOTAL		**100.0%**	**200.0%**		**$5,200,000**

Long-Term Incentive

On February 27, 2025, the Compensation and Human Capital Committee approved the annual award based on his target of 560% of salary summarized in the table below. The performance shares are reflected at target since performance will be measured over the forward-looking three-year period, which will ultimately determine the number of shares earned.

	Performance Shares		Stock Options		Time-Based Restricted Shares		
Grant Date	**Target Number of Shares**	**Value[1]**	**Number of Options**	**Value[1]**	**Number of Shares**	**Value[1]**	**Total Value of 2025 Award**
Mar. 4, 2025	43,583	$4,003,970	56,073	$1,820,186	15,848	$1,455,956	**$7,280,112**

2023-2025 Performance Share Cycle Vesting

As described under "2025 Compensation Decisions for NEOs—2023-2025 Performance Shares Plan Payout," the indicated final payout was 200.0% for the performance shares granted in 2023, earned based on the 2023 to 2025 performance cycle and vested on March 4, 2026.

2023 Grant (Target)	Approved Payout Factor	Total Vested	Shares Earned Above Target	Value of Adjustment to Target Shares at 12/31/2025[2]
23,337	200.0%	46,674	23,337	$2,238,485

[1] The total long-term incentive value provided in the summary above for performance share awards differs from the grant date fair value reported in the "2025 Summary Compensation Table" and "2025 Grants of Plan-Based Awards" Tables. The values in the summary above were based on the closing price of our shares on the grant date and the target number of shares. The values in the "2025 Summary Compensation Table" and "2025 Grants of Plan-Based Awards" Tables were computed at the grant date in accordance with ASC Topic 718. Stock options are valued on the grant date based on the Black-Scholes option pricing methodology (refer to "Elements of Compensation Program—Long-Term Incentive Plan") and restricted shares are valued based on the closing price of our common shares on the grant date.

[2] The Value of Adjustment to Target Shares is calculated utilizing the December 31, 2025 closing share price of Arch Capital, which was $95.92.

François Morin, Executive Vice President, Chief Financial Officer and Treasurer, Arch Capital

Base Salary, Short- and Long-Term Incentive Target

In January 2025, Mr. Morin received an increase to his long-term incentive target to 275% from 230%.
There were no changes to his base salary or his short-term incentive target.
For 2026 compensation decisions, the Compensation and Human Capital Committee reviewed and benchmarked Mr. Morin's compensation against the Company's Compensation Peer Group and effective
January 1, 2026, his base salary was increased to $850,000 from $800,000, his short-term incentive target was increased to 175% from 150% and his long-term incentive target was increased to 315% from
275%.

Short-Term Cash Incentive

The Compensation and Human Capital Committee reviewed Mr. Morin's performance against his strategic goals, which resulted in a payout factor of 200.0% on the portion of his bonus that was based
on strategic performance.

2025 STI Metric	Payout Factor	x Weighting	= Adjusted Weighting	x Target Bonus	= Bonus Payout (Max 2x)
Financial Performance—Group	200.0%	70.0%	140.0%	$1,200,000	$1,680,000
Strategic Performance	200.0%	30.0%	60.0%		720,000
TOTAL		**100.0%**	**200.0%**		**$2,400,000**

Long-Term Incentive

On February 27, 2025, the Compensation and Human Capital Committee approved the annual award
based on his target of 275% of salary summarized in the table below. The performance shares are reflected at target since performance will be measured over the forward-looking three-year period, which will ultimately determine the number of shares earned.

	Performance Shares		Stock Options		Time-Based Restricted Shares		
Grant Date	**Target Number of Shares**	**Value[1]**	**Number of Options**	**Value[1]**	**Number of Shares**	**Value[1]**	**Total Value of 2025 Award**
Mar. 4, 2025	13,171	$1,210,020	16,945	$550,052	4,789	$439,965	**$2,200,037**

2023-2025 Performance Share Cycle Vesting

As described under "2025 Compensation Decisions for NEOs—2023-2025 Performance Shares Plan Payout," the indicated final payout was 200.0% for the performance shares granted in 2023, earned based on the 2023 to 2025 performance cycle and vested on March 4, 2026.

2023 Grant (Target)	Approved Payout Factor	Total Vested Shares Earned Above Target	Value of Adjustment to Target Shares at 12/31/2025[2]
13,716	200.0%	27,432	13,716	$1,315,639

1 The total long-term incentive value provided in the summary above for performance share awards differs from the grant date fair value reported in the "2025 Summary Compensation Table" and "2025 Grants of Plan—Based Awards" Tables. The values in the summary above were based on the closing price of our shares on the grant date and the target number of shares. The values in the "2025 Summary Compensation Table" and "2025 Grants of Plan—Based Awards" Tables were computed at the grant date in accordance with ASC Topic 718. Stock options are valued on the grant date based on the Black-Scholes option pricing methodology (refer to "Elements of Compensation Program—Long-Term Incentive Plan") and restricted shares are valued based on the closing price of our common shares on the grant date.

2 The Value of Adjustment to Target Shares is calculated utilizing the December 31, 2025 closing share price of Arch Capital, which was $95.92.

Maamoun Rajeh, President, Arch Capital

Base Salary, Short- and Long-Term Incentive Target

Effective with his promotion to President in November 2024, Mr. Rajeh's base salary was increased to $900,000 from $850,000, his short-term incentive target was increased to 185% from 165% and his long-term incentive target increased to 382% from 300%. His target compensation did not change in 2025.

For 2026 compensation decisions, the Compensation and Human Capital Committee reviewed and benchmarked Mr. Rajeh's compensation and no adjustments were made.

Short-Term Cash Incentive

The Compensation and Human Capital Committee reviewed Mr. Rajeh's performance against his strategic goals, which resulted in a payout factor of 200.0% on the portion of his bonus that was based on strategic performance.

2025 STI Metric	Payout Factor	x Weighting	= Adjusted Weighting	x Target Bonus	= Bonus Payout (Max 2x)
Financial Performance—Group	200.0%	30.0%	60.0%	$1,665,000	$999,000
Financial Performance—Segment	175.8%	40.0%	70.3%		1,170,800
Strategic Performance	200.0%	30.0%	60.0%		999,000
TOTAL		**100.0%**	**190.3%**		**$3,168,800**

Long-Term Incentive

On February 27, 2025, the Compensation and Human Capital Committee approved the annual award based on his target of 382% of salary summarized in the table below. The performance shares are reflected at target since performance will be measured over the forward-looking three-year period, which will ultimately determine the number of shares earned.

	Performance Shares		Stock Options		Time-Based Restricted Shares		
Grant Date	**Target Number of Shares**	**Value[1]**	**Number of Options**	**Value[1]**	**Number of Shares**	**Value[1]**	**Total Value of 2025 Award**
Mar. 4, 2025	20,582	$1,890,868	26,481	$859,600	7,484	$687,555	**$3,438,023**

2023-2025 Performance Share Cycle Vesting

As described under "2025 Compensation Decisions for NEOs—2023-2025 Performance Shares Plan Payout," the indicated final payout was 200.0% for the performance shares granted in 2023, earned based on the 2023 to 2025 performance cycle and vested on March 4, 2026.

2023 Grant (Target)	Approved Payout Factor	Total Vested Shares Earned	Shares Earned Above Target	Value of Adjustment to Target Shares at 12/31/2025[2]
14,273	200.0%	28,546	14,273	$1,369,066

1 The total long-term incentive value provided in the summary above for performance share awards differs from the grant date fair value reported in the "2025 Summary Compensation Table" and "2025 Grants of Plan—Based Awards" Tables. The values in the summary above were based on the closing price of our shares on the grant date and the target number of shares. The values in the "2025 Summary Compensation Table" and "2025 Grants of Plan—Based Awards" Tables were computed at the grant date in accordance with ASC Topic 718. Stock options are valued on the grant date based on the Black-Scholes option pricing methodology (refer to "Elements of Compensation Program—Long-Term Incentive Plan") and restricted shares are valued based on the

David E. Gansberg, President, Arch Capital

Base Salary, Short- and Long-Term Incentive Target

Effective with his promotion to President in November 2024, Mr. Gansberg's base salary was increased to $900,000 from $850,000, his short-term incentive target was increased to 185% from 165% and his long-term incentive target increased to 382% from 300%. His target compensation did not change in 2025.

For 2026 compensation decisions, the Compensation and Human Capital Committee reviewed and benchmarked Mr. Gansberg's compensation and no adjustments were made.

Short-Term Cash Incentive

The Compensation and Human Capital Committee reviewed Mr. Gansberg's performance against his strategic goals, which resulted in a payout factor of 180.0% on the portion of his bonus that was based on strategic performance.

2025 STI Metric	Payout Factor	x Weighting	= Adjusted Weighting	x Target Bonus	= Bonus Payout (Max 2x)
Financial Performance—Group	200.0%	30.0%	60.0%	$1,665,000	$999,000
Financial Performance—Segment	175.8%	40.0%	70.3%		1,170,800
Strategic Performance	180.0%	30.0%	54.0%		899,100
TOTAL		**100.0%**	**184.3%**		**$3,068,900**

Long-Term Incentive

On February 27, 2025, the Compensation and Human Capital Committee approved the annual award based on his target of 382% of salary summarized in the table below. The performance shares are reflected at target since performance will be measured over the forward-looking three-year period, which will ultimately determine the number of shares earned.

	Performance Shares		Stock Options		Time-Based Restricted Shares		
Grant Date	**Target Number of Shares**	**Value[1]**	**Number of Options**	**Value[1]**	**Number of Shares**	**Value[1]**	**Total Value of 2025 Award**
Mar. 4, 2025	20,582	$1,890,868	26,481	$859,600	7,484	$687,555	**$3,438,023**

2023-2025 Performance Share Cycle Vesting

As described under "2025 Compensation Decisions for NEOs—2023-2025 Performance Shares Plan Payout," the indicated final payout was 200.0% for the performance shares granted in 2023, earned based on the 2023 to 2025 performance cycle and vested on March 4, 2026.

Christine Todd, Chief Investment Officer, Arch Capital

Base Salary, Short- and Long-Term Incentive Target

Ms. Todd received an increase to base salary, short-term incentive target and long-term incentive ta
rget
in January 2024, with no adjustments in 2025.
For 2026 compensation decisions, the Compensation and Human Capital Committee reviewed and benchmarked Ms. Todd's compensation and increased her long-term incentive target to 250% from 215%.

Short-Term Cash Incentive

The Compensation and Human Capital Committee reviewed Ms. Todd's performance against her strategic goals, which resulted in a payout factor of 190.0% on the portion of her bonus that was bas
ed
on strategic performance.

2025 STI Metric	Payout Factor	x Weighting	= Adjusted Weighting	x Target Bonus	= Bonus Payout (Max 2x)
Financial Performance—Group	200.0%	20.0%	40.0%	$1,200,000	$480,000
Financial Performance—Segment	175.0%	50.0%	87.5%		1,050,000
Strategic Performance	190.0%	30.0%	57.0%		684,000
TOTAL		**100.0%**	**184.5%**		**$2,214,000**

Long-Term Incentive

On February 27, 2025, the Compensation and Human Capital Committee approved the annual awar
d
based on her target of 215% of salary summarized in the table below. The performance shares are reflected at target since performance will be measured over the forward-looking three-year period, which will ultimately determine the number of shares earned.

	Performance Shares		Stock Options		Time-Based Restricted Shares		
Grant	Target	Value[1]	Number of	Value[1]	Number of	Value[1]	Total Value

2026 Long-Term Incentive Awards

In March 2026, and as will be described in more detail in the 2027 Proxy Statement, the Company made its annual long-term incentive grants in the form of performance shares, stock options and time-based restricted shares to the NEOs, consistent with the Company's annual long-term awards made in prior years. Similar to the annual cycle long-term incentive awards granted in 2025 and, as described in "2025 Compensation Decisions for NEOs," the Company granted 55% in performance shares (measured by economic value), 25% in stock options and 20% in time-based restricted shares in March 2026. Beginning with the 2026 Long-Term Incentive Awards, the maximum number of performance shares that can be earned will be 250% of target.
The Compensation and Human Capital Committee sets award targets for long-term incentive compensation for our NEOs based, in part, on Compensation Peer Group analysis, extensive review of competitive benchmarking data and an evaluation of performance. As discussed in "2025 Compensation Decisions for NEOs," the Compensation and Human Capital Committee increased the long-term incentive target for Messrs. Papadopoulo and Morin and Ms. Todd. For the 2026 annual cycle grants, each of the NEOs received the following:

Name	2026 Target (% of Base Salary)	March 2026 Annual Cycle Grants
Nicolas Papadopoulo	785%	$10,710,000
François Morin	315%	$2,677,500
Maamoun Rajeh	382%	$3,438,000
David E. Gansberg	382%	$3,438,000
Christine Todd	250%	$2,000,000

Additional Compensation Policies and Practices

Arch Capital's compensation philosophy and related governance features are complemented by its compensation policies and practices designed to align our compensation with long-term shareholder interests and discourage excessive risk taking, including the following:

Clawback Policy

The Company has a clawback policy covering all executive officers, including our CEO. This policy provides that, in the event the Company is required to prepare an

accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, the Compensation and Human Capital Committee will review all cash and equity incentive-based compensation that was paid to current or former executive officers during the three-year period preceding the required restatement. If any such incentive-based compensation would have been lower as a result of the restated financial results, the Compensation and Human Capital Committee would seek the reimbursement of the incremental portion of the incentive-based compensation in excess of the compensation that would have been paid based on the restated financial results. This policy is to be interpreted in accordance with the applicable rules of Nasdaq (or any other securities exchange on which our common shares are listed from time to time).

Equity Grant Procedures

The Compensation and Human Capital Committee approves equity awards for our NEOs on or before the date of grant, and it is the Compensation and Human Capital Committee's general practice to approve annual equity awards in February of each year. On occasion, equity awards may be granted outside of our annual grant cycle for new hires, promotions, retention, or other purposes. Generally, the date of grant for equity awarded to our NEOs is during an open quarterly trading window period under the Insider Trading Policy or when the

business travel, provided that he reimburse the Company for the aggregate incremental cost in excess of the allowance, but in no event more than the maximum amount permitted under FAA regulations.

Share Ownership Guidelines

In an effort to further align the interests of the Executive Leadership Team with the interests of shareholders, the Company has share ownership guidelines that require these executives to maintain designated ownership levels of Arch Capital common shares. Specifically, these guidelines require common share ownership levels as follows: (1) CEO of Arch Capital—six times base salary, and (2) NEOs and other executives who file reports under Section 16 of the Exchange Act—four times base salary. Each executive has five years to comply with the guidelines from the date of appointment or promotion to the role. Unvested restricted shares and shares subject to unvested restricted share units which, in either case, vest solely based on time and continued employment, will be counted toward the target ownership level. Unvested performance restricted shares and shares subject to unvested performance restricted share units will not be counted toward the target ownership level. Shares subject to stock options also do not count toward the requirement.

All of our NEOs are in compliance with our share ownership guidelines.

See also "Director Compensation—Matters Relating to Director Share Ownership" for a description of share ownership guidelines that require our non-employee directors to maintain designated levels of ownership of common shares of Arch Capital.

Share Holding Requirements for Executives

To ensure that each of our senior executives meets our share ownership guidelines, the Company requires that each senior executive retain 50% of the net profit shares received from Company equity awards until the executive meets target ownership levels. Net profit shares are the shares remaining after payment of the exercise price of an option and taxes owed on exercise of options, vesting of restricted shares or vesting and payout under restricted share units and performance shares. See also "Director Compensation—Matters Relating to Director Share Ownership" for a description of share retention guidelines that require our non-employee directors to maintain designated levels of ownership of common shares of Arch Capital.

No Hedging Permitted

Under our Insider Trading Policy, our directors, officers and employees are not permitted to engage in hedging activities with respect to Arch Capital's common shares or any other publicly-traded equity or debt securities issued by Arch Capital or any of its subsidiaries. Specifically, they may not engage in short sales or in the purchases or sales of financial instruments or derivatives, including puts and calls, that hedge or offset any change in the market value of our securities. In addition, our officers, directors and other employees may not otherwise engage in transactions that are designed to, or have, the same effect.

Limits on Pledging

Our Insider Trading Policy also discourages the pledging of our common shares as collateral for loans and includes limitations as follows:

- In no event may any executive officer or director of the Company pledge an amount of common shares in respect of a loan that exceeds the lesser of 30% of the common shares beneficially owned by the individual (as reported or would be reported in our Proxy Statement) or 0.5% of the then outstanding common shares of Arch Capital.
- No insider (including executive officers and directors) may purchase Company securities on margin or pledge Company securities without the prior approval of the General Counsel of Arch Capital Services LLC or his or

Tax Considerations

Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), generally limits the deductible amount of annual compensation paid to a "covered employee" (*i.e.,* the chief executive officer, chief financial officer and certain other current or former executive officers) to no more than $1,000,000 each. Since Arch Capital will not generally be subject to United States income tax, any limitation on deductibility will not directly apply to it. However, any applicable limitation would apply to a United States subsidiary of Arch Capital if it employs a covered employee. The Compensation and Human Capital Committee believes that its primary responsibility is to provide a compensation program that will attract, retain and reward the executive talent necessary to our success. Consequently, the Compensation and Human Capital Committee recognizes that the loss of a tax deduction could be necessary or advisable in some circumstances due to the restrictions of Section 162(m).

Report of the Compensation and Human Capital Committee on the Compensation Discussion and Analysis

The Compensation and Human Capital Committee reviewed and discussed the "Compensation Discussion and Analysis" section included in this Proxy Statement with management. Based on such review and discussion, the Compensation and Human Capital Committee recommended to the Board that the "Compensation Discussion and Analysis" section be included in the 2025 Annual Report and this Proxy Statement for filing with the SEC.

COMPENSATION AND HUMAN CAPITAL COMMITTEE
Moira Kilcoyne (Chair)
Francis Ebong
Daniel J. Houston
Alexander Moczarski
Brian S. Posner

Executive Compensation Tables

The following tables, narrative and footnotes discuss the compensation of the (i) CEO, (ii) CFO and (iii) three other most highly compensated executive officers during 2025. These individuals are referred to as the NEOs.

2025 Summary Compensation Table

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Nicolas Papadopoulo	2025	1,300,000	—	5,520,506	1,820,186	5,200,000	785,628	14,626,320
Chief Executive Officer and Class II Director, Arch Capital	2024	992,821	—	9,594,808	16,958,946	3,738,700	473,298 (7)	31,758,573
	2023	850,000	—	2,312,048	733,829	2,805,000	441,658 (7)	7,142,535
François Morin	2025	800,000	—	1,668,293	550,052	2,400,000	521,770	5,940,115
Executive Vice President, Chief Financial Officer and Treasurer, Arch Capital	2024	800,000	—	2,949,881	1,960,451	2,451,499 (6)	330,003	8,491,834
	2023	750,000	—	1,358,907	431,298	2,100,000 (6)	316,372	4,956,577
Maamoun Rajeh	2025	900,000		2,607,032	859,600	3,168,800	757,431	8,292,863
President, Arch Capital	2024	857,540		8,309,313	15,341,086	2,883,900	573,500	27,965,339
	2023	780,000		1,414,052	448,808	2,083,500 (8)	546,343	5,272,703
David E. Gansberg	2025	900,000		2,607,032	859,600	3,068,900	340,616 (7)	7,776,148
President, Arch Capital	2024	857,576	63,781 (9)	8,309,313	15,341,086	2,883,900	150,683 (7)	27,606,339
	2023	780,000	97,219 (9)	1,414,052	448,808	2,070,481	198,934 (7)	5,009,494
Christine Todd	2025	800,000		1,304,260	430,043	2,214,000	601,726 (10)	5,350,029
Chief Investment Officer, Arch Capital	2024	800,000		2,355,237	1,430,325	1,932,000	450,311	6,967,873

(1)The amount in the "Salary" column represents the base salary earned by each of the NEOs in the applicable year.

(2)The amounts reported in the "Stock Awards" column represent the aggregate grant date fair value of stock awards granted during each of the years presented. The grant date fair value of a stock award is determined pursuant to ASC Topic 718, using the assumptions set forth in the notes accompanying our financial statements. See note 22, "Share-Based Compensation," on pages 170-172 of the notes accompanying our consolidated financial statements included in our 2025 Annual Report. The amounts for 2025 include the grant date fair value of the annual performance shares based upon the probable outcome of the performance conditions as of the grant date. Performance shares, which pay in shares of Arch Capital will vest based upon growth in TBVPS over a three-year period. In addition, the performance shares are subject to a TSR modifier. The relative TSR modifier will reduce or increase the amount of shares earned by 25% if TSR over the three-year performance period relative to our Performance Peer Group falls outside of a defined range. See "Elements of Compensation Program—2025 Long-Term Incentive Plan" for more information about the relative TSR modifier. Assuming the highest level of performance is achieved for the 2025 award, the grant date fair value of the performance shares would be Mr. Papadopoulo—$8,129,101; Mr. Morin—$2,456,655; Mr. Rajeh —$3,838,955; Mr. Gansberg—$3,838,955; and Ms. Todd —$1,920,596.

(3)The amounts reported in the "Option Awards" column represent the aggregate grant date fair value of awards computed in accordance with ASC Topic 718. We have computed the estimated grant date fair values of share-based compensation related to stock options using the Black-Scholes option valuation model (refer to "Elements of Compensation Program—Long-Term Incentive Plan") having applied the assumptions set forth in the notes accompanying our financial statements. See note 22, "Share-Based Compensation," on pages 170-172 of the notes accompanying our consolidated financial statements included in our 2025 Annual Report.

(4)The amounts reported in the "Non-Equity Incentive Plan Compensation" column for 2025 reflect the amounts earned by each NEO under the annual performance incentive plan for 2025. For Mr. Gansberg, the amount earned shown in the table was reduced by $38,106, as further described in Footnote 7 below.

(5)The table below describes the incremental cost to the Company of other benefits provided to our NEOs, which are included in the "All Other Compensation" column. The table below provides the details of all other compensation required by SEC rules to be separately quantified for 2025.

Name	Housing Allowance (Bermuda) ($)	Retirement Plans ($)(a)	Social Insurance ($)(b)	Cash Payments Attributable to Special Dividend ($)(c)	Other ($)(d)
Nicolas Papadopoulo	231,997	157,750	1,906	321,700	30,444
François Morin	85,626	107,195	1,906	180,990	91,448
Maamoun Rajeh	211,075	121,695	1,906	196,310	162,040
David E. Gansberg	—	96,945	—	196,310	—
Christine Todd	178,608	107,195	1,906	137,635	140,921

(a)Represents contributions to our defined contribution plans and also includes a payment of an amount equal to the pension and matching contributions set forth in the non-qualified deferred compensation plan which, due to applicable tax laws, was made outside the plan.
(b)Represents employer payment of employee portion of Bermuda social insurance.
(c)Represents the cash dividend payment in connection to the vesting of restricted shares as a result of the Special Dividend.
(d)The amount for Mr. Papadopoulo represents life and long-term disability insurance. The amounts for Messrs. Morin and Rajeh and Ms. Todd represent an expatriate expense allowance for employees situated in Bermuda and for life and long-term disability insurance. In accordance with the description in "Additional Compensation Policies and Practices—Use of Company Aircraft," during 2025, Mr. Papadopoulo used Company aircraft for business travel and on occasion was accompanied by his spouse, for which he reimbursed the company. He also used his 2025 pro-rated allowance for non-business travel, which is noted in the table below.
In addition, the "All Other Compensation" column also includes the following other benefits, none of which individually exceeded the greater of $25,000 or 10% of the total amount of these benefits for the named executive officer.

	Nicolas Papadopoulo	François Morin	Maamoun Rajeh	David E. Gansberg	Christine Todd
Automobile Allowance	Y		Y		Y
Cell Allowance				Y	
Club Dues	Y	Y	Y	Y	Y
Family Travel	Y	Y	Y		Y
Company Aircraft Non-Business Travel Allowance	Y				
Fees for Children Schooling			Y		
Tax Preparation Services		Y	Y		Y

(6)Mr. Morin elected to receive 20% of his 2024 approved short-term incentive payment in the form of stock options under elections provided by the Company for Bermuda-based employees. Pursuant to that election, on March 4, 2025 Mr. Morin was awarded 14,788 stock options with a Black-Scholes value equal to $480,000. Such stock options awarded are fully vested and will expire 10 years from the date of grant. Mr. Morin also elected to receive 20% of his 2023 approved short-term incentive payment in the form of stock options under elections provided by the Company for Bermuda-based employees. Pursuant to that election, on February 27, 2024 Mr. Morin was awarded 13,672 stock options with a Black-Scholes value equal to $420,000. Such stock options awarded are fully vested and will expire 10 years from the date of grant.
(7)For 2025, includes $43,699 for Mr. Gansberg received from a company in which Arch has invested for serving on the board of directors of that company at the request of Arch. Such amount was paid in Euros and converted to U.S. dollars using the 2025 year-end exchange rate of 1.17445. Beginning in 2025, Mr. Gansberg, as President of Arch, earns such fees on a net basis such that the after-tax amount, $38,106 for 2025, was deducted from his 2025 "Non-Equity Incentive Plan Compensation" payment in March 2026. For the 2024 year, amounts include $26,923 for Mr. Papadopoulo and $42,456 for Mr. Gansberg received for aforementioned 2024 director fees. Such amounts were paid in Euros and converted to U.S. dollars using the 2024 year-end exchange rate of 1.0355. For the 2023 year, amounts include $43,081 Mr. Papadopoulo and $45,291 Mr. Gansberg received for aforementioned 2023 director fees. Such amounts were paid in Euros and converted to U.S. dollars using the 2023 year-end exchange rate of 1.10465.
(8)Mr. Rajeh elected to receive 20% of his 2023 approved short-term incentive payment in the form of stock options under elections provided by the Company for Bermuda-based employees. Pursuant

2025 Grants of Plan-Based Awards

The following table provides information concerning grants of share-based awards made to our NEOs in 2025:

Name	Grant Date (1)	Board Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)(2)			Estimated Future Payouts Under Equity Incentive Plan Awards ($)(3)			All Other Stock Awards: Number of Shares of Stock or Units (#)(4)	All Other Option Awards: Number of Securities Underlying Options (#)(5)	Exercise or Base Price of Option Awards ($/Sh)(5)	Grant Date Fair Value of Stock and Option Awards ($)(6)
			Threshold	Target	Maximum	Threshold	Target	Maximum				
Nicolas Papadopoulo	3/4/2025	2/27/2025				21,792	43,583	87,166				4,064,551
	3/4/2025	2/27/2025							15,848			1,455,956
	3/4/2025	2/27/2025								56,073	91.87	1,820,186
	NA		520,000	2,600,000	5,200,000							
François Morin	3/4/2025	2/27/2025				6,586	13,171	26,342				1,228,327
	3/4/2025	2/27/2025							4,789			439,965
	3/4/2025	2/27/2025								16,945	91.87	550,052
	NA		240,000	1,200,000	2,400,000							
Maamoun Rajeh	3/4/2025	2/27/2025				10,291	20,582	41,164				1,919,477
	3/4/2025	2/27/2025							7,484			687,555
	3/4/2025	2/27/2025								26,481	91.87	859,600
	NA		333,000	1,665,000	3,330,000							
David E. Gansberg	3/4/2025	2/27/2025				10,291	20,582	41,164				1,919,477
	3/4/2025	2/27/2025							7,484			687,555
	3/4/2025	2/27/2025								26,481	91.87	859,600
	NA		333,000	1,665,000	3,330,000							
Christine Todd (7)	3/4/2025	2/27/2025				5,149	10,297	20,594				960,298
	3/4/2025	2/27/2025							3,744			343,961
	3/4/2025	2/27/2025								13,248	91.87	430,043
	NA		240,000	1,200,000	2,400,000							

(1)All share-based grants indicated above were awarded either under the 2022 Long-Term Incentive and Share Award Plan or the 2018 Long-Term Incentive and Share Award Plan.

(2)The amounts represent the possible payouts under our short-term annual cash incentive plan. The amount reported in the "Target" column represents the annual target incentive bonus opportunity for each executive. The amounts reported in the "Threshold" and "Maximum" columns in the table represent the amounts determined pursuant to the short-term annual cash incentive plan. Actual payments under these awards were determined in February 2026, were paid in March 2026, and are included in the "Non-Equity Incentive Plan Compensation" column of the "2025 Summary Compensation Table."

(3)The awards represent performance shares granted in March 2025. The amounts reported in the "Threshold," "Target" and "Maximum" columns represent the number of performance shares awarded subject to performance vesting conditions. The performance period for the awards is from January 1, 2025 to December 31, 2027. The awards are subject to an additional time-vesting period through March 4, 2028 and a relative TSR modifier. Refer to "Elements of Compensation Program—2025 Long-Term Incentive Awards." The grant date fair value based on the probable outcome of the

Outstanding Equity Awards at 2025 Year-End

The following table provides information concerning unexercised options and stock that has not vested for each NEO outstanding as of December 31, 2025:

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price ($)		Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(4)	Market Value of Shares or Units of Stock That Have Not Vested ($)(5)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(6)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(5)
Nicolas Papadopoulo	21,930	—	18.90	(3)	5/13/2026	118,883	11,403,257	130,298	12,498,184
	22,050	—	27.09	(3)	5/8/2027				
	150,000	—	27.13	(3)	9/19/2027				
	44,607	—	21.55	(3)	5/11/2028				
	47,408	—	27.67	(3)	2/28/2029				
	46,015	—	37.42	(3)	2/27/2030				
	65,202	—	30.82	(3)	2/26/2031				
	45,695	—	42.54	(3)	2/25/2032				
	20,853	10,411	64.17	(3)	2/24/2033				
	9,296	18,537	82.22	(3)	2/27/2034				
	—	562,867	161.24	(2)	11/19/2034				
	—	56,073	91.87		3/4/2035				
François Morin	11,010	—	27.09	(3)	5/8/2027	52,369	5,023,235	49,548	4,752,644
	31,224	—	21.55	(3)	5/11/2028				
	27,534	—	24.13	(3)	7/24/2028				
	39,507	—	27.67	(3)	2/28/2029				
	38,346	—	37.42	(3)	2/27/2030				
	38,309	—	37.42	(3)	2/27/2030				
	36,676	—	30.82	(3)	2/26/2031				
	25,703	—	42.54	(3)	2/25/2032				
	34,698	—	42.54	(3)	2/25/2032				
	7,765	—	64.17	(3)	2/24/2033				
	12,256	6,119	64.17	(3)	2/24/2033				
	5,001	9,974	82.22	(3)	2/27/2034				
	13,672	—	82.22	(3)	2/27/2034				

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price ($)		Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(4)	Market Value of Shares or Units of Stock That Have Not Vested ($)(5)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(6)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(5)
David E. Gansberg	10,770	—	18.90	(3)	5/13/2026	85,765	8,226,579	73,324	7,033,238
	15,090	—	27.09	(3)	5/8/2027				
	15,822	—	21.55	(3)	5/11/2028				
	15,929	—	27.67	(3)	2/28/2029				
	8,972	—	36.43	(3)	10/1/2029				
	39,880	—	37.42	(3)	2/27/2030				
	39,393	—	30.82	(3)	2/26/2031				
	27,607	—	42.54	(3)	2/25/2032				
	12,753	6,368	64.17	(3)	2/24/2033				
	6,931	13,822	82.22	(3)	2/27/2034				
	—	513,922	161.24	(2)	11/19/2034				
	—	26,481	91.87		3/4/2035				
Christine Todd	20,030	—	34.71	(3)	6/7/2031	43,384	4,161,393	42,286	4,056,073
	19,159	—	42.54	(3)	2/25/2032				
	11,190	5,587	64.17	(3)	2/24/2033				
	4,675	9,323	82.22	(3)	2/27/2034				
	5,666	—	82.22	(3)	2/27/2034				
	—	34,961	161.24	(2)	11/19/2034				
	—	13,248	91.87		3/4/2035				

(1)Each of the above stock options, except where noted in the table or described in this footnote, vest in three equal annual installments commencing on the first anniversary of the grant date. The awards granted on October 1, 2019 to Mr. Gansberg, under which one-third of such award vested on each of the first anniversary of the grant date, February 28, 2021 and February 28, 2022. The 38,309 award to Mr. Morin on February 27, 2020, as part of his 2019 bonus that he elected to receive in options; the 34,698 award to Mr. Morin on February 25, 2022, as part of his 2021 bonus that he elected to receive in options; the 7,765 award to Mr. Morin on February 24, 2023, as part of his 2022 bonus that he elected to receive in options; the 13,672 award to Mr. Morin on February 27, 2024, as part of his 2023 bonus that he elected to receive in options; the 14,788 award to Mr. Morin on March 4, 2025, as part of his 2024 bonus that he elected to receive in options; the 63,308 award to Mr. Rajeh on February 26, 2021, as part of his 2020 bonus that he elected to receive in options; the 13,565 award to Mr. Rajeh on February 27, 2024, as part of his 2023 bonus that he elected to receive in options; and the 5,666 award to Ms. Todd on February 27, 2024, as part of her 2023 bonus that she elected to receive in

options; all of which vested on the grant date. All of the options will expire 10 years from the grant date, subject to the terms of the award agreements.
(2)Each of the premium-priced stock options granted November 19, 2024 to Messrs. Papadopoulo, Morin, Rajeh and Gansberg and Ms. Todd, will vest (subject to compliance with the NEOs' obligations under the award agreements) on the third anniversary of grant date.
(3)On November 7, 2024, the Company announced that its Board declared a Special Dividend of $5.00 per outstanding common share payable on December 4, 2024 to common shareholders of record on November 18, 2024. Pursuant to the terms of the applicable equity agreements, to prevent the dilutive impact of the Special Dividend, the exercise price of outstanding options on November 18, 2024 was automatically adjusted by $5.00 which is reflected in the above table.
(4)The above includes restricted share or unit awards which vest in three equal annual installments commencing on the first anniversary of the grant date or, in the case of the restricted shares granted November 19, 2024 to Mr. Morin and Ms. Todd, which vest in full on the third anniversary of the grant date. The above also includes 2023 performance shares earned for the performance period ended on December 31, 2025, that vested on March 4, 2026, as discussed in "2025 Compensation Decisions for NEOs—2023-2025 Performance Shares Plan Payout."
(5)Market value of the restricted share or unit awards and the 2023 performance shares earned is based on the closing price of our common shares on December 31, 2025, which was $95.92. Additionally, for those restricted shares with a grant date of November 18, 2024 or earlier, a corresponding $5.00 cash dividend will be paid as a result of the Special Dividend. See Footnote 5 of the "2025 Summary Compensation Table" for a summary of the cash dividends paid in 2025 in connection to the vesting of restricted shares.
(6)Reflects performance shares at the maximum performance that

2025 Option Exercises and Stock Vested

The following table provides information concerning each exercise of stock options and each vesting of stock during 2025 for the NEOs:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)
Nicolas Papadopoulo	9,213	706,130	88,136	8,069,331
François Morin	12,630	955,869	36,198	3,319,105
Maamoun Rajeh	—	—	60,989	5,581,202
David E. Gansberg	—	—	60,989	5,581,202
Christine Todd	—	—	27,527	2,523,548

(1)Includes the 2022 Performance Shares that cliff-vested in 2025 with a performance factor of 200.0%.

2025 Non-Qualified Deferred Compensation

The Company maintains tax-qualified and non-qualified defined contribution plans but does not maintain any defined benefit retirement or pension plans. The following table provides information with respect to our defined contribution plans that provide for the deferral of compensation on a basis that is not tax-qualified:

Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)(3)
Nicolas Papadopoulo	—	—	—	—	—
François Morin	—	—	—	—	—
Maamoun Rajeh	—	—	—	—	—
David E. Gansberg	12,756	55,000	420,419	—	2,436,148
Christine Todd	—	—	—	—	—

(1)The amount deferred for Mr. Gansberg was also reported in the "2025 Summary Compensation Table" in the "Salary" column for 2025.
(2)The contribution by the Company was also reported in the "2025 Summary Compensation Table" for 2025 in the "All Other Compensation" column.
(3)Includes the following amount which we also included in the "2025 Summary Compensation Table" for 2025 and prior years for Mr. Gansberg —$67,756.

The Company maintains an Executive Supplemental Non-Qualified Savings and Retirement Plan. Under this plan, participants may defer eligible base salary in excess of the compensation limit imposed by the Internal Revenue Code ("Excess Compensation") (for 2025, base salary in excess of $350,000) and, with respect to the eligible NEOs, the Company provides matching contributions on these deferrals in amounts equal to 100% of the first 3% of salary contributed to the plan and 50% of the next 3% of salary contributed to the plan. The Company also makes pension-like contributions on behalf of the eligible NEOs in an amount equal to 10% of Excess Compensation. In addition, the eligible NEOs may defer up to 100% of annual bonus paid each year and these bonus deferral contributions are not eligible for matching contributions by the Company. Until distribution, the contributions and any earnings are held in an irrevocable trust known as a "rabbi trust" by an independent trustee, and the trust assets remain subject to the Company's creditors in the event of insolvency or bankruptcy. The participants may elect to have their contributions under the plan deemed to be invested among certain permissible mutual fund options. The plan provides that, as soon as practicable following retirement, death or other termination of employment, but subject to any delay required by the Internal Revenue Code, all benefits under the plan will be distributed either in a single lump sum in cash or, if elected, in installments over a period not to exceed 10 years.

Section 457A of the Internal Revenue Code generally prohibits U.S. taxpayers from deferring U.S. income tax on compensation attributable to services performed for certain Bermuda-based employers. As a result, certain employees of Arch Capital and Arch Re Bermuda, including Messrs. Papadopoulo, Morin, Rajeh and Ms. Todd are not permitted to participate in the Executive Supplemental Non-Qualified Savings and Retirement Plan. In lieu of pension and matching contributions that would otherwise be provided to these executives through the non-qualified plan, we have provided comparable benefits to them in the form of current cash payments, subject to tax. Such cash payments have been included in the "2025 Summary Compensation Table" in the "All Other Compensation" column for 2025, 2024 and 2023.

Termination Scenarios—Potential Payments

The following table provides quantitative disclosures of the estimated payments and benefits that each NEO currently serving as an executive officer would have been entitled to receive in the event of a separation from service with the Company under the various circumstances presented and such termination was effective as of December 31, 2025. Please refer to the descriptions of our employment agreements and share-based award agreements, which outline these potential payments and benefits (see "Employment Arrangements").

Name	Without Good Reason ($)(1)(2)	For Cause ($)	Death ($)	Disability ($)	Without Cause or For Good Reason (as applicable) ($)	Without Cause or For Good Reason (as applicable) following a Change in Control ($)
Nicolas Papadopoulo						
Cash Severance (3)	—	—	—	—	9,100,000	9,100,000
Accelerated Vesting of Share-Based Awards (4)	—	—	16,225,466	16,225,466	—	16,225,466
Health & Welfare (5)	—	—	34,668	34,668	34,668	34,668
Total	—	—	16,260,134	16,260,134	9,134,668	25,360,134
François Morin						
Cash Severance (6)	—	—	—	—	2,600,000	2,600,000
Accelerated Vesting of Share-Based Awards (4)	—	—	6,483,467	6,483,467	—	6,483,467
Health & Welfare (5)	—	—	34,388	34,388	34,388	34,388
Total	—	—	6,517,855	6,517,855	2,634,388	9,117,855
Maamoun Rajeh						
Cash Severance (6)	—	—	—	—	3,397,500	3,397,500
Accelerated Vesting of Share-Based Awards (4)	—	—	10,872,925	10,872,925	—	10,872,925
Health & Welfare (5)	—	—	40,447	40,447	40,447	40,447
Total	—	—	10,913,372	10,913,372	3,437,947	14,310,872
David E. Gansberg						
Cash Severance (7)	—	—	—	—	4,230,000	4,230,000
Accelerated Vesting of Share-Based Awards (4)	—	—	10,872,925	10,872,925	3,842,459	10,872,925
Health & Welfare (5)	—	—	37,111	37,111	37,111	37,111
Total	—	—	10,910,036	10,910,036	8,109,570	15,140,036
Christine Todd						
Cash Severance (6)	—	—	—	—	2,600,000	2,600,000
Accelerated Vesting of Share-Based Awards (4)	—	—	5,346,990	5,346,990	—	5,346,990
Health & Welfare (5)	—	—	14,144	14,144	14,144	14,144
Total	—	—	5,361,135	5,361,135	2,614,144	7,961,135

(1)Messrs. Papadopoulo, Morin, Rajeh, and Ms. Todd are required to provide six months' advance notice if they resign employment without good reason, and the Company may elect to place them on "garden leave" during all or part of the notice period. In this event, each of these individuals will (a) continue to receive base salary and benefits through the garden leave period of up to six months and (b) receive, following the end of the garden leave period, a cash lump sum payment equal to one half of the sum of (i) the "bonus amount" (which is the greater of each executive's annual target bonus or the average of the annual bonuses received for the preceding three years) and (ii) a pro-rated portion of the "bonus amount" through the date the notice of termination is given. If the Company does not elect to place them on garden leave and these individuals continue to work during the six-month notice period, they will be entitled to receive the amounts set forth in the preceding sentence pursuant to their respective employment agreement. See "Employment Arrangements." For a termination date of December 31, 2025, the total of these cash amounts accruing from the notice date would have been $2.9 million for Mr. Papadopoulo, $2.0 million for Mr. Morin, $2.0 million for Mr. Rajeh and $1.6 million for Ms. Todd. In addition, if the Company elects to extend their non-competition period for six months after the end of a six-month garden leave period, Messrs. Papadopoulo, Morin, Rajeh, and Ms. Todd will (a) continue to receive base salary and medical benefits through the extended non-competition period and (b) receive during the extended non-competition period, payments in the aggregate equal to one half of the sum of (i) the "bonus amount" and (ii) a pro-rated portion of the "bonus amount" through the date of notice of termination. For a termination date of December 31, 2024 and a six month extension of the non-competition period, the total of these cash amounts would have been $2.9 million for Mr. Papadopoulo, $2.0 million for Mr. Morin, $2.0 million for Mr. Rajeh and $1.6 million for Ms. Todd.

(2)Since Messrs. Papadopoulo, Morin and Rajeh are of retirement age (as defined in our plans), any unvested restricted shares/units and unvested stock options will continue to vest according to the vesting schedule and, in the case of stock options, the options will continue to have the full exercise period of 10 years from the date of grant, so long as Messrs. Papadopoulo, Morin and Rajeh do not engage in a competitive activity (as defined in the applicable award agreements). In the event Messrs. Papadopoulo, Morin and Rajeh

engage in a competitive activity following retirement, unvested awards will be forfeited and the exercise periods for vested options would be reduced to 30 days following such competitive activity.
(3)Under Mr. Papadopoulo's employment agreement, in the event his employment is terminated by the Company without cause or by him for good reason, he would be entitled to (a) base salary continuation for 24 months following termination (reduced by the number of months, if any, he is on garden leave (during which he would continue to receive base salary)), (b) two times his target annual bonus and (c) a pro-rated portion of his target annual bonus based on the period through the date of termination, less any period he is on garden leave. The amounts above assume a termination date of December 31, 2025, a notice of termination date of June 30, 2025, and a six-month garden leave period between the notice and termination dates.
(4)Represents the intrinsic value (*i.e.*, the value based upon the Company's closing share price on December 31, 2025, or in the case of stock options, the excess of the closing price over the exercise price) of accelerated vesting of unvested share-based awards held by each executive as of December 31, 2025, under the various circumstances presented.
In the case of termination by the Company without cause or by Mr. Gansberg for good reason, so long as such termination does not occur within two years after a change in control and Mr. Gansberg complies with the restrictive covenants set forth in his employment agreement, unvested equity awards that were granted after the date of his employment agreement and prior to March 31, 2025, and held by him for at least one year, would vest upon termination, in the case of unvested time-vesting awards, in full, and in the case of unvested performance awards, based upon the lesser of (x) target performance, or (y) the actual level of achievement of all relevant performance goals (measured as of the latest date immediately preceding termination for which performance can be determined).
(5)Represents the employer cost relating to the continuation of health insurance coverage under the terms described in each executive's employment agreement for the various circumstances presented.
(6)In the case of termination by the Company without cause or by Messrs. Morin and Rajeh or Ms. Todd for good reason, each will be entitled to receive (a) base salary continuation for six months following termination (in addition to base salary received during the six-month notice period) and (b) an amount equal to the sum of the (i) the executive's annual target bonus plus (ii) a pro-rated portion of the annual target bonus through the date of notice, one half of which amount shall be paid in a single lump sum on the date that is 60 days following the date of termination and the remaining half will be payable in equal monthly installments over six months following the date of termination.
(7)In the case of termination by the Company without cause or by Mr. Gansberg for good reason, he will be entitled to an amount equal to the sum of his annual base salary, his target annual bonus and a pro-rated portion of his target annual bonus for the year of termination. The payments will be made in 12 equal monthly installments following the date of termination.

Pay For Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between compensation actually paid ("CAP") to the Company's principal executive officer ("PEO") (also referred to as CEO) and non-principal executive officer NEOs ("Non-PEO NEOs") and certain financial performance of the Company. CAP, as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year. For further information on the Company's variable pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to "Compensation—Compensation Discussion and Analysis."

Pay Versus Performance

Year	SCT Total for Mr. Papadopoulo (1)	CAP to Mr. Papadopoulo (2)	SCT Total for Mr. Grandisson (3)	CAP to Mr. Grandisson (2)	Average SCT Total for Non-PEO NEOs (4)	Average CAP to Non-PEO NEOs (5)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return (6)	Peer Group Total Shareholder Return (7)	Net Income (in millions) (8)	Operating ROE (9)
2025	14,626,320	27,474,443	N/A	N/A	6,839,789	13,645,220	279.66	234.32	4,359	17.1%
2024	31,758,573	34,439,042	9,421,187	17,652,865	17,757,846	19,320,166	269.25	212.86	4,272	18.9%
2023	N/A	N/A	13,102,252	21,589,156	5,595,327	8,510,086	205.91	157.12	4,403	21.6%
2022	N/A	N/A	12,101,639	20,596,816	4,658,436	7,460,450	174.05	141.79	1,436	14.8%
2021	N/A	N/A	9,336,013	16,348,981	5,557,283	7,443,067	123.23	119.28	2,093	11.5 %

(1)Represents compensation reported in the Summary Compensation Table ("SCT") for our CEO, Mr. Papadopoulo, who was appointed effective October 13, 2024. Refer to "Compensation—Executive Compensation Tables—Summary Compensation Table."
(2)The dollar amounts reported represent the amount of CAP, computed as required by Item 402(v) of Regulation S-K. The computations do not reflect the actual amount of compensation earned by or paid to Mr. Papadopoulo and Mr. Grandisson during the applicable year. Refer to the "PEO SCT Total to CAP Reconciliation" table below. The 2024 CAP was restated downward due to a calculation correction incorporating the 2024 Special Dividend.
(3)Represents compensation reported in the SCT for our former CEO, Mr. Grandisson, who retired from the Company effective October 15, 2024.
(4)The dollar amounts reported represent the average compensation of Non-PEO NEOs as a group as reported in the "Total" column of the SCT. For 2021 to 2023, this includes Messrs. Morin, Papadopoulo, Rajeh and Gansberg. For 2024 to 2025, this includes Messrs. Morin, Rajeh and Gansberg and Ms. Todd. Refer to "Compensation—Executive Compensation Tables—Summary Compensation Table."
(5)The dollar amounts reported represent the average amount of CAP to the Company's Non-PEO NEOs as a group, computed as required by Item 402(v) of Regulation S-K. The computations do not reflect the actual average amount of compensation earned by or paid to the Non-PEO NEOs as a group during the applicable year. Refer to the "Average of Non-PEO NEO SCT Total to CAP Reconciliation" table below. The 2024 CAP was restated downward due to a calculation correction incorporating the 2024 Special Dividend.
(6)Represents the Company's cumulative TSR assuming reinvestment of dividends for the measurement period beginning at market close on December 31, 2020, through the end of the applicable year.
(7)Represents the cumulative TSR assuming reinvestment of dividends of the S&P 500 P&C Index for the measurement period beginning at the market close on December 31, 2020, through the end of the applicable year.
(8)The dollar amounts reported represent the amount of Net Income reflected in the Company's audited financial statements for the applicable year.
(9)Represents the Operating ROE as described in "Annex B—Non-GAAP Financial Measures" for the applicable year.

PEO SCT Total to CAP Reconciliation:

	Year	Reported SCT for PEO	Reported Value of Equity Awards (a)	Equity Award Adjustments (b)	Reported Change in the Actuarial Present Value of Pension Benefits (c)	Pension Benefit Adjustments (c)	CAP to PEO
Mr. Papadopoulo	2025	14,626,320	(7,340,692)	20,188,815	—	—	27,474,443

(a)The reported value of equity awards represents the total of the amounts reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year.
(b)Refer to the "PEO Equity Award Adjustments" table below.
(c)Arch does not provide Pension Benefits to its PEO.

PEO Equity Award Adjustments:

	Year	Year-End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (a)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (a)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years and Vested in the Year (a)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
Mr. Papadopoulo	2025	7,323,239	12,996,905	—	(131,329)	—	—	20,188,815

(a)The valuation assumptions differ from those disclosed as of the grant date of equity awards due to the fluctuation in the stock price and the corresponding Black-Scholes and Monte Carlo value simulations valued as of the corresponding dates in accordance with Item 402(v) of Regulation S-K. In calculating the Black-Scholes value of the option awards, the expected life input, based on the original expected life established at grant date, as used for financial reporting purposes, was adjusted downward in proportion to the degree to which the options were in-the-money relative to their exercise price and upward in proportion to the degree to which the options were out-of-the-money relative to their exercise price, as applicable. The reported year-end fair value of outstanding and unvested equity awards reflects the adjustments and amounts attributable to the Special Dividend, as applicable.

Average of Non-PEO NEO SCT Total to CAP Reconciliation:

Year	Average Reported SCT for Non-PEO NEOs	Average Reported Value of Equity Awards (a)	Average Equity Award Adjustments (b)	Average Reported Change in the Actuarial Present Value of Pension Benefits (c)	Average Pension Benefit Adjustments (c)	Average CAP to Non-PEO NEOs
2025	6,839,789	(2,721,478)	9,526,909	—	—	13,645,220

(a)The average reported value of equity awards represents the average of total of the amounts reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for the applicable year.
(b)Refer to the "Average of Non-PEO NEO Equity Award Adjustments" table below.
(c)Arch does not provide Pension Benefits to its Non-PEO NEOs.

Average of Non-PEO NEO Equity Award Adjustments:

Year	Average Year-End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (a)	Year over Year Average Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (a)	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Average Change in Fair Value of Equity Awards Granted in Prior Years and Vested in the Year (a)	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Average Equity Award Adjustments
2025	2,715,005	6,878,410	—	(66,507)	—	—	9,526,909

(a)The average valuation assumptions differ from those disclosed as of the grant date of equity awards due to the fluctuation in the stock price and the corresponding Black-Scholes and Monte Carlo value simulations valued as of the corresponding dates in accordance with Item 402(v) of Regulation S-K. In calculating the Black-Scholes value of the option awards, the expected life input, based on the original expected life established at grant date, as used for financial reporting purposes, was adjusted downward in proportion to the degree to which the options were in-the-money relative to their exercise price and upward in proportion to the degree to which the options were out-of-the-money relative to their exercise price, as applicable. The reported average year-end fair value of outstanding and unvested equity awards reflects the adjustments and amounts attributable to the Special Dividend, as applicable.

Most Important Measures to Determine 2025 CAP

The three items listed below represent the most important metrics used to link CAP for our NEOs for 2025 to the Company's performance, as further described in "Compensation—Compensation Discussion and Analysis," in the section titled "Elements of Compensation Program" sub-sections called "Short—Term Annual Cash Incentive" and "Annual Long-Term Incentive Plan."

- Operating ROE.
- Growth in TBVPS.
- Relative TSR (the Company's TSR as compared to a performance peer group established by the Compensation and Human Capital Committee).

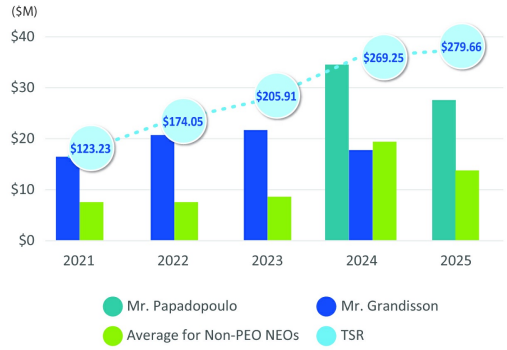
Analysis of the Information Presented in the Pay versus Performance Table

As described in more detail in the section "Compensation—Compensation Discussion and Analysis," the Company's executive compensation program reflects a variable pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance, all of those Company measures are not presented in the Pay Versus Performance table. In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between information presented in the Pay Versus Performance table.

CAP and Company Cumulative TSR

As demonstrated by the following graph, the amount of CAP to Mr. Papadopoulo in 2025, Messrs. Papadopoulo and Grandisson in 2024 and Mr. Grandisson in prior years and the average amount of CAP to the Company's NEOs as a group (excluding the CEO(s)) for the applicable years, strongly aligns with the Company's cumulative TSR over the five years presented in the table. The alignment is because a significant portion of the CAP to Mr. Papadopoulo in 2025, Messrs. Papadopoulo and Grandisson in 2024 and Mr. Grandisson in prior years and to the other NEOs is comprised of equity awards. As described in more detail in the section "Compensation—Compensation Discussion and Analysis," the Company targets that approximately 68% of the value of total compensation awarded for Mr. Papadopoulo and 54% of the value awarded for the other NEOs be comprised of equity awards, including restricted shares, performance-based restricted shares and stock options.

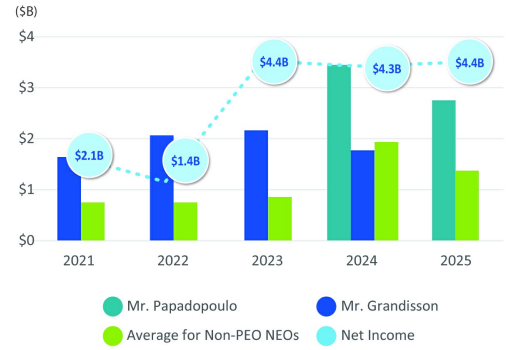
CAP vs. Cumulative TSR



CAP and Net Income

As demonstrated by the following graph, the amount of CAP to Mr. Papadopoulo in 2025, Messrs. Papadopoulo and Grandisson in 2024 and Mr. Grandisson in prior years and the average amount of CAP to the Company's other NEOs as a group is generally aligned with the Company's Net Income for 2021 through 2025. Although Net Income can vary from year to year due to the inherent volatility in our business, CAP increased largely due to the fact that a

CAP vs. Net Income

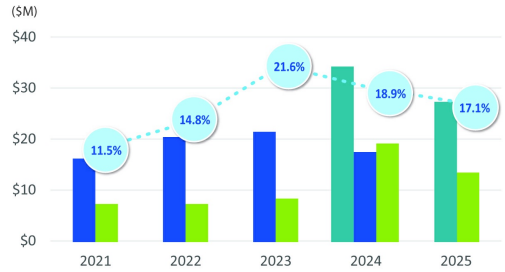


CAP and Operating ROE

As demonstrated by the following graph, the amount of CAP to Mr. Papadopoulo in 2025, Messrs. Papadopoulo and Grandisson in 2024, and Mr. Grandisson in prior years, and the average amount of CAP to the Company's other NEOs as a group is generally aligned with the Company's growth in Operating ROE for the five years presented in the table. CAP increased largely due to the fact that a significant portion of compensation paid to Mr. Papadopoulo in 2025, Messrs. Papadopoulo and Grandisson in 2024 and Mr. Grandisson in prior years and to the other NEOs as a group is comprised of equity awards, with TSR increasing by 3.87% for the year. Returns for 2025 reflected strong underwriting and investment performance. The slightly lower 2025 Operating ROE was primarily due to growth in shareholders' equity from 2024 to 2025, while 2024 Operating ROE benefited from the Special Dividend issued in December 2024.

While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that Operating ROE is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link CAP to the Company's NEOs, for the most recently completed year, to Company performance. The Company utilizes Operating ROE when setting goals in the Company's short-term incentive compensation programs. Additionally, growth in Operating ROE is reflected in TBVPS, which is utilized in setting goals for the performance-based restricted shares that are awarded to the Company's NEOs.

CAP vs. Operating ROE



Pay Ratio

In accordance with Item 402(u) of Regulation S-K, we determined the ratio of the annual total compensation of our CEO, Mr. Papadopoulo, relative to the median of the annual total compensation of our employees. We identified the median employee from among our global employee population (excluding the CEO) as of December 31, 2025. Our global employee population included all of our full-time and part-time employees who were employed on December 31, 2025.

CEO Pay Ratio—105 to 1

We determined each employee's consistently applied compensation measure, which was equal to the sum of the following pay components:

- 2025 base salary.
- bonuses paid during 2025.
- variable incentive compensation paid during 2025.
- the fair value of all equity grants made during 2025.

We annualized the 2025 base salary for full-time employees who were not employed by us for all of 2025. Amounts paid in currencies other than U.S. dollars were converted into U.S. dollars based on the applicable exchange rate at December 31, 2025.

Based on each employee's consistently applied compensation measure, we were able to identify the median employee who was a full-time, permanent employee based in the United States.

After identifying the median employee, we calculated the median employee's annual total compensation for 2025 using the same requirements applied to calculate our CEO annual total compensation as set forth in the "2025 Summary Compensation Table," and then added the estimated value of the median employee's health plan benefits.

Based on the foregoing, the annual total compensation calculated for the median employee for 2025 was $132,527. For purposes of the pay ratio rule, the annual total compensation calculated for our CEO for 2025, was $13,840,692, as set forth in the "2025 Summary Compensation Table," plus $35,332, the estimated value of our CEO's health plan benefits, or $13,876,024. Accordingly, for 2025, our CEO to median employee pay ratio was 105 to 1.

Employment Arrangements

Set forth below is a summary of the material terms of the employment arrangements with each of the NEOs.

Nicolas Papadopoulo

Mr. Papadopoulo's employment agreement provides for an annual base salary and eligibility to participate in an annual bonus plan with a target annual bonus and other terms set by the Board. Mr. Papadopoulo's current annual base salary is $1,365,000, and his target annual bonus is 270% of his annual base salary. Mr. Papadopoulo is entitled to participate in employee benefit programs and other fringe benefits customarily provided to similarly situated senior executives residing in Bermuda, which include housing expenses and automobile allowance.

Mr. Papadopoulo's employment period under the employment agreement will end on the first to occur of: (a) the six-month anniversary of our providing notice of termination without cause to him; (b) immediately upon our providing notice of termination for cause to him; (c) the six-month anniversary of Mr. Papadopoulo providing notice of termination specifying his resignation with or without good reason (as defined in the employment agreement); (d) the fifth day following our providing notice of termination to him as a result of his permanent disability; and (e) the date of his death. The first of such dates is referred to as the "date of termination."

The agreement provides that if the employment of Mr.

a general release of claims and he does not breach the restrictive covenants set forth in the agreement.
If Mr. Papadopoulo's employment is terminated as a result of his resignation other than for good reason, he will continue to receive base salary and employee benefits through the date of termination, and we will make a cash lump sum payment to him equal to one half of the sum of (I) his "bonus amount" (which is the greater of (i) his target annual bonus for the year during which notice of termination is given, or (ii) the average of his actual annual bonus for the three years immediately preceding the year during which notice of termination is given) and (II) a pro-rated portion of the bonus amount based on the number of days elapsed in the calendar year through the date notice of termination is given, which payment will be made 60 days following termination.
If Mr. Papadopoulo's employment is terminated by us for cause, as a result of his permanent disability or upon his death, Mr. Papadopoulo (or his beneficiaries or estate, in the case of death) will continue to receive base salary and employee benefits through the date of termination. In the case of termination due to his permanent disability or death, he and/or his dependents will also receive health insurance coverage benefits for a period of up to 12 months after the date of termination.
Following any notice of termination, whether by us or Mr. Papadopoulo, and until the date of termination, we may direct, in our sole and exclusive discretion, that Mr. Papadopoulo perform no duties and exercise no powers or authorities in connection with his employment. However, following any such direction, Mr. Papadopoulo will continue to have a duty of loyalty to us as an employee through the date of termination. This is referred to as a "garden leave" period.
Mr. Papadopoulo has agreed that, during the employment period and for the period of one year after the date of termination, he will not compete with us. However, if Mr. Papadopoulo's termination of employment occurs as a result of his resignation other than for good reason, the non-competition period will continue beyond the date of termination only if (i) we pay Mr. Papadopoulo, for each day during which the non-competition period so continues, an amount equal to 1/365 of the sum of (A) his annual base salary, plus (B) the bonus amount (as defined above) and (C) a pro-rated portion of his bonus amount based on the number of days elapsed in the calendar year through the date notice of termination is given and (ii) he continues to receive his health insurance coverage for a period up to the end of the non-competition period. Our obligation to make such payments and provide such benefits is contingent on Mr. Papadopoulo's delivery of a general release of claims and his compliance with the restrictive covenants. Mr. Papadopoulo has also agreed not to solicit our employees or customers for a period of one year following termination. The lengths of the non-competition and nonsolicitation periods will be reduced by any period that Mr. Papadopoulo is on garden leave, as described above.

Maamoun Rajeh

Mr. Rajeh's employment agreement provides for an annual base salary and eligibility to participate in an annual bonus plan with a target annual bonus and other terms set by the Board. Mr. Rajeh's current annual base salary is $900,000, and his target annual bonus is 185% of his annual base salary. He is also entitled to participate in employee benefits programs and other fringe benefits customarily provided to similarly situated senior executives residing in Bermuda, which includes housing expenses and automobile allowance.
The employment period under Mr. Rajeh's employment agreement will end on the first to occur of: (a) the six-month anniversary of our providing notice of termination without cause; (b) immediately upon our providing notice of termination for cause; (c) the six-month anniversary of the Executive providing notice of termination specifying his resignation with or without good reason (as defined in

If Mr. Rajeh's employment is terminated as a result of his resignation other than for good reason, he will continue to receive base salary and employee benefits through the date of termination, and we will make a cash lump sum payment to him equal to one half of the sum of (I) his "bonus amount" (which is the greater of (i) his target annual bonus for the year during which notice of termination is given or (ii) the average of his actual annual

bonus for the three years immediately preceding the year during which notice of termination is given), and (II) a pro-rated portion of the bonus amount based on the number of days elapsed in the calendar year through the date notice of termination is given, which payment will be made 60 days following termination.

If Mr. Rajeh's employment is terminated by us for cause, as a result of his permanent disability or upon his death, Mr. Rajeh (or his beneficiaries or estate, in the case of death) will continue to receive base salary and employee benefits through the date of termination. In the case of termination due to his permanent disability or death, he and/or his dependents will also receive health insurance coverage benefits for a period of up to 12 months after the date of termination.

Following any notice of termination, whether by us or Mr. Rajeh, and until the date of termination, we may direct, in our sole and exclusive discretion, that Mr. Rajeh perform no duties and exercise no powers or authorities in connection with his employment. However, following any such direction, Mr. Rajeh will continue to have a duty of loyalty to us as an employee through the date of termination. This is referred to as a "garden leave" period.

Mr. Rajeh has agreed that, during the employment period and for the period of one year after the date of termination, he will not compete with us. However, if Mr. Rajeh's termination of employment occurs as a result of his resignation other than for good reason, the non-competition period will continue beyond the date of termination only if (i) we pay Mr. Rajeh, for each day during which the non-competition period so continues, an amount equal to 1/365 of the sum of (A) his annual base salary, plus (B) the bonus amount (as defined above) and (C) a pro-rated portion of his bonus amount based on the number of days elapsed in the calendar year through the date notice of termination is given and (ii) he continues to receive his health insurance coverage for a period up to the end of the non-competition period. Our obligation to make such payments and provide such benefits is contingent on Mr. Rajeh's delivery of a general release of claims and his compliance with the restrictive covenants.

Mr. Rajeh has also agreed not to solicit our employees or customers for a period of one year following termination. The lengths of the non-competition and nonsolicitation periods will be reduced by any period that Mr. Rajeh is on garden leave, as described above.

David E. Gansberg

Mr. Gansberg's employment agreement provides for an annual base salary and eligibility to participate in an annual bonus plan with a target annual bonus and other terms set by the Board. Mr. Gansberg's current annual base salary is $900,000, and his target annual bonus is 185% of his annual base salary. He is also entitled to participate in employee benefits programs and other fringe benefits customarily provided to similarly situated senior executives.

Mr. Gansberg will also be entitled to participate in the Company's share-based award plans, as determined by our Board.

The employment period, as automatically extended, will end on March 1, 2027, and is subject to further automatic extension for successive one-year periods following the end of the term until either we or Mr. Gansberg provide at least 90 days prior notice of non-extension. The employment period may also be terminated prior to the end of the term (as it may be extended) by Mr. Gansberg

installments following the date of termination. Mr. Gansberg's health insurance coverage benefits will also continue for up to 12 months after the date of such termination.

Mr. Gansberg has agreed that, during the employment period and for the period of one year after the date of termination, he will not compete with us. However, if Mr. Gansberg's termination of employment occurs as a result of his resignation other than for good reason or pursuant to his provision of notice of non-extension, the non-competition period will continue beyond the date of termination only if (i) we pay him, for each day during which the non-competition period so continues, an amount equal to 1/365 of the sum of (A) his annual base salary, (B) the bonus amount (which is the greater of (I) his target annual bonus for the year of termination, or (II) the average of his actual annual bonus for the immediately preceding three years) and (C) a pro-rated portion of his bonus amount for the year of termination; and (ii) he continues to receive his health insurance coverage for a period up to the end of the non-

competition period. Our obligation to make such payments and provide such benefits is contingent on his delivery of a general release of claims and his compliance with the restrictive covenants. Mr. Gansberg has also agreed not to solicit our employees or customers for a period of one year following termination.

François Morin and Christine Todd

The following summarizes our employment agreements with Mr. Morin and Ms. Todd (collectively referred to as the "Executives" or individually as the "Executive"). Each of the employment agreements provides for annual base salary and eligibility to participate in an annual bonus plan with a target annual bonus and other terms set by the Board. Mr. Morin's current annual base salary is $850,000, and his target annual bonus is 175% of his annual base salary. Ms. Todd's current annual base salary is $800,000, and her target annual bonus is 150% of her annual base salary. The Executives are also entitled to participate in employee benefits programs and other fringe benefits customarily provided to similarly situated senior executives residing in Bermuda, which includes housing expenses and automobile allowance.

The employment period under each of the employment agreements will end on the first to occur of: (a) the six-month anniversary of our providing notice of termination without cause; (b) immediately upon our providing notice of termination for cause; (c) the six-month anniversary of the Executive providing notice of termination specifying his or her resignation with or without good reason (as defined in the employment agreement); (d) the fifth day following our providing notice of termination as a result of the Executive's permanent disability and (e) the date of the Executive's death. The first of such dates is referred to as the "date of termination."

The agreements provide that if the employment of the Executive is terminated by us without cause or by the Executive for good reason, the Executive will be entitled to receive an amount equal to the Executive's annual base salary through the six-month anniversary of the date of termination. In that event, the Executive will also receive an amount equal to the sum of (i) the Executive's target annual bonus plus (ii) a pro-rated portion of the Executive's target annual bonus based on the number of days elapsed in the calendar year through the date notice of termination is given, one half of which will be paid on the date that is 60 days following the date of termination and the remaining half of which will be paid over six months following the date of termination. The Executive will also receive employee benefits through the date of termination, and his or her health insurance coverage benefits will continue for up to six months after the date of termination. The Executive will be entitled to the amounts described above (other than base salary and employee benefits through the date of termination) only

Following any notice of termination, whether by us or the Executive, and until the date of termination, we may direct, in our sole and exclusive discretion, that the Executive perform no duties and exercise no powers or authorities in connection with his or her employment. However, following any such direction, the Executive will continue to have a duty of loyalty to us as an employee through the date of termination. This is referred to as a "garden leave" period.

Each Executive has agreed that, during the employment period and for the period of one year after the date of termination, he or she will not compete with us. However, if the Executive's termination of employment occurs as a result of the Executive's resignation other than for good reason, the non-competition period will continue beyond the date of termination only if (i) we pay the Executive, for each day during which the non-competition period so continues, an amount equal to 1/365 of the sum of (A) his or her annual base salary, plus (B) the bonus amount (as defined above) and (C) a pro-rated portion of his or her bonus amount based on the number of days elapsed in the calendar year through the date notice of termination is given and (ii) the Executive continues to receive the Executive's health insurance coverage for a period up to the end of the non-competition period. Our obligation to make such payments and provide such benefits is contingent on the Executive's delivery of a general release of claims and his or her compliance with the restrictive covenants. Each Executive has also agreed not to solicit our employees or customers for a period of one year following termination. The lengths of the non-competition and nonsolicitation periods will be reduced by any period that the Executive is on garden leave, as described above.

AUDIT MATTERS

Report of the Audit Committee of the Board

The Audit Committee assists the Board in monitoring (1) the integrity of our financial statements, (2) the qualifications and independence of the independent registered public accounting firm, (3) the performance of our internal audit function and independent registered public accounting firm and (4) the compliance by the Company with legal and regulatory requirements applicable to financial statements and accounting and financial reporting processes. The Audit Committee is involved in the selection of the audit engagement partner and also oversees the Board's responsibilities relating to the operational (including IT, business continuity and data security) risk affairs of the Company.

It is not the responsibility of the Audit Committee to plan or conduct audits or to determine that Arch Capital's financial statements are in all material respects complete and accurate and in accordance with U.S. generally accepted accounting principles ("GAAP"). The financial statements are the responsibility of the Company's management. The Company's independent public registered accounting firm is responsible for expressing an opinion on these financial statements based on their audit. It is also not the responsibility of the Audit Committee to assure compliance with laws and regulations or with any codes or standards of conduct or related policies adopted by Arch Capital from time to time which seek to ensure that the business of Arch Capital is conducted in an ethical and legal manner.

The Audit Committee has reviewed and discussed the consolidated financial statements of Arch Capital and its subsidiaries set forth in Item 8 of our 2025 Annual Report, management's annual assessment of the effectiveness of Arch Capital's internal control over financial reporting and PricewaterhouseCoopers LLP's opinion on the effectiveness of internal control over financial reporting, with management of Arch Capital and PricewaterhouseCoopers LLP, independent registered public accounting firm for Arch Capital.

The Audit Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board regarding communications with the Audit Committee. The Audit Committee has also received the written disclosures and

the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP their independence.
Based on the review and discussions with management of Arch Capital and PricewaterhouseCoopers LLP referred to above, and other matters the Audit Committee deemed relevant and appropriate, the Audit Committee has recommended to the Board that Arch Capital publish the consolidated financial statements of Arch Capital and its subsidiaries for the year ended December 31, 2025, in our 2025 Annual Report.

AUDIT COMMITTEE
Eileen Mallesch (Chair)
Francis Ebong
Laurie S. Goodman
Moira Kilcoyne

Principal Auditor Fees and Services

The following table summarizes professional services rendered to the Company and its majority-owned subsidiaries by PricewaterhouseCoopers LLP for the years ended December 31, 2025, and 2024.

	Year Ended December 31, 2025	2024	Description
Audit Fees	$ 11,710,721	$ 12,056,253	Includes fees for the integrated audit of our annual financial statements and internal control over financial reporting, review of our financial statements included in our quarterly reports on Form 10-Q and statutory audits for our insurance subsidiaries. Audit fees for the year ended December 31, 2025 decreased when compared to prior year primarily due to non-recurring work related to non-recurring transactions in the prior year.
Audit Related Fees	491,862	797,514	Includes fees for assurance and related services that are traditionally performed by independent accountants, including employee benefit plan audits, due diligence related to mergers and acquisitions, regulatory and compliance attestations and agreed-upon procedures not required by regulation. Audit related fees for the year ended December 31, 2025 decreased when compared to prior year primarily due to proactive assurance services related to a new system implementation that did not recur in 2025.
Tax Fees	1,611,742	1,420,833	Fees for tax services consists primarily of fees for tax compliance, tax advice and tax planning. Tax fees for the year ended December 31, 2025 increased when compared to prior year primarily due to services provided for various tax consulting projects.
All Other Fees	26,359	18,094	Fees for services that are not included in the above categories consisted primarily of software licenses and professional services rendered in connection with various consulting projects.
Total	$ 13,840,684	$ 14,292,694	

The Audit Committee has considered whether the provision of these services is compatible with maintaining PricewaterhouseCoopers LLP's independence. The Audit Committee approves all audit and permissible non-audit services performed for us by PricewaterhouseCoopers LLP, our independent registered public accounting firm. Prior to engagement, the Audit Committee pre-approves these services by category of service. The fees are budgeted and the Audit Committee requires the independent registered public accounting firm and management to report actual fees compared to the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm. The Audit Committee delegates pre-approval authority to the Chair of the Audit Committee or, in the event of the Chair's unavailability, to one or more of its independent members. To the extent applicable, the member to whom such authority is delegated reports, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

ITEM 3—APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has the sole authority to appoint the independent registered public accounting firm. As required by Bermuda law, the shareholders are required to appoint the Audit Committee's selection of the independent auditors. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since 1995. The Audit Committee of the Board and the Board believe that the retention of PricewaterhouseCoopers LLP to serve as independent registered public accounting firm for the year ending December 31, 2026, is in the best interests of the Company and its shareholders. The Audit Committee of the Board proposes and recommends that the shareholders appoint the firm of PricewaterhouseCoopers LLP to serve as independent registered public accounting firm of Arch Capital for the year ending December 31, 2026. Unless otherwise directed by the shareholders, proxies will be voted for the appointment of PricewaterhouseCoopers LLP to audit our consolidated financial statements for the year ending December 31, 2026. A representative of PricewaterhouseCoopers LLP will attend the Annual Meeting and will have an opportunity to make a statement and respond to appropriate questions.

Required Vote

The affirmative vote of a majority of the voting power of all of our issued and outstanding common shares represented by shareholders present in person or by proxy at the Annual Meeting will be required for the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026.

Recommendation of the Board



THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THIS PROPOSAL.

SUBSIDIARY DIRECTORS

Under our bye-law 75, the boards of directors of any of our subsidiaries that are incorporated in Bermuda, the Cayman Islands and any other subsidiary designated by our Board, must consist of persons who have been elected by our shareholders as designated company directors ("Designated Company Directors").

ITEM 4—ELECTION OF SUBSIDIARY DIRECTORS

Nominees

The persons named below have been nominated to serve as Designated Company Directors of our non-U.S. subsidiaries indicated below. Unless authority to vote for a nominee is withheld, the enclosed proxy will be voted for the nominee, except that the persons designated as proxies reserve discretion to cast their votes for other persons in the unanticipated event that the nominee is unable or declines to serve.

Arch Capital Holdings Ltd.

François Morin; Chiara Nannini

Arch Credit Risk Services (Bermuda) Ltd.

Brian Chen; Seamus Fearon; Alan Tiernan

Arch Investment Property Holdings Ltd.

François Morin; David J. Mulholland

Arch Reinsurance Ltd.

Crystal Doughty; Matthew Dragonetti; Jerome Halgan ; Maamoun Rajeh; William Soares

Arch Investment Holdings I Ltd., Arch Investment Holdings II Ltd., Arch Investment Holdings III Ltd., Arch Investment Holdings IV Ltd.

François Morin; David J. Mulholland; Christine Todd

Arch Investment Management Ltd.

François Morin; Christine Todd

Arch Global Services Holdings Ltd.

Chris Hovey; François Morin

Alternative Re Holdings Limited, Alternative Re Limited

François Morin; Chiara Nannini

Arch Underwriters Ltd.

Crystal Doughty; Matthew Dragonetti; Jerome Halgan; Maamoun Rajeh

Other Non-U.S. Subsidiaries, as Required or Designated Under Bye-Law 75 (except as otherwise indicated herein)

François Morin; Maamoun Rajeh

Brian Chen, 37, is Senior Vice President of Credit Risk Transfer and Services at Arch Re Bermuda. Mr. Chen joined Arch in 2020 and leads Arch's participation in GSE CRT reinsurance deals as well as its underwriting services platform to other reinsurers. Prior to joining Arch, Mr. Chen worked in various capital markets roles at Fannie Mae from 2011 to 2014 and from 2017 to 2020. Between 2014 and 2017, Mr. Chen worked in sell-side equity research at Autonomous Research covering mortgage and insurers, servicers and mortgage technology. Mr. Chen holds a B.S. in Financial Mathematics from the University of Virginia and is a CFA® Charterholder.

Crystal Doughty, 41, is the Chief Underwriting Officer, Property at Arch Re Bermuda, a role she has held since August 2023. Prior to this, Ms. Doughty served as Senior Underwriter and Third-Party Capital Portfolio Manager at Arch Re Bermuda. She joined Arch Re Bermuda in January 2021, bringing with her varied experience from Markel, where she held various positions since 2006. Her roles at Markel included Senior Vice President Underwriting Retro, Property International and North American Reinsurance, Managing the New Point Sidecar and Assistant Vice President Reserving Actuary for all lines of business, including Casualty and Specialty, Marine, and Property. Ms. Doughty holds an Honours B.Sc. in Actuarial Science and Statistics from the University of Toronto and is an Associate of the Casualty Actuarial Society.

Matthew Dragonetti, 56, is President and Chief Commercial Officer of Arch Re Ltd, a position he has held since September 2023. Prior to that he held the role of President and Head of Property from November 2017. From 2012 to 2017, Mr. Dragonetti was the Head of Worldwide Property. He joined Arch Re Bermuda in November 2001 as a Senior Underwriter for U.S. Treaty Property, ultimately becoming Head of U.S. Property in 2005. Before joining Arch Re Bermuda, he served as Vice President at Odyssey Re and prior to that, he was a Vice President of Property Treaty for Terra Nova (Bermuda) Holdings Ltd. from 1998 to 2000. He started his reinsurance career at F&G Re as an Assistant Vice President international property from 1995 to 1998. Mr. Dragonetti has a B.S. in Economics from Pennsylvania

State University and an MBA from Northeastern University.

Seamus Fearon, 45, serves as CEO, International Mortgage Group of Arch Capital. Mr. Fearon joined Arch Capital in September 2012 and previously served as the Chief Actuary of the Global Mortgage Group. Prior to joining Arch, Mr. Fearon was Associate Director and Actuary for KPMG Dublin from 2008 to 2012. From 2003

to 2008, he was Pricing Actuary for Aviva General Insurance Ltd. Mr. Fearon holds a B.Sc. in Actuarial Mathematics from Dublin City University. He also completed the Program for Leadership Development from Harvard Business School.

Jerome Halgan, 52, was appointed President and Chief Underwriting Officer of Arch Reinsurance Group in March 2024 and has served as Chief Executive Officer of Arch Re Bermuda since January 2018. Mr. Halgan joined Arch in 2009 as Senior Underwriter with Arch Re Bermuda before being promoted to CUO in June 2012. He has held senior roles of increasing responsibility throughout his tenure including Chairman, President and CEO of Arch Re (U.S.). Before Arch, Mr. Halgan worked for the Berkshire Hathaway Reinsurance Group as a Vice President for eight years and for Sorema N.A. Reinsurance Group for five years with property underwriting and business analysis responsibilities. Mr. Halgan earned an MBA from New York University and an engineering degree from the École Supérieure d'Électricité in France.

Chris Hovey, 59, is Chief Operations Officer at Arch Capital Services LLC. He was Executive Vice President and Chief Information Officer. He joined Arch in 2014 and served as Chief Operating Officer of Arch Mortgage Insurance Company. Before Arch, Mr. Hovey was Chief Operating Officer for PMI. He also served as Senior Vice President of servicing operations and loss management for PMI. Mr. Hovey holds a bachelor's degree from San Francisco State University and an MBA from Saint Mary's College.

François Morin, 58, is Executive Vice President, CFO and Treasurer of Arch Capital Group Ltd., a position he has held since May 2018. Mr. Morin previously served as Senior Vice President, Chief Risk Officer and Chief Actuary of Arch Capital from 2015 until 2018. He joined Arch in 2011 as Chief Actuary and Deputy Chief Risk Officer. Before Arch, Mr. Morin spent 21 years in various roles for Towers Watson & Co. He holds a bachelor's degree in actuarial science from Université Laval in Canada. He is a Fellow of the Casualty Actuarial Society, a Chartered Financial Analyst, a Chartered Enterprise Risk Analyst and a Member of the American Academy of Actuaries.

David J. Mulholland, 59, has served as Senior Vice President and Chief PM, Onshore Portfolios at AIM since March 2022. Prior to March 2022, he served as Senior Vice President and Chief Administrative Officer at AIM from November 2011. Prior to that, he served as Vice President at AIM, which he joined in January 2006. Prior to that time, he spent 11 years at STW Fixed Income Management where he held the title of Principal and Portfolio Manager. From 1990 to 1994, he worked as a money market and foreign exchange trader in the treasury department of the Bank of Butterfield in Bermuda. Mr. Mulholland holds a B.S. with a concentration in finance from Boston University.

Chiara Nannini, 46, has practiced law at Conyers since 2008, where she has been a director since 2017. Ms. Nannini obtained a B.A. in Politics and Italian from the University of Virginia in 2003 and received her law degree from the London School of Economics and Political Science in 2006. Since joining Conyers, Ms. Nannini was based in Conyers' São Paulo, Brazil office from 2010 to 2013.

Maamoun Rajeh, 55, was named President, Arch Capital Group Ltd., in November 2024. In this role, he oversees Arch's Global Reinsurance and Global Mortgage Groups. Previously, Mr. Rajeh spent seven years as Chairman and CEO of Arch's Global Reinsurance Group. Mr. Rajeh joined

Tiernan held various actuarial pricing roles with Zurich Insurance plc in Dublin from 2013-2014 and with Aviva General Insurance Ltd. in Dublin from 2008-2012. Mr. Tiernan holds a Bachelor's Degree in Actuarial and Financial Studies from University College Dublin and is a Fellow of the Institute and Faculty of Actuaries in the U.K., the Casualty Actuarial Society in the U.S. and the Society of Actuaries in Ireland.

Christine Todd, 59, is Chief Investment Officer of Arch Capital Group Ltd. and President of AIM where she is responsible for setting the firm's investment strategy and managing the day-to-day operations of the investment portfolio. Before joining Arch in 2021, Ms. Todd was Head of Fixed Income, U.S., for Amundi US. She has also held executive roles at Neighborly Investments, Standish Mellon Asset Management Company LLC, and Gannett, Welsh & Kotler. She is a Chartered Financial Analyst and holds a bachelor's degree from Georgetown University and an MBA from Boston University.

Required Vote

The affirmative vote of a majority of the voting power of

all of our issued and outstanding common shares represented by shareholders present in person or by proxy at the Annual Meeting will be required for the election of Designated Company Directors.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THIS PROPOSAL.

ANNEX A—GENERAL INFORMATION

Internet Availability of Proxy Materials

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on May 5, 2026: Our Proxy Statement and our 2025 Annual Report are available at proxyvote.com.

Notice and Access

We are furnishing proxy materials to our shareholders primarily via the internet under the SEC’s “Notice and Access” rules. On or about March 24, 2026, we expect to mail to our shareholders a Notice containing instructions on how to access our proxy materials, including our Proxy Statement and 2025 Annual Report. The Notice also will instruct you on how to access and submit your proxy through the internet, by phone or with your mobile device. If you would like to receive printed proxy materials, please follow the instructions on the Notice.

Electronic Access to Proxy Materials

This Proxy Statement and our 2025 Annual Report are available at proxyvote.com or at the Company’s website, archgroup.com. If you received paper copies of this year’s Proxy Statement and Annual Report or our Notice by mail, you can elect to receive an e-mail message in the future that will provide a link to those documents on the internet.

If you have already enrolled in the electronic access service, you will continue to receive your proxy materials by e-mail, unless and until you change your delivery

preference.
Registered and Beneficial Shareholders may enroll in the electronic proxy and annual report access service for future annual general meetings by registering at proxyvote.com. If you vote via the internet, simply follow the prompts that link you to that website.



Shareholders Entitled to Vote and Voting Standard

Our Board set March 9, 2026 as the Record Date for the Annual Meeting. This means that shareholders as of the close of business on that date are entitled to receive the Notice of the Annual Meeting and vote at the Annual Meeting and any and all postponements or adjournments of the Annual Meeting. On the Record Date, there were 356,272,841 common shares issued and outstanding and entitled to vote, subject to our bye-laws (described below). Each holder of record of shares on the Record Date is entitled to cast one vote per share, subject to the limitations described below. Only holders of the Company's common shares may vote at the Annual Meeting. The Company's issued and outstanding preferred shares have no voting rights (except in very limited circumstances, which do not currently apply).

How to Vote

You are encouraged to vote in advance of the Annual Meeting, even if you are planning to attend.
You can use any of the following methods listed to vote. Make sure you have your proxy card, Notice or voting instruction form in hand and follow the instructions.

Registered Shareholders
Shareholders who hold their shares directly with our stock registrar, Equiniti Trust Company, LLC, can vote any **one** of several ways:

Via the Internet: Visit proxyvote.com and follow

By Phone: Call **800-690-6903** and follow the voice



prompts.

By Mail: Sign, date and return the proxy card.



By QR Code: Scan the QR Code on your proxy card



or Notice to vote with your mobile device.

Attending the Meeting: Attend the Annual



Meeting, or send a personal representative with an appropriate proxy, to vote by ballot at the meeting (see below "Annual Meeting Attendance").

Beneficial Shareholders
Shareholders who hold their shares beneficially through an institutional holder of record such as a bank or broker (sometimes referred to as holding shares "in street name"), will receive voting instructions from that holder of record. **If you wish to vote at the Annual Meeting, you must obtain a legal proxy from the holder of record of your shares and present it at the meeting.**



Quorum; Votes Required for Approval

The presence of two or more persons representing, in person or by proxy, including proxies properly submitted by mail, telephone or internet, at least a majority of the voting power represented by the shares entitled to vote at the Annual Meeting is necessary to constitute a quorum. If a quorum is not present, the Annual Meeting may be adjourned until a quorum is obtained. The affirmative vote of a majority of the voting power held by the shareholders present in person or by proxy at the Annual Meeting will be required for approval of each of the proposals, except for Item 1 as described below and Item 2 which is advisory and does not have a required vote.
With respect to Item 1, in any uncontested election of directors, the affirmative vote of a majority of the votes cast will be required to elect each director. In the event of

a director election in which the number of director nominees exceeds the number of directors to be elected, the directors will be elected by a plurality of the votes cast for such directors. Our Corporate Governance Guidelines provide that in an uncontested election, any nominee for director who fails to receive a majority of the votes cast in such election will be obligated to tender his or her resignation to the Board, subject to acceptance by the Board. The Nominating and Governance Committee or other Committee designated by our Board will consider any such resignation and make a recommendation to the Board whether to accept or reject the resignation. The Board would then be required to accept or reject the resignation within 90 days following certification of the election results, taking into account all relevant facts and circumstances, and would publicly disclose its reasons if the resignation is not accepted.

Abstentions and broker non-votes (*i.e.*, shares held by a broker which are represented at the meeting but with respect to which such broker does not have discretionary authority to vote on a particular proposal) will be counted for purposes of determining whether or not a quorum exists. Abstentions will not be considered in determining the number of votes necessary for approval of Item 1 and will be considered in determining the number of votes necessary for approval of Items 3 and 4.

Several of our officers and directors will be present at the

designated proxies will vote in their discretion. If any director nominee should refuse or be unable to serve, an event that is not anticipated, your shares will be voted for the person designated by the Board to replace such nominee or, alternatively, the Board may reduce the number of directors on the Board.

Effect of Not Casting Your Vote

Registered Shareholders

When a valid proxy is received, but specific choices are not indicated, the designated proxies will vote as recommended by the Board.

Beneficial Shareholders

It is critical that you cast your vote if you want it to count in the election of directors and most other items on the agenda. Under applicable regulations, if you hold your shares beneficially and do not instruct your bank, broker or other holder of record on how to vote your shares, the holder of record will only have discretion to vote your uninstructed shares on the appointment of our independent registered public accounting firm (Item 3). The holder of record will not have discretion to vote your uninstructed shares on the other proposals in this Proxy Statement (Items 1, 2, and 4), resulting in “broker non-votes” on those items.

Revoking Your Proxy or Changing Your Vote

You may change your vote at any time before the proxy is exercised.

Registered Shareholders

If you voted by mail, you may revoke your proxy at any time before it is exercised by executing and delivering a timely and valid later-dated proxy, by voting by ballot at the meeting or by giving written notice to the Secretary. If you voted via the internet or by phone, you may change your vote with a timely and valid later internet or telephone vote, or by voting by ballot at the meeting. Attendance at the meeting will not have the effect of revoking a proxy unless (1) you give proper written notice of revocation to the Secretary before the proxy is exercised, or (2) you vote by ballot at the meeting.

Beneficial Shareholders

Follow the specific directions provided by your bank, broker or other holder of record to change or revoke any voting instructions you have already provided. Alternatively, you may vote your shares by ballot at the meeting if you obtain a legal proxy from your holder of record and present it at the meeting.

Annual Meeting Attendance

If you were a shareholder as of the Record Date, March 9, 2026, you are invited to attend our Annual Meeting.

Where: **virtualshareholdermeeting.com/ACGL2026**
To log in to the Annual Meeting as a shareholder, a control number will be required. The control number can be found on your proxy card, voting instruction form or Notice to shareholders.
Submitting Questions in Advance: Any questions for the Annual Meeting must be submitted in advance to shareholderinfo@archgroup.com by 11:59 p.m. Eastern Daylight Time on May 1, 2026.
Date: Tuesday, May 5, 2026
Time: 12:00 p.m. local Bermuda time (11:00 a.m. Eastern Daylight Time)



Limitation on Voting Under Our Bye-laws

Under our bye-laws, if the votes conferred by shares of the Company, directly or indirectly or constructively owned (within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended (the "Code")), by any U.S. person (as defined in Section 7701(a)(30) of the Code) would otherwise represent more than 9.9% of the voting power of all shares entitled to vote generally at an election of directors, the votes conferred by such shares on such U.S. person will be reduced, subject to certain exceptions, by whatever amount is necessary so that after any such reduction the votes conferred by the shares to such person will constitute 9.9% of the total voting power of all shares entitled to vote generally at an election of directors. There may be circumstances in which the votes conferred on a U.S. person are reduced to less than 9.9% as a result of the operation of our bye-laws because of shares that may be attributed to that person under the Code. Notwithstanding the provisions of our bye-laws described above, after having applied such provisions as best as they consider reasonably practicable, the Board may make such final adjustments to the aggregate number of votes conferred by the shares on any U.S. person that they consider fair and reasonable in all the circumstances to ensure that such votes represent 9.9% of the aggregate voting power of the votes conferred by all shares of Arch Capital entitled to vote generally at an election of directors.
In order to implement our bye-laws, we will assume that all shareholders are U.S. persons unless we receive assurances satisfactory to us that they are not U.S. persons.



Proxy Solicitation

Proxies are being solicited by and on behalf of the Board. In addition to the use of the mail, proxies may be solicited telephonically, electronically or by other means of communication, in each case by our directors, officers and employees.
The Company is paying the entire costs of the solicitation. We have retained MacKenzie Partners, Inc. to aid in the solicitation of proxies and verify records related to the solicitation for a fee of approximately $14,500 plus expenses. We will reimburse brokerage houses, nominees, fiduciaries and other custodians for their costs in forwarding proxy materials. We may request by phone, mail, electronic mail or other means the return of proxy cards.



Corporate Governance Materials

Shareholders can see our Board Committee Charters, Code of Business Conduct, Corporate Governance Guidelines and other corporate governance materials at archgroup.com/sustainability-governance/documents. Copies of these documents, as well as copies of this Proxy Statement, are available to shareholders, without charge, upon request to:
Arch Capital Group Ltd.
Waterloo House, Ground Floor
100 Pitts Bay Road
Pembroke HM 08, Bermuda
Attention: Secretary
E-Mail: shareholderinfo@archgroup.com

proxy materials in the mail, will receive only one copy of our proxy materials, or a single envelope containing the Notices for all shareholders at that address. This consolidated method of delivery will continue unless one or more of these shareholders notifies us that they would like to receive individual copies of proxy materials. Shareholders who participate in householding will continue to receive separate proxy cards or Notices that include each shareholder's unique control number for voting the shares held in each account.

Registered Shareholders who wish to discontinue householding and receive separate copies of proxy materials may notify Broadridge by calling 866-540-7095, or send a written request to the Company's Secretary at the address of our principal office.

Beneficial Shareholders may request information about householding from your bank, broker or other holder of record.

Shareholder Proposals for the 2027 Annual General Meeting

To be included in our Proxy Statement and form of proxy relating to the 2027 annual general meeting of shareholders, all proposals of security holders intended to be presented at the 2027 annual general meeting must be received by the Company not later than November 24, 2026, and must comply with Rule 14a-8 of the Exchange Act.

For any proposal that is not submitted for inclusion in next year's Proxy Statement (as described in the preceding paragraph) but is instead submitted outside the processes of Rule 14a-8 and sought to be presented directly at next year's annual general meeting, our bye-laws provide that any shareholder desiring to make a proposal or nominate a director at an annual general meeting must provide written notice of such proposal or nomination to the Secretary of the Company at least 50 days prior to the date of the annual general meeting at which such proposal or nomination is proposed to be voted upon (or, if less than 55 days' notice of an annual general meeting is given, shareholder proposals and nominations must be delivered no later than the close of business on the seventh day following the day notice of the meeting was first given to shareholders). The date of our 2027 annual general meeting is expected to be held no earlier than May 4, 2027, and no later than May 6, 2027. As a result, any shareholder desiring to make a proposal or nominate a director at the 2027 annual general meeting must provide written notice of such proposal or nomination no later than March 15 through March 17, 2027, as applicable in order to comply with our bye-laws (except see below regarding nominations pursuant to the universal proxy rules). Any such proposal or nomination must include the information required under our bye-laws with respect to each proposal or nomination and the shareholder making such proposal or nomination.

In addition, to comply with the universal proxy rules under the Exchange Act, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees at the 2027 annual general meeting generally must provide written notice no later than 60 calendar days prior to the anniversary of the previous year's annual meeting date (or the first business day after such date). As a result, any shareholder desiring to nominate a director at the 2027 annual general meeting must provide written notice of such nomination no later than March 8, 2027. Such notice also must set forth the information required by Rule 14a-19 under the Exchange Act in addition to the information required under our bye-laws.

A shareholder proponent must be a shareholder of the Company who was a shareholder of record both at the time of giving of notice and at the time of the annual

Contacting Our Board, Individual Directors and Committees

You can contact any of our directors by writing to them care of:

Arch Capital Group Ltd.
Waterloo House, Ground Floor
100 Pitts Bay Road
Pembroke HM 08, Bermuda
Attention: Secretary
E-Mail: shareholderinfo@archgroup.com
Employees and others who wish to contact the Board or any member of the Audit Committee to report any complaint or concern with respect to accounting, internal accounting controls or auditing matters, may do so anonymously by using the above address.

Registered and Principal Executive Offices

Our registered office is located at:

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda
Phone: (441) 295-1422

Our principal executive offices are located at:

Waterloo House, Ground Floor
100 Pitts Bay Road
Pembroke HM 08, Bermuda
Phone: (441) 278-9250

ANNEX B—NON-GAAP FINANCIAL MEASURES

In presenting our results for purposes of compensation determinations, we include and discuss certain non-GAAP financial measures as defined in Regulation G. We believe that these non-GAAP financial measures, which may be defined differently by other companies, are important for an understanding of our overall results of operations and financial condition. However, they should not be viewed as a substitute for measures determined in accordance with GAAP.

After-tax operating income available to Arch common shareholders which is defined as net income available to Arch common shareholders, excluding net realized gains or losses (which includes, but is not limited to, realized and unrealized changes in the fair value of equity securities and assets accounted for using the fair value option, realized and unrealized gains or losses on derivative instruments, changes in the allowance for credit losses on financial assets and gains or losses realized from the acquisition or disposition of subsidiaries), equity in net income or loss of

investments accounted for using the equity method, net foreign exchange gains or losses, transaction costs and other, net of income taxes (which for the 2023 fourth quarter includes a one-time deferred income tax benefit related to the enactment of Bermuda's new corporate income tax), and loss on redemption of preferred shares.

Annualized operating return on average common equity represents after-tax operating income available to Arch common shareholders divided by average common shareholders' equity during the period. Management uses Operating ROE as a key measure of the return generated to our common shareholders.

The following table summarizes our consolidated financial data, including a reconciliation of net income available to Arch common shareholders to after-tax operating income available to Arch common shareholders. Each line item reflects the impact of our percentage ownership of Somers' common equity through June 30, 2021. In July 2021, the Company announced the completion of the previously disclosed acquisition of Somers by Greysbridge Holdings Ltd., ("Greysbridge"). Based on the governing documents of Greysbridge, the Company has concluded that, while it will retain significant influence over Somers, Somers no longer constitutes a variable interest entity. Effective July 1, 2021, Arch no longer consolidates the results of Somers in its consolidated financial statements and footnotes.

	Year Ended December 31,									
(in millions)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net income available to Arch common shareholders (a)	$4,359	$4,272	$4,403	$1,436	$2,093	$1,364	$1,595	$714	$567	$665
Net realized (gains) losses	(464)	(197)	165	663	(307)	(815)	(350)	301	(142)	(47)
Equity in net (income) of investment funds accounted for using the equity method	(504)	(580)	(278)	(115)	(366)	(147)	(124)	(46)	(142)	(48)
Net foreign exchange losses (gains)	128	(75)	62	(102)	(43)	81	11	(60)	114	(32)
Transaction costs and other	75	81	6	—	1	10	14	12	22	42
Loss on redemption of preferred shares	—	—	—	—	15	—	—	3	7	—
Income tax expense (benefit)	106	41	(1,157)	(42)	42	64	16	(15)	22	(2)
After-tax operating income available to Arch common shareholders (b)	$3,700	$3,542	$3,201	$1,840	$1,435	$557	$1,163	$909	$447	$577
Beginning common shareholders' equity	$19,990	$17,523	$12,080	$12,716	$12,326	$10,717	$8,660	$8,324	$7,481	$5,842
Ending common shareholders' equity	23,376	19,990	17,523	12,080	12,716	12,326	10,717	8,660	8,324	7,481
Average common shareholders' equity (c)	$21,683	$18,757	$14,802	$12,398	$12,521	$11,522	$9,689	$8,492	$7,903	$6,114
Annualized net income return on average common equity (a)/(c)	20.1%	22.8%	29.7%	11.6%	16.7%	11.8%	16.5%	8.4%	7.2%	10.9%
Annualized operating return on average common equity (b)/(c)	17.1%	18.9%	21.6%	14.8%	11.5%	4.8%	12.0%	10.7%	5.7%	9.4%

Tangible book value per common share represents common shareholders' equity available to Arch less goodwill and intangible assets (excluding amounts attributable to non-controlling interests). We believe that tangible book value per common share is useful to investors because it provides a more accurate measure of the realizable value of shareholder returns by excluding the impact of goodwill and intangible assets.

Adjusted tangible book value per common share represents common shareholders' equity available to Arch less goodwill and intangible assets (excluding amounts attributable to non-controlling interests) and AOCI, net of deferred income tax related to AOCI, as presented on the Company's balance sheet.

Underwriting income represents the pre-tax profitability of our underwriting operations and includes net premiums earned plus other underwriting income, less losses and loss adjustment expenses, acquisition expenses and other operating expenses. Other operating expenses include those operating expenses that are incremental and/or directly attributable to or individual underwriting operations. Underwriting income or loss does not incorporate certain income and expense items which are included in corporate. While these measures are presented in note 4, "Segment Information," on pages 121-125 to the consolidated financial statements in our 2025 Annual Report, they are considered non-GAAP financial measures when presented elsewhere on a consolidated basis.

The following table provides a reconciliation of book value per common share to tangible book value and adjusted tangible book value per common share:

(in millions, except per share amounts)	Year Ended December 31 2025	2024	2023	2022	2021	2020	2001
Total shareholders' equity available to Arch	$24,206	$20,820	$18,353	$12,910	$13,546	$13,106	$1,020
Less preferred shareholders' equity	830	830	830	830	830	780	—
Common shareholders' equity available to Arch (a)	$23,376	$19,990	$17,523	$12,080	$12,716	$12,326	$1,020
Less: goodwill and intangible assets	1,222	1,351	730	802	942	682	26
Common shareholders' equity available to Arch less goodwill and intangible assets (b)	$22,154	$18,639	$16,793	$11,278	$11,774	$11,644	$994
Less: Accumulated other comprehensive income (loss), net of deferred income tax	5	(720)	(676)	(1,646)	(65)	489	—
Common shareholders' equity available to Arch less goodwill and intangible assets and OCI (c)	$22,149	$19,359	$17,469	$12,924	$11,839	$11,155	$994
Common shares and common share equivalents outstanding, net of treasury shares (d)	359.0	376.4	373.3	370.3	378.9	406.7	502.2
Book value per common share (a)/(d)	$65.11	$53.11	$46.94	$32.62	$33.56	$30.31	$2.03
Tangible book value per common share (b)/(d)	$61.71	$49.52	$44.99	$30.45	$31.07	$28.63	$1.98
Adjusted tangible book value per common share (c)/(d)	$61.70	$51.43	$46.80	$34.90	$31.25	$27.43	$1.98

ARCH CAPITAL GROUP LTD.
WATERLOO HOUSE, GROUND FLOOR
100 PITTS BAY ROAD
PEMBROKE HM 08, BERMUDA

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Daylight Time on May 4, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **virtualshareholdermeeting.com/ACGL2026**

You may attend the Meeting via the Internet and vote during the Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Daylight Time on May 4, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V84941-P44858

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ARCH CAPITAL GROUP LTD.

The Board of Directors recommends you vote FOR the following proposal:

1. To elect the nominees listed as Class I Directors of the Company for a term of three years and until their respective successors are duly elected and qualified or their earlier resignation or removal.

		For	Against	Abstain
1a.	Francis Ebong	☐	☐	☐
1b.	Eileen Mallesch	☐	☐	☐
1c.	Brian S. Posner	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposal:

		For	Against	Abstain
2.	Advisory vote to approve named executive officer compensation.	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposal:

		For	Against	Abstain
3.	To appoint PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026.	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposal:

4. To elect the nominees listed as Designated Company Directors so that they may be elected directors of certain of our non-U.S. subsidiaries.

		For	Against	Abstain
4a.	Brian Chen	☐	☐	☐
4b.	Crystal Doughty	☐	☐	☐
4c.	Matthew Dragonetti	☐	☐	☐
4d.	Seamus Fearon	☐	☐	☐
4e.	Jerome Halgan	☐	☐	☐
4f.	Chris Hovey	☐	☐	☐
4g.	François Morin	☐	☐	☐
4h.	David J. Mulholland	☐	☐	☐
4i.	Chiara Nannini	☐	☐	☐
4j.	Maamoun Rajeh	☐	☐	☐
4k.	William Soares	☐	☐	☐
4l.	Alan Tiernan	☐	☐	☐
4m.	Christine Todd	☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

ARCH CAPITAL GROUP LTD.

May 5, 2026

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting:
The 2025 Annual Report and the Notice and Proxy Statement are available at proxyvote.com.

Please mark, sign and date this proxy card on the reverse side and return promptly in the enclosed envelope.

V84942-P44858

ARCH CAPITAL GROUP LTD.

PROXY CARD FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS ON MAY 5, 2026

This proxy is solicited by the board of directors of Arch Capital Group Ltd. (the "Company").

The undersigned hereby appoints Nicolas Papadopoulo and François Morin as proxies, each with full power of substitution, to represent the undersigned and to vote all common shares of the Company held of record by the undersigned on March 9, 2026, or which the undersigned would otherwise be entitled to vote at the Annual General Meeting to be held on May 5, 2026, and any adjournment thereof, upon all matters that may properly come before the Annual General Meeting. **All shares eligible to be voted by the undersigned will be voted by the proxies named above in the manner specified on the reverse side of this card, and such proxies are authorized to vote in their discretion on such other matters as may properly come before the Annual General Meeting.**

The undersigned hereby acknowledges receipt of the Notice and Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and hereby revokes all previously granted proxies.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, 3 AND 4.

Continued and to be signed on reverse side