



HAMILTON

# Financial Condition Report



Hamilton Insurance  
Group, Ltd. and  
Hamilton Re, Ltd.  
For the year ended  
December 31, 2025

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# Introduction

## BASIS OF PREPARATION

This Financial Condition Report ("FCR") has been prepared in accordance with the Bermuda Insurance (Public Disclosure) Rules 2015 and the Insurance (Group Supervision) Rules 2011, as may be amended from time to time. This FCR is required by law to be published on the website of the submitting entity, to provide both qualitative and quantitative information beyond that required by Generally Accepted Accounting Principles ("GAAP"). This FCR addresses business performance, governance approach, capital management and solvency, among other matters.

This FCR, with permission from the Bermuda Monetary Authority ("Authority"), includes the results and discussion of both Hamilton Insurance Group (of which the ultimate holding company is Hamilton Insurance Group, Ltd., which on its own behalf shall hereinafter be referred to as "Parent", and the entire Hamilton Insurance corporate group of entities shall hereinafter be referred to as the "Hamilton Group" or "Group"), and its designated insurer, Hamilton Re, Ltd. ("Hamilton Re"). Distinction between the two entities has been made in reporting financial results and discussing materially different operational and governance processes.

This report should be read in conjunction with our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2025.

## SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This FCR for the year ended December 31, 2025 includes "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terms such as "believes," "expects," "may," "will," "target," "should," "could," "would," "seeks," "intends," "plans," "contemplates," "estimates," or "anticipates," or similar expressions which concern our strategy, plans, projections or intentions. These forward-looking statements appear in a number of places throughout this FCR and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, business plans and other financial and operating information. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance, and are subject to risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will be achieved and actual results may vary materially from what is expressed in, or indicated by, the forward-looking statements.

Factors that can cause results to differ materially include those described under “Special Note Regarding Forward-Looking Statements” in Parent's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) and available on our website. There may be other factors that could cause our actual results to differ materially from the forward-looking statements. All forward-looking statements made in this FCR should be evaluated in the context of these risks and uncertainties.

This FCR should be read completely and with the understanding that actual future results may be materially different from expectations. We caution that the risks, uncertainties, and other factors referenced above may not be an exhaustive list of all of the risks, uncertainties, and other factors that are important to the reader. In addition, we cannot give any assurances that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements in this FCR apply only as of the date of this FCR and are expressly qualified in their entirety by the cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

# Business and Performance

## **a. Name of the insurance group and designated insurer**

Insurance Group:

Hamilton Group

Designated Insurer:

Hamilton Re

## **b. Name and contact details of the insurance supervisor and group supervisor**

Jurisdiction:

Bermuda

Supervisor:

Bermuda Monetary Authority

BMA House

43 Victoria Street

Hamilton HM 12

Bermuda

insuranceinfo@bma.bm

1 (441) 295-5278

*(The Authority is both group and insurance supervisor for the Group and Hamilton Re, respectively.)*

## **c. Name and contact details of the approved auditor**

Ernst & Young Ltd.

3 Bermudiana Road

Hamilton HM 08

Bermuda

Audit partner: Kent Howard

ernst.young@bm.ey.com

1 (441) 295-7000

#### d. Description of the ownership details, including proportion of ownership interest

Owner Name	Percentage of Total Issued Shares <sup>(1)</sup>
Entities affiliated with Magnitude <sup>(2)</sup>	15.2 %
All other shareholders <sup>(3)</sup>	84.8 %
<b>Total</b>	<b>100.0 %</b>

(1) Percentage of total issued shares including all of our Class A common shares, and Class B common shares, each entitled to one vote per share, and our Class C common shares which have no voting rights, except as otherwise required by law. Pursuant to the Parent's bye-laws, the total voting percentage with respect to matters on which certain Class A Shareholders and Class B Shareholders vote together is cut back to 9.5% for each Shareholder and any percentage in excess of the cutback percentage is reallocated to other Shareholders. Additionally, pursuant to the Parent's bye-laws, the total voting percentage with respect to matters on which certain Class B Shareholders vote as a class is cut back to the product of (a) 9.5% and (b) the quotient reached by dividing (x) the total number of Directors by (y) the number of Class B Directors for each Class B Shareholder and any percentage in excess of the actual cutback percentage is reallocated to other Class B Shareholders.

(2) As of December 31, 2025, Magnitude Master Fund CL A ("MMF"), Magnitude Partners Master Fund LP, Magnitude International Ltd. and Magnitude Insurance Master Fund, LLC (together, the "Entities affiliated with Magnitude") hold 15.2% of the total issued shares of Parent, with MMF holding on its own 11.4% of the total issued shares of Parent.

(3) All other shareholders each hold less than 10% of the total issued shares of Parent.

#### e. Chart detailing the group structure

See *Appendix A*.

#### f. Business overview

The Hamilton Group is a global specialty insurance and reinsurance company founded in Bermuda in 2013.

The Parent is a Bermuda-headquartered company, whose subsidiaries (as shown in *Appendix A*, the "Subsidiaries") and syndicates underwrite insurance and reinsurance risks on a global basis.

We operate three principal underwriting platforms (Hamilton Global Specialty, Hamilton Select and Hamilton Re) that are categorized into two reporting business segments, International and Bermuda, as described below:

##### International

Our International segment consists of business written out of our Lloyd's syndicate and Subsidiaries based in the United Kingdom, Ireland, and the United States, and includes the *Hamilton Global Specialty* and *Hamilton Select* platforms.

Our London operations are comprised of Hamilton Managing Agency Limited ("HMA"), a Lloyd's managing agency, which manages our wholly aligned Syndicate 4000. HMA also managed a third-party funded Lloyd's syndicate until July 1, 2025. Syndicate 4000 operates in the Lloyd's market and underwrites property, casualty and specialty insurance and specialty reinsurance business on a subscription basis.

Our Dublin operations are comprised of Hamilton Insurance Designated Activity Company ("HIDAC"), a Dublin-based insurer with a U.K. branch and extensive licensing in the United States, including excess and surplus lines and reinsurance in all 50 states.

Hamilton Managing General Agency Americas LLC ("Hamilton Americas") is licensed throughout the United States and underwrites on behalf of the Group's London, Dublin and Bermuda operations solely in respect of Hamilton Re US, providing access from the U.S. to the Lloyd's market, the Group's rated Irish carrier and the Group's Bermuda balance sheet, respectively.

HMA, HIDAC and Hamilton Americas comprise our Hamilton Global Specialty underwriting platform.

Hamilton Select Insurance Inc. ("Hamilton Select") is a U.S. domestic excess and surplus ("E&S") carrier, writing casualty insurance for small to mid-sized clients in the predominantly hard-to-place niche of the U.S. E&S market.

### Bermuda

Our Bermuda segment consists of the *Hamilton Re* platform, made up of Hamilton Re and Hamilton Re US.

Our Bermuda operations are led by Hamilton Re, a registered Class 4 insurer incorporated in Bermuda. Hamilton Re writes property, casualty, and specialty insurance and reinsurance on a global basis.

Hamilton Re US writes casualty and specialty reinsurance business on a global basis. Hamilton Re US is a tax partnership that was formed pursuant to an arrangement between Hamilton Re and its Bermuda-incorporated affiliate, Hamilton ILS Holdings Limited. The tax partnership is treated as a U.S. corporation for U.S. tax purposes and is registered with the U.S. Internal Revenue Service, such that underwriting and investment income derived from capital allocated to Hamilton Re US are subject to applicable U.S. taxation.

## Other

Ada Capital Management Limited, an insurance agent incorporated and regulated in Bermuda, is authorized to underwrite on behalf of Ada Re, Ltd. ("Ada Re"). Ada Re is a non-consolidated special purpose insurer funded by third-party investors and formed to provide fully collateralized reinsurance and retrocession to both the wholly-owned operating platforms of the Parent and third-party cedants.

Easton Re Ltd. has issued an industry loss index-triggered catastrophe bond that provides the Group's operating platforms with multi-year risk transfer capacity to protect against named storm risk in the United States and earthquake risk in the United States and Canada.

**g. Insurance and reinsurance business written by line of business and geographic region**

The following tables present the gross and net premiums written during the years ended December 31, 2025 and 2024:

\$ in thousands	Group			
	Gross Premiums Written		Net Premiums Written	
	2025	2024	2025	2024
Property	\$ 695,920	\$ 614,116	\$ 543,447	\$ 489,828
Casualty	1,394,855	1,079,124	1,061,321	848,144
Specialty	832,370	729,342	682,775	583,197
<b>Total</b>	<b>\$ 2,923,145</b>	<b>\$ 2,422,582</b>	<b>\$ 2,287,543</b>	<b>\$ 1,921,169</b>

Data source: Form 10-K and supporting schedules

\$ in thousands	Hamilton Re			
	Gross Premiums Written		Net Premiums Written	
	2025	2024	2025	2024
Property	\$ 567,910	\$ 511,214	\$ 448,783	\$ 412,172
Casualty	1,007,229	704,975	895,910	667,899
Specialty	483,979	425,579	463,822	399,140
<b>Total</b>	<b>\$ 2,059,118</b>	<b>\$ 1,641,768</b>	<b>\$ 1,808,515</b>	<b>\$ 1,479,211</b>

Data source: management accounts, U.S. GAAP reporting basis

The following table presents gross premiums written by the geographical location of the Parent's Subsidiaries for the years ended December 31, 2025 and 2024:

\$ in thousands	2025	2024
International		
Lloyd's of London	\$ 953,446	\$ 792,830
Ireland	406,396	399,061
U.S.	157,218	116,569
Total International	1,517,060	1,308,460
Bermuda	1,406,085	1,114,122
<b>Total</b>	<b>\$ 2,923,145</b>	<b>\$ 2,422,582</b>

## **h. Performance of investments and material income and expenses for the reporting period**

### Performance of Investments

We have a unique asset management strategy as our investment-grade fixed income investment portfolio is complemented by our Two Sigma portfolio within Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund"). We believe that this balanced approach and unique access to the TS Hamilton Fund allows us to optimize our investment returns and drive additional shareholder returns that complement our underwriting operations.

#### *Fixed Maturity Investments*

Our fixed income portfolio consists of traditional investment-grade fixed income securities which are conservative, fixed maturity and short-term investments, and is structured to focus primarily on the preservation of capital and the availability of liquidity to meet our claims obligations. The strategy is to maintain a portfolio that is well-diversified across market sectors and to generate attractive returns on a risk-adjusted basis over time. This portfolio is also used to provide security for our credit facilities. The fixed income investment portfolio is managed by external investment managers. There are no provisions in the investment management agreements that would limit the Group's ability to liquidate its holdings in the fixed income portfolios if additional liquidity were required. The quoted investments of the Group and Hamilton Re consist of fixed maturity securities that are all classified as Level 2 in the GAAP fair value hierarchy.

#### *TS Hamilton Fund*

The Parent and Hamilton Re are party to a Commitment Agreement ("Commitment Agreement") and the TS Hamilton Fund investment management agreement with Two Sigma and Two Sigma Principals, LLC (the managing member of the TS Hamilton Fund ("Managing Member")). Under the Commitment Agreement, Hamilton Re has a commitment with the TS Hamilton Fund to maintain an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of the Parent's net tangible assets in the TS Hamilton Fund, such lesser amount, the "Minimum Commitment Amount", for a three-year period (the "Initial Term") and for rolling three-year periods thereafter (each such three-year period the "Commitment Period"), subject to certain circumstances and the liquidity options described below, with the Commitment Period ending on June 30, 2028. The Commitment Period consists of a three-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis. The TS Hamilton Fund investment strategy is focused on delivering non-market correlated investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of customers, rating agencies and regulators.

As of December 31, 2025, Hamilton Re, through the TS Hamilton Fund, invests in Two Sigma Spectrum Portfolio, LLC ("STV"), Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"), Two Sigma Absolute Return Portfolio, LLC ("ATV"), Two Sigma Futures Portfolio, LLC ("FTV"), Two Sigma Horizon Portfolio, LLC ("HTV"), Two Sigma Navigator Portfolio, LLC ("NTV"), and Two Sigma Kuiper Portfolio, LLC ("KTV") and seeks to achieve absolute dollar-denominated returns on a substantial capital base, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management and execution techniques. These strategies include, but are not limited to, technical and statistically-based, fundamental-based, event-based, market condition-based, and spread-based strategies, as well as contributor-based and/or sentiment-based strategies and blended strategies.

- STV primarily utilizes systematic strategies to trade U.S.-listed equity securities and related instruments and derivatives.
- ESTV primarily utilizes systematic strategies to trade non-U.S.-listed equity securities and related instruments and derivatives.
- ATV primarily utilizes systematic strategies to trade a diversified, global, equity market neutral portfolio, predominantly of equity securities, equity-related derivatives, and other related instruments.
- FTV primarily utilizes systematic strategies to gain broad macro exposure to FX, fixed income, equity and credit indices and commodities, predominantly by trading futures, spots, forwards, options, swaps, cash bonds, and exchange traded products.
- HTV utilizes systematic strategies and non-systematic, discretionary strategies to trade futures, futures options, foreign currency spot, forward and option contracts, ETPs and ETP options, debt securities, and various types of derivatives and other instruments.
- NTV utilizes non-systematic, discretionary macro strategies that combine human discretion with quantitative analysis for purposes of trading globally across various asset classes.
- KTV primarily utilizes non-systematic, discretionary strategies that combine human discretion with quantitative analysis to trade futures, futures options, foreign currency spot, forward and option contracts, exchange-traded products ("ETPs") and ETP options, debt securities, and various types of derivatives and other instruments.

The following table presents the performance of our investment portfolio for the years ended December 31, 2025 and 2024:

\$ in thousands	Hamilton Group		Hamilton Re	
	2025	2024	2025	2024
<b>Net realized gains (losses) on investments</b>	<b>\$ 517,147</b>	<b>\$ 468,068</b>	<b>\$ 512,737</b>	<b>\$ 469,103</b>
Fixed maturities and short-term investments	7,369	(2,307)	2,959	(988)
TS Hamilton Fund	509,778	470,091	509,778	470,091
Other	—	284	—	—
<b>Change in net unrealized gains (losses) on investments</b>	<b>169,964</b>	<b>43,339</b>	<b>126,310</b>	<b>49,340</b>
Fixed maturities and short-term investments	72,771	(8,908)	29,117	(2,907)
TS Hamilton Fund	97,193	52,247	97,193	52,247
<b>Net realized and unrealized gains (losses) on investments</b>	<b>687,111</b>	<b>511,407</b>	<b>639,047</b>	<b>518,443</b>
<b>Net investment income (loss):</b>				
Fixed maturities	115,869	81,872	59,869	43,280
Short-term investments	478	67	413	51
TS Hamilton Fund	10,673	12,373	10,673	12,373
Cash and cash equivalents	16,287	17,006	7,658	7,110
Other	1,068	2,293	—	—
<b>Interest and other</b>	<b>144,375</b>	<b>113,611</b>	<b>78,612</b>	<b>62,814</b>
<b>Management fees</b>	<b>(55,153)</b>	<b>(49,102)</b>	<b>(53,769)</b>	<b>(47,941)</b>
Fixed maturities and short-term investments	(2,527)	(2,192)	(1,144)	(1,031)
TS Hamilton Fund	(52,626)	(46,910)	(52,627)	(46,910)
<b>Other expenses</b>	<b>(1,201)</b>	<b>(1,242)</b>	<b>(943)</b>	<b>(1,008)</b>
Fixed maturities and short-term investments	(437)	(627)	(179)	(393)
TS Hamilton Fund	(764)	(615)	(764)	(615)
<b>Net investment income (loss)</b>	<b>88,021</b>	<b>63,267</b>	<b>23,900</b>	<b>13,865</b>
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss)</b>	<b>775,132</b>	<b>574,674</b>	<b>662,947</b>	<b>532,308</b>
<i>Net income attributable to non-controlling interest</i>	263,359	212,729	263,359	212,729
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest</b>	<b>\$ 511,773</b>	<b>\$ 361,945</b>	<b>\$ 399,588</b>	<b>\$ 319,579</b>
Fixed income, short term investments, and cash and cash equivalents return	\$ 210,878	\$ 87,488	\$ 98,693	\$ 45,122
TS Hamilton Fund return <sup>(1)</sup>	\$ 300,895	\$ 274,457	\$ 300,895	\$ 275,457

(1) Net of non-controlling interest performance incentive allocation

Data source: Financial supplement

## Material Income and Expenses

Material revenues primarily consist of insurance and reinsurance premiums generated by the Group's underwriting operations and realized and unrealized gains and losses from the TS Hamilton Fund and the Group's fixed maturity investment portfolio. Premiums are earned evenly over the period in which the Group is exposed to the underlying risk. See Performance of Investments for more granular detail of our investment results.

Material operating expenses primarily consist of 1) losses and loss adjustment expenses arising from management's best estimate of the the Group's ultimate liability for insured and reinsured events that have occurred at or before the balance sheet date; 2) acquisition costs, which vary with, and are directly related to, the successful acquisition of new or renewal business and consist principally of commissions, brokerage, and premium tax expenses; and 3) general and administrative operational costs, including compensation and benefit expense, professional fees, and information technology, among others.

The Group may also engage in strategic capital transactions. Most recently on November 4, 2025, the Board of Directors re-authorized the repurchase of the Company's common shares, in addition to remaining amounts under the prior authorization (collectively, the "Authorization"), under which the Company may repurchase shares through open market repurchases and/or privately negotiated transactions. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. See also *Subsequent Events* for further details of Group capital transactions.

The following table presents the Group's and Hamilton Re's condensed consolidated results for the years ended December 31, 2025 and 2024:

\$ in thousands	Group		Hamilton Re	
	2025	2024	2025	2024
<b>Revenue</b>				
Net premiums earned	\$ 2,109,776	\$ 1,734,729	\$ 1,635,544	\$ 1,343,155
Net investment income, net of non-controlling interest <sup>(1)</sup>	511,773	361,945	662,947	531,891
Other income (loss)	26,601	23,752	—	—
Net foreign exchange gains (losses)	(5,985)	(3,231)	5,414	(5,220)
<b>Total revenues<sup>(1)</sup></b>	<b>2,642,165</b>	<b>2,117,195</b>	<b>2,303,905</b>	<b>1,869,826</b>
<b>Expenses</b>				
Losses and loss adjustment expenses	1,258,521	1,010,173	1,025,424	821,120
Acquisition costs	507,290	388,931	376,175	286,084
General and administrative expenses	278,910	271,124	99,860	99,436
Amortization of intangible assets	15,709	15,520	2,908	2,013
Interest expense	20,189	22,616	5,175	5,861
<b>Total expenses</b>	<b>2,080,619</b>	<b>1,708,364</b>	<b>1,509,542</b>	<b>1,214,514</b>
Income (loss) before income tax <sup>(1)</sup>	561,546	408,831	794,363	655,312
Income tax expense (benefit)	(15,124)	8,402	12,550	9,814
<b>Net income (loss)</b>	<b>\$ 576,670</b>	<b>\$ 400,429</b>	<b>\$ 781,813</b>	<b>\$ 645,498</b>

Data source: Condensed U.S. GAAP income statement

(1) Net investment income, net of non-controlling interest and, consequently, total revenues and income (loss) before income tax is presented net of TS Hamilton Fund investment management fees and performance incentive allocations in the above table. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

# Governance Structure

## A. BOARD AND SENIOR EXECUTIVES

### **i. Roles, Responsibilities and Segregation of Responsibilities**

The board of directors of the Parent has responsibility for all strategic and material operational oversight of the Group, inclusive of oversight of the Subsidiaries, including, but not limited to, the Group's designated insurer, Hamilton Re. The boards of directors (or equivalent) of the Subsidiaries have responsibility for the matters affecting those entities not assigned to the board of directors of the Parent ("Parent Board") under the Bye-laws of the Parent or the equivalent of such Subsidiary.

The Parent Board is responsible for establishing and implementing governance policies and procedures and reviewing such frameworks periodically to ensure they continue to support the overall organizational strategy of the Group. This includes defining operational and oversight responsibilities, establishing and monitoring the risk management and internal controls process, setting strategy and risk appetite for the Group, and, subject to approval by Subsidiary boards of directors, approving the annual business plans of the Group as developed by management. The Parent Board presently consists of thirteen members, twelve of whom are non-executives, as identified in *Appendix B*. The Parent Board has formed the following standing Committees: the Underwriting and Risk Committee, the Investment Committee, the Nominating and Corporate Governance Committee, the Audit Committee, the Compensation and Personnel Committee, and the Technology Committee (collectively, the "Committees", with reference herein to the "Parent Board" deemed to include the Committees, unless otherwise specified). The Parent Board meets on at least a quarterly basis. All members of the Committees are members of the Parent Board and are non-executive directors, with Giuseppina (Pina) Albo, the Parent Chief Executive Officer, as the sole executive director of the Parent Board, not serving on any of the Committees.

The Parent Board delegates the day-to-day management of the operations of the Parent and stewardship oversight of its Subsidiaries to the Parent Chief Executive Officer and other members of the Parent executive management. This includes the development and implementation of internal controls, budgets, financial reporting processes, and strategy, all of which remain subject to the oversight of the Parent Board. Executive management report directly to the Parent Board at the Parent Board meetings. Regular reporting by the Parent Chief Executive Officer and other Parent and Subsidiary executives to the Parent Board allows for appropriate information sharing and updates, including key core business data, subsidiary financial reporting, and legal and regulatory updates.

The board of directors of Hamilton Re ("Hamilton Re Board") provides prudential oversight of Hamilton Re's operations, including risk management, finance, structure and organization, business development, internal control frameworks and policies, and procedures and

controls to ensure effective implementation of Hamilton Re's and the Parent's strategy. The Hamilton Re Board approves the annual plan developed by management and reviews and approves the annual financial statements and quarterly management accounts. The Hamilton Re Board is identified in *Appendix B*. The Hamilton Re Board has established the following two standing committees: the Audit Committee and the Underwriting and Risk Committee (together, the "Hamilton Re Committees", with reference herein to the "Hamilton Re Board" deemed to include the Hamilton Re Committees, unless otherwise specified). The Hamilton Re Board meets on at least a quarterly basis. Management of Hamilton Re reports to the Hamilton Re Board and to the Parent Board on at least a quarterly basis.

The Parent Board oversees the frameworks of the following functions as they relate to its Subsidiaries: corporate governance, internal controls, finance, underwriting, investment, claims and risk management. For example, final approval and ultimate oversight of the annual business plan, underwriting guidelines and the internal audit plan for Hamilton Re rests with the Parent Board. As a result of the reporting at the Parent Board and Committee meetings described herein, the Parent Board has sufficient knowledge of Hamilton Re's business to ensure that adequate policies and procedures are implemented and maintained by Hamilton Re, as considered by the Hamilton Re Board and the Hamilton Re Committees.

## **ii. Remuneration Policy**

The Parent Compensation and Personnel Committee has developed an employee compensation program that includes a fixed annual base salary, competitive employee benefits, and the opportunity to earn annual cash incentive awards and long-term equity awards based on Group and individual performance.

The program applies to all employees across the Group, including those of Hamilton Re balancing salary, annual cash incentive opportunity and long-term incentives based on performance metrics to encourage long-term financial performance, risk management, and capital stewardship, while avoiding a focus on short-term results.

Long-term incentive ("LTI") compensation aligns management and shareholder interests and aids talent attraction, motivation, and retention. The Group's long-term plan includes restricted stock units ("RSUs") that vest over three years and performance stock units ("PSUs") for certain senior executives, subject to performance requirements. Any LTI granted may be subject to conditions set annually by the Parent Compensation and Personnel Committee and the Parent Board.

Compensation for directors of the Parent Board comprises a mixture of share and cash awards. Share awards are made in the form of RSUs that are granted on the date of the annual general meeting and vesting on either the earlier of one-year post grant or the date of the subsequent annual general meeting, with the cash award paid on a pro rata quarterly basis. Directors may elect to defer the receipt of 50% or 100% of their RSUs. The executive

directors of the Parent and its Subsidiaries do not receive incremental compensation for their Board service.

In light of the Group's strategic and business plans, the Parent Compensation and Personnel Committee reviews the material terms of the compensation program for the Group's directors and employees at least annually, which includes annual peer-group compensation comparisons with the support of external advisors.

### **iii. Pension or Early Retirement Schemes for Members, the Board, and Senior Executives**

The Parent and Hamilton Re offer defined-contribution pension plans, contributing a percentage of pensionable earnings for eligible employees, who can also make voluntary contributions. Funds are invested based on employee choices and managed by a third-party advisor.

There is no supplementary pension or early retirement scheme for members of the Parent Board, the Subsidiaries' boards of directors, or senior executives.

### **iv. Shareholder Controllers, Persons Who Exercise Significant Influence, the Board, or Senior Executive Material Transactions**

No one individual ultimately holds a 10% or greater interest in the Parent.

The Parent's Bye-laws provide a mechanism under which the Parent may, before a vote of the shareholders on any matter, in certain circumstances reallocate a proportion of the voting rights held by or attributed to certain shareholders or groups of shareholders among other shareholders so as to ensure that the voting power of those certain shareholders or groups of shareholders and their affiliates is adjusted/ reduced to 9.5% of the total combined voting power or, in the case of holders of the Class B common shares when voting as a class, (such as in respect of the election or removal of Class B directors), the voting power of such shares shall be reduced with respect to matters on which solely the Class B Members may vote, to an amount of the total combined voting power of all issued and outstanding Class B Common Shares equal to the product of (a) 9.5% and (b) the quotient of dividing (x) the total number of directors by (y) the number of directors elected by holders of Class B common shares. In addition, the Parent Board may, in its absolute discretion, make adjustments to the voting power of its shares to the extent necessary or advisable in order (i) to prevent (or reduce the magnitude of) a Share Voting Limitation Violation (as defined in the Parent's Bye-laws) and (ii) to avoid adverse tax, legal or regulatory consequences to the Parent, any subsidiary of the Parent or any shareholder or its affiliates. The Parent's Bye-laws also eliminate the voting power for certain holders of its common shares that have a relationship with Two Sigma.

## B. FITNESS AND PROPRIETY REQUIREMENTS

### **i. Fit and Proper Process in Assessing the Board and Senior Executives**

The Parent Nominating and Corporate Governance Committee is charged with identifying qualified candidates for positions on the Parent Board and developing and monitoring appropriate corporate governance policies and practices for the Group. The Parent Board undertakes an annual self-assessment to determine the effectiveness of the Parent Board and its Committees, as well as conducting annual conflict-of-interest and independence assessments on each Parent Board director.

All prospective employees of the Group undergo a diligence and interview process. In addition, an annual performance review and management review process is undertaken in accordance with established policies approved by the boards of directors of the Subsidiaries and the Parent Board.

### **ii. Board and Senior Executives Professional Qualifications, Skills, and Expertise**

See *Appendix B* for a list of the directors and officers of the Parent and of Hamilton Re and a description of their responsibilities.

See *Appendix C* for descriptions of the qualifications of the directors and officers of the Parent and of Hamilton Re.

## C. RISK MANAGEMENT AND SOLVENCY SELF-ASSESSMENT

### i. Risk Management Process and Procedures to Identify, Measure, Manage, and Report on Risk Exposures

Hamilton Group's risk management framework is central to our business strategy and operations, and is fully embedded at all levels of the Parent and Subsidiaries. The framework is controlled through clear objective-setting by the Parent Board and senior management of the Parent and the Subsidiaries, detailed process documentation, extensive technical and actuarial reviews, the setting of risk tolerances (which are documented, reviewed, and approved annually for each applicable Subsidiary by the Parent Underwriting and Risk Committee (of the Board)), on-going risk monitoring (including compliance with allocated risk capital and risk tolerances), and regular reporting, including to the Parent Board, as detailed further below.

The Parent Underwriting and Risk Committee is responsible for overseeing, reviewing and evaluating the enterprise risk management activities of the Group, including the risk management framework employed, along with reviewing and approving associated policies. In developing the Group's strategies, the Parent Underwriting and Risk Committee and the Parent Board consider various risks using the approach described below. This risk management framework is applicable to, and applied by, Hamilton Re, with Hamilton Re's material risks being largely consistent with those of the Group.

- **Identify** – The Parent's Chief Risk Officer ("Parent Chief Risk Officer") and other senior managers, across different functions of the business, are members of a risk management working group ("Parent Risk Management Working Group") with documented responsibilities, which meets on at least a quarterly basis, and has responsibility for overseeing material risks and ensuring consistency of approach across Subsidiaries, including identification, measurement and mitigation, as relevant. Risk Registers are maintained at Group ("Group Risk Register") and subsidiary level. Risk Registers identify key risks in relation to all aspects of the business. The Parent's Chief Audit Officer is invited to attend meetings of the Parent Risk Management Working Group. Subsidiaries, including Hamilton Re, also maintain Subsidiary-specific risk registers ("Subsidiary Risk Registers") and follow similar procedures to the Parent.
- **Measure** – The Group uses proprietary and/or vendor models where appropriate to measure and quantify material risk concentrations, as well as to perform stress, sensitivity and scenario testing. The Group assumes underwriting risk and investment risk in a balanced and measured way, and has a low appetite for all other sources of risk. See below for further information on the stress testing and sensitivity analysis performed to assess material risks and the impact of such exposures to the Group.

- Manage** – In response to the exposures identified by the various risk identification measures described above, the Group has in place arrangements to manage such risks effectively. The Group has implemented procedures to define and set its risk appetite, tolerances and other capital constraints, along with procedures and controls to avoid these thresholds being exceeded and to ensure that any breaches are reported and/or remediated in accordance with a documented process. Breaches and actions taken or proposed are also reported to the Parent Underwriting and Risk Committee. The Group assigns risk owners to monitor risks and set controls and other mitigating factors concerning material risks. Risks are cross-referenced to the Group's Solvency Self Assessment ("GSSA") and the Commercial Insurer's Solvency Self Assessment ("CISSA") for the Group and Hamilton Re, respectively. In addition, the Group employs an internal capital model, which allows for a robust assessment of Group level aggregate underwriting risk.
- Report** – Subsidiary boards of directors and subcommittees, including Risk Committees, identify material risks facing the particular Subsidiary and ensure that appropriate arrangements are in place to manage those risks, in accordance with documented policies and procedures. Representatives of Subsidiaries, who represent different functional areas of the business, report to the Parent Risk Management Working Group on a quarterly basis. The Parent Chief Risk Officer, who chairs the Parent Risk Management Working Group, then reports directly to the Parent Underwriting and Risk Committee on a quarterly basis. The Parent Underwriting and Risk Committee approves risk tolerances and capital allocations for the Subsidiaries annually and monitors adherence with the same at its regular meetings, in accordance with documented policies and procedures.

## ii. Risk Management and Solvency Self-Assessment Systems Implementation

In connection with reviewing and approving the business plans on an annual basis, the Group assesses its capital adequacy according to its internal capital model (which is calibrated to a 99% tail-value-at-risk level), A.M. Best requirements and Authority requirements, and reports the results to the Parent Board. The Group also assesses its capital adequacy in connection with specific transactions that could have a material impact on its capital.

The Parent and Hamilton Re document their GSSA and CISSA processes, respectively, and submit them, along with the Bermuda Solvency Capital Requirement ("BSCR") filing, to their respective boards of directors for review and approval.

The risk management framework is maintained by the Parent's Chief Risk Officer and is implemented and integrated into the Group's operations through the processes and procedures that have been developed by management, reviewed by the Parent Board and the boards of the Subsidiaries, and periodically reviewed and tested by the Internal Audit function.

## D. INTERNAL CONTROLS

### **i. Internal Control System**

The Group has in place systems, processes, and controls for i) accurate, timely, and secure reporting and ii) adherence with applicable Group-level and local policies, as well as applicable laws and regulations. The Parent Risk Management Working Group meets on at least a quarterly basis to discuss key operational and commercial risks and other matters that could impact the Group (see further under "Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures").

The Group's objective is to have an internal control framework that meets the requirements of the Sarbanes-Oxley Act of 2002, as amended. To this end, it is the responsibility of the business to implement an effective internal control framework and the Internal Audit function to review and test the internal controls and corporate governance of the various operational functions. This requires, amongst other matters, that an audit plan ("Plan") be prepared annually by the Chief Audit Officer and presented for review and discussion at a meeting of the Parent Audit Committee as well as at the meetings of the Audit Committees of its Subsidiaries. Upon receiving approval of the Subsidiary and Parent Audit Committees, the Chief Audit Officer and her staff proceed with executing the Plan. The Chief Audit Officer or a designate presents a report to the Parent and Subsidiary Audit Committees for review and discussion at their regularly scheduled meetings which sets out, amongst other matters, the status of the Plan and the outcome of completed audits. The independent external auditors also attend these meetings.

More details about the Internal Audit function are set out in Part E, *Internal Audit*'

### **ii. Compliance Function**

Responsibility for regulatory compliance in large part rests with the General Counsel and members of the Legal and Compliance Departments, who submit compliance reports to each of the Group Boards, including the Hamilton Re Board, at their respective meetings. In compiling the reports, the General Counsel, who is assisted by compliance personnel who service the Group, documents regulatory requirements and describes compliance with such obligations. Compliance with internal controls, policies, procedures, and laws and regulations is reviewed in each related area on a risk-based approach as part of the Internal Audit Plan.

A key element of the compliance and risk management framework is the Group's internal Code of Conduct and Ethics ("Group Code"). The Group Code has been adopted by the Parent and is applicable to all its Subsidiaries, supplemented as needed by additional programs and policies to address local requirements for specific Subsidiaries. The Group Code addresses various issues concerning the business practices of the Group, such as conflicts of interest, bribery, confidentiality, diversity and inclusion, and other important matters. A "whistleblower" hotline and an online reporting portal have been created for employees to use to report actual or suspected violations of the Group Code or applicable laws and regulations. Violations may be deemed to be serious misconduct and the results of investigations into such violations may be reported to the Parent Audit Committee for remedial action. The Parent Audit Committee reviews the Group Code on at least an annual basis and approves all changes to it.

The Group's operating platforms have also adopted documented procedures for compliance with Bermuda and international sanctions regimes, as applicable, including requirements for employee training and automated, pre-bind screening processes. These procedures are reviewed and updated periodically to account for changes in applicable regulation.

### **iii. Relationship Between the Solvency Self-Assessment, Solvency Needs, and Capital and Risk Management**

The GSSA process for the Parent (and, for Hamilton Re, the CISSA process) is driven by a risk assessment, as described below.

### **iv. Solvency Self-Assessment Approval Process**

The Parent Underwriting and Risk Committee is responsible for overseeing, reviewing, and evaluating the enterprise risk management activities of the Group, including the risk management framework employed by management, and reviewing and approving associated policies. The Parent Chief Risk Officer and other senior officers are members of a management-level Group Risk Management Working Group with documented responsibilities, which gathers information from Subsidiary decision-making forums. . The risks highlighted through such identification procedures are considered by the Parent Board in developing the Group's strategies.

The Parent Chief Risk Officer, with assistance from the risk and actuarial teams at the Subsidiaries, oversees the preparation of the GSSA documentation and analysis. In addition, the Parent Chief Risk Officer, with assistance from the Group Head of Capital and other members of his team, is responsible for the preparation of the Hamilton Re CISSA. The results of the CISSA are presented to the Hamilton Re Board for review and approval, and the results of the GSSA are presented to the Parent Board for review and approval.

## E. INTERNAL AUDIT

The Internal Audit function is performed by dedicated staff, augmented by subject-matter experts, and led by the Group Chief Audit Officer. The function operates in accordance with an Internal Audit Charter approved by the Parent and Subsidiary Audit Committees (including the Audit Committee of Hamilton Re). The Group Chief Audit Officer maintains independence by reporting directly to the Chair of the Parent Audit Committee, who is an independent non-executive director. The Group Chief Audit Officer, or their designate, reports to and meets in executive session with the Parent and Subsidiary Audit Committees (including Hamilton Re) at their quarterly meetings.

The Internal Audit function across the Parent and Subsidiaries has unrestricted access, has no direct operational responsibility or authority over any of the activities audited, and is free from interference by any element of the organization.

## F. ACTUARIAL FUNCTION

The Group's loss and loss expense reserves are estimated each quarter by each applicable Subsidiary's Chief Actuary and reviewed by a reserve committee at each Subsidiary, including Hamilton Re. The consolidated Group reserves are reviewed and approved by the Parent Reserve Committee, which is made up of members of Parent management representing a range of business functions. The reserves are also reviewed on a semi-annual basis by the Group's outside actuarial firm and loss reserve specialist, as required by Bermuda regulations. Finally, the reserves are reviewed quarterly by the Group Audit Committee.

## G. OUTSOURCING

### **i. Outsourcing Policy and Key Functions That Have Been Outsourced**

There is a Group Vendor Management Policy which outlines the process and procedures required when considering an outsource provider and onboarding the same. This includes a risk assessment and sign off by key functions such as legal and compliance, finance and IT. Management are charged with monitoring the performance of outsourced functions and measuring the same against the Group's own standards of corporate governance and control. This includes ensuring due diligence in advance of engagement, specified contractual terms, and ongoing oversight and management of the outsourced service.

Notwithstanding the foregoing, no key or control functions have been completely outsourced, save in respect of investment management, which has been outsourced primarily to external investment managers in Fixed Income and Two Sigma. Such investment management activities are subject to a rigorous oversight process led by the Parent Chief Investment Officer, including reporting to the applicable Subsidiary boards of directors (including the Hamilton Re Board) and, ultimately, the Parent Investment Committee, at least quarterly. All investment management relationships and material changes to their

governing contractual terms are approved by applicable Subsidiary boards of directors and the Parent Investment Committee.

No other key or control functions (being Actuarial, Risk Management, Compliance and Internal Audit) have been completely outsourced.

## **ii. Material Intra-Group Outsourcing**

Group employees are predominately employed by regional services companies which, through various inter-company service agreements ("Service Arrangements"), perform the required business and operational activities required by each operating platform, subject always to other applicable internal policies and procedures. Such services include actuarial, legal, information technology, finance, compliance, operations, internal audit, and other support functions. To the extent core business activities are conducted by certain Subsidiaries on behalf of other members of the Group (such as on a delegated authority basis), as described in this FCR, such activities are also subject to documented arrangements with defined parameters.

## **H. OTHER MATERIAL INFORMATION**

Not applicable.

# Risk Profile

## A. MATERIAL RISKS THE INSURER IS EXPOSED TO DURING THE REPORTING PERIOD

The Group has identified various risk categories to which the Group is exposed. The Group Risk Register contains a listing of the main risks covering the strategic, underwriting, reputational, reserve, financial reporting, credit, market/investment, liquidity, operational, legal and regulatory aspects of the business.

- **Strategic risk** – The risk that the corporate strategy of the Group is ineffective, not efficiently implemented or results in an inability to access quality business. This includes the potential for damage caused by other entities within the Group and associated entities.
- **Underwriting risk** – See further details below.
- **Reputational risk** – The risk that business processes, services, associations and growth/performance result in adverse perception of the Group by customers, counterparties, shareholders, investors or regulators.
- **Reserve risk** – The risk that recorded reserves are inadequate, leading to adverse reserve development.
- **Financial reporting risk** – The risk of intentional and unintentional acts that result in inaccurate, inadequate or untimely recording of transactions, payments and reporting.
- **Credit risk** – The risk of external payments or recoveries from third parties not being collected due to the default by such counterparties or their unwillingness to pay such sums due, leading to a deterioration in the Group's financial position.
- **Market/investment risk** – See further details below.
- **Liquidity risk** – The risk of not being able to meet the Group's obligations as they fall due, which could negatively impact our ability to implement the Group's strategy and carry out business processes (such as the payment of claims as and when they arise).
- **Operational risk** – The risk of not being able to satisfy the Group's obligations or implement its strategy as a result of inadequate staffing, information technology infrastructure, or information security, or inappropriate data-collection and management-reporting processes.
- **Legal/regulatory risk** – The risk of losses, fines or other penalties arising from day-to-day actions, non-compliance with applicable regulatory and licensing requirements and inappropriate product design.

The Group's material risk exposures are underwriting risk and investment risk.

## Underwriting Risk

The Group is in the business of writing property, casualty and specialty insurance and reinsurance, and is exposed to the risk of losses under its policies. While the Group's business has become increasingly diversified, the Group continues to have a large overall exposure to natural disasters, such as earthquakes, hurricanes, tsunamis, winter storms, freezes, floods, fires, tornadoes, hailstorms and drought, as well as man-made disasters, such as acts of terrorism and cyber.

Underwriting risk can be broken down into sub-risks of inappropriate risk selection, inadequate premium, inadequate exposure management, and/or modelling as follows:

- **Inappropriate risk selection** – The risk that contracts or policies are written outside the Group's underwriting strategy, guidelines and authorities.
- **Inadequate premium** – The risk that the premium charged is insufficient to meet the Group's return objectives.
- **Inadequate exposure management and/or modelling** – The risk that the Group fails to manage and monitor the aggregate exposure (against risk tolerances) or fails to buy sufficient or adequate outwards reinsurance.

The Group uses a combination of vendor models and its proprietary internal model to evaluate property risks, with internal actuarial processes used for casualty and specialty risks. As part of the analytics process, the Group has created a proprietary underwriting portfolio management platform, known as the Hamilton Analytics and Risk Platform ("HARP"), which provides comprehensive program management, portfolio roll-up, stand-alone pricing and marginal pricing for natural catastrophe risk.

Underwriting risk is also managed through the setting of underwriting risk tolerances and detailed underwriting guidelines, as well as regular reporting to the Subsidiary boards of directors, the Subsidiary boards of directors or Risk sub-committee and the Parent Underwriting and Risk Committee. There have been no material changes to the approach used for managing underwriting risk during the reporting period.

## Investment Risk

The Group currently derives a substantial portion of its earnings from its invested assets, a significant portion of which are managed by Two Sigma as investment manager, and invested pursuant to the investment management agreement in place between Two Sigma and TS Hamilton Fund. The Group's consolidated financial results are subject to a variety of investment risks, including risks related to leverage, concentrations, liquidity, asset valuation, volatility, general economic conditions, foreign currency, and credit and default risk.

The Group has developed an internal model to simulate net investment returns of Two Sigma's asset performance. The Group also monitors risk reports provided by Two Sigma across a variety of metrics. Two Sigma, in turn, measures these investment risks using proprietary models. The Group gains understanding of these models through regular diligence meetings and monthly videoconference due diligence on performance with Two Sigma, as well as detailed discussions by risk management personnel from across the Group. In addition, Two Sigma provides quarterly manager reports to the Parent Investment Committee.

In addition to our investment in Two Sigma, certain Subsidiaries, including but not limited to Hamilton Re, have established fixed income security portfolios, managed by a combination of three external investment managers ("Fixed Income Managers"). The Group has developed a stochastic framework for monitoring the risk to the fixed income portfolio from changes in interest rates and spreads. The framework enables stress testing with respect to both historical scenarios and deterministic shocks. The fixed income portfolio arrangements are also subject to detailed oversight and diligence, ultimately led by the Parent Chief Investment Officer, with respect to the investment performance, liquidity, volatility and the general investment risk profile of such portfolios. This monitoring includes the receipt of monthly reporting, relevant metrics, benchmarking, performance calls and on-site due diligence (to the extent appropriate). There is reporting to the Subsidiary boards of directors, including the Hamilton Re Board, the Parent Risk Management Committee, Subsidiary Risk Management Committees and, ultimately, the Parent Investment Committee, on at least a quarterly basis and at the regular meetings of the Parent Board.

The investment guidelines for the Hamilton Re fixed income portfolio are predominately designed for capital preservation and market liquidity, and are monitored on an on-going basis by the Chief Investment Officer. The majority of these investments consist of highly rated government and corporate fixed income securities. Amendments to the Hamilton Re fixed income portfolio investment guidelines and parameters are approved by the Hamilton Re Board and the Parent Investment Committee.

## B. RISK MITIGATION IN THE ORGANIZATION

### **Underwriting Risk**

The Group Risk Register and Subsidiary Risk Registers set out relevant risk owners and details of relevant controls and other mitigating factors concerning the management of material risks. The Parent Underwriting and Risk Committee is responsible for oversight of the risk management framework, such as periodic reviews and approvals for updates to the framework. At management level, there is a cross-functional Parent Risk Management Working Group, as well as decision-making forums that operate pursuant to documented policies and procedures, which are reviewed at least annually.

Risk is controlled throughout the Group through clear objective-setting by the Parent Board and senior management of the Subsidiaries, detailed process documentation, extensive technical and actuarial reviews, the setting of underwriting risk tolerances (which are documented, reviewed and approved for each applicable Subsidiary by the Parent Underwriting and Risk Committee), on-going risk monitoring, and regular reporting to the Parent Board.

The Parent Chief Risk Officer verifies on an on-going basis that risks are either kept within the allocated limits and risk tolerances, or that temporary breaches are reported and/or remediated in accordance with a documented process. Breaches and actions taken or proposed are also reported to the Parent Underwriting and Risk Committee.

The Parent Underwriting and Risk Committee, Subsidiary Risk Management Committees and Internal Audit all review the risk management function to ensure that the controls in place operate as intended. If a new risk is identified, it is added to the Subsidiary and/or Group Risk Registers and the Subsidiary Risk Management Committees ensure appropriate controls are in place to mitigate that risk. These controls are reported upward, including to the Parent Underwriting and Risk Committee, at least annually.

### **Investment Risk**

TS Hamilton Fund has an ongoing investment management relationship with Two Sigma. Hamilton Re is the sole member in TS Hamilton Fund. Pursuant to the terms of the Commitment Agreement, Hamilton Re has a commitment with TS Hamilton Fund to maintain an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of the Parent's net tangible assets in TS Hamilton Fund, such lesser amount, the "Minimum Commitment Amount", for a three-year period (the "Initial Term") and for rolling three-year periods thereafter (each such three-year period the "Commitment Period"), subject to certain circumstances and the liquidity options described herein, with the Commitment Period ending on June 30, 2028. The Commitment Period consists of a three-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal. In addition, the Group has investment management relationships with the Fixed Income Managers.

The Group monitors the performance of Two Sigma and the Fixed Income Managers on an on-going basis, including investment liquidity, volatility and the general investment risk profile of the TS Hamilton Fund and assets managed by the Fixed Income Managers. This monitoring includes the receipt of monthly reporting on the portfolios and relevant metrics from Two Sigma and the Fixed Income Managers. Additionally, the Group performs regular diligence sessions with Two Sigma.

## Process to Monitor Effectiveness of Controls

Underwriting performance and compliance with risk tolerances is reported on at least a quarterly basis to Subsidiary management committees and boards of directors of such Subsidiaries, as applicable, as well as on a quarterly basis to the Parent Risk Management Working Group and the Parent Underwriting and Risk Committee. With respect to Hamilton Re, the investment performance of Two Sigma and its fixed income investments is reported on a quarterly basis to the Parent Risk Management Committee and the Hamilton Re Board, and to the Parent Investment Committee at its quarterly meetings. The guidelines and parameters of the investment management relationship with Two Sigma and the fixed income investment managers are monitored and updated as needed. Internal Audit tests the design and operating effectiveness of the controls, with respect to underwriting and investment risks, as part of its three-year Internal Audit Plans, from which an annual plan for individual years is derived.

### C. MATERIAL RISK CONCENTRATIONS

The Group deploys a comprehensive risk management framework, which is overseen by the Parent Underwriting and Risk Committee, to manage material risk concentrations. Risk tolerances, as well as capital allocations, are defined, monitored and approved on an annual basis by the Parent Underwriting and Risk Committee and Parent Board, and monitored on a quarterly basis by the Parent Chief Risk Officer, and reported to the Parent Underwriting and Risk Committee at its regular meetings.

Material risk concentrations are identified, measured, and managed at subsidiary level, with leadership from subsidiary Chief Risk Officer's, and reported to the relevant Board and/or relevant sub-Committee on a quarterly basis.

Risk tolerances have been carefully selected and calibrated such that, if adhered to at the Subsidiary level, Group risk concentrations will remain within appetite. See previous section with respect to breaches of risk tolerances and related remediation processes.

### D. INVESTMENT IN ASSETS IN ACCORDANCE WITH THE PRUDENT PERSON PRINCIPLES OF THE CODE OF CONDUCT

The Parent Investment Committee oversees the investment strategy for the Group. The investment management guidelines for the investment management relationships with Two Sigma and the Fixed Income Managers are reviewed at least annually by the Parent Investment Committee, or more frequently, if deemed necessary by the Chair of the Parent Investment Committee, and updated as needed.

The fixed income portfolios managed by the Fixed Income Managers and the Hamilton Re investment portfolio allocation managed by Two Sigma are all highly liquid. Hamilton Re maintains a liquidity buffer held in cash and cash equivalents separate from the TS Hamilton Fund and the fixed income portfolio.

#### E. STRESS TESTING AND SENSITIVITY ANALYSIS TO ASSESS MATERIAL RISKS

Stress and scenario testing is conducted for material risks at Parent and Subsidiary level frequently, with results and conclusions reported to the relevant Parent and Subsidiary decision making forums, including the Parent Underwriting and Risk Committee quarterly .

##### **Underwriting Risk**

The Group utilizes proprietary models as well as vendor catastrophe models to conduct underwriting risk exposure, testing for both natural catastrophe losses and non-elemental losses. This includes stressing the portfolio via realistic disaster scenarios and extreme historical events, on a quarterly basis, to verify that potential tail losses are within tolerance.

##### **Investment Risk**

The Group maintains an internally derived model to simulate net investment returns of the TS Hamilton Fund, which is periodically reviewed and benchmarked against relevant external view of risk to ensure our assumptions remain reasonable. The Group also performs stress and scenario testing to understand potential downside relative to appetite, including utilizing Two Sigma's proprietary stress testing. Further, through periodic due diligence and detailed reporting from Two Sigma, the Group monitors risk thresholds for tracking leverage, concentrations, liquidity, asset valuation, and other granular metrics applicable to the investment management relationship with Two Sigma.

As indicated herein, Hamilton Re and Hamilton Group have established fixed income trading portfolios, as managed by the Fixed Income Managers (as applicable). The Group maintains stochastic models to monitor the risk to the fixed income portfolio from changes in interest rates and spreads. The framework enables stress testing with respect to both historical scenarios and deterministic shocks. The Group monitors performance and portfolio allocation consistently, with formal reporting from the Fixed Income Managers received on a monthly basis.

All of our investment risk models have external input into the assumptions, and we undertake periodic external reviews and comparison of these models, to ensure that our view of risk remains reasonable across investment risk.

#### F. ANY OTHER MATERIAL INFORMATION

None.

# Solvency Valuation

## A. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF EACH ASSET CLASS

Assets are recorded in the Group's and Hamilton Re's general purpose financial statements at fair value.

Premiums receivable that are currently not yet due have been excluded from the calculations in the applicable statutory forms as part of the Authority's economic balance sheet framework.

The Group and Hamilton Re evaluated their remaining material assets and concluded that they are recorded at values that reflect the underlying economic value to the Group.

## B. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF TECHNICAL PROVISIONS

Insurance technical provisions for the Group and Hamilton Re are valued based on best-estimate cash flows, adjusted to reflect the time value of money using the discount rate term structure as prescribed by the Authority. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows.

The "best estimate for loss and loss expense provision" is calculated using the GAAP reserves as a starting point. The GAAP reserves represent the Group's and Hamilton Re's best estimate of loss and loss expense reserves on an undiscounted basis. The discounted reserve is then calculated using expected payout patterns and the discount rate term structure as prescribed by the Authority.

The "best estimate for premium provision" is calculated using the unearned premium reserve on GAAP basis, adjusting for bound but not incepted business as of December 31, 2025, and applying expected loss and expense ratios and appropriate claims payout patterns to derive cash flows, which are then discounted using the discount rate term structure as prescribed by the Authority.

The "calculation for risk margin" uses a cost-of-capital approach and assumes a risk-free portfolio. Capital requirements are derived for the full period needed to run-off the insurance liabilities, and are discounted using the discount rate term structure as prescribed by the Authority.

As of December 31, 2025, the balance of the total net technical provisions was approximately \$2.7 billion for the Group and approximately \$1.9 billion for Hamilton Re, broken down as follows:

Provisions \$ in thousands		
	Group	Hamilton Re
Net Loss and Loss Expenses	\$ 2,692,036	\$ 1,908,605
Net Premium Provisions	(230,275)	(227,008)
Risk Margin	240,171	190,992
<b>Total Net Technical Provisions</b>	<b>\$ 2,701,932</b>	<b>\$ 1,872,589</b>

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

#### C. DESCRIPTION OF RECOVERABLES FROM REINSURANCE CONTRACTS

In the normal course of business, Hamilton Re and other operating Subsidiaries of the Parent seek to reduce the potential amount of loss arising from claims events by reinsuring certain levels of risk with other reinsurers. Amounts recoverable from reinsurers are estimated based on the terms and conditions of the reinsurance contracts, in a manner consistent with the underlying liabilities reinsured, and account, where applicable, for reinstatement premiums to be paid. Amounts recoverable from reinsurers are recorded net of a valuation allowance for estimated uncollectible recoveries, if required.

#### D. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF OTHER LIABILITIES

Remaining liabilities are recorded at values that reflect the underlying economic value to the Group.

#### E. ANY OTHER MATERIAL INFORMATION

Not applicable.

# Capital Management

## A. ELIGIBLE CAPITAL

### **i. Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period**

Capital management is an integral part of the Group's annual business planning cycle and ongoing balance sheet management. The process takes the following form:

- Hamilton Re, Hamilton Global Specialty and Hamilton Select each develop a business plan for the next year (and, in a second phase, for the next three years), including projected balance sheets, income statements and business mix.
- The Parent Chief Risk Officer uses the business plans to determine implied risk levels in order to assess capital adequacy against various requirements.
- The Parent Chief Risk Officer allocates risk capital such that all risk levels have adequate buffers relative to tolerance and such that the sum of allocated risk capital does not exceed available Group surplus.
- Parent and Subsidiary Chief Risk Officers and Chief Financial Officers determines capital ratios for each operating company and for the entire Group to verify that capital levels remain at or above target, with reference to specified capital thresholds.
- To the extent steps 3 and/or 4 are not achievable, adjustments to the plan are made and the process repeated. Further, if the level of capital were to fall below specified thresholds, the Parent has a documented response process in place.

In addition to comprising an integral part of annual planning, the capital management framework is employed throughout the year to inform decisions that would cause the Group to materially deviate from its established business plan (e.g. M&A or entering a new line of business).

There have been no material changes to capital or how it is managed during the reporting period.

## ii. Eligible Capital Categorized by Tiers in Accordance with the Eligible Capital Rules

Eligible capital as of December 31, 2025 is categorized into the following tiers:

(\$ in thousands)			
Tier		Group	Hamilton Re
Tier 1		\$ 3,016,001	\$ 2,764,661
Tier 2		43,638	45,352
Tier 3		—	—
<b>Total</b>		<b>\$ 3,059,639</b>	<b>\$ 2,810,013</b>

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

The majority of capital is Tier 1, which is comprised of fully paid common shares, contributed surplus and retained earnings. Both the Group and Hamilton Re have a modest amount of Tier 2 capital, which is made up of the excess of assets encumbered for policyholder obligations over actual policyholder obligations. Neither entity holds any Tier 3 capital.

## iii. Eligible Capital Categorized by Tiers, in Accordance with the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

Eligible capital for the Minimum Margin of Solvency ("MSM") and Enhanced Capital Requirement ("ECR") as of December 31, 2025 is categorized as follows:

\$ in thousands				Minimum Margin of Solvency		Enhanced Capital Requirements	
Tier	Limits	MSM	ECR	Group	Hamilton Re	Group	Hamilton Re
Tier1	Min	80 %	60 %	\$ 3,016,001	\$ 2,764,661	\$ 3,016,001	\$ 2,764,661
Tier 2	Max	20 %	40 %	43,638	45,352	43,638	45,352
Tier 3	Max	—	15 %	—	—	—	—
<b>Total</b>				<b>\$ 3,059,639</b>	<b>\$ 2,810,013</b>	<b>\$ 3,059,639</b>	<b>\$ 2,810,013</b>

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

## iv. Confirmation of Eligible Capital That is Subject to Transitional Arrangements

As of December 31, 2025, the eligible capital of the Group and Hamilton Re is subject to the transitional arrangements as required under the eligible capital rules. However, neither the Group nor Hamilton Re has any components of equity that qualify under the transitional guidance.

## **v. Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR**

The following factors affecting encumbrances may impact the availability and transferability of capital to meet the Enhanced Capital Requirements for both the Group and Hamilton Re:

- Loss events may result in a strengthening of reserves, which could trigger additional security requirements from cedants, additional draw-downs on credit facilities (which may be supported by pledged assets) or the segregation of assets where the contract with a specific cedant requires that assets be held in a trust account for the benefit of the cedant.
- Entry into new lines of business may require new or additional security from regulatory authorities.
- A ratings downgrade would necessitate additional security requirements under the terms of certain contracts.
- Changes in laws or regulations governing the insurance jurisdictions in which the Group and Hamilton Re operate might result in higher regulatory capital minimum requirements.

## **vi. Identification of Ancillary Capital Instruments Approved by the Authority**

As of December 31, 2025, neither the Group nor Hamilton Re has any approved ancillary capital instruments.

## vii. Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus Available Statutory Capital and Surplus

The following table presents the reconciliation of shareholders' equity, as stated in the financial statements, to available statutory capital and surplus as at December 31, 2025:

<i>\$ in thousands</i>			
Description	Group		Hamilton Re
Shareholders' equity per GAAPs	\$	2,822,099	\$ 2,466,485
Gross premium provisions		328,578	256,644
Accounts and premiums receivable		(1,120,271)	(745,298)
Ceded premium provisions		(98,303)	(29,636)
Write off of ceded premium payable		296,352	85,256
Non-admitted assets		(98,846)	—
Reinsurance recoverables		(110,725)	(54,452)
Risk margin		(240,171)	(190,992)
Gross loss and loss expense provision		458,007	362,964
Write off of unearned premium		1,081,120	869,964
Write off of deferred acquisition costs		(257,202)	(209,922)
<b>Statutory Economic Capital and Surplus</b>	<b>\$</b>	<b>3,060,638</b>	<b>\$ 2,811,013</b>

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

## B. REGULATORY CAPITAL REQUIREMENTS

### i. ECR and MSM Requirements at the End of the Reporting Period

ECR and MSM requirements as of December 31, 2025 are as follows:

\$ in thousands Tier	Group		Hamilton Re	
	\$	Ratio (%)	\$	Ratio (%)
Minimum Margin of Solvency	\$ 1,107,844	—	\$ 904,258	—
Transitional Enhanced Capital Requirement	\$ 1,596,361	192 %	\$ 1,364,746	206 %

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

### ii. Identification of Any Non-Compliance with the MSM and the ECR

As of December 31, 2025, the Group and Hamilton Re are in compliance with both the Minimum Solvency Margin and Enhanced Capital Requirements.

### iii. Description of the Amount and Circumstances Surrounding the Non-Compliance, Remedial Measures Taken and Their Effectiveness

Not applicable.

### iv. Where the Non-Compliance is Not Resolved, a Description of the Amount of the Non-Compliance

Not applicable.

## C. APPROVED INTERNAL CAPITAL MODEL

### **i. Description of the Purpose and Scope of the Business and Risk Areas Where the Internal Model is Used**

### **ii. Where a Partial Internal Model is Used, Description of the Integration with the BSCR Model**

### **iii. Description of Methods Used in the Internal Model to Calculate the ECR**

### **iv. Description of Aggregation Methodologies and Diversification Effects**

### **v. Description of the Main Differences in the Methods and Assumptions Used for the Risk Areas in the Internal Model Versus the BSCR Model**

### **vi. Description of the Nature and Suitability of the Data Used in the Internal Model**

### **vii. Any Other Material Information**

i.-vii. Not applicable.

# Subsequent Events

## *Special Dividend*

On February 18, 2026, the Parent Board declared a special dividend of \$2.00 per share, or \$205.8 million. The dividend was paid on March 30, 2026, to common shareholders of record as of March 6, 2026.

## *TS Hamilton Fund*

On April 1, 2026, the Company, Hamilton Re, TS Hamilton Fund, the Managing Member and Two Sigma entered into an agreement (the “Investment Agreement”) governing Hamilton Re’s investment in the TS Hamilton Fund. The Investment Agreement replaces and supersedes the commitment agreement dated July 1, 2023, as amended on January 1, 2025 (the “Prior Commitment Agreement”), which previously governed Hamilton Re’s investment in the TS Hamilton Fund. The Investment Agreement amends or eliminates, among other things, minimum commitment provisions, rolling commitment periods, withdrawal mechanics and certain withdrawal rights that were included in the Prior Commitment Agreement.

Under the Investment Agreement, Hamilton Re agrees, among other things, to use reasonable best efforts to maintain an investment in the TS Hamilton Fund in an amount not less than the lesser of (i) \$1.8 billion or (ii) 60% of the Group’s net tangible assets (the “Minimum Commitment Amount”). The Investment Agreement establishes a two-tier withdrawal structure distinguishing between capital attributable to amounts in excess of the Minimum Commitment Amount (“Sub-Series A Interests”) and capital at or below such amount (“Sub-Series B Interests”): (i) withdrawals of Sub-Series A Interests may be made as of the last calendar day of each calendar quarter upon at least 55 days’ prior notice; and (ii) withdrawals of Sub-Series B Interests may be made monthly, subject to a six-month notice requirement and monthly withdrawal limitations, including a maximum withdrawal of 1/12th of the Sub-Series B Interests per month.

## *Middle East Conflict*

The Company continues to monitor the ongoing uncertainty surrounding the conflict in the Middle East, which commenced on February 28, 2026, and will continue to assess the impact of these events on its loss estimates and financial statements.

# Declaration

To the best of our knowledge and belief, this Financial Condition Report for the year ended December 31, 2025 fairly represents the financial condition of Hamilton Insurance Group, Ltd. and Hamilton Re, Ltd. in all material respects.



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**Giuseppina (Pina) Albo**  
Chief Executive Officer  
Hamilton Insurance Group, Ltd.

May 12, 2026

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Date



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**Russell Buckley**  
Chief Risk Officer  
Hamilton Insurance Group, Ltd.

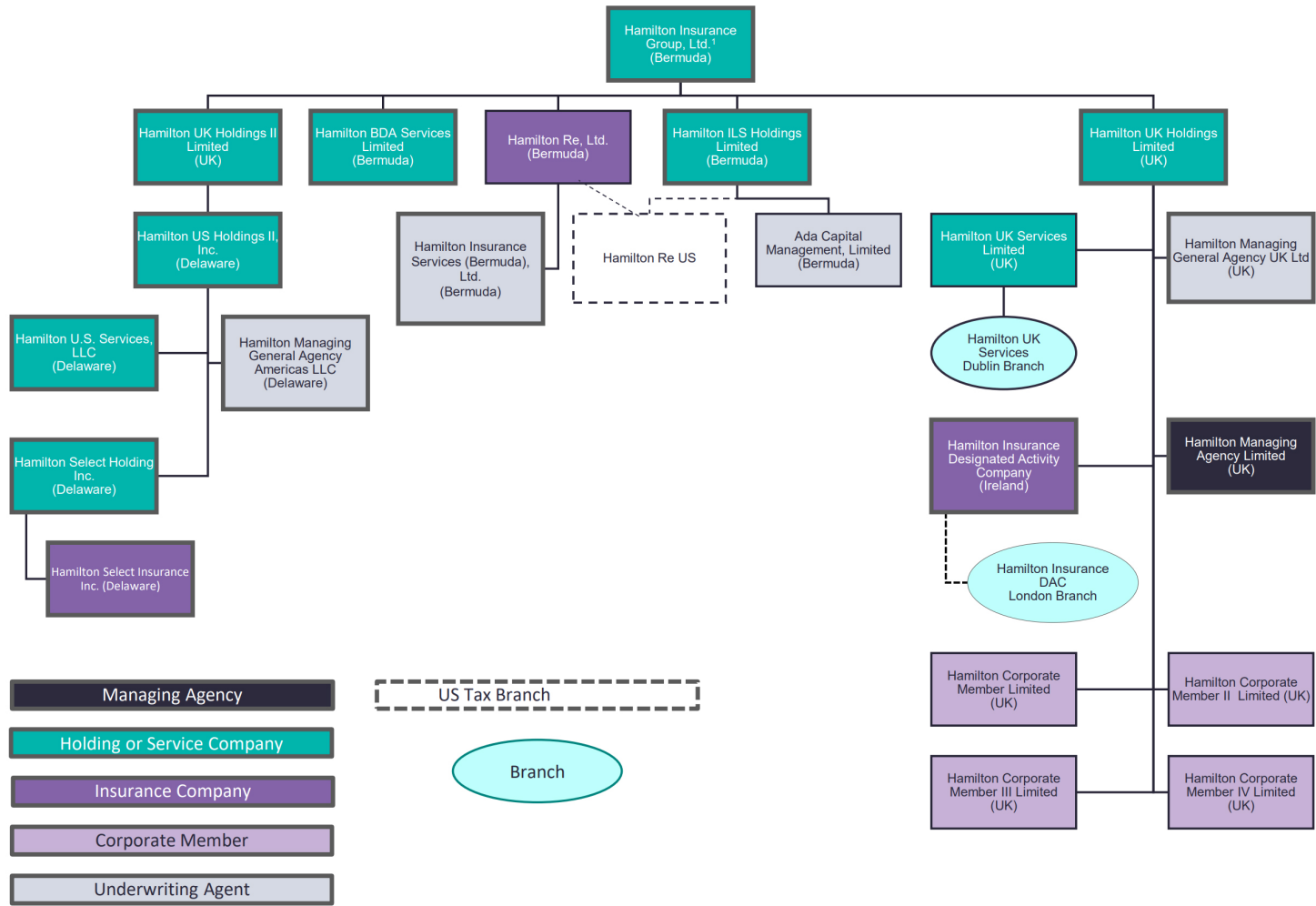
May 12, 2026

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Date

# Appendix A - Group Organization Chart

The following organizational chart represents the Group structure as of May 12, 2026:



<sup>1</sup>Hamilton Insurance Group, Ltd. ("Parent") is the ultimate owner of all entities within the Hamilton Insurance Group corporate group of entities. All subsidiary entities are owned 100%, directly or indirectly, by Parent, unless indicated otherwise.

# Appendix B - Directors and Officers

The directors and officers of the Parent and Hamilton Re between May 16, 2025 and May 12, 2026 are as follows:

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
David A. Brown	x	Chair of the Board		x		Underwriting and Risk Committee
Marvin Pestcoe	x		Underwriting & Risk Committee			
Stephen W. Pacala	x (until May 5, 2026)		Nominating and Corporate Governance Committee (until May 5, 2026)			
H. Hawes Bostic, III	x (until February 20, 2026)		Investment Committee (until February 20, 2026)			
Everard Barclay Simmons	x		Investment Committee (effective February 25, 2026)			
Bradley Cooper	x					
Anu (Henna) Karna	x		Technology Committee			
John J. Gauthier	x		Compensation and Personnel Committee			
Neil Patterson	x		Audit Committee			
Therese Vaughan	x		Nominating and Corporate Governance Committee (effective May 5, 2026)			
Karen Ann Green	x					
David Priebe	x					
Peter W. Wilson	x (effective May 5, 2026)					
Marc Roston	x (effective February 25, 2026)					
Giuseppina (Pina) Albo	x	Chief Executive Officer				

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
Russell Buckley		Chief Risk Officer (effective September 8, 2025)			Chief Risk Officer (effective November 3, 2025)	
Craig Howie		Chief Financial Officer and Chief Investment Officer				
Daniel Fisher		Group Head of HR, Communications & Culture (effective November 7, 2025)				
Brian Deegan		Chief Accounting Officer		x		Audit Committee
Gemma Carreiro		General Counsel Secretary Data Protection Officer		x	General Counsel Secretary	
Venkat Krishnamoorthy		Chief Technology Officer Chief Data Officer (until August 31, 2025)				
Raymond Karrenbauer		Group Chief Information Officer (effective September 15, 2025)				
Henry Piard		Global Head of IT Operations Chief Information Security Officer				
Jon Levenson		Group Treasurer				
Keith Bernhard		Chief Audit Officer (until October 20, 2025)			Chief Audit Officer (until October 20, 2025)	
Christi Garber		SVP, Tax Director				
Laura Lister		Assistant Secretary			Assistant Secretary	
Michelle Ashton		Assistant Secretary			Assistant Secretary	
Megan Graves				x (until August 31, 2025)	Chief Executive Officer (until August 31, 2025)	
Adrian Daws				x (effective October 1, 2025)	Chief Executive Officer (effective September 1, 2025)	
Athena Tolosa				x	Chief Financial Officer Principal Representative	
Tim Duffin		Chief Underwriting Officer (effective January 1, 2026)		x (until January 1, 2026)	Chief Underwriting Officer (until January 1, 2026)	
Susan Steinhoff				x (effective January 1, 2026)	Chief Underwriting Officer (effective January 1, 2026)	
Kylie Tomas					Chief Claims Officer	

### **Responsibilities of directors, officers and chairs:**

- The responsibilities of directors: to carry-out general fiduciary duties in connection with the management and conduct of the business of the Parent / Hamilton Re, in accordance with the relevant Bye-laws and Bermuda law.
- The responsibilities of chairs of boards of directors: to chair meetings of the boards of directors.
- The responsibilities of chairs of committees: to chair committees in accordance with their charters.
- The responsibilities of statutory officers: to carry-out certain duties in the management, business, and affairs of the Parent / Hamilton Re as may be delegated to them by the Board of the Parent / Hamilton Re from time to time. Each of the officers has oversight of the information and infrastructure requirements that are necessary to support their business functions, and works with other business functions, across the different operating platforms, in relation to their specific business functions. Reporting to the Parent Board and Hamilton Re Board takes place at their regular meetings and more frequently if required.

### **Parent director resignations:**

- Stephen Pacala resigned as director effective May 5, 2026.
- Hawes Bostic resigned as director effective February 20, 2026.

### **Parent director appointments:**

- Peter W. Wilson was appointed as director effective May 5, 2026.
- Marc Roston was appointed as director effective February 25, 2026.

### **Parent officer resignations:**

- Keith Bernhard resigned as Chief Audit Officer effective October 20, 2025.
- Venkat Krishnamoorthy resigned as Chief Technology Officer and Chief Data Officer effective August 31, 2025.

**Parent officer appointments:**

- Tim Duffin was appointed as Chief Underwriting Officer effective January 1, 2026.
- Raymond Karrenbauer was appointed as Chief Information Officer effective September 15, 2025.
- Russell Buckley was appointed as Chief Risk Officer effective September 8, 2025.
- Daniel Fisher was appointed as Group Head of HR, Communications & Culture effective November 7, 2025.

**Hamilton Re director resignations:**

- Megan Graves resigned as a director effective August 31, 2025.
- Tim Duffin resigned as a director effective January 1, 2026.

**Hamilton Re director appointments:**

- Adrian Daws was appointed as a director effective October 1, 2025.
- Susan Steinhoff was appointed as a director effective January 1, 2026.

**Hamilton Re officer resignations:**

- Megan Graves resigned as Chief Executive Officer effective August 31, 2025.
- Keith Bernhard resigned as Chief Audit Officer effective October 20, 2025.
- Tim Duffin resigned as Chief Underwriting Officer effective January 1, 2026.

**Hamilton Re officer appointments:**

- Adrian Daws was appointed as Chief Executive Officer effective September 1, 2025.
- Russell Buckley was appointed as Chief Risk Officer effective November 3, 2025.
- Susan Steinhoff was appointed as Chief Underwriting Officer effective January 1, 2026.

# Appendix C - Qualifications of Directors and Officers

The qualifications of the directors and officers of the Parent and Hamilton Re as of May 12, 2026 are as follows:

## **David A. Brown**

Mr. Brown has served as a director of the Parent since 2013 and currently serves as Chair of the Board. He also has served as non-executive Chair of Hamilton Re, Ltd. since 2015. Mr. Brown previously served as the Chief Executive Officer at Flagstone Reinsurance Holdings Ltd. from September 2005 until its sale in November 2012. Mr. Brown was also the Chief Executive Officer of Centre Solutions from 1994 to 1997, and was a partner with Ernst & Young, Bermuda until 1993. In addition, Mr. Brown has extensive experience serving on the boards of various public and private companies, including currently serving on the boards of Miami International Holdings, Allshores Limited and Equitable Financial Bermuda Re Ltd. Mr. Brown is also a member of the Chartered Professional Accountants of Bermuda and a fellow of the Institute of Chartered Accountants in England and Wales.

## **Giuseppina (Pina) Albo**

Ms. Albo has served as Chief Executive Officer of the Parent and a member of its Board of Directors since January 2018. Ms. Albo began her career as a lawyer in Toronto, Canada. After practicing in real estate, corporate finance and M&A, she accepted a position at Munich Re as a claims expert. During her 25-year career at Munich Re, Ms. Albo held increasingly senior positions which included Head of Casualty Unit, North America/UK and International D&O/EPL; Head of Casualty Operations at Munich Reinsurance Company of Canada and Temple Insurance Company; Executive Head of Department UK and Ireland; President, National Clients Division, Munich Re America; and President, Reinsurance Division, Munich Re America. Ms. Albo's last position at Munich Re was Member of the Board of Executive Management where her responsibilities included P&C business and operations in Europe and Latin America. Ms. Albo currently sits on the Board of Directors of the Reinsurance Group of America, the Association of Bermuda Insurers and Reinsurers (Chair 2022-2024), and is an Advisor to Overalls. She has also served as an ambassador for the Insurance Supper Club, an international organisation that aims to improve networking opportunities for women across the finance and insurance industries. Ms. Albo has been a member of many industry boards including the Board of the Insurance Information Institute, the Board of the Reinsurance Association of America, and the National Board of the Insurance Industry Charitable Foundation. She has been recognized for her contributions to the insurance industry and has received numerous awards including the Association of Professional Insurance Women's "Woman of the Year" (2011). She was designated a "Top Influencer" in Insurance Business America's List of "Hot 100" (2014) and placed on Intelligent Insurer's list of "Top 100 Women in Re/insurance" (2014 and 2015). Ms. Albo holds a Maîtrise en Droit, International and European

Community Law, from L'Université d'Aix-Marseille III, Aix-en-Provence, France; a Juris Doctor from Osgoode Hall Law School, York University, Toronto, Canada; and a Bachelor of Arts degree in Languages from the University of Winnipeg, Winnipeg, Manitoba, Canada.

### **Marc Roston**

Mr. Roston has served as a director of the Parent since February 2026. Mr. Roston is Operating Partner of DFW Capital Partners, a private equity firm, a role he has held since 2020. He also serves as a Senior Research Scholar at Stanford University, where he has been affiliated since 2020, and has advised hedge funds, private equity firms, insurance companies, and family offices since 2009 through his advisory and investment firm, MNR Capital LLC. Mr. Roston has more than 30 years of experience as an investment professional, with extensive experience analyzing and evaluating financial performance and business strategy across a wide range of companies. Mr. Roston has served on the boards of several privately held companies, including Vantage Insurance Partners from September 2020 through January 2025 and ResourcePro Holdings LLC from September 2020 through December 2021. Mr. Roston holds a Ph.D. in Economics from the University of Chicago and a B.S. in Economics from Carnegie Mellon University. Mr. Roston was appointed as a director of the Parent pursuant to Magnitude Capital's right under the Shareholders Agreement to appoint a director to the Board.

### **Bradley Cooper**

Mr. Cooper has served as a director of the Parent since 2024. Mr. Cooper is a Managing Partner of Capital Z Partners, a private equity fund focused on investing in the financial services sector. Prior to founding Capital Z in 1990, Mr. Cooper was an investment banker in the Financial Institutions Group of Salomon Brothers (now Citigroup). He has extensive Board experience with both publicly traded and privately held companies, having served on, and chaired many committees. Mr. Cooper served on the Board of non-profit Make-A-Wish Foundation of Metro New York for 16 years, the final three as Chair, and the University of Michigan, Stephen M. Ross School of Business Advisory Board for approximately 8 years. Mr. Cooper was appointed as a director of the Parent pursuant to Hopkins Holdings, LLC's right under the Shareholders Agreement to appoint a director to the Board.

### **John J. Gauthier**

Mr. Gauthier has served as a director of the Parent since October 2023. He served as President of Allied World Financial Services Company, Inc. from 2012 until his retirement in 2018 and as Chief Investment Officer of Allied World Assurance Company Holdings, AG. from 2008 to 2018. Before joining Allied World, Mr. Gauthier was a Managing Director with Goldman Sachs Asset Management and held positions of increasing responsibility with Conning Asset Management culminating in a position as Director of Investment Strategy for Conning's property-casualty insurer clients. Prior to joining Conning Asset Management, Mr. Gauthier held positions at General Reinsurance/New England Asset Management and The Travelers. Mr. Gauthier holds a Bachelor of Science degree in Computer Information Systems

from Quinnipiac College and a Master of Business Administration, Finance from The Wharton School of the University of Pennsylvania. He is a Principal at JJG Advisory, LLC, a consulting business, and at Talcott Capital Partners, LLC, an investor advisory business. Mr. Gauthier is a member of the boards of directors of Reinsurance Group of America, Incorporated where he chairs the Investment Committee, The Hartford Funds, and Middlesex (CT) Health Systems. Mr. Gauthier served on the Board of Crescent Acquisition Corporation from 2018-2021.

### **Karen Ann Green**

Ms. Green has served as a director of the Parent since 2025. She also serves as the Senior Independent Director for each of Standard Life Plc (previously Phoenix Group Holdings PLC), Great Portland Estates PLC and the Miller broking business (Miller Insurance Services LLP and Ben Nevis CleanCo Ltd). Ms. Green also serves as a Non-Executive Director for the TMF Group and the Admiral Insurance Group PLC (including as Chair of the Remuneration Committee) as well as an advisor to Cytora Ltd. She was previously a Council Member of Lloyd's of London and a Non-Executive Director of Asta Managing Agency Ltd and Aspen Managing Agency Ltd. During her executive career, Ms. Green held various senior executive positions at Aspen Insurance Holdings including Chief Executive of Aspen UK, (comprising the UK insurance and reinsurance companies) and Group Head of Strategy and Corporate Development. Prior to this she worked as a principal with the global private equity firm MMC Capital Inc (now Stone Point Capital) having previously worked in business development at GE Capital in London. She was also previously Vice President of the Insurance Institute of London. She began her career as an investment banker with Baring Brothers and then Schroders. She is a Trustee of Wellbeing of Women as well as a Governor of Bute House Preparatory School for Girls Ltd.

### **Anu (Henna) Karna**

Dr. Karna has served as a director of the Parent since October 2023. She has more than 25 years of experience leading innovation across digital/data in high-tech, CPG, risk management, and insurance industries. Dr. Karna has led businesses and advised Fortune 500 companies on digital innovation and disruption and has designed and developed patent-pending technology and applications in the field of genetic algorithms, behavioral analytics, deep neural nets and digital-data technologies. Currently, Dr. Karna is a co-founder and chief product & AI officer for NeuroVitals, a digital, healthtech company. Prior to that, Dr. Karna served as the General Manager, Managing Director, Global Insurance & Risk Management Solutions at Google from 2020 to 2023. Prior to Google, she served as Executive Vice President and Global Chief Data Officer at AXA XL from 2017 to 2020, as President of Verisk Digital Services, as Vice President, Digital Customer Strategy for Verisk Analytics and as Managing Director & Global Actuarial Chief Information Officer for AIG. Earlier in her career, Dr. Karna held positions at Affinova, John Hancock Insurance and held cryptology-related roles for the government. Dr. Karna holds a Bachelor of Science from Worcester Polytechnic Institute, a Masters and Doctorate from the University of Massachusetts, Lowell and a Master of Business Administration from the Massachusetts Institute of Technology. She has a senior fellowship from Harvard University and is currently serving as an associate there, focusing on

use of AI and social impact. She is a member of the board of directors of Essent Group Ltd, AAA NE, and The Doctors Company.

### **Neil Patterson**

Mr. Patterson has served as a director of the Parent and as chair of our audit committee since March 2024. Mr. Patterson is the retired Chairman of the KPMG group of entities in Bermuda. He spent the majority of his career with KPMG, having joined the firm in 1989. He was a client facing lead audit partner from 1997 until his retirement on December 31, 2020; providing audit and advisory services to financial services clients in Bermuda. He was the Risk Management Partner for KPMG in Bermuda for over twenty years and was the Risk Management Partner for KPMG's sub regional firm (The KPMG Islands Group) for fifteen years. Mr. Patterson became the Bermuda firm's Office Managing Partner in 2008 and served for nine years, he then took on the role of Chairman until his retirement. From 2012 until 2015, Mr. Patterson served as the Managing Partner of The KPMG Islands Group. In this capacity, he was also a member of KPMG's Board for its European, Middle East and Africa firm. From 2016 to 2020 Mr. Patterson served as a member of KPMG's Global Insurance Advisory Group, a sub-committee of KPMG's global board. The Group advises the KPMG global board on insurance matters affecting KPMG member firms around the world. Mr. Patterson is very active in the Bermuda community. In 2019 he co-founded Ignite Bermuda, the island's first privately funded business incubator and accelerator. Ignite's purpose is to help Bermudian entrepreneurs succeed in business, diversify economic ownership and create jobs through education, mentoring and support. To date over 500 Bermudian entrepreneurs and small businesses have benefited from the programme. In 2021, he co-founded Bermuda Investor Community Limited, which is designed to enhance the flow of capital from angel investors into the entrepreneurial community in Bermuda. It provides coaching and advisory services to entrepreneurs seeking capital and promotes an electronic platform where investors and entrepreneurs can enter into transactions. In January, 2026 Mr. Patterson was awarded the King's Certificate and Badge of Honour by King Charles III for his services to the Bermuda community.

### **Marvin Pestcoe**

Mr. Pestcoe has served as a director of the Parent since 2020 and Chair of our Underwriting & Risk Committee since May 2023. He also currently serves as non-executive Chair of Hamilton Select Insurance LLC. Mr. Pestcoe served as Executive Chair and Chief Executive Officer of Langhorne Re from January 2019 to April 2021 and continued as a director of Langhorne Re until March 2023. He is also currently a director at Catalina Insurance and a director of Employer's Insurance. Mr. Pestcoe previously held senior positions in PartnerRe (2001 to 2017) and Swiss Re New Markets (1997 to 2001), and has over 40 years of experience in insurance, reinsurance and investments including a range of executive roles and leadership positions that focused on profit center management, investments, corporate strategy, data analytics and risk management. Mr. Pestcoe is also a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.

## **David Priebe**

Mr. Priebe has served as a director of the Parent since 2025. Mr. Priebe is a seasoned leader in the reinsurance industry with expertise in capital markets and investment banking and a career that spanned over four decades at Guy Carpenter and Company ("GC"). Mr. Priebe recently retired from GC in January 2025. Mr. Priebe held the role of Chairman, with an emphasis on advancing GC's engagement with clients and markets to identify opportunities and deliver solutions that help them drive profitable growth. Mr. Priebe was responsible for GC Securities, GC's investment banking and capital markets group and GC Capital Solutions Group, which focused on delivering solutions that assist companies achieve their growth, capital and profitability objectives. Prior to becoming Chairman, Mr. Priebe was also Vice Chairman and previously held various senior leadership roles at GC, including as Executive Vice President, CEO and President of the UK and Continental Europe operations, Managing Director – Global Leaders of the Center of Excellence Practice Group, Managing Director – Global Leader of the Property Specialty Group and Managing Director – Client Account Executive. Mr. Priebe holds a Bachelor of Arts degree in Economics from St. Lawrence University as well as AICPCU/Wharton Advanced Executive Education.

## **Everard Barclay Simmons**

Mr. Simmons has served as a director of the Parent since August 2023. Mr. Simmons is Chair and CEO at advisory firm Rose Investment Limited and Chair of the Bermuda Public Funds Investment Committee with responsibility for advising on the investment of Bermuda's pension funds. He was formerly an investment banker with Goldman Sachs in New York and returned to Bermuda in 2006 as Managing Partner of Bermuda law firm Attride-Stirling & Woloniecki, where he worked until 2019. Mr. Simmons is a graduate of the University of Kent at Canterbury, where he graduated with a law degree, the Inns of Court School of Law where he qualified as a barrister, and Harvard Business School where he graduated with a Master in Business Administration. He is a member of the boards of Petershill Partners plc and Allshores Limited and is a former Chair of Butterfield Bank. W

## **Therese Vaughan**

Ms. Vaughan has served as a director of the Parent since March 2024. Ms. Vaughan is a seasoned educator, corporate director, and internationally recognized expert in insurance regulation. She was the CEO of the National Association of Insurance Commissioners and served over 10 years as Iowa Insurance Commissioner—the state's longest-serving and first female insurance commissioner. Ms. Vaughan represented the US insurance regulatory system internationally, as a member of the Executive Committee of the International Association of Insurance Supervisors and of the steering committee for the US/EU Insurance Dialogue Project. She chaired the Joint Forum, a Basel, Switzerland-based group of banking, insurance, and securities supervisors. Ms. Vaughan recently served as a director of AIG, and is on the Board of Verisk Analytics, Wellmark Blue Cross and Blue Shield, WestBank, and the Food Bank of Iowa.

## **Peter W. Wilson**

Mr. Wilson has served as a director of the Parent since May 2026. Mr. Wilson is an accomplished insurance industry executive with more than three decades of leadership experience across global specialty, commercial, and professional liability markets. Most recently, he served as Chief Executive Officer of AXIS Insurance, where he led the company's global Specialty Lines portfolio and oversaw operations across the U.S., U.K., Canada, Bermuda, Singapore, and Brussels. Under his leadership, AXIS Insurance grew gross written premiums from \$2.4 billion to \$4.9 billion, strengthened underwriting performance, integrated major acquisitions, and launched new digital distribution initiatives. Before joining AXIS, Mr. Wilson spent 20 years at CNA Insurance Companies, including as President and Chief Operating Officer of CNA Specialty. Mr. Wilson began his career at AIG, ultimately serving as Executive Vice President overseeing the commercial public Directors & Officers business. He served on multiple boards, including AXIS Specialty, Harrington Re, CNA Europe, CNA Surety and, most recently, QBE Insurance Group Board where he served on both the Audit and Risk Committees. He is a former President of the Professional Liability Underwriting Society (PLUS) and the PLUS Foundation. He holds a Bachelor of Arts in Economics and has completed advanced executive education programs.

## **Daniel Fisher**

Mr. Fisher has served as Group Head of Human Resources, Communications & Culture since 2018. He is responsible for overseeing the development of the Group's human resources function, as well as strategy for recruiting, developing and retaining the talent to support Hamilton's growth objectives. Mr. Fisher was previously the Global Head of Human Resources at the International Swaps & Derivatives Association (ISDA) and prior to working at ISDA, Mr. Fisher worked at Munich Re for 13 years. During that time Mr. Fisher served as Global Head of Human Resources Strategy (2015 to 2017) and as Senior Vice President and Regional Head of Human Resources, North America (2009 to 2015), and Director of Human Resources for Munich Re's UK and Ireland division (2003 to 2009). Mr. Fisher has also worked as a consultant with KPMG (2001 to 2003). Mr. Fisher holds a Bachelor of Arts degree from the London School of Economics and a Master of Science degree in Human Resource Management from the University of Manchester's School of Management. Mr. Fisher is also a Fellow of the Chartered Institute of Personnel & Development.

## **Russell Buckley**

Mr. Buckley has served as Group Chief Risk Officer since 2025. Prior to joining Hamilton, Mr. Buckley was Senior Vice President and Chief Actuarial Officer at Old Republic Specialty Insurance Underwriters (2020- 2025), held senior actuarial leadership roles at The Hartford Insurance Group, including VP & Actuary for its Global Specialty Division and Specialty Division (2016–2020), and served as Global Head of Pricing – Financial Lines at AIG (2014–2016). He also held actuarial leadership positions at XL Group, Munich Re America, and Aetna Life and Casualty, accumulating over three decades of experience in reinsurance, pricing

strategy, and actuarial governance. Mr. Buckley is a Fellow of the Casualty Actuarial Society and holds a Bachelor of Science in Mathematics from the University of Scranton.

### **Gemma Carreiro**

Mrs. Carreiro has served as Group General Counsel and Secretary since 2017. Ms. Carreiro previously served as Co-Chair of the Policy Committee of the Association of Bermuda Insurers & Reinsurers from 2020 to 2022. Prior to joining Hamilton, she served as Secretary to the Board of Directors of PartnerRe Ltd. and General Counsel to its Bermuda subsidiaries. Prior to joining PartnerRe, she was an attorney at Conyers Dill & Pearman Limited, specializing in corporate law with a particular focus on insurance and reinsurance regulatory matters. Ms. Carreiro holds a Bachelor of Arts (Law) from Napier University, Scotland and a Post Graduate Diploma in Law from The University of Law, the United Kingdom.

### **Brian Deegan**

Mr. Deegan has served as Group Chief Accounting Officer since 2021 having joined the Company in 2020. Prior to joining Hamilton, Mr. Deegan was Global Head of Finance and Treasury at Tokio Millennium Re (2012 to 2019), and Chief Financial Officer for Tokio Millennium Re (UK) Ltd. (2017 to 2019). Prior to joining Tokio, Mr. Deegan served in several positions at Lancashire Insurance Group from 2006 to 2012, including Senior Vice President, Controller. Mr. Deegan is a Fellow of the Institute of Chartered Accountants in Ireland and a member of the Chartered Professional Accountants of Bermuda. Mr. Deegan holds a Bachelor of Commerce degree and a Masters in Accounting from University College Dublin.

### **Tim Duffin**

Mr. Duffin has served as Group Chief Underwriting Officer since January 2026. He joined the Company in 2012 and has over 25 years of global insurance and reinsurance industry experience. He previously served as Chief Underwriting Officer, Hamilton Re since 2017. He joined Hamilton as Senior Vice President, Property Reinsurance in 2012. From 2009 until 2012, Tim was a property catastrophe underwriter at Platinum Underwriters Bermuda, focusing on the US account and outwards retrocession purchases. From 1998 to 2009, he worked as a broker for Aon in London and Bermuda (from September 2004), where he was part of the global retrocession team. Tim holds an ACII designation from The Chartered Insurance Institute and a B.A. in English Literature and Psychology from Oxford Brookes University, UK.

### **Christi Garber**

Ms. Garber has served as Tax Director of the Parent since 2019. Prior to joining Hamilton, she was Tax Director of the Americas for Validus America, Inc., a subsidiary of Validus Holdings Ltd. Before joining Validus, was the Group Tax Director for Sirius International Insurance Group, a subsidiary of White Mountains Insurance Group, from 2008 to 2016. Ms. Garber holds an active license as a Certified Public Accountant issued by the state of New Mexico in 1996. Ms. Garber holds a Master of Accountancy degree, with an emphasis in tax, from the

University of New Mexico Andersen School of Management where she also obtained a BBA degree with concentrations in accounting and human resources.

### **Craig Howie**

Mr. Howie has served as Group Chief Financial Officer of Hamilton since 2021, bringing over 35 years' global (re)insurance industry experience to his role. Prior to joining Hamilton, Mr. Howie served as Executive Vice President, Chief Financial Officer at Everest Re Group from 2012 to 2020. Prior to joining Everest, Mr. Howie spent over 23 years at Munich Re America where he held a number of senior finance positions. A Certified Public Accountant who began his career with EY, Mr. Howie holds a Bachelor of Science degree in Accounting from Drexel University and a Master of Business Administration, Finance and Taxation from Villanova University.

### **Raymond Karrenbauer**

Mr. Karrenbauer has served as the Group Chief Information Officer since September 15, 2025. He brings decades of leadership experience driving digital transformation, operational excellence, and technology innovation across the financial services and insurance industries. Raymond joined Hamilton from the Cybersecurity Maturity Model Certification Accreditation Body, Inc. (The Cyber AB), which supports the U.S. Department of Defense's supply-chain cybersecurity compliance program. At The Cyber AB, he served as Executive Vice President from 2021, with strategic oversight of information technology and enterprise operations. Prior to that, Raymond was Senior Vice President and Chief Information Officer at IFG Companies, where he was responsible for the company's digital transformation and core operations. He also held senior executive positions at Axis Capital and ING Group, where he led large-scale technology modernization initiatives and strengthen enterprise systems to support long-term growth. Raymond is highly accomplished, having been inducted into the CIO Hall of Fame in 2018, named among Computerworld's "Premiere 100 IT Leaders", selected as one of "The 25 Most Influential CTOs" by InfoWorld and received a Laureate Award from the Smithsonian Institution, among other accolades. He holds a Bachelor's Degree in Nuclear Engineering from the University of Florida and a Masters in Business Administration from Cornell University. He additionally holds certifications by ISACA, Carnegie-Mellon, and the prestigious Order of the Engineer.

### **Heinrich (Henry) Piard**

Mr. Piard has served as Chief Information Security Officer of the Parentsince 2021. Mr. Piard joined Hamilton in 2021, serving as Chief Information Security Officer and Global Head of IT Operations. Prior to joining Hamilton, Mr. Piard held various senior IT leadership roles in the Fintech sector, implementing IT Governance Frameworks with a strong focus on Information Security and Business Continuity. Mr. Piard has 20+ years of experience overseeing IT Operations within areas such as Digital Payment, Expert Network and Financial Market Data. Mr. Piard holds a bachelor's degree in computer science from Werner-von-Siemens Technical

Colleague Frankfurt am Main, Germany and an Electronics Engineering degree from BASF AG in Ludwigshafen, Germany.

### **Jon Levenson**

Mr. Levenson has served as Group Treasurer of the Parent since 2024, having previously led Investor Relations. He joined Hamilton in 2023 as Senior Vice President of Finance and Investor Relations. Before Hamilton, Mr. Levenson was Senior Vice President and Head of Investor Relations for Everest Re Group, Ltd. (2018–2022). Earlier, he spent 12 years at Validus Holdings, Ltd. (2006–2018) in various leadership roles, including Senior Vice President and Head of Investor Relations and Executive Vice President and Group Treasurer. Mr. Levenson holds both a Bachelor of Arts and a Master of Business Administration from Duke University and has earned the Associate in Reinsurance designation from the Insurance Institute of America.

### **Laura Lister**

Ms. Lister has served as Deputy Company Secretary of the Parent and Hamilton Re since 2020 and acts as Vice President, Corporate and Lead ILS Counsel for the Parent, having joined Hamilton in June 2020. Prior to joining Hamilton, Ms. Lister was a solicitor at Appleby (Bermuda) Limited from 2017 to 2020 specializing in the corporate reinsurance practice. Ms. Lister worked as a trainee solicitor at Appleby from 2016 to 2017, where she completed her training contract. Ms. Lister was called to the Bermuda Bar in September 2017. Ms. Lister holds an LLB (Hons) in Law and an MSc Management, each from the University of Warwick, UK, and a Post Graduate Diploma in Law from BPP, London, UK. Ms. Lister participates on each the Fundraising and Mentoring Committee of the Bermuda Foundation for Insurance Studies and is a member of various working groups for the Association of Bermuda Insurers and Reinsurers. Ms. Lister is a member in good standing of the Bermuda Bar Association.

### **Michelle Ashton**

Mrs. Ashton has served as Deputy Company Secretary of the Parent since November 2024, having joined Hamilton in September 2024. Prior to joining Hamilton, Ms. Ashton served as General Counsel and Company Secretary of the One Communications group of companies with overall responsibility for legal and regulatory matters. Previously, Ms. Ashton was an Associate lawyer at ASW Law, Bermuda specializing in commercial and insurance litigation. She commenced her legal career as a trainee Solicitor at Ashurst LLP, London where she qualified as a Solicitor and became an Associate in the international finance department. She holds a Bachelor of Arts (Psychology) from Boston College in the US, an LLB (Hons) in Law from the University of Bristol in the UK and a Post Graduate Diploma in Law from The University of Law, London, UK. Ms. Ashton has been admitted as a Solicitor of the Senior Courts of England and Wales (non-practicing) and to the Bermuda Bar.

## **Adrian Daws**

Mr. Daws has served as Chief Executive Officer of Hamilton Re since September 2025 and was previously Chief Executive Officer at Hamilton Global Specialty since 2020. Mr. Daws joined Hamilton in 2015 as Head of Specialty and Deputy Active Underwriter before transitioning to Active Underwriter of the Company's Lloyd's syndicate in 2018. Before joining Hamilton, Mr. Daws was head of the Specialty Division at CNA Hardy and worked at Trenwick and Limit as a Financial Institutions Underwriter.

## **Athena Tolosa**

Mrs. Tolosa has served as Chief Financial Officer of Hamilton Re since 2024. Prior to joining Hamilton, Ms. Tolosa was with RenaissanceRe where she held a range of senior roles for five years, most recently serving as Senior Vice President, Head of Finance – Reinsurance. Prior to RenaissanceRe, Ms. Tolosa spent 11 years at Tokio Millenium Re (now RenaissanceRe) where she held roles of increasing seniority in both Bermuda and Switzerland, with her last role as Vice President, Finance. Earlier in her career, worked with EY in Bermuda and PwC in the Philippines. Ms. Tolosa holds a Bachelor of Science degree in Accounting from De La Salle University. Ms. Tolosa is a Certified Public Accountant and a member of the Chartered Professional Accountants of Bermuda and Philippine Institute of Certified Accountants.

## **Susan Steinhoff**

Mrs. Steinhoff has served as Chief Underwriting Officer for Hamilton Re since 2026 having joined Hamilton in 2014. Ms. Steinhoff previously served as Head of Property Reinsurance for Hamilton Re from 2017 to 2026. Prior to joining Hamilton, Ms. Steinhoff served as Senior Vice President, Property Catastrophe Underwriting, at ACE Tempest Re Ltd, and held several other underwriting positions at ACE in Bermuda from 2003 to 2014. From 2001 to 2003, Ms. Steinhoff worked on the actuarial team at XL Re Ltd in Bermuda and from 1998 to 2001 at Royal & SunAlliance in Charlotte NC. Ms. Steinhoff holds a B.S. in Mathematics from University of Kentucky in Lexington, KY.

## **Kylie Tomas**

Ms. Tomas has served as the Head of Claims for Hamilton Re and is currently the Chief Claims Officer – Hamilton Re since 2021. Prior to joining Hamilton, was with Sampo International in the US as Vice President, Head of Financial Institutions Claims and in Bermuda as Vice President, Head of Professional Lines Claims and Bermuda Insurance Claims Administrative Manager. Was with Liberty International Underwriters in New York as Senior Claims Specialist and as Claims Counsel in Sydney, Australia. Began her career in 1999 with Phillips Fox (now DLA Piper) Sydney, in their Insurance & Risk Management Team. Graduated from Macquarie University, Sydney with a Bachelor of Arts and Bachelor of Laws. Admitted to practice law as a solicitor in the state of New South Wales, Australia. Achieved a Graduate Certificate in Insurance from the University of Technology, Sydney. Holds the designations of Chartered

Professional Liability Underwriter (CPCU) with The Institutes and Registered Professional Liability Underwriter (RPLU) with the Professional Liability Underwriting Society.

The qualifications of the former directors and officers of the Parent and Hamilton Re who resigned between May 16, 2025 and May 12, 2026 are as follows:

### **Stephen W. Pacala**

Mr. Pacala served as a director of the Parent from 2013 to May 5, 2026. He served as a Professor and Director at Princeton University since 1992. From 1982 to 1992 he served as an associate professor at the University of Connecticut. Mr. Pacala was also a member of President Biden's Council of Advisors on Science and Technology, the American Academy of Arts and Sciences, and the National Academy of Sciences. Mr. Pacala is a previous recipient of the MacArthur Award, Mercer Award and the David Starr Jordan Prize. Mr. Pacala holds a Bachelor of Arts degree from Dartmouth College and a Ph.D. in biology from Stanford University.

### **H. Hawes Bostic, III**

Mr. Bostic served as a director of the Parent from 2022 to February 20, 2026 and was chair of our investment committee from May 2023 to February 20, 2026. He is Chief Investment Officer and a Partner at Magnitude Capital, where he has been a member of the investment team since 2005. Previously, Mr. Bostic traded equity derivatives and convertible bonds for KBC Financial Products from 1999 to 2002 and worked as a trader at the D.E. Shaw group from 1998 to 1999. Mr. Bostic began his career in business consulting in 1995. In addition, since 2018, Mr. Bostic has served on the board of The In Kind Project, a non-profit that provides community programming in the arts for children of all backgrounds. He graduated with a Bachelor of Arts in English Literature from the University of Virginia and is a CFA Charterholder.

### **Megan Graves (previously known as Megan Thomas)**

Ms. Graves served as Chief Executive Officer of Hamilton Re from 2020 to August 31, 2025. Prior to joining Hamilton, Ms. Graves was the Chief Underwriting Officer of Reinsurance for AXIS Capital (2018 to 2020). Ms. Graves also worked at AIG for over 12 years, including as Chief Underwriting Officer, Liability Lines (2014 to 2018) and Senior Vice President, Catastrophe Excess Liability (2009 to 2014). Ms. Graves holds a Bachelor of Law degree from Bond University and a Bachelor of Agricultural Economics degree from the University of Queensland. Ms. Graves also holds a Graduate Diploma of Legal Studies from Queensland University of Technology and a Graduate Diploma of Business from the University of New England, Armidale, Australia. She has been admitted to the Bar in both New York and in Queensland.

## **Keith Bernhard**

Mr. Bernhard served as Group Chief Audit Officer of the Parent from 2014 to October 20, 2025. Mr. Bernhard has more than 20 years of experience in audit and risk management. Between 2007 and 2014, Mr. Bernhard served as Director of Internal Audit for Max Capital, Alterra Capital and Markel Corporation. Prior to joining Max Capital, Mr. Bernhard served as Senior Manager, Risk Advisory Services at KPMG in Bermuda from 2004 to 2007. Prior to joining KPMG, Mr. Bernhard served as Senior Audit Manager at TransGrid from 2003 to 2004, and before that held several positions including Senior Manager, Enterprise Risk Services at Deloitte from 1994 to 2002. Mr. Bernhard is a Chartered Accountant, Certified in Risk Management Assurance, a member of the Institute of Risk Management and the New Zealand Society for Risk Management and previously held the position of President of the Bermuda Chapter of the Institute of Internal Auditors.

## **Venkat Krishnamoorthy**

Mr. Krishnamoorthy served as Group Chief Technology Officer and Group Chief Data Officer from 2019 to August 31, 2025. Mr. Krishnamoorthy joined Hamilton from Coleman Research where he was Chief Technology Officer where he led its digital transformation and new SAAS product development between February 2015 and July 2019. Prior to joining Coleman Research, Mr. Krishnamoorthy was VP, Digital Technology, at McGraw-Hill Higher Education between November 2012 and February 2015. Mr. Krishnamoorthy also worked at Interactive Data Corporation as Head of Software Development and Operations (May 2011 to November 2012), Thomson Reuters as Head of Platform Development and various roles (February 1999 to March 2011), and CIBC World Markets as Executive Director (November 1994 to February 1999). Mr. Krishnamoorthy has provided leadership in the build out of many global technology platforms in the finance and education industry which have operated with multi-jurisdictional cyber security policies. He has further led IT governance, IT Operations and security operations globally for his past employers and is currently a member of the board of directors of ACORD (Association for Cooperative Operations Research and Development), a non-profit organization that sets the digital standards for insurance and reinsurance companies globally. He has further led IT governance, IT Operations and security operations globally for his past employers. Mr. Krishnamoorthy holds a Bachelor of Science degree from Government College of Engineering and a Master of Computer Science degree from New Jersey Institute of Technology.