Hamilton Reports 2025 First Quarter Results
Net Income of $81 million; Annualized Return on Average Equity of 13.7%

PEMBROKE, Bermuda, May 7, 2025 – Hamilton Insurance Group, Ltd. (NYSE: HG; "Hamilton" or the "Company") today announced financial results for the first quarter ended March 31, 2025.

Commenting on the results, Pina Albo, CEO of Hamilton, said:

"Hamilton is off to a strong start with $81 million of net income in the first quarter of 2025 despite industry insured catastrophe losses well above the historical average.

We continue to see good opportunities for profitable growth, with gross premiums written up 17% over the prior year. Our attritional loss ratio was 51.9%, reflecting the increasing diversification and stability of our underlying book of business.

Investment results were significant, with a total investment return of $167 million.

The net income result represented a 13.7% annualized return on average equity and 2.8% growth in book value per share for the first quarter."

Consolidated Highlights – First Quarter

- Net income of $80.9 million, or $0.77 per diluted share and operating income of $49.4 million, or $0.47 per diluted share;
- Annualized return on average equity of 13.7% and annualized operating return on average equity of 8.4%;
- Gross premiums written of $843.3 million, an increase of 16.8% compared to the first quarter of 2024;
- Net premiums earned of $498.9 million, an increase of 29.5% compared to the first quarter of 2024;
- California wildfires losses of $142.8 million, net of reinsurance and $16.9 million of reinstatement premiums;
- Combined ratio of 111.6%;
- Underwriting loss of $58.3 million;
- Net investment income of $167.3 million, comprised of Two Sigma Hamilton Fund returns of $103.6 million, and fixed income, short term and cash and cash equivalents returns of $63.7 million;
- Book value per share of $23.59, an increase of 2.8% compared to December 31, 2024; and
- Repurchased common shares of $10.3 million in the first quarter of 2025.

Consolidated Results – First Quarter

($ in thousands, except for per share amounts and percentages)	For the Three Months Ended March 31, 2025	March 31, 2024	Change
Gross premiums written	$ 843,306	$ 721,941	$ 121,365
Net premiums written	603,875	514,880	88,995
Net premiums earned	498,928	385,303	113,625
Underwriting income (loss)	$ (58,259)	$ 32,522	$ (90,781)
Combined ratio	111.6%	91.5%	20.1 pts
Net income (loss) attributable to common shareholders	$ 80,872	$ 157,174	$ (76,302)
Income (loss) per share attributable to common shareholders - diluted	$ 0.77	$ 1.38	
Book value per common share	$ 23.59	$ 19.90	
Return on average common equity - annualized	13.7%	29.5%	

Key Ratios	For the Three Months Ended March 31, 2025	March 31, 2024	Change
Attritional loss ratio - current year	51.9%	57.2%	(5.3 pts)
Attritional loss ratio - prior year	(2.9%)	3.1%	(6.0 pts)
Catastrophe loss ratio - current year	32.0%	0.0%	32.0 pts
Catastrophe loss ratio - prior year	(1.8%)	0.0%	(1.8 pts)
Loss and loss adjustment expense ratio	79.2%	60.3%	18.9 pts
Acquisition cost ratio	23.4%	21.9%	1.5 pts
Other underwriting expense ratio	9.0%	9.3%	(0.3 pts)
Combined ratio	111.6%	91.5%	20.1 pts

- Gross premiums written increased by $121.4 million, or 16.8%, to $843.3 million with an increase of $49.1 million, or 15.3%, in the International Segment, and $72.2 million, or 18.0%, in the Bermuda Segment.
- Net premiums written increased by $89.0 million, or 17.3%, to $603.9 million with an increase of $43.9 million, or 23.7%, in the International Segment, and $45.1 million, or 13.7%, in the Bermuda Segment.
- Net premiums earned increased by $113.6 million, or 29.5%, to $498.9 million with an increase of $43.8 million, or 22.2%, in the International Segment, and $69.9 million, or 37.1%, in the Bermuda Segment.
- The attritional loss ratio (current year), net of reinsurance, was 51.9%. The decrease of 5.3 points was primarily driven by the absence of large losses in the current quarter compared to the same period in 2024, which was impacted by the Francis Scott Key Baltimore Bridge collapse.
- Net favorable attritional prior year reserve development, net of reinsurance, was $14.5 million, primarily driven by favorable development in specialty and property classes.
- Catastrophe losses (current and prior year), net of reinsurance, were $150.5 million, driven by the California wildfires ($159.7 million), partially offset by favorable prior year development ($9.2 million).
- The acquisition cost ratio increased by 1.5 points compared to the same period in 2024, primarily driven by higher profit commissions and a change in the business mix.
- The other underwriting expense ratio decreased by 0.3 points compared to the same period in 2024.

International Segment Underwriting Results – First Quarter

International Segment	**For the Three Months Ended**		
($ in thousands, except for percentages)	**March 31, 2025**	**March 31, 2024**	**Change**
Gross premiums written	$ 369,959	$ 320,841	$ 49,118
Net premiums written	228,975	185,033	43,942
Net premiums earned	240,567	196,814	43,753
Underwriting income (loss)	$ 815	$ 5,315	$ (4,500)
Key Ratios			
Attritional loss ratio - current year	52.1%	56.0%	(3.9 pts)
Attritional loss ratio - prior year	(3.6%)	2.9%	(6.5 pts)
Catastrophe loss ratio - current year	12.1%	0.0%	12.1 pts
Catastrophe loss ratio - prior year	0.0%	0.1%	(0.1 pts)
Loss and loss adjustment expense ratio	60.6%	59.0%	1.6 pts
Acquisition cost ratio	26.1%	24.2%	1.9 pts
Other underwriting expense ratio	13.0%	14.0%	(1.0 pts)
Combined ratio	99.7%	97.2%	2.5 pts

- Gross premiums written increased by $49.1 million, or 15.3%, to $370.0 million, primarily driven by growth in both existing and new business in specialty, property and casualty insurance classes.
- The attritional loss ratio (current year), net of reinsurance, was 52.1%. The decrease of 3.9 points was primarily due to the absence of large losses in the current quarter, compared to the same period in 2024, which was impacted by the Baltimore Bridge collapse.
- Net favorable attritional prior year reserve development, net of reinsurance, was $8.7 million, primarily driven by favorable development in specialty and property classes.
- Catastrophe losses (current and prior year), net of reinsurance, were $29.0 million, driven by the California wildfires.
- The acquisition cost ratio increased by 1.9 points compared to the same period in 2024, primarily driven by higher profit commissions.
- The other underwriting expense ratio decreased by 1.0 points compared to the same period in 2024, primarily driven by an increase in net premiums earned.

Bermuda Segment Underwriting Results – First Quarter

Bermuda Segment ($ in thousands, except for percentages)	**For the Three Months Ended March 31, 2025**	**March 31, 2024**	**Change**
Gross premiums written	$ 473,347	$ 401,100	$ 72,247
Net premiums written	374,900	329,847	45,053
Net premiums earned	258,361	188,489	69,872
Underwriting income (loss)	$ (59,074)	$ 27,207	$ (86,281)
Key Ratios			
Attritional loss ratio - current year	51.8%	58.4%	(6.6 pts)
Attritional loss ratio - prior year	(2.2%)	3.2%	(5.4 pts)
Catastrophe loss ratio - current year	50.6%	0.0%	50.6 pts
Catastrophe loss ratio - prior year	(3.6%)	0.0%	(3.6 pts)
Loss and loss adjustment expense ratio	96.6%	61.6%	35.0 pts
Acquisition cost ratio	20.9%	19.5%	1.4 pts
Other underwriting expense ratio	5.3%	4.4%	0.9 pts
Combined ratio	122.8%	85.5%	37.3 pts

- Gross premiums written increased by $72.2 million, or 18.0%, to $473.3 million, primarily driven by growth in both new and existing business in our casualty and property reinsurance classes, including certain non-recurring reinstatement premiums related to the California wildfires.
- The attritional loss ratio (current year), net of reinsurance, was 51.8%. The decrease of 6.6 points was primarily due to the absence of large losses in the current quarter compared to the same period in 2024, which was impacted by the Baltimore Bridge collapse.
- Net favorable attritional prior year reserve development, net of reinsurance, was $5.8 million, primarily driven by favorable development in specialty and property classes
- Catastrophe losses (current and prior year), net of reinsurance, were $121.4 million, primarily driven by the California wildfires, partially offset by favorable prior year development.
- The acquisition cost ratio increased by 1.4 points compared to the same period in 2024, primarily driven by a change in the business mix.
- The other underwriting expense ratio increased by 0.9 points compared to the same period in 2024, primarily driven by reduced performance based management fees, partially offset by an increase in net premiums earned.

Investments and Shareholders' Equity as of March 31, 2025

- Total invested assets and cash of $5.0 billion compared to $4.8 billion at December 31, 2024.
- Total shareholders' equity of $2.4 billion compared to $2.3 billion at December 31, 2024.
- Book value per share of $23.59 compared to $22.95 at December 31, 2024, an increase of 2.8%.

Conference Call Details and Additional Information

Conference Call Information

Hamilton will host a conference call to discuss its financial results on Thursday, May 8, 2025, at 9:00 a.m. Eastern Time. The conference call dial-in can be retrieved by completing the registration form available at https://registrations.events/direct/Q4I6483782606.

A live, audio webcast of the conference call can be accessed through the Investors portal of the Company's website at investors.hamiltongroup.com, where a replay of the call will also be available shortly following the event.

For access to either the conference call or webcast, please dial in/login a few minutes in advance to complete any necessary registration.

Additional Information

In addition to the information provided in the Company's earnings release, we have also made available supplementary financial information and an investor presentation which may be referred to during the conference call and will be available on the Company's website at investors.hamiltongroup.com.

About Hamilton Insurance Group, Ltd.

Hamilton is a Bermuda-headquartered specialty insurance and reinsurance company that underwrites risks on a global basis through its wholly owned subsidiaries. Its three underwriting platforms: Hamilton Global Specialty, Hamilton Select and Hamilton Re, each with dedicated and experienced leadership, provide access to diversified and profitable business around the world.

For more information about Hamilton Insurance Group, visit our website at **www.hamiltongroup.com** or on LinkedIn at **Hamilton**.

Consolidated Balance Sheet

($ in thousands, except share information)	March 31, 2025	December 31, 2024
Assets		
Fixed maturity investments, at fair value (amortized cost 2025: $2,436,656; 2024: $2,422,917)	$ 2,425,986	$ 2,377,862
Short-term investments, at fair value (amortized cost 2025: $404,946; 2024: $495,630)	406,207	497,110
Investments in Two Sigma Funds, at fair value (cost 2025: $1,111,708; 2024: $805,623)	1,341,079	939,381
Total investments	4,173,272	3,814,353
Cash and cash equivalents	838,514	996,493
Restricted cash and cash equivalents	74,548	104,359
Premiums receivable	989,656	771,707
Paid losses recoverable	91,701	134,406
Deferred acquisition costs	242,346	208,985
Unpaid losses and loss adjustment expenses recoverable	1,235,045	1,171,040
Receivables for investments sold	46,358	74,006
Prepaid reinsurance	329,213	218,921
Intangible assets	91,184	93,121
Other assets	230,994	208,642
Total assets	$ 8,342,831	$ 7,796,033
Liabilities, non-controlling interest, and shareholders' equity		
Liabilities		
Reserve for losses and loss adjustment expenses	$ 3,815,307	$ 3,532,491
Unearned premiums	1,337,516	1,122,277
Reinsurance balances payable	346,240	261,275
Payables for investments purchased	46,925	115,427
Term loan, net of issuance costs	149,974	149,945
Accounts payable and accrued expenses	137,667	185,361
Payables to related parties	70,709	100,420
Total liabilities	5,904,338	5,467,196
Non-controlling interest – TS Hamilton Fund	39,154	128
Shareholders’ equity		
Common shares:		
Class A, authorized (2025 and 2024: 26,944,807), par value $0.01; issued and outstanding (2025 and 2024: 17,820,078)	178	178
Class B, authorized (2025: 81,705,911 and 2024: 80,205,911), par value $0.01; issued and outstanding (2025: 66,015,693 and 2024: 64,271,249)	660	643
Class C, authorized (2025: 17,875,670 and 2024: 19,375,670), par value $0.01; issued and outstanding (2025: 17,875,670 and 2024: 19,375,670)	179	194
Additional paid-in capital	1,160,569	1,163,609
Accumulated other comprehensive loss	(4,441)	(4,441)
Retained earnings	1,242,194	1,168,526
Total shareholders' equity	2,399,339	2,328,709
Total liabilities, non-controlling interest, and shareholders' equity	$ 8,342,831	$ 7,796,033

Consolidated Statement of Operations

($ in thousands, except per share information)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenues		
Gross premiums written	$ 843,306	$ 721,941
Reinsurance premiums ceded	(239,431)	(207,061)
Net premiums written	603,875	514,880
Net change in unearned premiums	(104,947)	(129,577)
Net premiums earned	498,928	385,303
Net realized and unrealized gains (losses) on investments	248,793	255,371
Net investment income (loss)	18,927	12,618
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	267,720	267,989
Other income (loss)	4,662	7,478
Net foreign exchange gains (losses)	(2,529)	(2,125)
Total revenues	768,781	658,645
Expenses		
Losses and loss adjustment expenses	395,234	232,352
Acquisition costs	116,881	84,554
General and administrative expenses	62,702	54,855
Amortization of intangible assets	3,890	3,252
Interest expense	5,602	5,708
Total expenses	584,309	380,721
Income (loss) before income tax	184,472	277,924
Income tax expense (benefit)	3,206	592
Net income (loss)	181,266	277,332
Net income (loss) attributable to non-controlling interest	100,394	120,158
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	$ 80,872	$ 157,174
Per share data		
Basic income (loss) per share attributable to common shareholders	$ 0.79	$ 1.42
Diluted income (loss) per share attributable to common shareholders	$ 0.77	$ 1.38

Non-GAAP Financial Measures Reconciliation

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 that management uses to assess our operating results are considered non-GAAP financial measures under Regulation G and Item 10(e) of Regulation S-K, each promulgated by the SEC. We believe that these 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 directly comparable GAAP financial measures are included below.

Operating Income (Loss) Attributable to Common Shareholders, Operating Income (Loss) Attributable to Common Shareholders per Common Share - Diluted and Operating Return on Average Common Shareholders' Equity - Annualized

Operating income (loss) attributable to common shareholders, as used herein, differs from net income (loss) and other comprehensive income (loss) attributable to common shareholders, which we believe is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on fixed maturity and short term investments, and net foreign exchange gains and losses. We also use operating income (loss) attributable to common shareholders to calculate operating income (loss) attributable to common shareholders per common share - diluted and operating return on average common shareholders' equity - annualized.

We believe that operating income (loss) attributable to common shareholders, operating income (loss) attributable to common shareholders per common share - diluted and operating return on average common shareholders' equity - annualized are meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance.

The following tables are a reconciliation of: net income (loss) and other comprehensive income (loss) attributable to common shareholders to operating income (loss) attributable to common shareholders; net income (loss) and other comprehensive income (loss) attributable to common shareholders per common share - diluted to operating income (loss) attributable to common shareholders per common share - diluted; and return on average common shareholders' equity - annualized to operating return on average common shareholders' equity - annualized. Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

Operating Income (Loss) Attributable to Common Shareholders, Operating Income (Loss) Attributable to Common Shareholders per Common Share - Diluted and Operating Return on Average Common Shareholders' Equity - Annualized (continued)

	Three Months Ended March 31,	
($ in thousands)	**2025**	**2024**
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	$ 80,872	$ 157,174
Adjustment for:		
Net realized (gains) losses on investments - Fixed maturity and short-term investments[1]	477	2,942
Net unrealized (gains) losses on investments - Fixed maturity and short-term investments[1]	(34,487)	12,991
Net foreign exchange (gains) losses	2,529	2,125
Operating income (loss) attributable to common shareholders	$ 49,391	$ 175,232
Net income (loss) and other comprehensive income (loss) attributable to common shareholders per common share - diluted	$ 0.77	$ 1.38
Adjustment for:		
Net realized (gains) losses on investments - Fixed maturity and short-term investments[1]	—	0.03
Net unrealized (gains) losses on investments - Fixed maturity and short-term investments[1]	(0.32)	0.10
Net foreign exchange (gains) losses	0.02	0.02
Operating income (loss) attributable to common shareholders per common share - diluted	$ 0.47	$ 1.53
Return on average common shareholders' equity - annualized	13.7 %	29.5 %
Adjustment for:		
Net realized (gains) losses on investments - Fixed maturity and short-term investments[1]	0.1 %	0.6 %
Net unrealized (gains) losses on investments - Fixed maturity and short-term investments[1]	(5.8)%	2.4 %
Net foreign exchange (gains) losses	0.4 %	0.4 %
Operating return on average common shareholders' equity - annualized	8.4 %	32.9 %

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

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 directly comparable GAAP financial measure:

	Three Months Ended March 31,	
($ in thousands)	**2025**	**2024**
Underwriting income (loss)	$ (58,259)	$ 32,522
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	267,720	267,989
Net foreign exchange gains (losses)	(2,529)	(2,125)
Corporate expenses	(12,968)	(11,502)
Amortization of intangible assets	(3,890)	(3,252)
Interest expense	(5,602)	(5,708)
Income tax (expense) benefit	(3,206)	(592)
Net income (loss), prior to non-controlling interest	$ 181,266	$ 277,332

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).

The following table reconciles third party fee income to other income, the most directly comparable GAAP financial measure:

	Three Months Ended March 31,	
($ in thousands)	**2025**	**2024**
Third party fee income	$ 4,662	$ 7,478
Other income (loss), excluding third party fee income	—	—
Other income (loss)	$ 4,662	$ 7,478

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

	Three Months Ended March 31,	
($ in thousands)	**2025**	**2024**
Other underwriting expenses	$ 49,734	$ 43,353
Corporate expenses	12,968	11,502
General and administrative expenses	$ 62,702	$ 54,855

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.

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, 2024 (the “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 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;
- 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, including the instability from recent international trade policies;
- 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.

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. 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.

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