



**Hamilton Insurance Group, Ltd.**  
**Supplementary Financial Information**  
**June 30, 2024**

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# Hamilton Insurance Group, Ltd.

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## Basis of Presentation

All financial information contained herein is unaudited, however, certain information relating to the consolidated balance sheet at the most recent year end is derived from or agrees to audited financial information. Unless otherwise noted, all data is in thousands, except for share and per share amounts and ratio information.

This information is being provided for informational purposes only. It should be read in conjunction with the documents filed by Hamilton Insurance Group, Inc. ("Hamilton") with the U.S Securities and Exchange Commission, including its Form 10-Q.

## Special Note Regarding Forward-Looking Statements

This information includes "forward looking statements" pursuant to the safe harbor provisions 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 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 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.

There are a number of risks, uncertainties, and other important factors that could cause our actual results to differ materially from the forward-looking statements contained herein. Such risks, uncertainties, and other important factors include, among others, the risks, uncertainties and factors set forth in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K") and other subsequent periodic reports filed with the Securities and Exchange Commission and the following:

- our results of operations and financial condition could be adversely affected by unpredictable catastrophic events, global climate change or emerging claim and coverage issues;
- our business could be materially adversely affected if we do not accurately assess our underwriting risk, our reserves are inadequate to cover our actual losses, our models or assessments and pricing of risks are incorrect or we lose important broker relationships;
- the insurance and reinsurance business is historically cyclical and the pricing and terms for our products may decline, which would affect our profitability and ability to maintain or grow premiums;
- we have significant foreign operations that expose us to certain additional risks, including foreign currency risks and political risk;
- we do not control the allocations to and/or the performance of the Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund")'s investment portfolio, and its performance depends on the ability of its investment manager, Two Sigma Investments, LP ("Two Sigma"), to select and manage appropriate investments and we have a limited ability to withdraw our capital accounts;
- Two Sigma Principals, LLC, Two Sigma and their respective affiliates have potential conflicts of interest that could adversely affect us;
- the historical performance of Two Sigma is not necessarily indicative of the future results of the TS Hamilton Fund's investment portfolio or of our future results;



## Basis of Presentation (continued)

### Special Note Regarding Forward-Looking Statements (continued)

- our ability to manage risks associated with macroeconomic conditions resulting from geopolitical and global economic events, including public health crises, current or anticipated military conflicts, terrorism, sanctions, rising energy prices, inflation and interest rates and other global events;
- our ability to compete successfully with more established competitors and risks relating to consolidation in the reinsurance and insurance industries;
- downgrades, potential downgrades or other negative actions by rating agencies;
- our dependence on key executives, including the potential loss of Bermudian personnel as a result of Bermuda employment restrictions, and the inability to attract qualified personnel, particularly in very competitive hiring conditions;
- our dependence on letter of credit facilities that may not be available on commercially acceptable terms;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- the suspension or revocation of our subsidiaries' insurance licenses;
- risks associated with our investment strategy, including such risks being greater than those faced by competitors;
- changes in the regulatory environment and the potential for greater regulatory scrutiny of the Company going forward;
- a cyclical downturn of the reinsurance industry;
- operational failures, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties or our affiliates;
- we are a holding company with no direct operations, and our insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to us is restricted by law;
- risks relating to our ability to identify and execute opportunities for growth or our ability to complete transactions as planned or realize the anticipated benefits of our acquisitions or other investments;
- our potentially becoming subject to U.S. federal income taxation, Bermuda taxation or other taxes as a result of a change of tax laws or otherwise;
- the potential characterization of us and/or any of our subsidiaries as a passive foreign investment company, or PFIC;
- our potentially becoming subject to U.S. withholding and information reporting requirements under the U.S. Foreign Account Tax Compliance Act, or FATCA, provisions;
- our costs will increase as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations;
- if we were to identify a material weakness and were unable to remediate such material weakness, or fail to achieve and maintain effective internal controls, our operating results and financial condition could be impacted and the market price of our Class B common shares may be negatively affected;
- the lack of a prior public market for our Class B common shares means our share price may be volatile and anti-takeover provisions contained in our organizational documents could delay management changes;
- the potential that the market price of our Class B common shares could decline due to future sales of shares by our existing shareholders;
- applicable insurance laws, which could make it difficult to effect a change of control of our company; and
- investors may have difficulties in serving process or enforcing judgments against us in the United States.

There may be other factors that could cause our actual results to differ materially from the forward-looking statements, including factors disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission. You should evaluate all forward-looking statements made herein in the context of these risks and uncertainties.



## **Basis of Presentation (continued)**

### **Special Note Regarding Forward-Looking Statements (continued)**

You should read this information completely and with the understanding that actual future results may be materially different from expectations. We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you 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 contained herein apply only as of the date hereof and are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.



## Financial Highlights

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended
	2024	2023	2024	2023	2023
Net income (loss) attributable to common shareholders	\$ 131,085	\$ 36,787	\$ 288,259	\$ 88,279	\$ 258,727
<b>Underwriting income (loss)</b>					
Gross premiums written	\$ 603,304	\$ 504,960	\$ 1,325,245	\$ 1,043,124	\$ 1,951,038
Net premiums written	475,068	384,708	989,948	733,206	1,480,438
Net premiums earned	418,764	331,460	804,067	615,362	1,318,533
Underwriting income (loss)	\$ 65,299	\$ 34,894	\$ 97,825	\$ 68,956	\$ 129,851
<b>Key Ratios:</b>					
Attritional loss ratio - current year	51.6%	51.0%	54.3%	50.1%	52.2%
Attritional loss ratio - prior year development	(0.4%)	(1.6%)	1.3%	(0.6%)	(0.8%)
Catastrophe loss ratio - current year	0.0%	5.0%	0.0%	3.6%	3.2%
Catastrophe loss ratio - prior year development	0.0%	(0.3%)	0.0%	0.2%	(0.4%)
Loss and loss adjustment expense ratio	51.2%	54.1%	55.6%	53.3%	54.2%
Acquisition cost ratio	23.0%	23.2%	22.5%	23.1%	23.4%
Other underwriting expense ratio	10.2%	12.2%	9.8%	12.4%	12.5%
Combined ratio	84.4%	89.5%	87.9%	88.8%	90.1%
<b>Investments</b>					
Total assets	\$ 7,623,103	\$ 6,280,551	\$ 7,623,103	\$ 6,280,551	\$ 6,671,355
Total cash and invested assets <sup>(1)</sup>	4,351,728	3,558,285	4,351,728	3,558,285	3,981,676
Total investment return <sup>(2)</sup>	95,674	22,196	243,505	58,178	218,506
<i>Two Sigma Hamilton Fund</i>					
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF	145,183	29,981	408,002	40,045	143,655
Net income (loss) attributable to non-controlling interest - TSHF	69,297	4,501	189,455	6,011	21,560
	\$ 75,886	\$ 25,480	\$ 218,547	\$ 34,034	\$ 122,095
Two Sigma Hamilton Fund return, net of investment management fees and performance incentive allocations	4.3%	1.6%	12.9%	2.1%	7.6%
<i>Fixed income, short term investments and cash and cash equivalents</i>					
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	\$ 19,788	\$ (3,284)	\$ 24,958	\$ 24,144	\$ 96,411

(1) Total cash and total investments, plus receivables for investments sold, less payables for investments purchased, payables to related parties (TSHF) and non-controlling interest (TSHF).

(2) Net realized and unrealized gains (losses) on investments, plus net investment income (loss), less non-controlling interest.



## Financial Highlights

### Key Operating and Financial Metrics

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended
	2024	2023	2024	2023	2023
<i>(\$ in thousands, except per share amounts)</i>					
Income (loss) per share attributable to common shareholders - basic	\$ 1.24	\$ 0.35	\$ 2.66	\$ 0.85	\$ 2.47
Income (loss) per share attributable to common shareholders - diluted	\$ 1.20	\$ 0.35	\$ 2.57	\$ 0.84	\$ 2.44
Weighted average common shares outstanding - basic	105,909	103,732	108,416	103,714	104,563
Weighted average common shares outstanding - diluted	109,603	104,895	112,072	104,741	106,203
Return on average common shareholders' equity - annualized	23.6%	8.5%	26.9%	10.3%	13.9%

	June 30, 2024	December 31, 2023
Closing common shareholders' equity less intangible assets	\$ 2,144,137	\$ 1,956,854
Closing common shareholders' equity	\$ 2,238,547	\$ 2,047,850
Tangible book value per common share	\$ 21.04	\$ 17.75
Book value per common share	\$ 21.96	\$ 18.58
Year-to-date change in tangible book value per common share	18.5%	16.0%
Year-to-date change in book value per common share	18.2%	15.1%



## Summary Consolidated Results Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended
	2024	2023	2024	2023	2023
(\$ in thousands, except per share amounts)					
<b>Revenues</b>					
Gross premiums written	\$ 603,304	\$ 504,960	\$ 1,325,245	\$ 1,043,124	\$ 1,951,038
Reinsurance premiums ceded	(128,236)	(120,252)	(335,297)	(309,918)	(470,600)
Net premiums written	475,068	384,708	989,948	733,206	1,480,438
Net change in unearned premiums	(56,304)	(53,248)	(185,881)	(117,844)	(161,905)
Net premiums earned	418,764	331,460	804,067	615,362	1,318,533
Net realized and unrealized gains (losses) on investments	151,251	19,406	406,622	54,539	209,610
Net investment income (loss)	13,720	7,291	26,338	9,650	30,456
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	164,971	26,697	432,960	64,189	240,066
Third party fee income	5,989	2,449	13,470	5,452	18,234
Other income (loss), excluding third-party fee income	—	(29)	—	—	397
Net foreign exchange gains (losses)	(1,782)	(3,341)	(3,911)	(5,387)	(6,185)
<b>Total revenues</b>	<b>587,942</b>	<b>357,236</b>	<b>1,246,586</b>	<b>679,616</b>	<b>1,571,045</b>
<b>Expenses</b>					
Losses and loss adjustment expenses	214,494	179,416	446,846	327,977	714,603
Acquisition costs	96,305	76,856	180,858	141,995	309,148
Other underwriting expenses	48,655	42,743	92,008	81,886	183,165
Corporate expenses	16,262	6,491	27,764	13,154	76,691
Amortization of intangible assets	3,317	2,305	6,569	5,075	10,783
Interest expense	6,031	5,189	11,738	10,718	21,434
<b>Total expenses</b>	<b>385,064</b>	<b>313,000</b>	<b>765,783</b>	<b>580,805</b>	<b>1,315,824</b>
Income (loss) before income tax	202,878	44,236	480,803	98,811	255,221
Income tax expense (benefit)	2,496	2,948	3,089	4,521	(25,066)
<b>Net income (loss)</b>	<b>200,382</b>	<b>41,288</b>	<b>477,714</b>	<b>94,290</b>	<b>280,287</b>
Net income (loss) attributable to non-controlling interest	69,297	4,501	189,455	6,011	21,560
<b>Net income (loss) and other comprehensive income (loss) attributable to common shareholders</b>	<b>\$ 131,085</b>	<b>\$ 36,787</b>	<b>\$ 288,259</b>	<b>\$ 88,279</b>	<b>\$ 258,727</b>
<b>Per share data</b>					
Income (loss) per share attributable to common shareholders - basic	\$ 1.24	\$ 0.35	\$ 2.66	\$ 0.85	\$ 2.47
Income (loss) per share attributable to common shareholders - diluted	\$ 1.20	\$ 0.35	\$ 2.57	\$ 0.84	\$ 2.44
Return on average common shareholders' equity - annualized	23.6%	8.5%	26.9%	10.3%	13.9%





## Summary Consolidated Results

### Consolidated Balance Sheets

(\$ in thousands, except share information)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>Assets</b>					
Fixed maturity investments, at fair value (amortized cost June 30, 2024: \$2,119,739)	\$ 2,068,930	\$ 1,877,130	\$ 1,831,268	\$ 1,631,471	\$ 1,451,249
Short-term investments, at fair value (amortized cost June 30, 2024: \$461,525)	463,542	352,068	428,878	348,968	336,587
Investments in Two Sigma Funds, at fair value (cost June 30, 2024: \$711,236)	923,682	953,659	851,470	979,986	868,486
<b>Total investments</b>	<b>3,456,154</b>	<b>3,182,857</b>	<b>3,111,616</b>	<b>2,960,425</b>	<b>2,656,322</b>
Cash and cash equivalents	1,016,573	1,085,038	794,509	804,548	818,522
Restricted cash and cash equivalents	98,279	95,565	106,351	98,979	106,696
Premiums receivable	933,211	856,111	658,363	689,042	756,275
Paid losses recoverable	147,690	169,469	145,202	138,314	132,528
Deferred acquisition costs	203,279	190,883	156,895	151,314	145,280
Unpaid losses and loss adjustment expenses recoverable	1,160,309	1,167,504	1,161,077	1,157,123	1,162,940
Receivables for investments sold	12,307	17,777	42,419	19,044	36
Prepaid reinsurance	299,574	285,984	194,306	232,211	251,818
Intangible assets	94,410	92,651	90,996	89,589	88,770
Other assets	201,317	205,186	209,621	164,015	161,364
<b>Total assets</b>	<b>\$ 7,623,103</b>	<b>\$ 7,349,025</b>	<b>\$ 6,671,355</b>	<b>\$ 6,504,604</b>	<b>\$ 6,280,551</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>					
<b>Liabilities</b>					
Reserve for losses and loss adjustment expenses	\$ 3,242,893	\$ 3,148,782	\$ 3,030,037	\$ 2,948,822	\$ 2,899,100
Unearned premiums	1,202,371	1,132,477	911,222	951,596	924,723
Reinsurance balances payable	399,633	367,123	272,310	367,954	381,678
Payables for investments purchased	111,280	55,071	66,606	117,836	18,670
Term loan, net of issuance costs	149,887	149,859	149,830	149,801	149,772
Accounts payable and accrued expenses	158,187	155,684	186,887	159,681	149,833
Payables to related parties	43,030	75,797	6,480	9,060	4,497
<b>Total liabilities</b>	<b>5,307,281</b>	<b>5,084,793</b>	<b>4,623,372</b>	<b>4,704,750</b>	<b>4,528,273</b>
<b>Non-controlling interest - TS Hamilton Fund</b>	<b>77,275</b>	<b>54,727</b>	<b>133</b>	<b>129</b>	<b>124</b>
<b>Shareholders' equity</b>					
Common shares:					
Class A, authorized (June 30, 2024: 28,644,807), par value \$0.01; issued and outstanding (June 30, 2024: 19,520,078)	195	286	286	305	305
Class B, authorized (June 30, 2024: 72,837,352), par value \$0.01; issued and outstanding (June 30, 2024: 57,358,464)	574	568	560	427	426
Class C, authorized (June 30, 2024: 25,044,229), par value \$0.01; issued and outstanding (June 30, 2024: 25,044,229)	250	255	255	305	305
Additional paid-in-capital	1,171,585	1,255,055	1,249,817	1,128,553	1,124,566
Accumulated other comprehensive loss	(4,441)	(4,441)	(4,441)	(4,441)	(4,441)
Retained earnings	1,070,384	957,782	801,373	674,576	630,993
<b>Total shareholders' equity</b>	<b>2,238,547</b>	<b>2,209,505</b>	<b>2,047,850</b>	<b>1,799,725</b>	<b>1,752,154</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b>	<b>\$ 7,623,103</b>	<b>\$ 7,349,025</b>	<b>\$ 6,671,355</b>	<b>\$ 6,504,604</b>	<b>\$ 6,280,551</b>



## Summary Consolidated Results

### Reconciliation of Consolidated GAAP Balance Sheet to Unconsolidated Balance Sheet

	June 30, 2024		
	Consolidated GAAP Balance Sheet	Two Sigma Hamilton Fund Balances	Unconsolidated Balance Sheet <sup>(1)</sup>
<i>(\$ in thousands)</i>			
<b>Assets</b>			
Fixed maturity investments, at fair value .....	\$ 2,068,930	\$ -	\$ 2,068,930
Short-term investments, at fair value .....	463,542	(463,542)	-
Investments in Two Sigma Funds, at fair value .....	923,682	907,044	1,830,726
<b>Total investments</b> .....	<b>3,456,154</b>	<b>443,502</b>	<b>3,899,656</b>
Cash and cash equivalents .....	1,016,573	(650,671)	365,902
Restricted cash and cash equivalents .....	98,279	-	98,279
Premiums receivable .....	933,211	-	933,211
Paid losses recoverable .....	147,690	-	147,690
Deferred acquisition costs .....	203,279	-	203,279
Unpaid losses and loss adjustment expenses recoverable .....	1,160,309	-	1,160,309
Receivables for investments sold .....	12,307	-	12,307
Prepaid reinsurance .....	299,574	-	299,574
Intangible assets .....	94,410	-	94,410
Other assets .....	201,317	(1,029)	200,288
<b>Total assets</b> .....	<b>\$ 7,623,103</b>	<b>\$ (208,198)</b>	<b>\$ 7,414,905</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>			
<b>Liabilities</b>			
Reserve for losses and loss adjustment expenses .....	\$ 3,242,893	\$ -	\$ 3,242,893
Unearned premiums .....	1,202,371	-	1,202,371
Reinsurance balances payable .....	399,633	-	399,633
Payables for investments purchased .....	111,280	(87,716)	23,564
Term loan, net of issuance costs .....	149,887	-	149,887
Accounts payable and accrued expenses .....	158,187	(177)	158,010
Payables to related parties .....	43,030	(43,030)	-
<b>Total liabilities</b> .....	<b>5,307,281</b>	<b>(130,923)</b>	<b>5,176,358</b>
<b>Non-controlling interest - TS Hamilton Fund</b> .....	<b>77,275</b>	<b>(77,275)</b>	<b>-</b>
<b>Shareholders' equity</b>			
Common shares:			
Class A, par value \$0.01 .....	195	-	195
Class B, par value \$0.01 .....	574	-	574
Class C, par value \$0.01 .....	250	-	250
Additional paid-in-capital .....	1,171,585	-	1,171,585
Accumulated other comprehensive loss .....	(4,441)	-	(4,441)
Retained earnings .....	1,070,384	-	1,070,384
<b>Total shareholders' equity</b> .....	<b>2,238,547</b>	<b>-</b>	<b>2,238,547</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b> .....	<b>\$ 7,623,103</b>	<b>\$ (208,198)</b>	<b>\$ 7,414,905</b>

(1) We present our balance sheet on an unconsolidated basis above, which we believe is meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. The unconsolidated balances are non-GAAP financial measures, with the above table providing an appropriate reconciliation to comparable GAAP measures.



## Summary Consolidated Results

### Net Investment Return

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended
	2024	2023	2024	2023	2023
<b>Net realized gains (losses) on investments</b>	<b>\$ 139,489</b>	<b>\$ 27,612</b>	<b>\$ 288,934</b>	<b>\$ (10,040)</b>	<b>\$ 84,513</b>
<i>Fixed maturities and short-term investments</i>	(1,695)	2,574	(4,636)	(3,108)	(16,628)
<i>TS Hamilton Fund</i>	140,900	24,827	293,286	(7,143)	100,930
<i>Other</i>	284	211	284	211	211
<b>Change in net unrealized gains (losses) on investments</b>	<b>11,762</b>	<b>(8,206)</b>	<b>117,688</b>	<b>64,579</b>	<b>125,097</b>
<i>Fixed maturities and short-term investments</i>	(1,608)	(19,539)	(14,599)	3,019	52,751
<i>TS Hamilton Fund</i>	13,370	11,333	132,287	61,560	72,346
<b>Net realized and unrealized gains (losses) on investments</b>	<b>151,251</b>	<b>19,406</b>	<b>406,622</b>	<b>54,539</b>	<b>209,610</b>
<b>Net investment income (loss):</b>					
Fixed maturities	19,009	10,815	35,960	18,970	47,970
Short-term investments	41	98	40	249	295
TS Hamilton Fund	2,917	6,025	5,932	9,912	16,084
Cash and cash equivalents	4,095	2,412	8,210	4,725	12,523
Other	415	697	1,167	1,120	1,580
<b>Interest and other</b>	<b>26,477</b>	<b>20,047</b>	<b>51,309</b>	<b>34,976</b>	<b>78,452</b>
<b>Management fees</b>	<b>(12,482)</b>	<b>(12,515)</b>	<b>(24,433)</b>	<b>(24,849)</b>	<b>(47,049)</b>
<i>Fixed maturities and short-term investments</i>	(620)	(447)	(1,212)	(841)	(1,865)
<i>TS Hamilton Fund</i>	(11,862)	(12,068)	(23,221)	(24,008)	(45,184)
<b>Other expenses</b>	<b>(275)</b>	<b>(241)</b>	<b>(538)</b>	<b>(477)</b>	<b>(947)</b>
<i>Fixed maturities and short-term investments</i>	(133)	(105)	(256)	(201)	(426)
<i>TS Hamilton Fund</i>	(142)	(136)	(282)	(276)	(521)
<b>Net investment income (loss)</b>	<b>13,720</b>	<b>7,291</b>	<b>26,338</b>	<b>9,650</b>	<b>30,456</b>
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss)</b>	<b>164,971</b>	<b>26,697</b>	<b>432,960</b>	<b>64,189</b>	<b>239,855</b>
Net income attributable to non-controlling interest	69,297	4,501	189,455	6,011	21,560
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest</b>	<b>\$ 95,674</b>	<b>\$ 22,196</b>	<b>\$ 243,505</b>	<b>\$ 58,178</b>	<b>\$ 218,506</b>
(1) Net of non-controlling interest performance incentive allocation					
Fixed income, short-term investments and cash and cash equivalents return	\$ 19,788	\$ (3,284)	\$ 24,958	\$ 24,144	\$ 96,411
TS Hamilton Fund return <sup>(1)</sup>	75,886	25,480	218,547	34,034	122,095



**Summary Consolidated Results**  
**Fixed Maturity and Short-Term Investments**

(\$ in thousands)	June 30, 2024			December 31, 2023		
	Fair Value	% of Total	Weighted Average Credit Rating	Fair Value	% of Total	Weighted Average Credit Rating
<b>Fixed Maturity Trading Portfolio and Short-Term Investments<sup>(1)</sup></b>						
Fixed maturities						
U.S. government treasuries	\$ 688,100	27%	Aaa	\$ 708,250	31%	Aaa
U.S. states, territories and municipalities	4,242	0%	Aa2	4,370	0%	Aa2
Non-U.S. sovereign governments and supranationals	73,704	3%	Aa2	56,246	2%	Aa2
Corporate	1,006,512	40%	A3	863,876	39%	A3
Residential mortgage-backed securities - Agency	220,736	9%	Aaa	168,513	7%	Aaa
Residential mortgage-backed securities - Non-agency	5,296	0%	Aaa	4,984	0%	Aaa
Commercial mortgage-backed securities - Non-agency	32,326	1%	Aaa	10,423	1%	Aa1
Other asset-backed securities	38,014	2%	Aaa	14,606	1%	Aaa
Total fixed maturities	2,068,930	82%	Aa3	1,831,268	81%	Aa3
Short-term investments	463,542	18%	Aaa	428,878	19%	Aaa
Total fixed maturities and short-term investments	<u>\$ 2,532,472</u>	<u>100%</u>	Aa2	<u>\$ 2,260,146</u>	<u>100%</u>	Aa2

**Fixed Maturity and Short-Term Investments Credit Quality Summary**

Investment grade	100%	100%
Non-investment grade	0%	0%
Total	<u>100%</u>	<u>100%</u>

**Fixed Maturity and Short-Term Investments - Trading Portfolio<sup>(2)</sup>**

	June 30, 2024	December 31, 2023
Average credit quality	Aa3	Aa3
Average yield to maturity	5.0%	4.5%
Book yield	4.0%	3.6%
Expected average duration (in years)	3.3	3.3

(1) Includes \$463.5 million and \$428.9 million of short-term investments, at June 30, 2024 and December 31, 2023, respectively, not managed by our external investment managers.

(2) Fixed income portfolio managed by our external investment managers only.



**Segment Results**  
**Consolidated Underwriting Results**

(\$ in thousands)	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 311,616	\$ 291,688	\$ 603,304	\$ 277,796	\$ 227,164	\$ 504,960
Net premiums written	234,305	240,763	475,068	197,047	187,661	384,708
Net premiums earned	215,643	203,121	418,764	176,636	154,824	331,460
Third party fee income	3,798	2,191	5,989	2,401	48	2,449
Losses and loss adjustment expenses	112,884	101,610	214,494	87,575	91,841	179,416
Acquisition costs	53,157	43,148	96,305	47,260	29,596	76,856
Other underwriting expenses	33,972	14,683	48,655	29,540	13,203	42,743
Underwriting income (loss)	\$ 19,428	\$ 45,871	\$ 65,299	\$ 14,662	\$ 20,232	\$ 34,894

**Key Ratios:**

Attritional loss ratio - current year	52.5%	50.5%	51.6%	52.9%	48.9%	51.0%
Attritional loss ratio - prior year development	(0.2%)	(0.5%)	(0.4%)	(3.3%)	0.3%	(1.6%)
Catastrophe loss ratio - current year	0.0%	0.0%	0.0%	0.9%	9.8%	5.0%
Catastrophe loss ratio - prior year development	0.0%	0.0%	0.0%	(0.9%)	0.3%	(0.3%)
Loss and loss adjustment expense ratio	52.3%	50.0%	51.2%	49.6%	59.3%	54.1%
Acquisition cost ratio	24.7%	21.2%	23.0%	26.8%	19.1%	23.2%
Other underwriting expense ratio	14.0%	6.2%	10.2%	15.4%	8.5%	12.2%
Combined ratio	91.0%	77.4%	84.4%	91.8%	86.9%	89.5%



**Segment Results**  
**Consolidated Underwriting Results**

(\$ in thousands)	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 632,457	\$ 692,788	\$ 1,325,245	\$ 524,909	\$ 518,215	\$ 1,043,124
Net premiums written	419,338	570,610	989,948	319,067	414,139	733,206
Net premiums earned	412,456	391,611	804,067	326,151	289,211	615,362
Third party fee income	7,387	6,083	13,470	5,302	150	5,452
Losses and loss adjustment expenses	229,046	217,800	446,846	157,967	170,010	327,977
Acquisition costs	100,876	79,982	180,858	84,452	57,543	141,995
Other underwriting expenses	65,174	26,834	92,008	58,002	23,884	81,886
Underwriting income (loss)	\$ 24,747	\$ 73,078	\$ 97,825	\$ 31,032	\$ 37,924	\$ 68,956

**Key Ratios:**

Attritional loss ratio - current year	54.2%	54.3%	54.3%	51.6%	48.5%	50.1%
Attritional loss ratio - prior year development	1.3%	1.3%	1.3%	(3.8%)	3.0%	(0.6%)
Catastrophe loss ratio - current year	0.0%	0.0%	0.0%	0.4%	7.1%	3.6%
Catastrophe loss ratio - prior year development	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
Loss and loss adjustment expense ratio	55.5%	55.6%	55.6%	48.4%	58.8%	53.3%
Acquisition cost ratio	24.5%	20.4%	22.5%	25.9%	19.9%	23.1%
Other underwriting expense ratio	14.0%	5.3%	9.8%	16.2%	8.2%	12.4%
Combined ratio	94.0%	81.3%	87.9%	90.5%	86.9%	88.8%



## Segment Results

### 5Q Consolidated Underwriting Results - Group

	Three Months Ended				Six Months Ended		Year Ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2023	December 31, 2023	
<i>(\$ in thousands)</i>								
Gross premiums written	\$ 603,304	\$ 721,941	\$ 433,791	\$ 474,123	\$ 504,960	\$ 1,325,245	\$ 1,043,124	\$ 1,951,038
Net premiums written	475,068	514,880	363,666	383,566	384,708	989,948	733,206	1,480,438
Net premiums earned	418,764	385,303	366,135	337,036	331,460	804,067	615,362	1,318,533
Third party fee income	5,989	7,478	10,480	2,301	2,449	13,470	5,452	18,234
Losses and loss adjustment expenses	214,494	232,352	195,049	191,577	179,416	446,846	327,977	714,603
Acquisition costs	96,305	84,554	88,615	78,537	76,856	180,858	141,995	309,148
Other underwriting expenses	48,655	43,353	56,923	44,357	42,743	92,008	81,886	183,165
Underwriting income (loss)	\$ 65,299	\$ 32,522	\$ 36,028	\$ 24,866	\$ 34,894	\$ 97,825	\$ 68,956	\$ 129,851

#### Key Ratios:

Attritional loss ratio - current year	51.6%	57.2%	53.2%	54.8%	51.0%	54.3%	50.1%	52.2%
Attritional loss ratio - prior year development	(0.4%)	3.1%	(1.7%)	(0.1%)	(1.6%)	1.3%	(0.6%)	(0.8%)
Catastrophe loss ratio - current year	0.0%	0.0%	1.9%	3.9%	5.0%	0.0%	3.6%	3.2%
Catastrophe loss ratio - prior year development	0.0%	0.0%	(0.1%)	(1.8%)	(0.3%)	0.0%	0.2%	(0.4%)
Loss and loss adjustment expense ratio	51.2%	60.3%	53.3%	56.8%	54.1%	55.6%	53.3%	54.2%
Acquisition cost ratio	23.0%	21.9%	24.2%	23.3%	23.2%	22.5%	23.1%	23.4%
Other underwriting expense ratio	10.2%	9.3%	12.7%	12.5%	12.2%	9.8%	12.4%	12.5%
Combined ratio	84.4%	91.5%	90.2%	92.6%	89.5%	87.9%	88.8%	90.1%



## Segment Results

### 5Q Underwriting Results - International

	Three Months Ended				Six Months Ended		Year Ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2023	December 31, 2023	
<i>(\$ in thousands)</i>								
Gross premiums written	\$ 311,616	\$ 320,841	\$ 273,472	\$ 307,140	\$ 277,796	\$ 632,457	\$ 524,909	\$ 1,105,522
Net premiums written	234,305	185,033	216,712	234,621	197,047	419,338	319,067	770,399
Net premiums earned	215,643	196,814	198,725	178,632	176,636	412,456	326,151	703,508
Third party fee income	3,798	3,586	2,267	2,115	2,401	7,387	5,302	9,685
Losses and loss adjustment expenses	112,884	116,162	106,349	97,820	87,575	229,046	157,967	362,137
Acquisition costs	53,157	47,720	55,009	47,236	47,260	100,876	84,452	186,698
Other underwriting expenses	33,972	31,203	37,767	31,634	29,540	65,174	58,002	127,402
Underwriting income (loss)	\$ 19,428	\$ 5,315	\$ 1,867	\$ 4,057	\$ 14,662	\$ 24,747	\$ 31,032	\$ 36,956

#### Key Ratios:

Attritional loss ratio - current year	52.5%	56.0%	54.5%	54.6%	52.9%	54.2%	51.6%	53.2%
Attritional loss ratio - prior year development	(0.2%)	2.9%	(1.4%)	(5.3%)	(3.3%)	1.3%	(3.8%)	(3.5%)
Catastrophe loss ratio - current year	0.0%	0.0%	0.0%	5.1%	0.9%	0.0%	0.4%	1.5%
Catastrophe loss ratio - prior year development	0.0%	0.1%	0.4%	0.4%	(0.9%)	0.0%	0.2%	0.3%
Loss and loss adjustment expense ratio	52.3%	59.0%	53.5%	54.8%	49.6%	55.5%	48.4%	51.5%
Acquisition cost ratio	24.7%	24.2%	27.7%	26.4%	26.8%	24.5%	25.9%	26.5%
Other underwriting expense ratio	14.0%	14.0%	17.9%	16.5%	15.4%	14.0%	16.2%	16.7%
Combined ratio	91.0%	97.2%	99.1%	97.7%	91.8%	94.0%	90.5%	94.7%





**Segment Results**  
**5Q Underwriting Results - Bermuda**

	Three Months Ended				Six Months Ended		Year Ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2023	December 31, 2023	
<i>(\$ in thousands)</i>								
Gross premiums written	\$ 291,688	\$ 401,100	\$ 160,319	\$ 166,983	\$ 227,164	\$ 692,788	\$ 518,215	\$ 845,516
Net premiums written	240,763	329,847	146,954	148,945	187,661	570,610	414,139	710,039
Net premiums earned	203,121	188,489	167,410	158,404	154,824	391,611	289,211	615,025
Third party fee income	2,191	3,892	8,213	186	48	6,083	150	8,549
Losses and loss adjustment expenses	101,610	116,190	88,700	93,757	91,841	217,800	170,010	352,466
Acquisition costs	43,148	36,834	33,606	31,301	29,596	79,982	57,543	122,450
Other underwriting expenses	14,683	12,150	19,156	12,723	13,203	26,834	23,884	55,763
Underwriting income (loss)	\$ 45,871	\$ 27,207	\$ 34,161	\$ 20,809	\$ 20,232	\$ 73,078	\$ 37,924	\$ 92,895

**Key Ratios:**

Attritional loss ratio - current year	50.5%	58.4%	51.8%	55.1%	48.9%	54.3%	48.5%	51.1%
Attritional loss ratio - prior year development	(0.5%)	3.2%	(2.2%)	5.7%	0.3%	1.3%	3.0%	2.3%
Catastrophe loss ratio - current year	0.0%	0.0%	4.1%	2.6%	9.8%	0.0%	7.1%	5.1%
Catastrophe loss ratio - prior year development	0.0%	0.0%	(0.7%)	(4.2%)	0.3%	0.0%	0.2%	(1.2%)
Loss and loss adjustment expense ratio	50.0%	61.6%	53.0%	59.2%	59.3%	55.6%	58.8%	57.3%
Acquisition cost ratio	21.2%	19.5%	20.1%	19.8%	19.1%	20.4%	19.9%	19.9%
Other underwriting expense ratio	6.2%	4.4%	6.5%	7.9%	8.5%	5.3%	8.2%	7.7%
Combined ratio	77.4%	85.5%	79.6%	86.9%	86.9%	81.3%	86.9%	84.9%



## Other Information

### Modeled Exposure to Catastrophe Losses (PML)

Net Probable Maximum Loss ("PML") as of July 1, 2024

(\$ in millions)

Region	Peril	Probability of Exceedance	Group Net PML (\$m) <sup>(1)</sup>	% of Shareholders' Equity
Florida	U.S. Hurricane	1 in 100	\$ 224.3	10.0%
Northeast	U.S. Hurricane	1 in 100	210.1	9.4%
Gulf (TX - AL)	U.S. Hurricane	1 in 100	179.8	8.0%
California	Earthquake	1 in 250	327.1	14.6%
Pacific Northwest	Earthquake	1 in 250	128.6	5.7%

(1) Group Net PML is a measure of loss across all Hamilton entities net of recoveries from various reinsurance contracts and catastrophe bonds we purchase to mitigate catastrophe losses and net of estimated reinstatement premium to renew coverage.

Our peak natural catastrophe PMLs are derived using vendor catastrophe models that serve as a baseline and proprietary tools that allow us to make a number of significant adjustments. Adjustments are informed by periodic evaluation of vendor models and risk learning from comparing actual and modeled losses of catastrophe events, thus allowing for a view of risk that we believe is materially more complete and appropriate to the current risk landscape.

Our peak natural catastrophe PMLs are measured using stochastic models that use hypothetical events of perils such as hurricanes and earthquakes. We define PML as the anticipated loss, taking into account contract terms and limits, caused by a single catastrophe affecting a broad contiguous geographical area, and are expressed at refine "return periods", such as "100-year events" and "250 year events". For example, a 100-year PML is the estimated loss to the current in-force portfolio from a single event which has a 1% probability of being exceeded in a twelve month period.

Due to the uncertain nature of catastrophes and the hypothetical nature of vendor catastrophe models we use for estimating losses, there is no assurance that actual losses we experience within a time period will match the modeled PML. This approach to measuring catastrophe losses, however, is consistent with the best practice in the industry and employed by almost all of our peers.



## Other Information Non-GAAP Measures

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of the measurements are considered non-GAAP financial measures under SEC rules and regulations. In this Supplementary Financial Information, we present underwriting income (loss), a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. We believe that non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP. Where appropriate, reconciliations of our non-GAAP measures to the most comparable GAAP figures are included below.

### *Underwriting Income (Loss)*

We calculate underwriting income (loss) on a pre-tax basis as net premiums earned less losses and loss adjustment expenses, acquisition costs and other underwriting expenses (net of third party fee income). We believe that this measure of our performance focuses on the core fundamental performance of the Company's reportable segments in any given period and is not distorted by investment market conditions, corporate expense allocations or income tax effects.

The following table reconciles underwriting income (loss) to net income (loss), the most comparable GAAP financial measure:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Underwriting income (loss)	\$ 65,299	\$ 34,894	\$ 97,825	\$ 68,956
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	164,971	26,697	432,960	64,189
Other income (loss), excluding third party fee income	—	(29)	—	—
Net foreign exchange gains (losses)	(1,782)	(3,341)	(3,911)	(5,387)
Corporate expenses	(16,262)	(6,491)	(27,764)	(13,154)
Amortization of intangible assets	(3,317)	(2,305)	(6,569)	(5,075)
Interest expense	(6,031)	(5,189)	(11,738)	(10,718)
Income tax (expense) benefit	(2,496)	(2,948)	(3,089)	(4,521)
Net income (loss), prior to non-controlling interest	\$ 200,382	\$ 41,288	\$ 477,714	\$ 94,290

### *Third Party Fee Income*

Third party fee income includes income that is incremental and/or directly attributable to our underwriting operations. It is primarily comprised of fees earned by the International Segment for management services provided to third party syndicates and consortia and by the Bermuda Segment for performance based management fees generated by our third party capital manager, Ada Capital Management Limited. We believe that this measure is a relevant component of our underwriting income (loss).

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Third party fee income	\$ 5,989	\$ 2,449	\$ 13,470	\$ 5,452
Other income (loss), excluding third party fee income	—	(29)	—	—
Other income (loss)	\$ 5,989	\$ 2,420	\$ 13,470	\$ 5,452



## Other Information Non-GAAP Measures

### Other Underwriting Expenses

Other underwriting expenses include those general and administrative expenses that are incremental and/or directly attributable to our underwriting operations. While this measure is presented in Note 8, *Segment Reporting*, in the unaudited condensed consolidated financial statements, it is considered a non-GAAP financial measure when presented elsewhere.

Corporate expenses include holding company costs necessary to support our reportable segments. As these costs are not incremental and/or directly attributable to our underwriting operations, these costs are excluded from other underwriting expenses, and therefore, underwriting income (loss). General and administrative expenses, the most comparable GAAP financial measure to other underwriting expenses, also includes corporate expenses.

The table below reconciles other underwriting expenses to general and administrative expenses, the most comparable GAAP financial measure:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Other underwriting expenses .....	\$ 48,655	\$ 42,743	\$ 92,008	\$ 81,886
Corporate expenses .....	16,262	6,491	27,764	13,154
General and administrative expenses .....	\$ 64,917	\$ 49,234	\$ 119,772	\$ 95,040

### Other Underwriting Expense Ratio

*Other Underwriting Expense Ratio* is a measure of the other underwriting expenses (net of third party fee income) incurred by the Company and is expressed as a percentage of net premiums earned.

### Loss Ratio

*Catastrophe Loss Ratio – current year* is the catastrophe losses incurred by the company relating to the current year divided by net premiums earned.

*Catastrophe Loss Ratio – prior year development* is the catastrophe losses incurred by the company relating to prior years divided by net premiums earned.

*Attritional Loss Ratio – current year* is the attritional losses incurred by the company relating to the current year divided by net premiums earned.

*Attritional Loss Ratio – prior year development* is the attritional losses incurred by the company relating to prior years divided by net premiums earned.

### Combined Ratio

*Combined Ratio* is a measure of our underwriting profitability and is expressed as the sum of the loss and loss adjustment expense ratio, acquisition cost ratio and other underwriting expense ratio. A combined ratio under 100% indicates an underwriting profit, while a combined ratio over 100% indicates an underwriting loss.

