



# **Hamilton Insurance Group, Ltd.**

## **Supplementary Financial Information**

**December 31, 2024**

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# 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, Ltd. (referred to herein as "Hamilton," the "Company," "we," "us" and "our") with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K").

## **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 our Form 10-K and other subsequent periodic reports filed with the Securities and Exchange Commission and the following:

- challenges from competitors, including those arising from industry consolidation and technological advancements;
- unpredictable catastrophic events, global climate change and/or emerging claim and coverage issues;
- our ability, or those of the third parties on which we rely, to ensure reserves are adequate to cover actual losses and to accurately evaluate underwriting risk, models, assessments and/or pricing of risks;
- our ability to defend our intellectual property rights, including our proprietary technology platforms, to comply with our obligations under our license and technology agreements or to license rights to technology or data on reasonable terms;
- the impact of risks associated with human error, fraud, model uncertainties, cybersecurity threats such as cyber-attacks and security breaches and our reliance on third-party information technology ("IT") systems that can fail or need replacement;
- our ability to secure necessary credit facilities, or additional types of credit, on favorable terms or at all;
- our limited financial and operating flexibility due to the covenants in our existing credit facilities;
- our exposure to the credit risk of the intermediaries on which we rely;
- our failure to pay claims in a timely manner or the need to sell investments under unfavorable conditions to meet liquidity requirements;



## Basis of Presentation (continued)

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

- downgrades, potential downgrades or other negative actions by rating agencies;
- our ability to manage risks associated with macroeconomic conditions resulting from geopolitical and global economic events, including current or anticipated military conflicts, public health crises, terrorism, sanctions, rising energy prices, inflation and interest rates and other global events;
- the cyclical nature of the insurance and reinsurance business, which may cause the pricing and terms for our products to decline;
- our results of operations potentially fluctuating significantly from period to period and not being indicative of our long-term prospects;
- our ability to execute our strategy and to modify our business and strategic plan without shareholder approval;
- our dependence on key executives, including the potential loss of Bermudian personnel, and our ability to attract qualified personnel, particularly in very competitive hiring conditions;
- foreign operational risk such as foreign currency risk and political risk;
- our ability to identify and execute opportunities for growth, to complete transactions as planned or realize the anticipated benefits of any acquisitions or other investments;
- our management of alternative reinsurance platforms on behalf of investors in entities managed by Hamilton Strategic Partnerships;
- our inability to control the allocations to, and/or the performance of, the Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund" or "Two Sigma Hamilton Fund") investment portfolio and our limited ability to withdraw our capital accounts;
- the impact of risks from conflicts of interest among Two Sigma Principals, LLC, Two Sigma Investments, LP ("Two Sigma") and their respective affiliates affecting our business;
- the historical performance of Two Sigma not being indicative of the future results of the TS Hamilton Fund's investment portfolio and/or of our future results;
- the impacts of risks associated with our investment strategy, including that such risks are greater than those faced by our competitors;
- 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 ability to compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations, including accounting practices, and the impact of new interpretations of current laws and regulations;
- the suspension or revocation of our subsidiaries' insurance licenses;
- significant legal, governmental or regulatory proceedings;
- our insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to us being restricted by law;
- challenges related to compliance with the applicable laws, rules and regulations related to being a public company, which is expensive and time consuming;
- the limited ability of investors to influence corporate matters due to our multiple class common share structure and the voting provisions of our Bye-laws;
- the risk that anti-takeover provisions in our Bye-laws could discourage, delay, or prevent a change in control, even if the change in control would be beneficial to our shareholders;
- the difficulties investors may face in protecting their interests and serving process or enforcing judgments against us in the United States; and
- our current strategy does not include paying cash dividends on our Class B common shares in the near term.



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

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

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.

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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to common shareholders .....	\$ 33,920	\$ 126,865	\$ 400,429	\$ 258,727
<b>Underwriting income (loss)</b>				
Gross premiums written .....	\$ 543,937	\$ 433,791	\$ 2,422,582	\$ 1,951,038
Net premiums written .....	453,326	363,666	1,921,169	1,480,438
Net premiums earned .....	481,867	366,135	1,734,729	1,318,533
Underwriting income (loss) .....	<u>\$ 22,444</u>	<u>\$ 36,028</u>	<u>\$ 149,364</u>	<u>\$ 129,851</u>
<b>Key Ratios:</b>				
Attritional loss ratio - current year .....	51.2 %	53.2 %	53.1 %	52.2 %
Attritional loss ratio - prior year development .....	(1.3)%	(1.7)%	0.0 %	(0.8)%
Catastrophe loss ratio - current year .....	11.9 %	1.9 %	6.3 %	3.2 %
Catastrophe loss ratio - prior year development .....	(1.7)%	(0.1)%	(1.2)%	(0.4)%
Loss and loss adjustment expense ratio .....	60.1 %	53.3 %	58.2 %	54.2 %
Acquisition cost ratio .....	22.0 %	24.2 %	22.4 %	23.4 %
Other underwriting expense ratio .....	13.3 %	12.7 %	10.7 %	12.5 %
Combined ratio .....	<u>95.4 %</u>	<u>90.2 %</u>	<u>91.3 %</u>	<u>90.1 %</u>
<b>Investments</b>				
Total assets .....	\$ 7,796,033	\$ 6,671,355	\$ 7,796,033	\$ 6,671,355
Total cash and invested assets <sup>(1)</sup> .....	4,773,236	3,981,676	4,773,236	3,981,676
Total investment return <sup>(2)</sup> .....	35,667	113,981	361,945	218,506
<b>Two Sigma Hamilton Fund</b>				
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF .....	107,474	43,206	487,186	143,655
Net income (loss) attributable to non-controlling interest - TSHF .....	40,489	6,484	212,729	21,560
\$ 66,985	<u>\$ 36,722</u>	<u>\$ 274,457</u>	<u>\$ 122,095</u>	
Two Sigma Hamilton Fund return, net of investment management fees and performance incentive allocations .....	3.7 %	2.2 %	16.3 %	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 .....	\$ (31,318)	\$ 77,259	\$ 87,488	\$ 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**

(\$ in thousands, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Income (loss) per share attributable to common shareholders - basic	\$ 0.33	\$ 1.18	\$ 3.81	\$ 2.47
Income (loss) per share attributable to common shareholders - diluted	\$ 0.32	\$ 1.15	\$ 3.67	\$ 2.44
Weighted average common shares outstanding - basic	101,809	107,092	105,133	104,563
Weighted average common shares outstanding - diluted	105,867	110,100	109,101	106,203
Return on average common shareholders' equity - annualized	5.8 %	26.4 %	18.3 %	13.9 %
	December 31, 2024	December 31, 2023		
Closing common shareholders' equity, less intangible assets	\$ 2,235,588	\$ 1,956,854		
Closing common shareholders' equity	\$ 2,328,709	\$ 2,047,850		
Closing common shares outstanding	101,466,997	110,225,103		
Tangible book value per common share	\$ 22.03	\$ 17.75		
Book value per common share	\$ 22.95	\$ 18.58		
Year to date change in tangible book value per common share	24.1%	16.0%		
Year to date change in book value per common share	23.5%	15.1%		



**Summary Consolidated Results**  
**Statements of Operations**

(\$ in thousands, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Revenues</b>				
Gross premiums written .....	\$ 543,937	\$ 433,791	\$ 2,422,582	\$ 1,951,038
Reinsurance premiums ceded .....	(90,611)	(70,125)	(501,413)	(470,600)
Net premiums written .....	453,326	363,666	1,921,169	1,480,438
Net change in unearned premiums .....	28,541	2,469	(186,440)	(161,905)
Net premiums earned .....	481,867	366,135	1,734,729	1,318,533
Net realized and unrealized gains (losses) on investments .....	56,556	107,728	511,407	209,610
Net investment income (loss) .....	19,600	12,737	63,267	30,456
Total net realized and unrealized gains (losses) on investments and net investment income (loss) .....	76,156	120,465	574,674	240,066
Third party fee income .....	5,818	10,480	23,752	18,234
Other income (loss), excluding third-party fee income .....	—	312	—	397
Net foreign exchange gains (losses) .....	6,652	(2,230)	(3,231)	(6,185)
<b>Total revenues</b> .....	<b>570,493</b>	<b>495,162</b>	<b>2,329,924</b>	<b>1,571,045</b>
<b>Expenses</b>				
Losses and loss adjustment expenses .....	289,695	195,049	1,010,173	714,603
Acquisition costs .....	105,872	88,615	388,931	309,148
Other underwriting expenses .....	69,674	56,923	210,013	183,165
Corporate expenses .....	19,286	44,858	61,111	76,691
Amortization of intangible assets .....	3,747	2,914	15,520	10,783
Interest expense .....	5,526	5,428	22,616	21,434
<b>Total expenses</b> .....	<b>493,800</b>	<b>393,787</b>	<b>1,708,364</b>	<b>1,315,824</b>
Income (loss) before income tax .....	76,693	101,375	621,560	255,221
Income tax expense (benefit) .....	2,284	(31,974)	8,402	(25,066)
<b>Net income (loss)</b> .....	<b>74,409</b>	<b>133,349</b>	<b>613,158</b>	<b>280,287</b>
Net income (loss) attributable to non-controlling interest .....	40,489	6,484	212,729	21,560
<b>Net income (loss) and other comprehensive income (loss) attributable to common shareholders</b> .....	<b>\$ 33,920</b>	<b>\$ 126,865</b>	<b>\$ 400,429</b>	<b>\$ 258,727</b>
<b>Per share data</b>				
Income (loss) per share attributable to common shareholders - basic .....	\$ 0.33	\$ 1.18	\$ 3.81	\$ 2.47
Income (loss) per share attributable to common shareholders - diluted .....	\$ 0.32	\$ 1.15	\$ 3.67	\$ 2.44
Return on average common shareholders' equity - annualized .....	5.8 %	26.4 %	18.3 %	13.9 %



# Summary Consolidated Results

## Consolidated Balance Sheets

(\$ in thousands, except share information)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Assets</b>					
Fixed maturity investments, at fair value (amortized cost December 31, 2024: \$2,422,917)	\$ 2,377,862	\$ 2,320,184	\$ 2,068,930	\$ 1,877,130	\$ 1,831,268
Short-term investments, at fair value (amortized cost December 31, 2024: \$495,630)	497,110	507,947	463,542	352,068	428,878
Investments in Two Sigma Funds, at fair value (cost December 31, 2024: \$805,623)	939,381	932,787	923,682	953,659	851,470
Total investments	3,814,353	3,760,918	3,456,154	3,182,857	3,111,616
Cash and cash equivalents	996,493	957,372	1,016,573	1,085,038	794,509
Restricted cash and cash equivalents	104,359	93,883	98,279	95,565	106,351
Premiums receivable	771,707	885,744	933,211	856,111	658,363
Paid losses recoverable	134,406	146,008	147,690	169,469	145,202
Deferred acquisition costs	208,985	205,953	203,279	190,883	156,895
Unpaid losses and loss adjustment expenses recoverable	1,171,040	1,190,465	1,160,309	1,167,504	1,161,077
Receivables for investments sold	74,006	39,079	12,307	17,777	42,419
Prepaid reinsurance	218,921	260,174	299,574	285,984	194,306
Intangible assets	93,121	94,441	94,410	92,651	90,996
Other assets	208,642	192,510	201,317	205,186	209,621
<b>Total assets</b>	<b>\$ 7,796,033</b>	<b>\$ 7,826,547</b>	<b>\$ 7,623,103</b>	<b>\$ 7,349,025</b>	<b>\$ 6,671,355</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>					
<b>Liabilities</b>					
Reserve for losses and loss adjustment expenses	\$ 3,532,491	\$ 3,434,800	\$ 3,242,893	\$ 3,148,782	\$ 3,030,037
Unearned premiums	1,122,277	1,192,071	1,202,371	1,132,477	911,222
Reinsurance balances payable	261,275	334,511	399,633	367,123	272,310
Payables for investments purchased	115,427	172,905	111,280	55,071	66,606
Term loan, net of issuance costs	149,945	149,916	149,887	149,859	149,830
Accounts payable and accrued expenses	185,361	168,658	158,187	155,684	186,887
Payables to related parties	100,420	—	43,030	75,797	6,480
<b>Total liabilities</b>	<b>5,467,196</b>	<b>5,452,861</b>	<b>5,307,281</b>	<b>5,084,793</b>	<b>4,623,372</b>
<b>Non-controlling interest - TS Hamilton Fund</b>	<b>128</b>	<b>60,060</b>	<b>77,275</b>	<b>54,727</b>	<b>133</b>
<b>Shareholders' equity</b>					
Common shares:					
Class A, authorized (December 31, 2024: 26,944,807), par value \$0.01; issued and outstanding (December 31, 2024: 17,820,078)	178	178	195	286	286
Class B, authorized (December 31, 2024: 80,205,911), par value \$0.01; issued and outstanding (December 31, 2024: 64,271,249)	643	637	574	568	560
Class C, authorized (December 31, 2024: 19,375,670), par value \$0.01; issued and outstanding (December 31, 2024: 19,375,670)	194	199	250	255	255
Additional paid-in-capital	1,163,609	1,172,331	1,171,585	1,255,055	1,249,817
Accumulated other comprehensive loss	(4,441)	(4,441)	(4,441)	(4,441)	(4,441)
Retained earnings	1,168,526	1,144,722	1,070,384	957,782	801,373
<b>Total shareholders' equity</b>	<b>2,328,709</b>	<b>2,313,626</b>	<b>2,238,547</b>	<b>2,209,505</b>	<b>2,047,850</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b>	<b>\$ 7,796,033</b>	<b>\$ 7,826,547</b>	<b>\$ 7,623,103</b>	<b>\$ 7,349,025</b>	<b>\$ 6,671,355</b>



## Summary Consolidated Results

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

(\$ in thousands)	December 31, 2024		
	Consolidated GAAP Balance Sheet	Two Sigma Hamilton Fund Balances	Unconsolidated Balance Sheet <sup>(1)</sup>
<b>Assets</b>			
Fixed maturity investments, at fair value .....	\$ 2,377,862	\$ -	\$ 2,377,862
Short-term investments, at fair value .....	497,110	(496,008)	1,102
Investments in Two Sigma Funds, at fair value .....	939,381	947,255	1,886,636
<b>Total investments</b> .....	<b>3,814,353</b>	<b>451,247</b>	<b>4,265,600</b>
Cash and cash equivalents .....	996,493	(578,230)	418,263
Restricted cash and cash equivalents .....	104,359	-	104,359
Premiums receivable .....	771,707	-	771,707
Paid losses recoverable .....	134,406	-	134,406
Deferred acquisition costs .....	208,985	-	208,985
Unpaid losses and loss adjustment expenses recoverable .....	1,171,040	-	1,171,040
Receivables for investments sold .....	74,006	(73,322)	684
Prepaid reinsurance .....	218,921	-	218,921
Intangible assets .....	93,121	-	93,121
Other assets .....	208,642	(945)	207,697
<b>Total assets</b> .....	<b>\$ 7,796,033</b>	<b>\$ (201,250)</b>	<b>\$ 7,594,783</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>			
<b>Liabilities</b>			
Reserve for losses and loss adjustment expenses .....	\$ 3,532,491	\$ -	\$ 3,532,491
Unearned premiums .....	1,122,277	-	1,122,277
Reinsurance balances payable .....	261,275	-	261,275
Payables for investments purchased .....	115,427	(100,469)	14,958
Term loan, net of issuance costs .....	149,945	-	149,945
Accounts payable and accrued expenses .....	185,361	(233)	185,128
Payables to related parties .....	100,420	(100,420)	-
<b>Total liabilities</b> .....	<b>5,467,196</b>	<b>(201,122)</b>	<b>5,266,074</b>
<b>Non-controlling interest - TS Hamilton Fund</b> .....	<b>128</b>	<b>(128)</b>	<b>-</b>
<b>Shareholders' equity</b>			
Common shares:			
Class A, par value \$0.01 .....	178	-	178
Class B, par value \$0.01 .....	643	-	643
Class C, par value \$0.01 .....	194	-	194
Additional paid-in-capital .....	1,163,609	-	1,163,609
Accumulated other comprehensive loss .....	(4,441)	-	(4,441)
Retained earnings .....	1,168,526	-	1,168,526
<b>Total shareholders' equity</b> .....	<b>2,328,709</b>	<b>-</b>	<b>2,328,709</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b> .....	<b>\$ 7,796,033</b>	<b>\$ (201,250)</b>	<b>\$ 7,594,783</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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Net realized gains (losses) on investments</b>	\$ 85,422	\$ 52,149	\$ 468,068	\$ 84,513
Fixed maturities and short-term investments	(441)	(6,044)	(2,307)	(16,628)
TS Hamilton Fund	85,863	57,982	470,091	100,930
Other	—	211	284	211
<b>Change in net unrealized gains (losses) on investments</b>	(28,866)	55,579	43,339	125,097
Fixed maturities and short-term investments	(59,212)	62,552	(8,908)	52,751
TS Hamilton Fund	30,346	(6,973)	52,247	72,346
<b>Net realized and unrealized gains (losses) on investments</b>	<b>56,556</b>	<b>107,728</b>	<b>511,407</b>	<b>209,610</b>
<b>Net investment income (loss):</b>				
Fixed maturities	23,847	16,791	81,872	47,970
Short-term investments	17	8	67	295
TS Hamilton Fund	3,333	3,051	12,373	16,084
Cash and cash equivalents	4,412	3,771	17,006	12,523
Other	820	564	2,293	1,580
<b>Interest and other</b>	<b>32,429</b>	<b>24,185</b>	<b>113,611</b>	<b>78,452</b>
<b>Management fees</b>	(12,462)	(11,242)	(49,102)	(47,049)
Fixed maturities and short-term investments	(588)	(489)	(2,192)	(1,865)
TS Hamilton Fund	(11,874)	(10,753)	(46,910)	(45,184)
<b>Other expenses</b>	(367)	(206)	(1,242)	(947)
Fixed maturities and short-term investments	(173)	(105)	(627)	(426)
TS Hamilton Fund	(194)	(101)	(615)	(521)
<b>Net investment income (loss)</b>	<b>19,600</b>	<b>12,737</b>	<b>63,267</b>	<b>30,456</b>
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss)</b>	<b>76,156</b>	<b>120,465</b>	<b>574,674</b>	<b>240,066</b>
<b>Net income (loss) attributable to non-controlling interest</b>	<b>40,489</b>	<b>6,484</b>	<b>212,729</b>	<b>21,560</b>
<b>Total net realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest</b>	<b>\$ 35,667</b>	<b>\$ 113,981</b>	<b>\$ 361,945</b>	<b>\$ 218,506</b>
Fixed income, short-term investments and cash and cash equivalents return	\$ (31,318)	\$ 77,259	\$ 87,488	\$ 96,411
TS Hamilton Fund return <sup>(1)</sup>	\$ 66,985	\$ 36,722	\$ 274,457	\$ 122,095

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



## Summary Consolidated Results

### Fixed Maturity and Short-Term Investments

(\$ in thousands)	December 31, 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	\$ 711,103	25%	Aaa	\$ 708,250	31%	Aaa
U.S. states, territories and municipalities	13,231	0%	Aa2	4,370	0%	Aa2
Non-U.S. sovereign governments and supranationals	67,527	2%	Aa1	56,246	2%	Aa2
Corporate	1,143,060	41%	A3	863,876	39%	A3
Residential mortgage-backed securities - Agency	272,611	9%	Aaa	168,513	7%	Aaa
Residential mortgage-backed securities - Non-agency	16,754	1%	Aaa	4,984	0%	Aaa
Commercial mortgage-backed securities - Non-agency	39,686	1%	Aaa	10,423	1%	Aa1
Other asset-backed securities	113,890	4%	Aaa	14,606	1%	Aaa
Total fixed maturities	2,377,862	83%	Aa3	1,831,268	81%	Aa3
Short-term investments	497,110	17%	Aaa	428,878	19%	Aaa
Total fixed maturities and short-term investments	\$ 2,874,972	100%	Aa2	\$ 2,260,146	100%	Aa2

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

Investment grade	100%	100%
Non-investment grade	0%	0%
Total	100%	100%

Fixed Maturity and Short-Term Investments - Trading Portfolio <sup>(2)</sup>	December 31, 2024	December 31, 2023
Average credit quality	Aa3	Aa3
Average yield to maturity	4.7%	4.5%
Book yield	4.1%	3.6%
Expected average duration (in years)	3.4	3.3

(1) Includes \$496.0 million and \$428.9 million of short-term investments, at December 31, 2024 and 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 December 31, 2024			Three Months Ended December 31, 2023		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 350,479	\$ 193,458	\$ 543,937	\$ 273,472	\$ 160,319	\$ 433,791
Net premiums written	282,161	171,165	453,326	216,712	146,954	363,666
Net premiums earned	249,234	232,633	481,867	198,725	167,410	366,135
Third party fee income	4,760	1,058	5,818	2,267	8,213	10,480
Losses and loss adjustment expenses	138,842	150,853	289,695	106,349	88,700	195,049
Acquisition costs	56,382	49,490	105,872	55,009	33,606	88,615
Other underwriting expenses	49,507	20,167	69,674	37,767	19,156	56,923
Underwriting income (loss)	\$ 9,263	\$ 13,181	\$ 22,444	\$ 1,867	\$ 34,161	\$ 36,028

### Key Ratios:

Attritional loss ratio - current year	50.8 %	51.7 %	51.2 %	54.5 %	51.8 %	53.2 %
Attritional loss ratio - prior year development	(2.1)%	(0.4)%	(1.3)%	(1.4)%	(2.2)%	(1.7)%
Catastrophe loss ratio - current year	7.8 %	16.1 %	11.9 %	0.0 %	4.1 %	1.9 %
Catastrophe loss ratio - prior year development	(0.8)%	(2.6)%	(1.7)%	0.4 %	(0.7)%	(0.1)%
Loss and loss adjustment expense ratio	55.7 %	64.8 %	60.1 %	53.5 %	53.0 %	53.3 %
Acquisition cost ratio	22.6 %	21.3 %	22.0 %	27.7 %	20.1 %	24.2 %
Other underwriting expense ratio	18.0 %	8.2 %	13.3 %	17.9 %	6.5 %	12.7 %
Combined ratio	96.3 %	94.3 %	95.4 %	99.1 %	79.6 %	90.2 %



## Segment Results

### Consolidated Underwriting Results

(\$ in thousands)	Year Ended December 31, 2024			Year Ended December 31, 2023		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written .....	\$ 1,308,460	\$ 1,114,122	\$ 2,422,582	\$ 1,105,522	\$ 845,516	\$ 1,951,038
Net premiums written .....	969,605	951,564	1,921,169	770,399	710,039	1,480,438
Net premiums earned .....	886,934	847,795	1,734,729	703,508	615,025	1,318,533
Third party fee income .....	16,317	7,435	23,752	9,685	8,549	18,234
Losses and loss adjustment expenses .....	498,023	512,150	1,010,173	362,137	352,466	714,603
Acquisition costs .....	216,971	171,960	388,931	186,698	122,450	309,148
Other underwriting expenses .....	148,824	61,189	210,013	127,402	55,763	183,165
Underwriting income (loss) .....	\$ 39,433	\$ 109,931	\$ 149,364	\$ 36,956	\$ 92,895	\$ 129,851

#### Key Ratios:

Attritional loss ratio - current year .....	53.5 %	52.7 %	53.1 %	53.2 %	51.1 %	52.2 %
Attritional loss ratio - prior year development .....	(0.4)%	0.5 %	0.0 %	(3.5)%	2.3 %	(0.8)%
Catastrophe loss ratio - current year .....	3.9 %	8.9 %	6.3 %	1.5 %	5.1 %	3.2 %
Catastrophe loss ratio - prior year development .....	(0.8)%	(1.7)%	(1.2)%	0.3 %	(1.2)%	(0.4)%
Loss and loss adjustment expense ratio .....	56.2 %	60.4 %	58.2 %	51.5 %	57.3 %	54.2 %
Acquisition cost ratio .....	24.5 %	20.3 %	22.4 %	26.5 %	19.9 %	23.4 %
Other underwriting expense ratio .....	14.9 %	6.3 %	10.7 %	16.7 %	7.7 %	12.5 %
Combined ratio .....	95.6 %	87.0 %	91.3 %	94.7 %	84.9 %	90.1 %



## Segment Results

### 5Q Consolidated Underwriting Results - Group

(\$ in thousands)	Three Months Ended					Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	2024	2024	2024	2024	2023	2024	2023
Gross premiums written	\$ 543,937	\$ 553,401	\$ 603,304	\$ 721,941	\$ 433,791	\$ 2,422,582	\$ 1,951,038
Net premiums written	453,326	477,896	475,068	514,880	363,666	1,921,169	1,480,438
Net premiums earned	481,867	448,795	418,764	385,303	366,135	1,734,729	1,318,533
Third party fee income	5,818	4,464	5,989	7,478	10,480	23,752	18,234
Losses and loss adjustment expenses	289,695	273,632	214,494	232,352	195,049	1,010,173	714,603
Acquisition costs	105,872	102,201	96,305	84,554	88,615	388,931	309,148
Other underwriting expenses	69,674	48,332	48,655	43,353	56,923	210,013	183,165
Underwriting income (loss)	<u>\$ 22,444</u>	<u>\$ 29,094</u>	<u>\$ 65,299</u>	<u>\$ 32,522</u>	<u>\$ 36,028</u>	<u>\$ 149,364</u>	<u>\$ 129,851</u>
<b>Key Ratios:</b>							
Attritional loss ratio - current year	51.2 %	53.2 %	51.6 %	57.2 %	53.2 %	53.1 %	52.2 %
Attritional loss ratio - prior year development	(1.3)%	(0.7)%	(0.4)%	3.1 %	(1.7)%	0.0 %	(0.8)%
Catastrophe loss ratio - current year	11.9 %	11.5 %	0.0 %	0.0 %	1.9 %	6.3 %	3.2 %
Catastrophe loss ratio - prior year development	(1.7)%	(3.0)%	0.0 %	0.0 %	(0.1)%	(1.2)%	(0.4)%
Loss and loss adjustment expense ratio	60.1 %	61.0 %	51.2 %	60.3 %	53.3 %	58.2 %	54.2 %
Acquisition cost ratio	22.0 %	22.8 %	23.0 %	21.9 %	24.2 %	22.4 %	23.4 %
Other underwriting expense ratio	13.3 %	9.8 %	10.2 %	9.3 %	12.7 %	10.7 %	12.5 %
Combined ratio	<u>95.4 %</u>	<u>93.6 %</u>	<u>84.4 %</u>	<u>91.5 %</u>	<u>90.2 %</u>	<u>91.3 %</u>	<u>90.1 %</u>
<b>Gross premiums written</b>							
Property	\$ 77,378	\$ 120,001	\$ 188,561	\$ 228,176	\$ 49,079	\$ 614,116	\$ 452,746
Casualty	298,607	272,998	255,627	251,894	249,727	1,079,124	893,196
Specialty	167,952	160,402	159,116	241,871	134,985	729,342	605,096
Total	<u>\$ 543,937</u>	<u>\$ 553,401</u>	<u>\$ 603,304</u>	<u>\$ 721,941</u>	<u>\$ 433,791</u>	<u>\$ 2,422,582</u>	<u>\$ 1,951,038</u>
<b>Net premiums earned</b>							
Property	\$ 122,734	\$ 121,766	\$ 106,553	\$ 106,708	\$ 86,676	\$ 457,762	\$ 325,448
Casualty	205,234	193,948	175,237	159,109	163,967	733,529	560,176
Specialty	153,899	133,081	136,974	119,486	115,492	543,438	432,909
Total	<u>\$ 481,867</u>	<u>\$ 448,795</u>	<u>\$ 418,764</u>	<u>\$ 385,303</u>	<u>\$ 366,135</u>	<u>\$ 1,734,729</u>	<u>\$ 1,318,533</u>



## Segment Results

### 5Q Underwriting Results - International

(\$ in thousands)	Three Months Ended					Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	2024	2024	2024	2024	2023	2024	2023
Gross premiums written	\$ 350,479	\$ 325,525	\$ 311,616	\$ 320,841	\$ 273,472	\$ 1,308,460	\$ 1,105,522
Net premiums written	282,161	268,106	234,305	185,033	216,712	969,605	770,399
Net premiums earned	249,234	225,244	215,643	196,814	198,725	886,934	703,508
Third party fee income	4,760	4,170	3,798	3,586	2,267	16,317	9,685
Losses and loss adjustment expenses	138,842	130,135	112,884	116,162	106,349	498,023	362,137
Acquisition costs	56,382	59,713	53,157	47,720	55,009	216,971	186,698
Other underwriting expenses	49,507	34,143	33,972	31,203	37,767	148,824	127,402
Underwriting income (loss)	\$ 9,263	\$ 5,423	\$ 19,428	\$ 5,315	\$ 1,867	\$ 39,433	\$ 36,956
<b>Key Ratios:</b>							
Attritional loss ratio - current year	50.8 %	55.3 %	52.5 %	56.0 %	54.5 %	53.5 %	53.2 %
Attritional loss ratio - prior year development	(2.1)%	(1.5)%	(0.2)%	2.9 %	(1.4)%	(0.4)%	(3.5)%
Catastrophe loss ratio - current year	7.8 %	6.4 %	0.0 %	0.0 %	0.0 %	3.9 %	1.5 %
Catastrophe loss ratio - prior year development	(0.8)%	(2.4)%	0.0 %	0.1 %	0.4 %	(0.8)%	0.3 %
Loss and loss adjustment expense ratio	55.7 %	57.8 %	52.3 %	59.0 %	53.5 %	56.2 %	51.5 %
Acquisition cost ratio	22.6 %	26.5 %	24.7 %	24.2 %	27.7 %	24.5 %	26.5 %
Other underwriting expense ratio	18.0 %	13.3 %	14.0 %	14.0 %	17.9 %	14.9 %	16.7 %
Combined ratio	96.3 %	97.6 %	91.0 %	97.2 %	99.1 %	95.6 %	94.7 %
<b>Gross premiums written</b>							
Property	\$ 47,684	\$ 51,441	\$ 53,540	\$ 37,704	\$ 26,745	\$ 190,369	\$ 134,450
Casualty	157,013	144,107	132,129	121,165	132,033	554,413	490,465
Specialty	145,782	129,977	125,947	161,972	114,694	563,678	480,607
Total	\$ 350,479	\$ 325,525	\$ 311,616	\$ 320,841	\$ 273,472	\$ 1,308,460	\$ 1,105,522
<b>Net premiums earned</b>							
Property	\$ 44,621	\$ 37,033	\$ 32,689	\$ 34,974	\$ 28,392	\$ 149,318	\$ 104,789
Casualty	84,776	86,062	75,770	72,928	79,346	319,536	269,921
Specialty	119,837	102,149	107,184	88,912	90,987	418,080	328,798
Total	\$ 249,234	\$ 225,244	\$ 215,643	\$ 196,814	\$ 198,725	\$ 886,934	\$ 703,508



## Segment Results

### 5Q Underwriting Results - Bermuda

(\$ in thousands)	Three Months Ended					Year Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	2024	2024	2024	2024	2023	2024	2023
Gross premiums written	\$ 193,458	\$ 227,876	\$ 291,688	\$ 401,100	\$ 160,319	\$ 1,114,122	\$ 845,516
Net premiums written	171,165	209,790	240,763	329,847	146,954	951,564	710,039
Net premiums earned	232,633	223,551	203,121	188,489	167,410	847,795	615,025
Third party fee income	1,058	294	2,191	3,892	8,213	7,435	8,549
Losses and loss adjustment expenses	150,853	143,497	101,610	116,190	88,700	512,150	352,466
Acquisition costs	49,490	42,488	43,148	36,834	33,606	171,960	122,450
Other underwriting expenses	20,167	14,189	14,683	12,150	19,156	61,189	55,763
Underwriting income (loss)	<u>\$ 13,181</u>	<u>\$ 23,671</u>	<u>\$ 45,871</u>	<u>\$ 27,207</u>	<u>\$ 34,161</u>	<u>\$ 109,931</u>	<u>\$ 92,895</u>
<b>Key Ratios:</b>							
Attritional loss ratio - current year	51.7 %	51.0 %	50.5 %	58.4 %	51.8 %	52.7 %	51.1 %
Attritional loss ratio - prior year development	(0.4)%	0.0 %	(0.5)%	3.2 %	(2.2)%	0.5 %	2.3 %
Catastrophe loss ratio - current year	16.1 %	16.7 %	0.0 %	0.0 %	4.1 %	8.9 %	5.1 %
Catastrophe loss ratio - prior year development	(2.6)%	(3.5)%	0.0 %	0.0 %	(0.7)%	(1.7)%	(1.2)%
Loss and loss adjustment expense ratio	64.8 %	64.2 %	50.0 %	61.6 %	53.0 %	60.4 %	57.3 %
Acquisition cost ratio	21.3 %	19.0 %	21.2 %	19.5 %	20.1 %	20.3 %	19.9 %
Other underwriting expense ratio	8.2 %	6.2 %	6.2 %	4.4 %	6.5 %	6.3 %	7.7 %
Combined ratio	<u>94.3 %</u>	<u>89.4 %</u>	<u>77.4 %</u>	<u>85.5 %</u>	<u>79.6 %</u>	<u>87.0 %</u>	<u>84.9 %</u>
<b>Gross premiums written</b>							
Property	\$ 29,694	\$ 68,560	\$ 135,021	\$ 190,472	\$ 22,335	\$ 423,747	\$ 318,297
Casualty	141,594	128,891	123,498	130,729	117,694	524,711	402,731
Specialty	22,170	30,425	33,169	79,899	20,290	165,664	124,488
Total	<u>\$ 193,458</u>	<u>\$ 227,876</u>	<u>\$ 291,688</u>	<u>\$ 401,100</u>	<u>\$ 160,319</u>	<u>\$ 1,114,122</u>	<u>\$ 845,516</u>
<b>Net premiums earned</b>							
Property	\$ 78,113	\$ 84,733	\$ 73,864	\$ 71,734	\$ 58,284	\$ 308,444	\$ 220,659
Casualty	120,458	107,886	99,467	86,181	84,401	413,993	290,035
Specialty	34,062	30,932	29,790	30,574	24,725	125,358	104,331
Total	<u>\$ 232,633</u>	<u>\$ 223,551</u>	<u>\$ 203,121</u>	<u>\$ 188,489</u>	<u>\$ 167,410</u>	<u>\$ 847,795</u>	<u>\$ 615,025</u>



## Other Information

### Modeled Exposure to Catastrophe Losses (PML)

Net Probable Maximum Loss ("PML") as of January 1, 2025

(\$ in millions)

Region	Peril	Probability of Exceedance	Group Net PML (\$m) <sup>(1)</sup>	% of Shareholders' Equity
Florida	U.S. Hurricane	1 in 100	\$ 202.1	8.7 %
Northeast	U.S. Hurricane	1 in 100	179.5	7.7 %
Gulf (TX - AL)	U.S. Hurricane	1 in 100	171.3	7.4 %
California	Earthquake	1 in 250	277.8	11.9 %
Pacific Northwest	Earthquake	1 in 250	110.6	4.7 %

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

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Underwriting income (loss)	\$ 22,444	\$ 36,028	\$ 149,364	\$ 129,851
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	76,156	120,465	574,674	240,066
Other income (loss), excluding third party fee income	—	312	—	397
Net foreign exchange gains (losses)	6,652	(2,230)	(3,231)	(6,185)
Corporate expenses	(19,286)	(44,858)	(61,111)	(76,691)
Amortization of intangible assets	(3,747)	(2,914)	(15,520)	(10,783)
Interest expense	(5,526)	(5,428)	(22,616)	(21,434)
Income tax (expense) benefit	(2,284)	31,974	(8,402)	25,066
Net income (loss), prior to non-controlling interest	<u>\$ 74,409</u>	<u>\$ 133,349</u>	<u>\$ 613,158</u>	<u>\$ 280,287</u>

### *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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Third party fee income	\$ 5,818	\$ 10,480	\$ 23,752	\$ 18,234
Other income (loss), excluding third party fee income	—	312	—	397
Other income (loss)	<u>\$ 5,818</u>	<u>\$ 10,792</u>	<u>\$ 23,752</u>	<u>\$ 18,631</u>



## 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 audited 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Other underwriting expenses .....	\$ 69,674	\$ 56,923	\$ 210,013	\$ 183,165
Corporate expenses .....	19,286	44,858	61,111	76,691
General and administrative expenses .....	<u>\$ 88,960</u>	<u>\$ 101,781</u>	<u>\$ 271,124</u>	<u>\$ 259,856</u>

### 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.

