



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

**Investor Contact**

[Investor.Relations@hamiltongroup.com](mailto:Investor.Relations@hamiltongroup.com)

# Hamilton Insurance Group, Ltd.

## Table of Contents

	Page
<b>I. Basis of Presentation</b> .....	1
<b>II. Financial Highlights</b>	
Financial Highlights .....	4
Key Operating and Financial Metrics .....	5
<b>III. Summary Consolidated Results</b>	
Statements of Operations .....	6
Consolidated Balance Sheets .....	7
Reconciliation of Consolidated GAAP Balance Sheet to Unconsolidated Balance Sheet .....	8
Net Investment Return .....	9
Fixed Maturity and Short-Term Investments .....	10
<b>IV. Segment Results</b>	
Consolidated Underwriting Results .....	11
5Q Consolidated Underwriting Results - Group .....	13
5Q Underwriting Results - International .....	14
5Q Underwriting Results - Bermuda .....	15
<b>V. Other Information</b>	
Modeled Exposure to Catastrophe Losses (PML) .....	16
Non-GAAP Measures .....	17



## 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 Bermuda-based 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 September 30,		Nine Months Ended September 30,		Year Ended
	2024	2023	2024	2023	2023
Net income (loss) attributable to common shareholders	\$ 78,250	\$ 43,583	\$ 366,509	\$ 131,862	\$ 258,727
<b>Underwriting income (loss)</b>					
Gross premiums written	\$ 553,401	\$ 474,123	\$ 1,878,645	\$ 1,517,247	\$ 1,951,038
Net premiums written	477,896	383,566	1,467,843	1,116,772	1,480,438
Net premiums earned	448,795	337,036	1,252,862	952,398	1,318,533
Underwriting income (loss)	\$ 29,094	\$ 24,866	\$ 126,920	\$ 93,823	\$ 129,851
<b>Key Ratios:</b>					
Attritional loss ratio - current year	53.2 %	54.8 %	53.9 %	51.8 %	52.2 %
Attritional loss ratio - prior year development	(0.7)%	(0.1)%	0.6 %	(0.4)%	(0.8)%
Catastrophe loss ratio - current year	11.5 %	3.9 %	4.1 %	3.7 %	3.2 %
Catastrophe loss ratio - prior year development	(3.0)%	(1.8)%	(1.1)%	(0.5)%	(0.4)%
Loss and loss adjustment expense ratio	61.0 %	56.8 %	57.5 %	54.6 %	54.2 %
Acquisition cost ratio	22.8 %	23.3 %	22.6 %	23.2 %	23.4 %
Other underwriting expense ratio	9.8 %	12.5 %	9.8 %	12.4 %	12.5 %
Combined ratio	93.6 %	92.6 %	89.9 %	90.2 %	90.1 %
<b>Investments</b>					
Total assets	\$ 7,826,547	\$ 6,504,604	\$ 7,826,547	\$ 6,504,604	\$ 6,671,355
Total cash and invested assets <sup>(1)</sup>	4,618,287	3,755,971	4,618,287	3,755,971	3,981,676
Total investment return <sup>(2)</sup>	82,773	46,347	326,278	104,524	218,506
<b>Two Sigma Hamilton Fund</b>					
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF	(28,291)	60,404	379,712	100,448	143,655
Net income (loss) attributable to non-controlling interest - TSHF	(17,215)	9,065	172,240	15,076	21,560
	\$ (11,076)	\$ 51,339	\$ 207,472	\$ 85,372	\$ 122,095
Two Sigma Hamilton Fund return, net of investment management fees and performance incentive allocations	(0.6)%	3.1 %	12.2 %	5.3 %	7.6 %
<b>Fixed income, short term investments and cash and cash equivalents</b>					
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	\$ 93,849	\$ (4,992)	\$ 118,806	\$ 19,152	\$ 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 September 30,		Nine Months Ended September 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 .....	\$ 0.77	\$ 0.42	\$ 3.45	\$ 1.27	\$ 2.47
Income (loss) per share attributable to common shareholders - diluted .....	\$ 0.74	\$ 0.41	\$ 3.33	\$ 1.26	\$ 2.44
Weighted average common shares outstanding - basic .....	101,934	103,704	106,240	103,711	104,563
Weighted average common shares outstanding - diluted .....	106,359	105,424	110,226	104,971	106,203
Return on average common shareholders' equity - annualized .....	13.8 %	9.8 %	22.4 %	10.2 %	13.9 %

	September 30, 2024	December 31, 2023
Closing common shareholders' equity, less intangible assets .....	\$ 2,219,185	\$ 1,956,854
Closing common shareholders' equity .....	\$ 2,313,626	\$ 2,047,850
Closing common shares outstanding .....	101,392,722	110,225,103
Tangible book value per common share .....	\$ 21.89	\$ 17.75
Book value per common share .....	\$ 22.82	\$ 18.58
Year-to-date change in tangible book value per common share .....	23.3%	16.0%
Year-to-date change in book value per common share .....	22.8%	15.1%



## Summary Consolidated Results Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2024	2023	2024	2023	2023
<i>(\$ in thousands, except per share amounts)</i>					
<b>Revenues</b>					
Gross premiums written	\$ 553,401	\$ 474,123	\$ 1,878,645	\$ 1,517,247	\$ 1,951,038
Reinsurance premiums ceded	(75,505)	(90,557)	(410,802)	(400,475)	(470,600)
Net premiums written	477,896	383,566	1,467,843	1,116,772	1,480,438
Net change in unearned premiums	(29,101)	(46,530)	(214,981)	(164,374)	(161,905)
Net premiums earned	448,795	337,036	1,252,862	952,398	1,318,533
Net realized and unrealized gains (losses) on investments	48,228	47,343	454,851	101,881	209,610
Net investment income (loss)	17,330	8,069	43,667	17,719	30,456
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	65,558	55,412	498,518	119,600	240,066
Third party fee income	4,464	2,301	17,934	7,753	18,234
Other income (loss), excluding third-party fee income	—	85	—	85	397
Net foreign exchange gains (losses)	(5,973)	1,432	(9,883)	(3,953)	(6,185)
<b>Total revenues</b>	<b>512,844</b>	<b>396,266</b>	<b>1,759,431</b>	<b>1,075,883</b>	<b>1,571,045</b>
<b>Expenses</b>					
Losses and loss adjustment expenses	273,632	191,577	720,478	519,554	714,603
Acquisition costs	102,201	78,537	283,059	220,532	309,148
Other underwriting expenses	48,332	44,357	140,339	126,242	183,165
Corporate expenses	14,060	18,678	41,825	31,833	76,691
Amortization of intangible assets	5,204	2,794	11,773	7,869	10,783
Interest expense	5,351	5,288	17,090	16,007	21,434
<b>Total expenses</b>	<b>448,780</b>	<b>341,231</b>	<b>1,214,564</b>	<b>922,037</b>	<b>1,315,824</b>
Income (loss) before income tax	64,064	55,035	544,867	153,846	255,221
Income tax expense (benefit)	3,029	2,387	6,118	6,908	(25,066)
<b>Net income (loss)</b>	<b>61,035</b>	<b>52,648</b>	<b>538,749</b>	<b>146,938</b>	<b>280,287</b>
Net income (loss) attributable to non-controlling interest	(17,215)	9,065	172,240	15,076	21,560
<b>Net income (loss) and other comprehensive income (loss) attributable to common shareholders</b>	<b>\$ 78,250</b>	<b>\$ 43,583</b>	<b>\$ 366,509</b>	<b>\$ 131,862</b>	<b>\$ 258,727</b>
<b>Per share data</b>					
Income (loss) per share attributable to common shareholders - basic	\$ 0.77	\$ 0.42	\$ 3.45	\$ 1.27	\$ 2.47
Income (loss) per share attributable to common shareholders - diluted	\$ 0.74	\$ 0.41	\$ 3.33	\$ 1.26	\$ 2.44
Return on average common shareholders' equity - annualized	13.8 %	9.8 %	22.4 %	10.2 %	13.9 %





## Summary Consolidated Results Consolidated Balance Sheets

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
(\$ in thousands, except share information)					
<b>Assets</b>					
Fixed maturity investments, at fair value (amortized cost September 30, 2024: \$2,306,168)	\$ 2,320,184	\$ 2,068,930	\$ 1,877,130	\$ 1,831,268	\$ 1,631,471
Short-term investments, at fair value (amortized cost September 30, 2024: \$506,244)	507,947	463,542	352,068	428,878	348,968
Investments in Two Sigma Funds, at fair value (cost September 30, 2024: \$829,606)	932,787	923,682	953,659	851,470	979,986
<b>Total investments</b>	<b>3,760,918</b>	<b>3,456,154</b>	<b>3,182,857</b>	<b>3,111,616</b>	<b>2,960,425</b>
Cash and cash equivalents	957,372	1,016,573	1,085,038	794,509	804,548
Restricted cash and cash equivalents	93,883	98,279	95,565	106,351	98,979
Premiums receivable	885,744	933,211	856,111	658,363	689,042
Paid losses recoverable	146,008	147,690	169,469	145,202	138,314
Deferred acquisition costs	205,953	203,279	190,883	156,895	151,314
Unpaid losses and loss adjustment expenses recoverable	1,190,465	1,160,309	1,167,504	1,161,077	1,157,123
Receivables for investments sold	39,079	12,307	17,777	42,419	19,044
Prepaid reinsurance	260,174	299,574	285,984	194,306	232,211
Intangible assets	94,441	94,410	92,651	90,996	89,589
Other assets	192,510	201,317	205,186	209,621	164,015
<b>Total assets</b>	<b>\$ 7,826,547</b>	<b>\$ 7,623,103</b>	<b>\$ 7,349,025</b>	<b>\$ 6,671,355</b>	<b>\$ 6,504,604</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>					
<b>Liabilities</b>					
Reserve for losses and loss adjustment expenses	\$ 3,434,800	\$ 3,242,893	\$ 3,148,782	\$ 3,030,037	\$ 2,948,822
Unearned premiums	1,192,071	1,202,371	1,132,477	911,222	951,596
Reinsurance balances payable	334,511	399,633	367,123	272,310	367,954
Payables for investments purchased	172,905	111,280	55,071	66,606	117,836
Term loan, net of issuance costs	149,916	149,887	149,859	149,830	149,801
Accounts payable and accrued expenses	168,658	158,187	155,684	186,887	159,681
Payables to related parties	—	43,030	75,797	6,480	9,060
<b>Total liabilities</b>	<b>5,452,861</b>	<b>5,307,281</b>	<b>5,084,793</b>	<b>4,623,372</b>	<b>4,704,750</b>
<b>Non-controlling interest - TS Hamilton Fund</b>	<b>60,060</b>	<b>77,275</b>	<b>54,727</b>	<b>133</b>	<b>129</b>
<b>Shareholders' equity</b>					
Common shares:					
Class A, authorized (September 30, 2024: 26,944,807), par value \$0.01; issued and outstanding (September 30, 2024: 17,820,078)	178	195	286	286	305
Class B, authorized (September 30, 2024: 79,677,932), par value \$0.01; issued and outstanding (September 30, 2024: 63,668,995)	637	574	568	560	427
Class C, authorized (September 30, 2024: 19,903,649), par value \$0.01; issued and outstanding (September 30, 2024: 19,903,649)	199	250	255	255	305
Additional paid-in-capital	1,172,331	1,171,585	1,255,055	1,249,817	1,128,553
Accumulated other comprehensive loss	(4,441)	(4,441)	(4,441)	(4,441)	(4,441)
Retained earnings	1,144,722	1,070,384	957,782	801,373	674,576
<b>Total shareholders' equity</b>	<b>2,313,626</b>	<b>2,238,547</b>	<b>2,209,505</b>	<b>2,047,850</b>	<b>1,799,725</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b>	<b>\$ 7,826,547</b>	<b>\$ 7,623,103</b>	<b>\$ 7,349,025</b>	<b>\$ 6,671,355</b>	<b>\$ 6,504,604</b>



## Summary Consolidated Results

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

	September 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	\$ 2,320,184	\$ -	\$ 2,320,184
Short-term investments, at fair value	507,947	(507,947)	-
Investments in Two Sigma Funds, at fair value	932,787	886,861	1,819,648
<b>Total investments</b>	<b>3,760,918</b>	<b>378,914</b>	<b>4,139,832</b>
Cash and cash equivalents	957,372	(560,757)	396,615
Restricted cash and cash equivalents	93,883	-	93,883
Premiums receivable	885,744	-	885,744
Paid losses recoverable	146,008	-	146,008
Deferred acquisition costs	205,953	-	205,953
Unpaid losses and loss adjustment expenses recoverable	1,190,465	-	1,190,465
Receivables for investments sold	39,079	(28,977)	10,102
Prepaid reinsurance	260,174	-	260,174
Intangible assets	94,441	-	94,441
Other assets	192,510	(1,184)	191,326
<b>Total assets</b>	<b>\$ 7,826,547</b>	<b>\$ (212,004)</b>	<b>\$ 7,614,543</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>			
<b>Liabilities</b>			
Reserve for losses and loss adjustment expenses	\$ 3,434,800	\$ -	\$ 3,434,800
Unearned premiums	1,192,071	-	1,192,071
Reinsurance balances payable	334,511	-	334,511
Payables for investments purchased	172,905	(151,754)	21,151
Term loan, net of issuance costs	149,916	-	149,916
Accounts payable and accrued expenses	168,658	(190)	168,468
<b>Total liabilities</b>	<b>5,452,861</b>	<b>(151,944)</b>	<b>5,300,917</b>
<b>Non-controlling interest - TS Hamilton Fund</b>	<b>60,060</b>	<b>(60,060)</b>	<b>-</b>
<b>Shareholders' equity</b>			
Common shares:			
Class A, par value \$0.01	178	-	178
Class B, par value \$0.01	637	-	637
Class C, par value \$0.01	199	-	199
Additional paid-in-capital	1,172,331	-	1,172,331
Accumulated other comprehensive loss	(4,441)	-	(4,441)
Retained earnings	1,144,722	-	1,144,722
<b>Total shareholders' equity</b>	<b>2,313,626</b>	<b>-</b>	<b>2,313,626</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b>	<b>\$ 7,826,547</b>	<b>\$ (212,004)</b>	<b>\$ 7,614,543</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 September 30,		Nine Months Ended September 30,		Year Ended
	2024	2023	2024	2023	2023
<b>Net realized gains (losses) on investments</b>	<b>\$ 93,711</b>	<b>\$ 42,403</b>	<b>\$ 382,646</b>	<b>\$ 32,363</b>	<b>\$ 84,513</b>
Fixed maturities and short-term investments	2,769	(7,688)	(1,866)	(10,796)	(16,628)
TS Hamilton Fund	90,942	50,091	384,228	42,948	100,930
Other	—	—	284	211	211
<b>Change in net unrealized gains (losses) on investments</b>	<b>(45,483)</b>	<b>4,940</b>	<b>72,205</b>	<b>69,518</b>	<b>125,097</b>
Fixed maturities and short-term investments	64,903	(12,818)	50,304	(9,800)	52,751
TS Hamilton Fund	(110,386)	17,758	21,901	79,318	72,346
<b>Net realized and unrealized gains (losses) on investments</b>	<b>48,228</b>	<b>47,343</b>	<b>454,851</b>	<b>101,881</b>	<b>209,610</b>
<b>Net investment income (loss):</b>					
Fixed maturities	22,067	12,208	58,025	31,178	47,970
Short-term investments	10	38	50	287	295
TS Hamilton Fund	3,108	3,121	9,040	13,033	16,084
Cash and cash equivalents	4,384	4,029	12,594	8,752	12,523
Other	306	(104)	1,473	1,015	1,580
<b>Interest and other</b>	<b>29,875</b>	<b>19,292</b>	<b>81,182</b>	<b>54,265</b>	<b>78,452</b>
<b>Management fees</b>	<b>(12,207)</b>	<b>(10,958)</b>	<b>(36,640)</b>	<b>(35,806)</b>	<b>(47,049)</b>
Fixed maturities and short-term investments	(393)	(534)	(1,604)	(1,375)	(1,865)
TS Hamilton Fund	(11,814)	(10,424)	(35,036)	(34,431)	(45,184)
<b>Other expenses</b>	<b>(338)</b>	<b>(265)</b>	<b>(875)</b>	<b>(740)</b>	<b>(947)</b>
Fixed maturities and short-term investments	(197)	(123)	(455)	(320)	(426)
TS Hamilton Fund	(141)	(142)	(421)	(420)	(521)
<b>Net investment income (loss)</b>	<b>17,330</b>	<b>8,069</b>	<b>43,667</b>	<b>17,719</b>	<b>30,456</b>
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss)</b>	<b>65,558</b>	<b>55,412</b>	<b>498,518</b>	<b>119,600</b>	<b>240,066</b>
Net income (loss) attributable to non-controlling interest	(17,215)	9,065	172,240	15,076	21,560
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest</b>	<b>\$ 82,773</b>	<b>\$ 46,347</b>	<b>\$ 326,278</b>	<b>\$ 104,524</b>	<b>\$ 218,506</b>
Fixed income, short-term investments and cash and cash equivalents return	\$ 93,849	\$ (4,992)	\$ 118,806	\$ 19,152	\$ 96,411
TS Hamilton Fund return <sup>(1)</sup>	(11,076)	51,339	207,472	85,372	122,095

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



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

(\$ in thousands)	September 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	\$ 764,928	27%	Aaa	\$ 708,250	31%	Aaa
U.S. states, territories and municipalities	13,467	0%	Aa2	4,370	0%	Aa2
Non-U.S. sovereign governments and supranationals	77,176	3%	Aa2	56,246	2%	Aa2
Corporate	1,133,797	41%	A3	863,876	39%	A3
Residential mortgage-backed securities - Agency	251,514	9%	Aaa	168,513	7%	Aaa
Residential mortgage-backed securities - Non-agency	5,359	0%	Aaa	4,984	0%	Aaa
Commercial mortgage-backed securities - Non-agency	33,109	1%	Aaa	10,423	1%	Aa1
Other asset-backed securities	40,834	1%	Aaa	14,606	1%	Aaa
Total fixed maturities	2,320,184	82%	Aa3	1,831,268	81%	Aa3
Short-term investments	507,947	18%	Aaa	428,878	19%	Aaa
Total fixed maturities and short-term investments	<u>\$ 2,828,131</u>	<u>100%</u>	<u>Aa2</u>	<u>\$ 2,260,146</u>	<u>100%</u>	<u>Aa2</u>

**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>

	September 30, 2024	December 31, 2023
<b>Fixed Maturity and Short-Term Investments - Trading Portfolio<sup>(2)</sup></b>		
Average credit quality	Aa3	Aa3
Average yield to maturity	4.2%	4.5%
Book yield	4.0%	3.6%
Expected average duration (in years)	3.1	3.3

(1) Includes \$507.9 million and \$428.9 million of short-term investments, at September 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 September 30, 2024			Three Months Ended September 30, 2023		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 325,525	\$ 227,876	\$ 553,401	\$ 307,140	\$ 166,983	\$ 474,123
Net premiums written	268,106	209,790	477,896	234,621	148,945	383,566
Net premiums earned	225,244	223,551	448,795	178,632	158,404	337,036
Third party fee income	4,170	294	4,464	2,115	186	2,301
Losses and loss adjustment expenses	130,135	143,497	273,632	97,820	93,757	191,577
Acquisition costs	59,713	42,488	102,201	47,236	31,301	78,537
Other underwriting expenses	34,143	14,189	48,332	31,634	12,723	44,357
Underwriting income (loss)	\$ 5,423	\$ 23,671	\$ 29,094	\$ 4,057	\$ 20,809	\$ 24,866

**Key Ratios:**

Attritional loss ratio - current year	55.3 %	51.0 %	53.2 %	54.6 %	55.1 %	54.8 %
Attritional loss ratio - prior year development	(1.5)%	0.0 %	(0.7)%	(5.3)%	5.7 %	(0.1)%
Catastrophe loss ratio - current year	6.4 %	16.7 %	11.5 %	5.1 %	2.6 %	3.9 %
Catastrophe loss ratio - prior year development	(2.4)%	(3.5)%	(3.0)%	0.4 %	(4.2)%	(1.8)%
Loss and loss adjustment expense ratio	57.8 %	64.2 %	61.0 %	54.8 %	59.2 %	56.8 %
Acquisition cost ratio	26.5 %	19.0 %	22.8 %	26.4 %	19.8 %	23.3 %
Other underwriting expense ratio	13.3 %	6.2 %	9.8 %	16.5 %	7.9 %	12.5 %
Combined ratio	97.6 %	89.4 %	93.6 %	97.7 %	86.9 %	92.6 %



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

(\$ in thousands)	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 957,981	\$ 920,664	\$ 1,878,645	\$ 832,049	\$ 685,198	\$ 1,517,247
Net premiums written	687,444	780,399	1,467,843	553,687	563,085	1,116,772
Net premiums earned	637,700	615,162	1,252,862	504,784	447,614	952,398
Third party fee income	11,557	6,377	17,934	7,417	336	7,753
Losses and loss adjustment expenses	359,181	361,297	720,478	255,787	263,767	519,554
Acquisition costs	160,589	122,470	283,059	131,688	88,844	220,532
Other underwriting expenses	99,317	41,022	140,339	89,635	36,607	126,242
Underwriting income (loss)	\$ 30,170	\$ 96,750	\$ 126,920	\$ 35,091	\$ 58,732	\$ 93,823

**Key Ratios:**

Attritional loss ratio - current year	54.6 %	53.1 %	53.9 %	52.6 %	50.8 %	51.8 %
Attritional loss ratio - prior year development	0.3 %	0.8 %	0.6 %	(4.3)%	4.0 %	(0.4)%
Catastrophe loss ratio - current year	2.2 %	6.1 %	4.1 %	2.2 %	5.4 %	3.7 %
Catastrophe loss ratio - prior year development	(0.8)%	(1.3)%	(1.1)%	0.2 %	(1.3)%	(0.5)%
Loss and loss adjustment expense ratio	56.3 %	58.7 %	57.5 %	50.7 %	58.9 %	54.6 %
Acquisition cost ratio	25.2 %	19.9 %	22.6 %	26.1 %	19.8 %	23.2 %
Other underwriting expense ratio	13.8 %	5.6 %	9.8 %	16.3 %	8.1 %	12.4 %
Combined ratio	95.3 %	84.2 %	89.9 %	93.1 %	86.8 %	90.2 %



## Segment Results

### 5Q Consolidated Underwriting Results - Group

(\$ in thousands)	Three Months Ended				Nine Months Ended		Year Ended	
	September 30,	June 30,	March 31,	December 31,	September 30,	September 30,	December 31,	
	2024	2024	2024	2023	2023	2024	2023	
Gross premiums written	\$ 553,401	\$ 603,304	\$ 721,941	\$ 433,791	\$ 474,123	\$ 1,878,645	\$ 1,517,247	\$ 1,951,038
Net premiums written	477,896	475,068	514,880	363,666	383,566	1,467,843	1,116,772	1,480,438
Net premiums earned	448,795	418,764	385,303	366,135	337,036	1,252,862	952,398	1,318,533
Third party fee income	4,464	5,989	7,478	10,480	2,301	17,934	7,753	18,234
Losses and loss adjustment expenses	273,632	214,494	232,352	195,049	191,577	720,478	519,554	714,603
Acquisition costs	102,201	96,305	84,554	88,615	78,537	283,059	220,532	309,148
Other underwriting expenses	48,332	48,655	43,353	56,923	44,357	140,339	126,242	183,165
Underwriting income (loss)	\$ 29,094	\$ 65,299	\$ 32,522	\$ 36,028	\$ 24,866	\$ 126,920	\$ 93,823	\$ 129,851

#### Key Ratios:

Attritional loss ratio - current year	53.2 %	51.6 %	57.2 %	53.2 %	54.8 %	53.9 %	51.8 %	52.2 %
Attritional loss ratio - prior year development	(0.7)%	(0.4)%	3.1 %	(1.7)%	(0.1)%	0.6 %	(0.4)%	(0.8)%
Catastrophe loss ratio - current year	11.5 %	0.0 %	0.0 %	1.9 %	3.9 %	4.1 %	3.7 %	3.2 %
Catastrophe loss ratio - prior year development	(3.0)%	0.0 %	0.0 %	(0.1)%	(1.8)%	(1.1)%	(0.5)%	(0.4)%
Loss and loss adjustment expense ratio	61.0 %	51.2 %	60.3 %	53.3 %	56.8 %	57.5 %	54.6 %	54.2 %
Acquisition cost ratio	22.8 %	23.0 %	21.9 %	24.2 %	23.3 %	22.6 %	23.2 %	23.4 %
Other underwriting expense ratio	9.8 %	10.2 %	9.3 %	12.7 %	12.5 %	9.8 %	12.4 %	12.5 %
Combined ratio	93.6 %	84.4 %	91.5 %	90.2 %	92.6 %	89.9 %	90.2 %	90.1 %



## Segment Results

### 5Q Underwriting Results - International

(\$ in thousands)	Three Months Ended				Nine Months Ended		Year Ended	
	September 30,	June 30,	March 31,	December 31,	September 30,	September 30,	December 31,	
	2024	2024	2024	2023	2023	2024	2023	
Gross premiums written	\$ 325,525	\$ 311,616	\$ 320,841	\$ 273,472	\$ 307,140	\$ 957,981	\$ 832,049	\$ 1,105,522
Net premiums written	268,106	234,305	185,033	216,712	234,621	687,444	553,687	770,399
Net premiums earned	225,244	215,643	196,814	198,725	178,632	637,700	504,784	703,508
Third party fee income	4,170	3,798	3,586	2,267	2,115	11,557	7,417	9,685
Losses and loss adjustment expenses	130,135	112,884	116,162	106,349	97,820	359,181	255,787	362,137
Acquisition costs	59,713	53,157	47,720	55,009	47,236	160,589	131,688	186,698
Other underwriting expenses	34,143	33,972	31,203	37,767	31,634	99,317	89,635	127,402
Underwriting income (loss)	\$ 5,423	\$ 19,428	\$ 5,315	\$ 1,867	\$ 4,057	\$ 30,170	\$ 35,091	\$ 36,956

#### Key Ratios:

Attritional loss ratio - current year	55.3 %	52.5 %	56.0 %	54.5 %	54.6 %	54.6 %	52.6 %	53.2 %
Attritional loss ratio - prior year development	(1.5)%	(0.2)%	2.9 %	(1.4)%	(5.3)%	0.3 %	(4.3)%	(3.5)%
Catastrophe loss ratio - current year	6.4 %	0.0 %	0.0 %	0.0 %	5.1 %	2.2 %	2.2 %	1.5 %
Catastrophe loss ratio - prior year development	(2.4)%	0.0 %	0.1 %	0.4 %	0.4 %	(0.8)%	0.2 %	0.3 %
Loss and loss adjustment expense ratio	57.8 %	52.3 %	59.0 %	53.5 %	54.8 %	56.3 %	50.7 %	51.5 %
Acquisition cost ratio	26.5 %	24.7 %	24.2 %	27.7 %	26.4 %	25.2 %	26.1 %	26.5 %
Other underwriting expense ratio	13.3 %	14.0 %	14.0 %	17.9 %	16.5 %	13.8 %	16.3 %	16.7 %
Combined ratio	97.6 %	91.0 %	97.2 %	99.1 %	97.7 %	95.3 %	93.1 %	94.7 %





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

(\$ in thousands)	Three Months Ended				Nine Months Ended		Year Ended	
	September 30,	June 30,	March 31,	December 31,	September 30,	September 30,	December 31,	
	2024	2024	2024	2023	2023	2024	2023	
Gross premiums written .....	\$ 227,876	\$ 291,688	\$ 401,100	\$ 160,319	\$ 166,983	\$ 920,664	\$ 685,198	\$ 845,516
Net premiums written .....	209,790	240,763	329,847	146,954	148,945	780,399	563,085	710,039
Net premiums earned .....	223,551	203,121	188,489	167,410	158,404	615,162	447,614	615,025
Third party fee income .....	294	2,191	3,892	8,213	186	6,377	336	8,549
Losses and loss adjustment expenses .....	143,497	101,610	116,190	88,700	93,757	361,297	263,767	352,466
Acquisition costs .....	42,488	43,148	36,834	33,606	31,301	122,470	88,844	122,450
Other underwriting expenses .....	14,189	14,683	12,150	19,156	12,723	41,022	36,607	55,763
Underwriting income (loss) .....	\$ 23,671	\$ 45,871	\$ 27,207	\$ 34,161	\$ 20,809	\$ 96,750	\$ 58,732	\$ 92,895

**Key Ratios:**

Attritional loss ratio - current year .....	51.0 %	50.5 %	58.4 %	51.8 %	55.1 %	53.1 %	50.8 %	51.1 %
Attritional loss ratio - prior year development .....	0.0 %	(0.5)%	3.2 %	(2.2)%	5.7 %	0.8 %	4.0 %	2.3 %
Catastrophe loss ratio - current year .....	16.7 %	0.0 %	0.0 %	4.1 %	2.6 %	6.1 %	5.4 %	5.1 %
Catastrophe loss ratio - prior year development .....	(3.5)%	0.0 %	0.0 %	(0.7)%	(4.2)%	(1.3)%	(1.3)%	(1.2)%
Loss and loss adjustment expense ratio .....	64.2 %	50.0 %	61.6 %	53.0 %	59.2 %	58.7 %	58.9 %	57.3 %
Acquisition cost ratio .....	19.0 %	21.2 %	19.5 %	20.1 %	19.8 %	19.9 %	19.8 %	19.9 %
Other underwriting expense ratio .....	6.2 %	6.2 %	4.4 %	6.5 %	7.9 %	5.6 %	8.1 %	7.7 %
Combined ratio .....	89.4 %	77.4 %	85.5 %	79.6 %	86.9 %	84.2 %	86.8 %	84.9 %



## Other Information

### Modeled Exposure to Catastrophe Losses (PML)

Net Probable Maximum Loss ("PML") as of October 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	\$ 223.5	9.7 %
Northeast	U.S. Hurricane	1 in 100	207.6	9.0 %
Gulf (TX - AL)	U.S, Hurricane	1 in 100	175.6	7.6 %
California	Earthquake	1 in 250	331.0	14.3 %
Pacific Northwest	Earthquake	1 in 250	126.7	5.5 %

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

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Underwriting income (loss)	\$ 29,094	\$ 24,866	\$ 126,920	\$ 93,823
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	65,558	55,412	498,518	119,600
Other income (loss), excluding third party fee income	—	85	—	85
Net foreign exchange gains (losses)	(5,973)	1,432	(9,883)	(3,953)
Corporate expenses	(14,060)	(18,678)	(41,825)	(31,833)
Amortization of intangible assets	(5,204)	(2,794)	(11,773)	(7,869)
Interest expense	(5,351)	(5,288)	(17,090)	(16,007)
Income tax (expense) benefit	(3,029)	(2,387)	(6,118)	(6,908)
Net income (loss), prior to non-controlling interest	\$ 61,035	\$ 52,648	\$ 538,749	\$ 146,938

### *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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Third party fee income	\$ 4,464	\$ 2,301	\$ 17,934	\$ 7,753
Other income (loss), excluding third party fee income	—	85	—	85
Other income (loss)	\$ 4,464	\$ 2,386	\$ 17,934	\$ 7,838



## 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 9, *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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Other underwriting expenses .....	\$ 48,332	\$ 44,357	\$ 140,339	\$ 126,242
Corporate expenses .....	14,060	18,678	41,825	31,833
General and administrative expenses .....	\$ 62,392	\$ 63,035	\$ 182,164	\$ 158,075

### ***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***

*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.

*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.

### ***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.

