

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number: 001-41862

Hamilton Insurance Group, Ltd.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation or
organization)

98-1153847
(I.R.S. Employer Identification No.)

Wellesley House North, 1st Floor, 90 Pitts Bay Road
Pembroke HM 08
Bermuda
(Address of Principal Executive Offices and Zip Code)

(441) 405-5200
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B common shares, par value \$0.01 per share	HG	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The registrant's number of Class B common shares outstanding as of May 1, 2025 was 67,015,693.

Hamilton Insurance Group, Ltd.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of Hamilton Insurance Group, Ltd. ("Quarterly Report") 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 this Quarterly Report 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 ("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;
- 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") investment portfolio and our limited ability to withdraw our capital accounts;
- the impact of risks from conflicts of interest among Two Sigma Principals, LLC (the "Managing Member"), 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 as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report. 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.

Available Information

We encourage investors and others to frequently visit our website, www.hamiltongroup.com, including our Investor Relations web pages www.investors.hamiltongroup.com. Information found on, or accessible through, our website is not a part of, and is not incorporated into this Quarterly Report. Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available, free of charge, on our website as soon as reasonably practicable after we file such material electronically with, or furnish it to, the Securities and Exchange Commission (the "SEC"). The SEC also maintains a website that contains our SEC filings. The address of the site is www.sec.gov.

Part I. Financial Information

Item 1. Financial Statements

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Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Balance Sheets

(\$ 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

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands, except per share information)</i>		
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

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Statements of Shareholders' Equity

	Three Months Ended	
	March 31,	
	2025	2024
(\$ in thousands)		
Common shares		
Balance, beginning of period	\$ 1,015	\$ 1,101
Issuance of common shares	11	10
Repurchases of common shares	(9)	(2)
Balance, end of period	<u>1,017</u>	<u>1,109</u>
Additional paid-in capital		
Balance, beginning of period	1,163,609	1,249,817
Issuance of common shares	(11)	387
Repurchases of common shares	(9,672)	(2,442)
Share compensation expense	6,643	7,293
Balance, end of period	<u>1,160,569</u>	<u>1,255,055</u>
Accumulated other comprehensive income (loss)		
Balance, beginning and end of period	<u>(4,441)</u>	<u>(4,441)</u>
Retained earnings		
Balance, beginning of period	1,168,526	801,373
Net income (loss)	181,266	277,332
Net income (loss) attributable to non-controlling interest	(100,394)	(120,158)
Repurchases of common shares	(7,204)	(765)
Balance, end of period	<u>1,242,194</u>	<u>957,782</u>
Total shareholders' equity	<u>\$ 2,399,339</u>	<u>\$ 2,209,505</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Operating activities		
Net income (loss)	\$ 181,266	\$ 277,332
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,330	3,625
Share compensation expense	6,643	7,293
Net realized (gains) losses on investments	(118,658)	(149,445)
Change in net unrealized (gains) losses on investments	(130,135)	(105,926)
Other items	(8,546)	2,367
Change in:		
Premiums receivable	(217,949)	(197,748)
Paid losses recoverable	42,705	(24,267)
Deferred acquisition costs	(33,361)	(33,988)
Prepaid reinsurance	(110,292)	(91,678)
Unpaid losses and loss adjustment expenses recoverable	(64,005)	(6,427)
Other assets	(22,712)	4,135
Reserve for losses and loss adjustment expenses	282,816	118,745
Unearned premiums	215,239	221,255
Reinsurance balances payable	84,965	94,813
Accounts payable and accrued expenses and other	(77,405)	38,114
Net cash provided by (used in) operating activities	34,901	158,200
Investing activities		
Proceeds from redemptions from Two Sigma Funds	719,512	837,829
Contributions to Two Sigma Funds	(913,091)	(678,366)
Purchases of fixed maturity investments	(435,886)	(447,062)
Proceeds from sales, redemptions and maturity of fixed maturity investments	424,163	387,133
Purchases of short-term investments	(383,266)	(350,125)
Proceeds from sales of short-term investments	480,871	436,591
Change in receivables for investments sold	27,648	24,642
Change in payables for investments purchased	(68,502)	(11,535)
Other	(2,033)	(4,980)
Net cash provided by (used in) investing activities	(150,584)	194,127
Financing activities		
Issuance of common shares	11	10
Repurchases of common shares	(16,885)	(3,209)
Contribution of additional paid-in capital	(11)	387
Withdrawal of non-controlling interest	(61,368)	(65,564)
Net cash provided by (used in) financing activities	(78,253)	(68,376)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	6,146	(4,208)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(187,790)	279,743
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	1,100,852	900,860
Cash and cash equivalents and restricted cash and cash equivalents, end of period	\$ 913,062	\$ 1,180,603

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

1. Organization

Hamilton Insurance Group, Ltd. ("Hamilton Group", the "Group" or the "Company"), the ultimate group holding company, was incorporated on September 4, 2013, under the laws of Bermuda. On November 14, 2023, the Company consummated an initial public offering ("IPO") of its Class B common shares, which are listed on the NYSE.

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

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

Ada Capital Management Limited ("ACML"), a wholly owned insurance agent incorporated and regulated in Bermuda, is authorized to underwrite on behalf of Ada Re, Ltd. ("Ada Re").

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

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

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

Hamilton Select Insurance Inc. ("Hamilton Select") is a U.S. domestic excess and surplus lines carrier incorporated in Delaware and authorized to write excess and surplus business in all 50 states.

Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund"), is a Delaware limited liability company. In 2013, Hamilton Re entered into a limited liability company agreement with TS Hamilton Fund and Two Sigma Principals, LLC (the "Managing Member") as the managing member of TS Hamilton Fund. Effective July 1, 2023, Hamilton Re has committed to an investment in TS Hamilton Fund in an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets (previously equal to a minimum of 95% of the consolidated net tangible assets of Hamilton Group). TS Hamilton Fund has engaged Two Sigma Investments, LP ("Two Sigma"), a related party Delaware limited partnership, to serve as its investment manager. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis (see Note 3, *Investments* for further details).

Unconsolidated Related Parties

Ada Re is a special purpose insurer funded by third party investors and formed to provide fully collateralized reinsurance and retrocession to both Hamilton Group and third party cedants.

Easton Re has issued an industry loss index-triggered catastrophe bond that provides the Company's operating platforms with multi-year risk transfer capacity to protect against named storm risk in the United States and earthquake risk in the United States and Canada. See Note 6, *Reinsurance*, for further details.

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

2. Summary of Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies as described in its Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K"), except as described below.

a. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and Article 10 of Regulation S-X, for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In addition, the year-end balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of, and for, the periods presented.

These financial statements include the accounts of Hamilton Group, Hamilton Re, Hamilton U.K. Holdings Limited, Hamilton Select, HMGA Americas, ACML, and TS Hamilton Fund (collectively the "Company"). All significant intercompany transactions and balances have been eliminated on consolidation. Certain comparative information has been reclassified to conform to the current year presentation.

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The major estimates recorded in the Company's financial statements include, but are not limited to, premiums written, provisions for estimated future credit losses, the reserve for losses and loss adjustment expenses and the fair value of investments.

3. Investments

Fixed Maturity and Short-Term Investments - Trading

The Company's fixed maturity and short-term investments are as follows:

March 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
U.S. government treasuries	\$ 624,694	\$ 3,043	\$ (6,257)	\$ 621,480
U.S. states, territories and municipalities	12,964	58	(227)	12,795
Non-U.S. sovereign governments and supranationals	74,774	1,473	(1,340)	74,907
Corporate	1,200,219	13,278	(9,063)	1,204,434
Residential mortgage-backed securities - Agency	325,804	1,296	(12,511)	314,589
Residential mortgage-backed securities - Non-agency	29,781	222	(560)	29,443
Commercial mortgage-backed securities - Non-agency	45,877	216	(568)	45,525
Other asset-backed securities	122,543	431	(161)	122,813
Total fixed maturities	2,436,656	20,017	(30,687)	2,425,986
Short-term investments	404,946	1,279	(18)	406,207
Total	\$ 2,841,602	\$ 21,296	\$ (30,705)	\$ 2,832,193

(\$ in thousands)

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

December 31, 2024				
(\$ in thousands)				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
U.S. government treasuries	\$ 724,785	\$ 611	\$ (14,293)	\$ 711,103
U.S. states, territories and municipalities	13,533	25	(327)	13,231
Non-U.S. sovereign governments and supranationals	70,435	454	(3,362)	67,527
Corporate	1,153,612	6,484	(17,036)	1,143,060
Residential mortgage-backed securities - Agency	288,760	160	(16,309)	272,611
Residential mortgage-backed securities - Non-agency	17,432	6	(684)	16,754
Commercial mortgage-backed securities - Non-agency	40,363	72	(749)	39,686
Other asset-backed securities	113,997	249	(356)	113,890
Total fixed maturities	2,422,917	8,061	(53,116)	2,377,862
Short-term investments	495,630	1,484	(4)	497,110
Total	\$ 2,918,547	\$ 9,545	\$ (53,120)	\$ 2,874,972

Contractual Maturities Summary

The following table presents contractual maturities of fixed maturity securities. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

March 31, 2025		
(\$ in thousands)		
	Amortized Cost	Fair Value
Due less than one year	\$ 152,843	\$ 151,645
Due after one through five years	1,530,775	1,532,713
Due after five through ten years	214,662	215,257
Due after ten years	14,371	14,001
Mortgage-backed securities	401,462	389,557
Asset-backed securities	122,543	122,813
Total	\$ 2,436,656	\$ 2,425,986

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

Investments in Two Sigma Funds

TS Hamilton Fund invests in Two Sigma Funds ("Two Sigma Funds"), which are stated at their estimated fair values, which generally represent the Company's proportionate interest in the members' equity of the Two Sigma Funds as reported by the respective funds based on the net asset value ("NAV") provided by the fund administrator. The Company accounts for its investment in Two Sigma Funds under the variable interest model at NAV as a practical expedient for fair value in the consolidated balance sheet.

The Company owns the following interest in each of the Two Sigma Funds:

Two Sigma Funds	March 31, 2025	
	Abbreviation	%
Two Sigma Spectrum Portfolio, LLC	STV	17.2 %
Two Sigma Equity Spectrum Portfolio, LLC	ESTV	9.5 %
Two Sigma Absolute Return Portfolio, LLC	ATV	0.3 %
Two Sigma Futures Portfolio, LLC	FTV	6.3 %
Two Sigma Horizon Portfolio, LLC	HTV	5.4 %
Two Sigma Navigator Portfolio, LLC	NTV	6.1 %
Two Sigma Kuiper Portfolio, LLC	KTV	5.2 %

The Company, through its investments in the Two Sigma Funds, seeks to achieve absolute dollar-denominated returns on a substantial capital base, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management and execution techniques. These strategies include, but are not limited to, technical and statistically-based, fundamental-based, event-based, market condition-based and spread-based strategies as well as contributor-based and/or sentiment-based strategies and blended strategies. At December 31, 2024, the Company's investment in the Two Sigma Funds consisted of STV, ESTV and FTV; effective January 1, 2025, the Company amended its existing investment in Two Sigma Funds to include an allocation to ATV, HTV, NTV and KTV.

- STV primarily utilizes systematic strategies to trade U.S.-listed equity securities, exchange traded funds, money market funds, swap contracts and government debt securities.
- ESTV primarily utilizes systematic strategies to trade non-U.S.-listed equity securities, swap contracts, money market funds, government debt securities, futures and foreign currency forward contracts.
- ATV primarily utilizes systematic strategies to trade a diversified, global, equity market neutral portfolio, predominantly of equity securities, equity-related derivatives and other related instruments.
- FTV primarily utilizes systematic macro strategies to trade exchange traded funds, exchange memberships, government debt securities, money market funds, option contracts, swap contracts, futures and forward contracts.
- HTV primarily utilizes systematic strategies and non-systematic discretionary strategies to trade futures, futures options, foreign currency spot, forward and option contracts, exchange-traded products ("ETPs") and ETP options, debt securities, and various types of derivatives and other instruments.
- NTV primarily utilizes non-systematic discretionary macro strategies that combine human discretion with quantitative analysis for purposes of trading globally across various asset classes.
- KTV primarily utilizes non-systematic discretionary strategies that combine human discretion with quantitative analysis to trade futures, futures options, foreign currency spot, forward and option contracts, ETPs and ETP options, debt securities, and various types of derivatives and other instruments.

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The Company's investments in Two Sigma Funds are as follows:

(\$ in thousands)

Two Sigma Funds	March 31, 2025			December 31, 2024		
	Cost	Net Unrealized Gains (Losses)	Fair Value	Cost	Net Unrealized Gains (Losses)	Fair Value
Two Sigma Spectrum Portfolio, LLC	\$ 416,762	\$ 155,015	\$ 571,777	\$ 360,997	\$ 102,267	\$ 463,264
Two Sigma Equity Spectrum Portfolio, LLC	155,812	59,678	215,490	136,565	47,011	183,576
Two Sigma Absolute Return Portfolio, LLC	11,211	2,059	13,270	—	—	—
Two Sigma Futures Portfolio, LLC	196,596	(5,235)	191,361	308,061	(15,520)	292,541
Two Sigma Horizon Portfolio, LLC	215,824	14,216	230,040	—	—	—
Two Sigma Navigator Portfolio, LLC	87,001	3,272	90,273	—	—	—
Two Sigma Kuiper Portfolio, LLC	28,502	366	28,868	—	—	—
Total	\$ 1,111,708	\$ 229,371	\$ 1,341,079	\$ 805,623	\$ 133,758	\$ 939,381

The following table summarizes certain investments of the Two Sigma Funds where TS Hamilton Fund's proportionate share of the fair value of the investment represents more than 5% of TS Hamilton Fund's members' equity:

	March 31, 2025		
	Principal / Shares ⁽¹⁾	Fair Value ⁽¹⁾	% of Members' Equity
First American Treasury Obligations Fund	103,379	\$ 103,379	5.1 %
Invesco Treasury Portfolio Money Market Fund	110,976	\$ 110,976	5.5 %
U.S. Treasury Securities, 0.0000% - 4.8750%, due 4/1/2025 - 2/15/2055	2,112,856	\$ 2,109,664	104.4 %
U.S. Treasury Securities, 2.1250% - 4.7500%, due 1/31/2027 - 2/15/2055	(261,022)	\$ (262,785)	(13.0)%

⁽¹⁾ Values represent TS Hamilton Fund's proportionate share of the aggregate of the Two Sigma Funds' total holdings.

Two Sigma and the Managing Member are related parties to the Company as described further in Note 1, *Organization*. Effective July 1, 2023, an investment management agreement with Two Sigma requires TS Hamilton Fund to incur a management fee of 2.5% of the non-managing members' equity in the net asset value of the TS Hamilton Fund per annum. The management fee for the three months ended March 31, 2025 and 2024 was \$12.4 million and \$11.4 million, respectively.

Under the terms of the limited liability company agreement between Hamilton Re and the Managing Member, the Managing Member is entitled to an incentive allocation equal to 30% of TS Hamilton Fund's net profits, subject to high watermark provisions, and adjusted for withdrawals and any incentive allocation to the Managing Member. In the event there is a net loss during a quarter and a net profit during any subsequent quarter, the Managing Member is entitled to a modified incentive allocation whereby the regular incentive allocation will be reduced by 50% until subsequent cumulative net profits are credited in an amount equal to 200% of the previously allocated net losses. The Managing Member is also entitled to receive an additional incentive allocation as of the end of each fiscal year (or on any date Hamilton Re withdraws all or a portion of its capital), in an amount equal to 25% of the Excess Profits. "Excess Profits" for any given fiscal year (or other such accounting period) means the net profits over 10% for such fiscal year, net of management fees and expenses and gross of incentive allocations, but only after recouping previously unrecouped net losses. To the extent Hamilton Re contributes capital other than at the beginning of a fiscal year or withdraws capital other than at the end of a fiscal year, the additional incentive allocation hurdle with respect to such capital is prorated. The aggregate incentive allocation (inclusive of the additional incentive allocation) for the three months ended March 31, 2025 and 2024 was \$100.4 million and \$120.1 million, respectively.

Hamilton Re has a commitment with TS Hamilton Fund to maintain an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets in TS Hamilton Fund, such lesser amount, the "Minimum Commitment Amount", for a three-year period (the "Initial Term") and for rolling three-year periods thereafter (each such three-year period the "Commitment Period"), subject to certain circumstances and the liquidity options described below, with the Commitment Period ending on June 30, 2027. The Commitment Period consists of a 3-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal.

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The TS Hamilton Fund generally has two liquidity options, subject to Hamilton Re's minimum investment commitment, which are as follows:

- Monthly liquidity - Subject to certain conditions, Hamilton Re may request a whole or partial withdrawal of its capital account, no later than fifteen days prior to the end of a calendar month, effective as of the last day of such calendar month.
- Daily liquidity - Subject to certain limited circumstances, including the need to meet obligations pursuant to Hamilton Re's underwriting operations, Hamilton Re may request a withdrawal of all or a portion of its capital account upon at least one business day's written notice of such withdrawal request date to the Managing Member.

At its discretion, the Managing Member may permit or require Hamilton Re to withdraw all or any portion of its respective capital account at other times, or waive or reduce certain notice periods, or allow a notice to be revoked. The Managing Member may withdraw all or any portion of its capital account at any time.

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Net realized and unrealized gains (losses) on investments:		
Net realized gains (losses) on investments	\$ 118,658	\$ 149,445
Change in net unrealized gains (losses) on investments	130,135	105,926
Net realized and unrealized gains (losses) on investments	248,793	255,371
Net investment income (loss):		
Fixed maturities	25,287	16,950
Short-term investments	68	(1)
TS Hamilton Fund	1,736	3,015
Cash and cash equivalents	4,603	4,115
Other	459	752
Interest and other	32,153	24,831
Management fees	(12,965)	(11,950)
Other expenses	(261)	(263)
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

Net Realized Gains (Losses) on Investments

The components of net realized gains (losses) on investments are as follows:

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Fixed maturities and short-term investments	\$ (477)	\$ (2,942)
TS Hamilton Fund	119,135	152,387
Net realized gains (losses) on investments	\$ 118,658	\$ 149,445

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Net Unrealized Gains (Losses) on Investments

The components of net unrealized gains (losses) on investments are as follows:

	Three Months Ended March 31,	
	2025	2024
Fixed maturities and short-term investments	\$ 34,487	\$ (12,991)
TS Hamilton Fund	95,648	118,917
Net unrealized gains (losses) on investments	<u>\$ 130,135</u>	<u>\$ 105,926</u>

(\$ in thousands)

Pledged Assets

At March 31, 2025 and December 31, 2024, pledged investments at fair value were comprised of \$251.0 million and \$245.3 million, respectively, securing a portion of the capital requirements for business written at Lloyd's, \$89.1 million and \$89.1 million, respectively, held in trust accounts for the benefit of U.S. state regulatory authorities and \$36.2 million and \$31.9 million, respectively, securing other underwriting obligations. In addition, certain investments were pledged as security for letter of credit facilities as described further in Note 9, *Debt and Credit Facilities*.

At March 31, 2025 and December 31, 2024, restricted cash and cash equivalents balances were comprised of \$71.0 million and \$101.8 million, respectively, securing other underwriting obligations, \$2.0 million and \$1.1 million, respectively, securing a portion of the capital requirements for business written at Lloyd's and \$1.5 million and \$1.5 million, respectively, in trust accounts for the benefit of regulatory authorities.

Total cash and cash equivalents and restricted cash and cash equivalents of \$913.1 million presented in the statement of cash flows was comprised of cash and cash equivalents of \$838.5 million and restricted cash and cash equivalents of \$74.5 million on the balance sheet at March 31, 2025. Total cash and cash equivalents and restricted cash and cash equivalents of \$1.1 billion presented in the statement of cash flows at December 31, 2024 was comprised of cash and cash equivalents of \$996.5 million and restricted cash and cash equivalents of \$104.4 million on the balance sheet.

4. Fair Value

Financial Instruments Subject to Fair Value Measurements

Accounting guidance over fair value measurements requires that a fair value measurement reflect the assumptions market participants would use in pricing an asset or liability based on the best information available. Assumptions include the risks inherent in a particular valuation technique (such as a pricing model) and/or the risks inherent in the inputs to the model. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the "exit price"). Instruments that the Company owns are marked to bid prices.

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Basis of Fair Value Measurements

Fair value measurement accounting guidance also establishes a fair value hierarchy that prioritizes the inputs to the respective valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The three levels of the fair value hierarchy are:

- **Level 1** - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- **Level 3** - Inputs that are both significant to the fair value measurement and unobservable.

Assets Recorded at Fair Value - Fixed Maturity and Short-term Investments

The following section describes the valuation methodologies used to determine the fair value of the Company's fixed maturity and short-term investments by asset class:

- *U.S. government treasuries*: fair value based on observable market inputs such as quoted prices, reported trades, quoted prices for similar issuances and benchmark yields;
- *U.S. states, territories and municipalities*: fair value based on observable market inputs such as quoted market prices, quoted prices for similar securities, benchmark yields and credit spreads;
- *Non-U.S. sovereign governments and supranationals*: fair value based on observable market inputs such as quoted market prices, quoted prices for similar securities and models with observable inputs such as benchmark yields and credit spreads, and then, where applicable, converted to U.S. Dollars using an exchange rate from a nationally recognized source;
- *Corporate*: fair value based on observable market inputs such as quoted market prices, quoted prices for similar securities, benchmark yields and credit spreads;
- *Asset-backed and mortgage-backed securities*: fair value based on observable inputs such as quoted prices, reported trades, quoted prices for similar issuances or benchmark yields and cash flow models using observable inputs such as prepayment speeds, collateral performance and default spreads; and
- *Short-term investments*: fair value based on observable market inputs such as quoted prices, reported trades, quoted prices for similar issuances and benchmark yields.

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The following table presents the financial instruments measured at fair value on a recurring basis:

March 31, 2025				
<i>(\$ in thousands)</i>				
	Level 1	Level 2	Level 3	Total
Fixed maturities:				
U.S. government treasuries	\$ —	\$ 621,480	\$ —	\$ 621,480
U.S. states, territories and municipalities	—	12,795	—	12,795
Non-U.S. sovereign governments and supranationals	—	74,907	—	74,907
Corporate	—	1,204,434	—	1,204,434
Residential mortgage-backed securities - Agency	—	314,589	—	314,589
Residential mortgage-backed securities - Non-agency	—	29,443	—	29,443
Commercial mortgage-backed securities - Non-agency	—	45,525	—	45,525
Other asset-backed securities	—	122,813	—	122,813
Total fixed maturities	—	2,425,986	—	2,425,986
Short-term investments	—	406,207	—	406,207
Total	\$ —	\$ 2,832,193	\$ —	\$ 2,832,193

December 31, 2024				
<i>(\$ in thousands)</i>				
	Level 1	Level 2	Level 3	Total
Fixed maturities:				
U.S. government treasuries	\$ —	\$ 711,103	\$ —	\$ 711,103
U.S. states, territories and municipalities	—	13,231	—	13,231
Non-U.S. sovereign governments and supranationals	—	67,527	—	67,527
Corporate	—	1,143,060	—	1,143,060
Residential mortgage-backed securities - Agency	—	272,611	—	272,611
Residential mortgage-backed securities - Non-agency	—	16,754	—	16,754
Commercial mortgage-backed securities - Non-agency	—	39,686	—	39,686
Other asset-backed securities	—	113,890	—	113,890
Total fixed maturities	—	2,377,862	—	2,377,862
Short-term investments	—	497,110	—	497,110
Total	\$ —	\$ 2,874,972	\$ —	\$ 2,874,972

The carrying values of cash and cash equivalents, restricted cash and cash equivalents, accrued investment income, receivables for investments sold, certain other assets, payables for investments purchased, and certain other liabilities approximate their fair values.

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5. Variable Interest Entities

TS Hamilton Fund

TS Hamilton Fund meets the definition of a variable interest entity ("VIE") principally because the Managing Member does not hold substantive equity at risk in the entity but controls all of the decision making authority over it. Therefore, the Company assessed its ownership in the VIE to determine if it is the primary beneficiary. The Managing Member is a related party to the Company and collectively they hold all of the variable interest. The Company performed an assessment of all relevant facts and circumstances and determined that it is the entity within the related party group for whom substantially all of the activities of the VIE are conducted. As a result, the Company concluded that it is the primary beneficiary of TS Hamilton Fund.

Activity in the non-controlling interest of TS Hamilton Fund was as follows:

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Balance - beginning of period	\$ 128	\$ 133
Withdrawals	(61,368)	(65,564)
Equity in earnings	15	21
Incentive allocation	100,379	120,137
Balance - end of period	<u>\$ 39,154</u>	<u>\$ 54,727</u>

The following table presents the total assets and total liabilities of TS Hamilton Fund. Creditors or beneficial interest holders of TS Hamilton Fund have no recourse to the general credit of the Company as the Company's obligation is limited to the amount of its committed investment.

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 354,952	\$ 578,230
Short-term investments	386,189	496,008
Investments in Two Sigma Funds, at fair value	1,341,079	939,381
Receivables for investments sold	33,654	73,322
Interest and dividends receivable	855	945
Total assets	<u>2,116,729</u>	<u>2,087,886</u>
Liabilities		
Payable for investments purchased	25,821	100,469
Withdrawal payable	70,709	100,420
Accounts payable and accrued expenses	182	233
Total liabilities	<u>96,712</u>	<u>201,122</u>
Total net assets managed by TS Hamilton Fund	<u>\$ 2,020,017</u>	<u>\$ 1,886,764</u>

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6. Reinsurance

The Company purchases reinsurance and other protection to manage its risk portfolio and to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain loss and loss adjustment expenses, generally in excess of various retentions or on a proportional basis. Amounts recoverable under reinsurance contracts are recorded as assets. The Company remains liable to the extent that any reinsurance company fails to meet its obligations.

Allowance for Expected Credit Losses

Premiums receivable, paid losses recoverable, and unpaid losses and loss adjustment expenses recoverable comprise the Company's most significant credit exposures not carried at fair value. The Company has not historically experienced significant credit losses. In determining an allowance for these assets, the Company considers historical information in combination with counterparty financial strength ratings and the extent to which balances are collateralized. The Company assesses the risk of future default by evaluating current market conditions for the likelihood of default and calculates its provision for current expected credit losses under the probability of default and loss given default methodology.

Premiums Receivable

Premiums receivable are estimated based on policy terms and reports received from the underlying counterparties, supplemented by management's judgment. Due to the nature of the (re)insurance business, the Company routinely receives reports and premiums subsequent to the inception of the coverage period. At March 31, 2025, the Company's premiums receivable balance, net of credit provisions of \$1.8 million, was \$989.7 million. At December 31, 2024, the Company's premiums receivable balance, net of credit provisions of \$3.0 million, was \$771.7 million.

The following table provides a roll forward of the provision for current expected credit losses of the Company's premiums receivable:

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Beginning balance	\$ 2,993	\$ 3,000
Increase (decrease) in allowance	(1,185)	(847)
Ending balance	<u>\$ 1,808</u>	<u>\$ 2,153</u>

Reinsurance Balances Recoverable

Reinsurance balances recoverable is comprised of amounts due from reinsurers based on the claim liabilities associated with the reinsured policy. The Company accrues amounts due from reinsurers based on estimated ultimate contract losses. At March 31, 2025, the Company's paid and unpaid reinsurance recoverable balances net of credit provisions were \$91.7 million and \$1.2 billion, respectively, with a total corresponding provision for current expected credit losses of \$1.1 million. At December 31, 2024, the Company's paid and unpaid reinsurance recoverable balances net of credit provisions were \$134.4 million and \$1.2 billion, respectively, with a total corresponding provision for current expected credit losses of \$1.5 million.

The following table provides a roll forward of the provision for current expected credit losses of the Company's reinsurance recoverable:

	Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Beginning balance	\$ 1,469	\$ 687
Increase (decrease) in allowance	(348)	22
Ending balance	<u>\$ 1,121</u>	<u>\$ 709</u>

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The distribution of the Company's paid losses recoverable and unpaid losses and loss adjustment expenses recoverable as categorized by major rating agencies were as follows:

Classification	March 31, 2025	December 31, 2024
Collateralized	23.1 %	23.7 %
A- or better	76.7 %	76.2 %
Below A-	0.2 %	0.1 %
Total	100.0 %	100.0 %

At March 31, 2025 and December 31, 2024, the three largest balances by reinsurer accounted for 21%, 18% and 13%, and 22%, 19% and 13%, respectively, of paid losses recoverable and unpaid losses and loss adjustment expenses recoverable.

Loss Portfolio Transfer

On February 6, 2020, the Company entered into a loss portfolio transfer agreement (the "LPT"), under which the insurance liabilities arising from certain casualty risks for the Lloyd's Years of Account ("YOA") 2016, 2017 and 2018 were retroceded to a third party in exchange for total premium of \$72.1 million. This transaction was accounted for as retroactive reinsurance under which cumulative ceded losses exceeding the LPT premium are recognized as a deferred gain liability and amortized into income over the settlement period of the ceded reserves in proportion to cumulative losses collected over the estimated ultimate reinsurance recoverable. The amount of the deferral is recalculated each reporting period based on updated ultimate loss estimates. Consequently, cumulative adverse development subsequent to the signing of the LPT may result in significant losses from operations until periods when the deferred gain is recognized as a benefit to earnings.

At March 31, 2025 and December 31, 2024, the balance of reinsurance recoverable on unpaid losses due under this LPT was \$22.3 million and \$23.7 million, respectively. Amortization of the deferred gain was an expense of \$0.5 million and income of \$0.9 million during the three months ended March 31, 2025 and 2024, respectively, which was recorded through losses and loss adjustment expenses in accordance with the actual loss payments and updated estimates of ultimate losses of the subject business.

Catastrophe Bond Reinsurance

In December 2023, Hamilton Group sponsored an industry loss index-triggered catastrophe bond through the issuance of Series 2024-1 Class A Principal-at-Risk Variable Rate Notes by Bermuda-domiciled Easton Re Ltd. ("Easton Re"), which provide the Company's operating platforms with multi-year risk transfer capacity of \$200 million to protect against named storm risk in the United States and earthquake risk in the United States and Canada. The risk period for Easton Re is from January 1, 2024 to December 31, 2026. The Company recorded reinsurance premiums ceded of \$15.2 million and \$14.6 million during the three months ended March 31, 2025 and 2024, respectively.

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7. Reserve for Losses and Loss Adjustment Expenses

The following table presents a reconciliation of unpaid losses and loss adjustment expenses ("LAE"):

	Three Months Ended March 31,	
	2025	2024
Gross unpaid losses and loss adjustment expenses, beginning of period	\$ 3,532,491	\$ 3,030,037
Reinsurance recoverable on unpaid losses	1,171,040	1,161,077
Net unpaid losses and loss adjustment expenses, beginning of period	2,361,451	1,868,960
Net losses and loss adjustment expenses incurred in respect of losses occurring in:		
Current year	418,944	220,295
Prior years	(23,710)	12,057
Total incurred	395,234	232,352
Net losses and loss adjustment expenses paid in respect of losses occurring in:		
Current year	73,993	3,336
Prior years	117,802	113,015
Total paid	191,795	116,351
Foreign currency revaluation and other	15,372	(3,683)
Net unpaid losses and loss adjustment expenses, end of period	2,580,262	1,981,278
Reinsurance recoverable on unpaid losses	1,235,045	1,167,504
Gross unpaid losses and loss adjustment expenses, end of period	\$ 3,815,307	\$ 3,148,782

Net favorable prior year development of \$23.7 million for the three months ended March 31, 2025 was primarily driven by \$14.5 million and \$9.2 million of favorable prior year development on attritional and catastrophe losses, respectively. See below for further details:

- Net favorable development of \$15.5 million on property contracts, primarily driven by favorable prior year development on Hurricane Ian and Hurricane Ida and favorable attritional loss development;
- Net favorable development of \$9.7 million on specialty contracts, primarily driven by a reduction in loss estimates on certain classes; partially offset by
- Net unfavorable development of \$2.0 million on casualty contracts, primarily driven by higher than expected claims development across certain classes; and
- In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$1.0 million, which was partially offset by a change in the deferred gain of \$0.5 million, for a total net positive earnings impact of \$0.5 million.

Net unfavorable prior year development of \$12.1 million for the three months ended March 31, 2024 was primarily driven by \$11.9 million of unfavorable prior year development on attritional losses. See below for further details:

- Net unfavorable development of \$11.4 million on specialty contracts, primarily driven by two specific large claims; and
- Net unfavorable development of \$4.0 million on casualty contracts, due to higher than expected claims development across certain classes; partially offset by
- Net favorable development of \$2.5 million on property contracts, driven by overall lower than expected claims development across various classes; and

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- In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from \$0.9 million in amortization of the associated deferred gain, partially offset by unfavorable development in the underlying reserves of \$0.1 million, for a total net positive earnings impact of \$0.8 million.

Reinsurance recoverable on unpaid losses related to the LPT discussed in Note 6, *Reinsurance*, was recognized for each of the three months ended March 31, 2025 and 2024 in the reconciliation of beginning and ending gross and net loss and LAE reserves presented above.

Acquisition Costs

The Company amortized acquisition costs of \$116.9 million and \$84.6 million for the three months ended March 31, 2025 and 2024, respectively.

California Wildfires

The level of uncertainty within the Company's loss estimates for the California wildfires is increased by the recent occurrence of the event and the preliminary nature of the information available, among other factors. As at March 31, 2025 and December 31, 2024, our net recorded reserves relating to the California wildfires totaled \$91.2 million and \$Nil, respectively.

Baltimore Bridge

Our net reserves for losses and loss adjustment expenses related to the Francis Scott Key Baltimore Bridge collapse on March 26, 2024 are also subject to significant uncertainty. As at March 31, 2025 and December 31, 2024, our net recorded reserves totaled \$34.9 million and \$34.8 million, respectively.

Ukraine Conflict

Our net reserves for losses and loss adjustment expenses related to the ongoing Ukraine conflict are also subject to significant uncertainty. As at March 31, 2025 and December 31, 2024, our net recorded reserves totaled \$59.8 million and \$63.2 million, respectively.

While the Company believes, based on current facts and circumstances, that its estimates of net reserves for losses and loss adjustment expenses are adequate for losses and loss adjustment expenses that have been incurred at March 31, 2025, the Company will continue to monitor its assumptions as new information becomes available and will adjust its estimate of net reserves for losses and loss adjustment expenses as appropriate. Actual ultimate losses for these events may differ materially from the Company's current estimates.

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8. Segment Reporting

The Company has determined its reportable business segments based on the information used by management in assessing performance and allocating resources to underwriting operations and has identified two reportable business segments - International and Bermuda. Each of the Company's identified reportable segments has a Chief Executive Officer who is responsible for the overall profitability of their segment and who regularly reports and is directly accountable to the chief operating decision maker ("CODM"): the Chief Executive Officer of the consolidated group. The CODM's responsibilities include providing leadership to all levels of employees; developing culture, values, and ethos; setting the Company's strategy, vision and direction; and overall responsibility for the success and profitability of the Company, including evaluating segment performance.

The CODM evaluates reportable segment performance based on the segments' respective underwriting income or loss. Underwriting income or loss is calculated as net premiums earned less losses and loss adjustment expenses, acquisition costs, and other underwriting expenses, net of third party fee income. General and administrative expenses not incurred by the reportable segments are included in corporate and other expenses as part of the reconciliation of net underwriting income or loss to net income or loss attributable to common shareholders. As the Company does not manage its assets by reportable segment, investment income and assets are not allocated to reportable segments.

The Company's core business is underwriting and its underwriting results are reflected in its reportable segments: (1) International, which is comprised of property, casualty and specialty insurance and reinsurance classes of business originating from the Company's London, Dublin, and Hamilton Select operations; and (2) Bermuda, which is comprised of property, casualty, and specialty insurance and reinsurance classes of business originating from Hamilton Re, Bermuda and Hamilton Re US and subsidiaries. The Company considers many factors, including the nature of each segment's products, client types, production sources, distribution methods and the regulatory environment, in determining the aggregated operating segments.

Corporate includes net realized and unrealized gains (losses) on investments, net investment income (loss), net foreign exchange gains (losses), general and administrative expenses not incurred by the reportable segments, amortization of intangible assets, interest expense, and income tax expense (benefit).

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

(\$ in thousands)

Three Months Ended March 31, 2025

	International	Bermuda	Corporate	Total
Gross premiums written	\$ 369,959	\$ 473,347	\$ —	\$ 843,306
Net premiums written	\$ 228,975	\$ 374,900	\$ —	\$ 603,875
Net premiums earned	\$ 240,567	\$ 258,361	\$ —	\$ 498,928
Third party fee income	4,332	330	—	4,662
Losses and loss adjustment expenses	145,671	249,563	—	395,234
Acquisition costs	62,790	54,091	—	116,881
Other underwriting expenses	35,623	14,111	—	49,734
Underwriting income (loss)	\$ 815	\$ (59,074)	\$ —	\$ (58,259)
Net realized and unrealized gains (losses) on investments			248,793	248,793
Net investment income (loss)			18,927	18,927
Net foreign exchange gains (losses)			(2,529)	(2,529)
Corporate expenses			(12,968)	(12,968)
Amortization of intangible assets			(3,890)	(3,890)
Interest expense			(5,602)	(5,602)
Income (loss) before income tax				184,472
Income tax (expense) benefit			(3,206)	(3,206)
Net income (loss)				181,266
Net income (loss) attributable to non-controlling interest			100,394	100,394
Net income (loss) attributable to common shareholders				\$ 80,872

Key Ratios

Attritional loss ratio - current year	52.1 %	51.8 %	51.9 %
Attritional loss ratio - prior year development	(3.6)%	(2.2)%	(2.9)%
Catastrophe loss ratio - current year	12.1 %	50.6 %	32.0 %
Catastrophe loss ratio - prior year development	0.0 %	(3.6)%	(1.8)%
Loss and loss adjustment expense ratio	60.6 %	96.6 %	79.2 %
Acquisition cost ratio	26.1 %	20.9 %	23.4 %
Other underwriting expense ratio	13.0 %	5.3 %	9.0 %
Combined ratio	99.7 %	122.8 %	111.6 %

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

(\$ in thousands)

Three Months Ended March 31, 2024

	International	Bermuda	Corporate	Total
Gross premiums written	\$ 320,841	\$ 401,100	\$ —	\$ 721,941
Net premiums written	\$ 185,033	\$ 329,847	\$ —	\$ 514,880
Net premiums earned	\$ 196,814	\$ 188,489	\$ —	\$ 385,303
Third party fee income	3,586	3,892	—	7,478
Losses and loss adjustment expenses	116,162	116,190	—	232,352
Acquisition costs	47,720	36,834	—	84,554
Other underwriting expenses	31,203	12,150	—	43,353
Underwriting income (loss)	\$ 5,315	\$ 27,207	\$ —	\$ 32,522
Net realized and unrealized gains (losses) on investments			255,371	255,371
Net investment income (loss)			12,618	12,618
Net foreign exchange gains (losses)			(2,125)	(2,125)
Corporate expenses			(11,502)	(11,502)
Amortization of intangible assets			(3,252)	(3,252)
Interest expense			(5,708)	(5,708)
Income (loss) before income tax				277,924
Income tax (expense) benefit			(592)	(592)
Net income (loss)				277,332
Net income (loss) attributable to non-controlling interest			120,158	120,158
Net income (loss) attributable to common shareholders				\$ 157,174

Key Ratios

Attritional loss ratio - current year	56.0 %	58.4 %	57.2 %
Attritional loss ratio - prior year development	2.9 %	3.2 %	3.1 %
Catastrophe loss ratio - current year	0.0 %	0.0 %	0.0 %
Catastrophe loss ratio - prior year development	0.1 %	0.0 %	0.0 %
Loss and loss adjustment expense ratio	59.0 %	61.6 %	60.3 %
Acquisition cost ratio	24.2 %	19.5 %	21.9 %
Other underwriting expense ratio	14.0 %	4.4 %	9.3 %
Combined ratio	97.2 %	85.5 %	91.5 %

The following table presents gross premiums written by the geographical location of the Company's subsidiaries:

	Three Months Ended March 31,	
	2025	2024
International		
Lloyd's of London	\$ 235,242	\$ 198,581
Ireland	99,691	99,073
U.S.	35,026	23,187
Total International	369,959	320,841
Bermuda	473,347	401,100
Total	\$ 843,306	\$ 721,941

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

9. Debt and Credit Facilities

Debt

On June 23, 2022, Hamilton Group renewed its unsecured \$150 million term loan credit arrangement, as amended from time to time (the "Facility"), with various lenders as arranged by Wells Fargo Securities, LLC. All or a portion of the loan issued under the Facility bears interest at either (a) the Base Rate plus the Applicable Margin or (b) the Adjusted Term Secured Overnight Financing Rate ("SOFR") plus the Applicable Margin, at Hamilton Group's discretion. In the event of default, an additional 2% interest in excess of (a) or (b) will be levied, not to exceed the highest rate permissible under applicable law, and certain types of loans may not be available for borrowing by Hamilton Group under the Facility. The Facility matures on June 23, 2025, unless accelerated pursuant to the terms of the Facility, and it contains usual and customary representations, warranties, conditions and covenants for bank loan facilities of this type. The Facility also contains certain financial covenants which cap the ratio of consolidated debt to capital and require that Hamilton Group maintain a certain minimum consolidated net worth. The net worth requirement is recalculated effective as of the end of each fiscal quarter. As at March 31, 2025, the Company was in compliance with all covenants.

The following table presents the gross outstanding loan balance, loan fair value and unamortized loan issuance costs:

<i>(\$ in thousands)</i>	March 31, 2025	December 31, 2024
Outstanding loan balance	\$ 150,000	\$ 150,000
Loan fair value	150,190	150,463
Unamortized loan issuance costs	\$ 26	\$ 55

Debt issuance costs are amortized over the period during which the Facility is outstanding, as an offset to net investment income (loss). The Company amortized debt issuance costs of \$0.1 million or less in each of the three months ended March 31, 2025 and 2024. The Company's debt is classified as Level 3 within the fair value hierarchy because it is valued using an income approach, which utilizes a discounted cash flow technique that considers the credit profile of the Company.

Credit Facilities

The Company has several available letter of credit facilities and a revolving loan facility provided by commercial banks. The letter of credit facilities are utilized to provide collateral to reinsureds of Hamilton Re and its affiliates to the extent required under insurance and reinsurance agreements and to support capital requirements at Lloyd's.

On December 5, 2018 and December 27, 2018, Hamilton Re entered into a Master Agreement for Issuance of Payment Instruments and a Facility Letter for Issuance of Payment Instruments respectively, with CitiBank Europe Plc ("CitiBank Europe"), under which CitiBank Europe agreed to provide an uncommitted secured letter of credit facility for the issuance of standby letters of credit or similar instruments in multiple currencies. On November 15, 2024, letter of credit capacity under this facility was increased to \$250 million. At all times during which it is a party to the facility, Hamilton Re is obligated to pledge to CitiBank Europe cash and/or securities with a value that equals or exceeds the aggregate face amount of its then-outstanding letters of credit. The Master Agreement contains events of default customary for facilities of this type. In the facility letter, Hamilton Re makes representations and warranties that are customary for facilities of this type and agrees that it will comply with certain informational and other undertakings.

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

On June 23, 2022, Hamilton Group and Hamilton Re amended and restated their unsecured credit agreement with a syndication of lenders (the "Unsecured Facility"). Under the Unsecured Facility, the lenders have agreed to provide up to an aggregate of \$415 million of letter of credit capacity for Hamilton Re, up to \$150 million of which may be utilized for revolving loans to be issued to Hamilton Group. At March 31, 2025, there were no loan amounts outstanding under this facility. Margin rates reflect contractually agreed rates, which are based on Hamilton Re's current Financial Strength Rating as assigned by A.M. Best. As of April 30, 2024, letters of credit issued under the facility bear interest at a rate of 137.5 basis points (previously 150 basis points), while revolving loans if issued are subject to a fee of SOFR plus a margin of 162.5 basis points (previously 185 basis points). To the extent such loans are issued, the available letter of credit capacity shall decrease proportionally, such that the aggregate credit exposure for the lenders under the credit agreement is \$415 million. Amounts unutilized under the facility are subject to a fee of 17.5 basis points (previously 22.5 basis points). Capacity is provided by Wells Fargo, National Association, Truist Bank, BMO Harris Bank N.A., Commerzbank AG, New York Branch, HSBC Bank USA, N.A., and Barclays Bank PLC. Unless renewed or otherwise terminated in accordance with its terms, the Unsecured Facility is scheduled to terminate on June 23, 2025.

On August 12, 2024, Hamilton Re and HIDAC amended their committed letter of credit facility agreement with Bank of Montreal ("BMO"), with Hamilton Group as guarantor, under which BMO agreed to make available a secured letter of credit facility of \$50 million for a term that will expire on August 13, 2025. The facility bears a fee of 40 basis points for letters of credit issued and 15 basis points on any unutilized portion of the facility.

Effective October 25, 2024, Hamilton Re amended its letter of credit facility agreement with UBS AG ("UBS") under which UBS and certain of its affiliates agreed to make available to Hamilton Re a secured letter of credit facility of \$100 million for a term that will expire on October 25, 2025. The facility bears a fee of 140 basis points on the total available capacity.

In addition, on October 28, 2024, Hamilton Re amended the unsecured letter of credit facility agreement that it utilizes to provide Funds at Lloyd's ("FAL") ("FAL LOC Facility") to support the FAL requirements of Syndicate 4000. Capacity is provided by Barclays Bank PLC, ING Bank N.V., London Branch, and Bank of Montreal, London Branch. The FAL LOC Facility of \$230 million was renewed for an additional one year term that expires on October 28, 2025. The facility bears a fee of 162.5 basis points on the borrowed amount.

The Company's obligations under its credit facilities require Hamilton Group, Hamilton Re and the other parties thereto to comply with various financial and reporting covenants. All applicable entities were in compliance with all such covenants at March 31, 2025.

Certain of the Company's credit facilities are secured by pledged interests in the TS Hamilton Fund, the Company's fixed income security portfolio, or cash. The Company's credit facilities and associated securities pledged, were as follows:

(\$ in thousands)

	March 31, 2025
Available letter of credit and revolving loan facilities - commitments	\$ 1,045,000
Available letter of credit and revolving loan facilities - in use	714,761
Security pledged under letter of credit and revolving loan facilities:	
Pledged interests in TS Hamilton Fund	\$ 192,399
Pledged interests in fixed income portfolio	305,324
Cash	1,502

The Company has recognized interest expense related to the above debt and credit facilities of \$5.6 million and \$5.7 million for the three months ended March 31, 2025 and 2024, respectively.

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

10. Share Capital

Authorized and Issued

Hamilton Group's share capital is comprised as follows:

(\$ in thousands, except share information)

Authorized:		
Common shares of \$0.01 par value each (2025 and 2024: 150,000,000)		
	March 31, 2025	December 31, 2024
Issued, outstanding and fully paid:		
Class A common shares (2025 and 2024: 17,820,078)	\$ 178	\$ 178
Class B common shares (2025: 66,015,693 and 2024: 64,271,249)	660	643
Class C common shares (2025: 17,875,670 and 2024: 19,375,670)	179	194
Total	<u>\$ 1,017</u>	<u>\$ 1,015</u>

The following is a summary of the activity related to common shares authorized:

	Class A	Class B	Class C	Unclassified	Total
Balance - December 31, 2024	26,944,807	80,205,911	19,375,670	23,473,612	150,000,000
Share class conversions	—	1,500,000	(1,500,000)	—	—
Balance - March 31, 2025	<u>26,944,807</u>	<u>81,705,911</u>	<u>17,875,670</u>	<u>23,473,612</u>	<u>150,000,000</u>
	Class A	Class B	Class C	Unclassified	Total
Balance - December 31, 2023	28,644,807	72,337,352	25,544,229	23,473,612	150,000,000
Balance - March 31, 2024	<u>28,644,807</u>	<u>72,337,352</u>	<u>25,544,229</u>	<u>23,473,612</u>	<u>150,000,000</u>

The following is a summary of the activity related to common shares issued and outstanding:

	Class A	Class B	Class C	Total
Balance - December 31, 2024	17,820,078	64,271,249	19,375,670	101,466,997
Share class conversions	—	1,500,000	(1,500,000)	—
Vesting of awards	—	1,088,108	—	1,088,108
Share repurchases	—	(843,664)	—	(843,664)
Balance - March 31, 2025	<u>17,820,078</u>	<u>66,015,693</u>	<u>17,875,670</u>	<u>101,711,441</u>
	Class A	Class B	Class C	Total
Balance - December 31, 2023	28,644,807	56,036,067	25,544,229	110,225,103
Vesting of awards	—	761,261	—	761,261
Exercise of warrants	—	201,292	—	201,292
Director share awards granted	—	20,383	—	20,383
Share repurchases	—	(205,026)	—	(205,026)
Balance - March 31, 2024	<u>28,644,807</u>	<u>56,813,977</u>	<u>25,544,229</u>	<u>111,003,013</u>

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

On August 7, 2024, the Board of Directors authorized a repurchase of the Company's common shares in the aggregate amount of \$150.0 million (the "Authorization"), under which the Company may repurchase shares through open market repurchases and/or privately negotiated transactions. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. For the three months ended March 31, 2025, 0.5 million Class B common shares were repurchased at an aggregate cost of \$10.3 million and an average price of \$20.74 per common share and were subsequently cancelled. As of March 31, 2025, \$111.7 million of shares remained available for purchase under the Authorization.

In general, holders of Class A common shares and Class B common shares have one vote for each common share held while the Class C common shares have no voting rights, except as required by law. However, each holder of Class A common shares and Class B common shares is limited to voting (directly, indirectly or constructively, as determined for U.S. federal income tax purposes) that number of common shares equal to 9.5% of the total combined voting power of all classes of shares of the Company (or, in the case of a class vote by the holders of our Class B common shares, such as in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and our Bye-laws, a maximum of 14.92% of the total combined voting power, calculated by multiplying (a) 9.5% and (b) the quotient of dividing (x) the total number of directors by (y) the number of directors elected by holders of Class B common shares). In addition, the Board of Directors may, in its absolute discretion, limit a shareholder's voting rights when it deems it appropriate to do so to avoid certain material adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company, or any direct or indirect shareholder or its affiliates.

The Company Bye-laws provide for the automatic redesignation of shares upon any transfer, whether or not for value, from (i) Class A common shares to Class B common shares and from (ii) Class C common shares to Class B common shares. Upon notice from a Class A Member to the Company that certain Class B common shares are held by a Class A Member or a Permitted Transferee thereof, if so requested by the Class A Member and upon approval by a Simple Majority of the Board, such Class B common shares shall convert automatically into the same number of Class A common shares. The number of authorized and issued Class B common shares shall be reduced by the aggregate number of such issued Class B common shares so converted and the number of authorized and issued Class A common shares shall be correspondingly increased by the same amount. Upon notice from a Class A Member and/or Class B Member to the Company and upon approval by a Simple Majority of the Board, such consent not to be unreasonably withheld or unduly delayed, such Class A common shares and/or Class B common shares shall be redesignated as Class C common shares. In such instance, the authorized and issued number of Class A common shares and/or Class B common shares shall be reduced by the aggregate number of such shares so converted and the number of Class C common shares shall be correspondingly increased by the same amount. Upon notice from a Class C Member to the Company and upon approval of a Simple Majority of the Board, such consent not to be unreasonably withheld or unduly delayed, such Class C common shares shall be redesignated Class B common shares. In such instance, the authorized and issued number of Class C common shares shall be reduced by the aggregate number of such Class C common shares so converted and the number of authorized and issued Class B common shares shall be correspondingly increased by the same amount.

During the three months ended March 31, 2025 and 2024, 1.5 million and Nil, respectively, Class C common shares were converted into Class B common shares at the request of the respective Class C Members and as approved by the Board.

Hamilton Insurance Group, Ltd.
Notes to the Unaudited Condensed Consolidated Financial Statements

11. Earnings Per Share

The following table sets forth the computation of basic and diluted income (loss) per common share:

	Three Months Ended March 31,	
	2025	2024
<i>(\$ and shares in thousands, except per share information)</i>		
Numerator:		
Net income (loss) attributable to common shareholders	\$ 80,872	\$ 157,174
Denominator:		
Weighted average common shares outstanding - basic	101,938	110,921
Effect of dilutive securities	3,214	3,325
Weighted average common shares outstanding - diluted	105,152	114,246
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

For each of the three months ended March 31, 2025 and 2024, Nil common shares available for issuance under share-based compensation plans were excluded from the calculation of diluted income (loss) per share because the assumed exercise or issuance of such shares would be anti-dilutive.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the "Selected Consolidated Financial Data" and our audited consolidated financial statements and related notes thereto included in the Group's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K"). In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections entitled "Special Note Regarding Forward-Looking Statements" in this Quarterly Report and "Risk Factors" included in the Form 10-K. We do not undertake any obligation to update any forward-looking statements or other statements we may make in the following discussion or elsewhere in this document even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made.

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Overview

We are a global specialty insurance and reinsurance company founded in Bermuda in 2013, enhanced by data and technology, focused on producing sustainable underwriting profitability and delivering significant shareholder value. We intend to continue growing our diverse book of business by responding to changing market conditions, prudently managing our capital, and driving sustainable shareholder returns.

We harness multiple drivers to create shareholder value, including diverse underwriting operations supported by proprietary technology and a team of over 600 full-time employees, a strong balance sheet, and a unique investment management relationship with Two Sigma. We operate globally, with underwriting operations in London, Dublin, Bermuda and across the United States.

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

- International: International consists of business written out of our Lloyd's syndicate and subsidiaries based in the United Kingdom, Ireland, and the United States, and includes the Hamilton Global Specialty and Hamilton Select platforms.
 - Hamilton Global Specialty focuses predominantly on commercial specialty and casualty insurance for medium to large-sized accounts and specialty reinsurance products written by Lloyd's Syndicate 4000 and Hamilton Insurance DAC ("HIDAC"). Syndicate 4000, a leading Lloyd's syndicate, generates a significant portion of premium from the U.S. Excess & Surplus ("U.S. E&S") market and has ranked among the most profitable and least volatile syndicates at Lloyd's over the last 10 years.
 - Hamilton Select, our U.S. domestic E&S carrier, writes casualty insurance for small to mid-sized clients in the hard-to-place niche of the U.S. E&S market. We believe it presents meaningful and profitable growth opportunities in the near-to-long term, further expanding our footprint in the U.S. E&S market.
- Bermuda: Bermuda consists of the Hamilton Re platform, made up of Hamilton Re and Hamilton Re US. Hamilton Re writes property, casualty and specialty reinsurance business on a global basis and also offers high excess Bermuda market specialty insurance products, predominantly for large U.S. commercial risks. Hamilton Re US writes casualty and specialty reinsurance business on a global basis.

We seek to prudently manage our capital with the objective of effectively navigating different market conditions and generating strong underwriting margins throughout all market cycles. Our scaled and diversified platforms and product offerings and our broad industry relationships provide significant opportunity to underwrite our chosen classes of property, casualty and specialty insurance and reinsurance as market opportunities arise. Leveraging our disciplined underwriting approach, balance sheet strength and flexibility and real-time technology prowess, we can respond dynamically to capture opportunities as markets evolve.

One of our key strategic priorities is sustainable underwriting profitability across the business we write. Our data-driven and disciplined underwriting processes position us to intelligently price and structure our products and our business portfolio. We maintain trusted and long-standing relationships with our clients and brokers, who we believe will continue to provide us with increased access to attractive business.

We see continued growth opportunities in both the insurance and reinsurance markets in which we operate and intend to pursue disciplined growth across our underwriting platforms. In recent years the E&S market has benefited from a strong rate environment and increased submissions as business has shifted into the non-admitted market from the admitted market. Non-admitted insurers are able to cover unique and hard-to-place risks because they have flexibility of rate and form and can accommodate the unique needs of insureds who are unable to obtain coverage from admitted carriers. We believe the access our three underwriting platforms have to U.S. E&S insurance business will allow us to build a robust and diversified book of business and achieve our profitable growth objectives throughout various market cycles.

Reinsurance business continues to offer a particularly attractive opportunity given the strong rating environment for several of the classes we write at this time in the cycle and this, in addition to our A.M. Best "A" rating upgrade, is expected to accelerate growth opportunities in the near term. A number of factors, including economic and social inflation, combined with the frequency and severity of natural catastrophe events in recent years, resulted in a supply/demand imbalance that created the strongest market conditions seen in decades. In addition, we have the benefit of an A.M. Best upgrade to "A", providing ample opportunity for us to grow with key clients.

Our strong, sustainable underwriting operations are complemented by our unique investment portfolio, which consists of the Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund" or "TSHF"), and our investment grade fixed income portfolio, which is currently benefiting from strong interest rates. We plan to continue to optimize our investment portfolio through a balanced allocation of invested assets and maintain the flexibility to adjust this allocation as needed. We believe our strategy of disciplined underwriting growth, balanced with our investment platform, will drive our ability to create shareholder value.

We have a unique and long-term investment management relationship with Two Sigma. Founded in 2001, Two Sigma is a premier investment manager with a strong track record, driven by a differentiated application of technology and data science. The TS Hamilton Fund is a dedicated fund-of-one managed by Two Sigma with exposures to certain Two Sigma equity and macro strategies and is designed to provide low-correlated absolute returns, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management investment optimization and execution techniques. The TS Hamilton Fund invests in a broad set of financial instruments and is primarily focused on liquid strategies in global equity, FX markets, exchange-listed and over the counter options (and their underlying instruments) and other derivatives. This liquidity profile fits well with our business, while also providing the benefit of access to a dedicated fund-of-one.

Two Sigma has broad discretion to allocate invested assets to different opportunities. Its current investments include Two Sigma Spectrum Portfolio, LLC ("STV"), Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"), Two Sigma Absolute Return Portfolio, LLC ("ATV"), Two Sigma Futures Portfolio, LLC ("FTV"), Two Sigma Horizon Portfolio, LLC ("HTV"), Two Sigma Navigator Portfolio, LLC ("NTV") and Two Sigma Kuiper Portfolio, LLC ("KTV"). The TS Hamilton Fund's trading and investment activities are not limited to these strategies and techniques and the TS Hamilton Fund is permitted to pursue any investment strategy and/or technique that Two Sigma determines in its sole discretion to be appropriate for the TS Hamilton Fund from time to time.

Effects of Inflation

Historically, inflation has not had a material effect on the Company's consolidated results of operations. However, over the last several years, global economic inflation has increased, and there is a risk that it will remain elevated for an extended period. Inflation is subject to many macroeconomic factors beyond our control, including global banking policy, political risks and supply chain issues. An inflationary economy may result in higher losses and loss adjustment expenses, negatively impact the performance of our fixed income security investment portfolio, or increase our operating expenses, among other unfavorable effects. The ultimate effects of an inflationary or deflationary period are subject to high uncertainty and cannot be accurately estimated until the actual costs are known.

In the wake of a catastrophe loss there is a risk of specific inflationary pressures in the local economy, which is considered in our catastrophe loss models. Similarly, the Company incorporates the anticipated effects of inflation in our ultimate estimate of the reserves for unpaid losses and loss adjustment expenses on certain long-tail lines of business. As with general economic inflation, the actual effects of inflation on reserves for losses and loss adjustment expenses and results of operations cannot be accurately known until all of the underlying claims are ultimately settled.

Taxes

On December 27, 2023, the Bermuda Government enacted a 15% corporate income tax that generally became effective for Bermuda domiciled entities on or after January 1, 2025. The legislation defers the effective date until January 1, 2030 for so long as the consolidated group operates in six or fewer jurisdictions, has less than €50 million in tangible assets and none of its Bermuda entities are subject to the Income Inclusion Rule in any other jurisdiction. The act is a response to the OECD Pillar 2 worldwide minimum tax that would otherwise require a top-up tax be paid on Bermuda-sourced income to non-Bermuda jurisdictions such that a 15% minimum effective tax rate ("ETR") is achieved for Hamilton Group's Bermuda entities. Hamilton Group expects to be exempt from the worldwide minimum tax until January 1, 2030, pursuant to an exemption similar to that available in Bermuda. The act includes a provision referred to as the economic transition adjustment ("ETA"), which is intended to provide a fair and equitable transition into the tax regime. As of March 31, 2025, the Company holds a deferred tax asset of \$35.4 million on its balance sheet related to the ETA.

On January 15, 2025, the OECD issued additional guidance related to the calculation of income subject to taxation under Pillar 2. Specifically, it provided that for purposes of calculating Pillar 2 taxes, a deduction for the ETA will not be allowed in years after 2026. Accordingly, when Hamilton Group becomes subject to Pillar 2 taxation on its Bermuda earnings, expected in 2030, it is possible that a top-up tax liability will arise to the extent that it does not achieve a 15% minimum ETR on its Bermuda taxable earnings, excluding the ETA deduction. If Hamilton were to incur a Pillar 2 top-up tax on its Bermuda earnings, the liability would be recorded in the period and jurisdiction in which it is incurred.

Summary of Critical Accounting Estimates

Our critical accounting estimates include "Reserve for Losses and Loss Adjustment Expenses", "Premiums Written and Earned", "Ceded Reinsurance and Unpaid Losses and Loss Adjustment Expenses Recoverable", and "Fair Value of Investments" and are discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Group's Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting estimates as disclosed in the Form 10-K for the year ended December 31, 2024.

Summary Results of Operations

Consolidated Results of Operations

The following is a comparison of selected data for our consolidated results of operations:

	For the Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands, except per share amounts)</i>		
Gross premiums written	\$ 843,306	\$ 721,941
Net premiums written	\$ 603,875	\$ 514,880
Net premiums earned	\$ 498,928	\$ 385,303
Third party fee income ⁽¹⁾	4,662	7,478
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	395,234	232,352
Acquisition costs	116,881	84,554
Other underwriting expenses ⁽²⁾	49,734	43,353
Underwriting income (loss) ⁽³⁾	(58,259)	32,522
Net realized and unrealized gains (losses) on investments	248,793	255,371
Net investment income (loss) ⁽⁴⁾	18,927	12,618
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 ⁽²⁾	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)	181,266	277,332
Net income (loss) attributable to non-controlling interest ⁽⁵⁾	100,394	120,158
Net income (loss) attributable to common shareholders	\$ 80,872	\$ 157,174
Diluted income (loss) per share attributable to common shareholders	\$ 0.77	\$ 1.38
Key Ratios		
Attritional loss ratio - current year	51.9 %	57.2 %
Attritional loss ratio - prior year development	(2.9)%	3.1 %
Catastrophe loss ratio - current year	32.0 %	0.0 %
Catastrophe loss ratio - prior year development	(1.8)%	0.0 %
Loss and loss adjustment expense ratio	79.2 %	60.3 %
Acquisition cost ratio	23.4 %	21.9 %
Other underwriting expense ratio	9.0 %	9.3 %
Combined ratio	111.6 %	91.5 %
Return on average common shareholders' equity	3.4 %	7.4 %

The following table summarizes book value per share and balance sheet data:

(\$ in thousands, except per share amounts)

	As at	
	March 31, 2025	December 31, 2024
Book Value		
Tangible book value per common share	\$ 22.69	\$ 22.03
Change in tangible book value per common share	3.0 %	
Book value per common share	\$ 23.59	\$ 22.95
Change in book value per common share	2.8 %	
Balance Sheet Data		
Total assets	\$ 8,342,831	\$ 7,796,033
Total shareholders' equity	\$ 2,399,339	\$ 2,328,709

(1) Third party fee income is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(2) Other underwriting expenses is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. The reconciliation to general and administrative expenses, the most directly comparable GAAP financial measure, also included corporate expenses of \$13.0 million, and \$11.5 million for the three months ended March 31, 2025 and 2024, respectively. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(3) Underwriting income (loss) is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(4) Net investment income (loss) is presented net of investment management fees.

(5) Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations—Consolidated Results of Operations—Corporate and Other' for further details.

Operating Highlights

The following significant items impacted the consolidated results of operations for the three months ended March 31, 2025 and 2024:

Gross premiums written Gross premiums written were \$843.3 million and \$721.9 million for the three months ended March 31, 2025 and 2024, respectively. The increase in gross premiums written was primarily driven by our casualty and property reinsurance classes and specialty, property and casualty insurance classes, partially offset by a decrease in our specialty reinsurance classes. The increase was as a result of growth in both new and existing business and an increase in reinstatement premiums for the three months ended March 31, 2025.

Underwriting results The combined ratio was 111.6% and 91.5% for the three months ended March 31, 2025 and 2024, respectively. The increase was primarily driven by an increase in the catastrophe loss ratio and a modest increase in the acquisition cost ratio, partially offset by a decrease in the attritional loss ratio and a decrease in the other underwriting expense ratio.

Losses and Loss Adjustment Expenses

(\$ in thousands)	For the Three Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
March 31, 2025						
Attritional losses	\$ 259,241	51.9 %	\$ (14,494)	(2.9)%	\$ 244,747	49.0 %
Catastrophe losses	159,703	32.0 %	(9,216)	(1.8)%	150,487	30.2 %
Total	\$ 418,944	83.9 %	\$ (23,710)	(4.7)%	\$ 395,234	79.2 %
March 31, 2024						
Attritional losses	\$ 220,295	57.2 %	\$ 11,892	3.1 %	\$ 232,187	60.3 %
Catastrophe losses	—	0.0 %	165	0.0 %	165	0.0 %
Total	\$ 220,295	57.2 %	\$ 12,057	3.1 %	\$ 232,352	60.3 %

Attritional loss ratio - current year for the three months ended March 31, 2025 was 51.9% compared to 57.2% for the three months ended March 31, 2024, a decrease of 5.3 percentage points. The decrease was primarily driven by the absence of large losses for the three months ended March 31, 2025, compared to \$37.9 million of losses arising from the Francis Scott Key Baltimore Bridge collapse, which impacted our insurance and reinsurance classes in both our International and Bermuda segments for the three months ended March 31, 2024.

Attritional loss ratio - prior year for the three months ended March 31, 2025 was a favorable 2.9% compared to an unfavorable 3.1% for the three months ended March 31, 2024, a decrease of 6.0 percentage points. The attritional loss ratio - prior year for the three months ended March 31, 2025 was primarily driven by favorable development in both our International and Bermuda specialty and property classes. In addition, casualty business protected by the loss portfolio transfer ("LPT") discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$1.0 million, which was partially offset by a change in the deferred gain of \$0.5 million, for a total net positive earnings impact of \$0.5 million. The attritional loss ratio - prior year for the three months ended March 31, 2024 was driven by unfavorable development in specialty classes in both our International and Bermuda segments, primarily related to two specific large losses, partially offset by various smaller reserve releases across classes as a result of reduced loss estimates and benign claims experience. In addition, casualty business protected by the LPT benefited from \$0.9 million in amortization of the associated deferred gain, partially offset by unfavorable development in the underlying reserves of \$0.1 million, for a total net positive earnings impact of \$0.8 million.

Catastrophe losses - current year and prior year development were \$150.5 million and \$0.2 million for the three months ended March 31, 2025 and 2024, respectively. Catastrophe losses for the three months ended March 31, 2025 were as a result of the California wildfires of \$159.7 million, partially offset by favorable prior year development of \$9.2 million. Catastrophe losses for the three months ended March 31, 2024 included \$Nil current year losses and \$0.2 million of unfavorable prior year development.

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	For the Three Months Ended	
	March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF ⁽¹⁾	\$ 203,961	\$ 262,821
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	63,759	5,168
	<u>\$ 267,720</u>	<u>\$ 267,989</u>
Net income (loss) attributable to non-controlling interest - TSHF	\$ 100,394	\$ 120,158

(1) Prior to non-controlling interest performance incentive allocation

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF, prior to non-controlling interest, returned income of \$204.0 million and \$262.8 million for the three months ended March 31, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of \$103.6 million and \$142.7 million for the three months ended March 31, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees and performance incentive allocations. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

TS Hamilton Fund produced returns, net of investment management fees and performance incentive allocations, of 5.5% and 8.3% for the three months ended March 31, 2025 and 2024, respectively.

For the three months ended March 31, 2025, TS Hamilton Fund experienced gains in single name equities trading within the equity market neutral vehicles Two Sigma Spectrum Portfolio, LLC ("STV"), Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"), and Two Sigma Absolute Return Portfolio, LLC ("ATV"). Gains in single name equities trading were led by the U.S., followed by East Asia. TS Hamilton Fund also experienced gains from macro trading within the systematic macro vehicle, Two Sigma Futures Portfolio, LLC ("FTV"), the relative value macro vehicle, Two Sigma Horizon Portfolio, LLC ("HTV"), the scientific discretionary macro vehicle, Two Sigma Navigator Portfolio, LLC ("NTV"), and the relative value rates vehicle, Two Sigma Kuiper Portfolio, LLC ("KTV"). Gains in macro trading were led by commodities in FTV and equities in HTV.

For the three months ended March 31, 2024, gains in TS Hamilton Fund were led by macroeconomic trading in Two Sigma Futures Portfolio, LLC ("FTV"). Within FTV, equities, commodities, fixed income, currencies, and credit all made positive contributions to returns, in decreasing order. TS Hamilton Fund also received positive contributions from single name equities trading. In single name equities trading, gains were led by U.S. equities within Two Sigma Spectrum Portfolio, LLC ("STV"), followed by non-U.S. equities within Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"). Within ESTV, East Asia, Europe, Pan-America, and China all made positive contributions to returns, in decreasing order.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned income of \$63.8 million and \$5.2 million for the three months ended March 31, 2025 and 2024, respectively. Income for the three months ended March 31, 2025 was primarily driven by investment income on a larger portfolio of higher yielding assets and positive mark-to-market returns in the first quarter of 2025. Income for the three months ended March 31, 2024 was primarily driven by investment income on higher yielding assets, largely offset by negative price returns as a result of rising U.S. treasury interest rates in the first quarter of 2024.

Segment Information

We have determined our reportable business segments based on the information used by management in assessing performance and allocating resources to underwriting operations. We have identified two reportable business segments - International and Bermuda. Each of our identified reportable segments has a Chief Executive Officer who is responsible for the overall profitability of their segment and who regularly reports and is directly accountable to the chief operating decision maker ("CODM"): the Chief Executive Officer of the consolidated group. The CODM's responsibilities include providing leadership to all levels of employees; developing culture, values, and ethos; setting the Company's strategy, vision and direction; and overall responsibility for the success and profitability of the Company, including evaluating segment performance.

The CODM evaluates reportable segment performance based on the segments' respective underwriting income or loss. Underwriting income or loss is calculated as net premiums earned less losses and loss adjustment expenses, acquisition costs, and other underwriting expenses, net of third party fee income. General and administrative expenses not incurred by the reportable segments are included in corporate and other expenses as part of the reconciliation of net underwriting income or loss to net income or loss attributable to common shareholders. As we do not manage our assets by reportable segment, investment income and assets are not allocated to reportable segments.

Our core business is underwriting and our underwriting results are reflected in our reportable segments: (1) International, which is comprised of property, casualty and specialty insurance and reinsurance classes of business originating from the Company's London, Dublin, and Hamilton Select operations; and (2) Bermuda, which is comprised of property, casualty, and specialty insurance and reinsurance classes of business originating from Hamilton Re, Bermuda and Hamilton Re US and subsidiaries. We consider many factors, including the nature of each segment's products, client types, production sources, distribution methods and the regulatory environment, in determining the aggregated operating segments.

Corporate includes net realized and unrealized gains (losses) on investments, net investment income (loss), net foreign exchange gains (losses), general and administrative expenses not incurred by the reportable segments, amortization of intangible assets, interest expense, and income tax expense (benefit).

International Segment

	For the Three Months Ended March 31,	
	2025	2024
(\$ in thousands)		
Gross premiums written	\$ 369,959	\$ 320,841
Net premiums written	\$ 228,975	\$ 185,033
Net premiums earned	\$ 240,567	\$ 196,814
Third party fee income	4,332	3,586
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	145,671	116,162
Acquisition costs	62,790	47,720
Other underwriting expenses	35,623	31,203
Underwriting income (loss)	\$ 815	\$ 5,315
Attritional losses - current year	\$ 125,323	\$ 110,197
Attritional losses - prior year development	(8,692)	5,773
Catastrophe losses - current year	29,040	—
Catastrophe losses - prior year development	—	192
Losses and loss adjustment expenses	\$ 145,671	\$ 116,162
Attritional loss ratio - current year	52.1 %	56.0 %
Attritional loss ratio - prior year development	(3.6)%	2.9 %
Catastrophe loss ratio - current year	12.1 %	0.0 %
Catastrophe loss ratio - prior year development	0.0 %	0.1 %
Losses and loss adjustment expense ratio	60.6 %	59.0 %
Acquisition cost ratio	26.1 %	24.2 %
Other underwriting expense ratio	13.0 %	14.0 %
Combined ratio	99.7 %	97.2 %

Gross Premiums Written

	For the Three Months Ended March 31,	
	2025	2024
(\$ in thousands)		
Property	\$ 54,526	\$ 37,704
Casualty	135,563	121,165
Specialty	179,870	161,972
Total	\$ 369,959	\$ 320,841

Gross premiums written increased by \$49.1 million, or 15.3%, from \$320.8 million for the three months ended March 31, 2024 to \$370.0 million for the three months ended March 31, 2025. The increase was primarily driven by growth in both existing and new business in specialty, property, and casualty insurance classes, partially offset by a modest decrease in specialty reinsurance classes.

Net Premiums Earned

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Property	\$ 45,705	\$ 34,974
Casualty	90,568	72,928
Specialty	104,294	88,912
Total	<u>\$ 240,567</u>	<u>\$ 196,814</u>

Net premiums earned increased by \$43.8 million, or 22.2%, from \$196.8 million for the three months ended March 31, 2024 to \$240.6 million for the three months ended March 31, 2025. The increase was primarily driven by growth in our casualty, specialty and property insurance classes. Casualty insurance growth was primarily driven by U.S. excess and surplus lines, mergers & acquisitions, and cyber; specialty insurance growth was primarily driven by accident & health, marine & energy, and fine art & specie; and property insurance growth was primarily driven by property binder business.

Third Party Fee Income

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Third party fee income	<u>\$ 4,332</u>	<u>\$ 3,586</u>

Third party fee income increased by \$0.7 million, or 20.8%, from \$3.6 million for the three months ended March 31, 2024 to \$4.3 million for the three months ended March 31, 2025. The increase was primarily due to an increase in consortium fees and syndicate management fees.

Losses and Loss Adjustment Expenses

(\$ in thousands)	For the Three Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
March 31, 2025						
Attritional losses	\$ 125,323	52.1 %	\$ (8,692)	(3.6)%	\$ 116,631	48.5 %
Catastrophe losses	29,040	12.1 %	—	0.0 %	29,040	12.1 %
Total	\$ 154,363	64.2 %	\$ (8,692)	(3.6)%	\$ 145,671	60.6 %
March 31, 2024						
Attritional losses	\$ 110,197	56.0 %	\$ 5,773	2.9 %	\$ 115,970	58.9 %
Catastrophe losses	—	0.0 %	192	0.1 %	192	0.1 %
Total	\$ 110,197	56.0 %	\$ 5,965	3.0 %	\$ 116,162	59.0 %

The loss ratio for the three months ended March 31, 2025 was 60.6%, compared to 59.0% for the three months ended March 31, 2024, an increase of 1.6 percentage points. The increase was primarily driven by a higher current year catastrophe loss ratio, partially offset by a lower current year attritional loss ratio and a favorable prior year development loss ratio for the three months ended March 31, 2025.

Attritional loss ratio - current year for the three months ended March 31, 2025 was 52.1% compared to 56.0% for the three months ended March 31, 2024, a decrease of 3.9 percentage points. The decrease was primarily driven by the absence of large losses for the three months ended March 31, 2025, compared to \$11.8 million of losses arising from the Baltimore Bridge collapse, which impacted our insurance and reinsurance classes for the three months ended March 31, 2024.

Attritional loss ratio - prior year for the three months ended March 31, 2025 was a favorable 3.6% compared to an unfavorable 2.9% for the three months ended March 31, 2024, a decrease of 6.5 percentage points. The favorable attritional loss ratio - prior year for the three months ended March 31, 2025 was primarily driven by favorable development in specialty reinsurance classes and property and specialty insurance classes. In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$1.0 million, which was partially offset by a change in the deferred gain of \$0.5 million, for a total net positive earnings impact of \$0.5 million.

Catastrophe losses - current year and prior year were \$29.0 million and \$0.2 million for the three months ended March 31, 2025 and 2024, respectively. Catastrophe losses of \$29.0 million for the three months ended March 31, 2025 were driven by the California wildfires. Catastrophe losses for the three months ended March 31, 2024 included \$Nil current year losses and \$0.2 million of unfavorable prior year development.

Acquisition Costs

(\$ in thousands)	For the Three Months Ended					
	Acquisition Costs		% of Net Premiums Earned		'25 vs '24 point r	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
Property	\$ 15,411	\$ 11,536	33.7 %	33.0 %		0.7
Casualty	17,494	9,742	19.3 %	13.4 %		5.9
Specialty	29,885	26,442	28.7 %	29.7 %		(1.0)
Total	\$ 62,790	\$ 47,720	26.1 %	24.2 %		1.9

The acquisition cost ratio for the three months ended March 31, 2025 increased to 26.1%, compared to 24.2% for the three months ended March 31, 2024. The increase was primarily driven by casualty and property insurance classes, primarily due to higher profit commission costs on certain lines of business, partially offset by a decrease in specialty insurance classes.

Other Underwriting Expenses and Other Underwriting Expense Ratios

	For the Three Months Ended March 31,	
	2025	2024
(\$ in thousands)		
Other underwriting expenses	\$ 35,623	\$ 31,203
Other underwriting expense ratio	13.0 %	14.0 %

Other underwriting expenses are general and administrative costs incurred by our reportable segments.

Other underwriting expenses for the three months ended March 31, 2025 were \$35.6 million, an increase of \$4.4 million, or 14.2%, compared to \$31.2 million for the three months ended March 31, 2024. The increase was primarily driven by an increase in salary and compensation costs and an increased headcount as we continued to build out underwriting teams supporting the corresponding increase in premium volume, and certain growth related IT and professional costs.

The other underwriting expense ratios for the three months ended March 31, 2025 and 2024 decreased from 14.0% to 13.0% as a result of the growth in premium base.

Bermuda Segment

	For the Three Months Ended March 31,	
	2025	2024
(\$ in thousands)		
Gross premiums written	\$ 473,347	\$ 401,100
Net premiums written	\$ 374,900	\$ 329,847
Net premiums earned	\$ 258,361	\$ 188,489
Third party fee income	330	3,892
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	249,563	116,190
Acquisition costs	54,091	36,834
Other underwriting expenses	14,111	12,150
Underwriting income (loss)	\$ (59,074)	\$ 27,207
Attritional losses - current year	\$ 133,918	\$ 110,098
Attritional losses - prior year development	(5,802)	6,119
Catastrophe losses - current year	130,663	—
Catastrophe losses - prior year development	(9,216)	(27)
Losses and loss adjustment expenses	\$ 249,563	\$ 116,190
Attritional loss ratio - current year	51.8 %	58.4 %
Attritional loss ratio - prior year development	(2.2)%	3.2 %
Catastrophe loss ratio - current year	50.6 %	0.0 %
Catastrophe loss ratio - prior year development	(3.6)%	0.0 %
Losses and loss adjustment expense ratio	96.6 %	61.6 %
Acquisition cost ratio	20.9 %	19.5 %
Other underwriting expense ratio	5.3 %	4.4 %
Combined ratio	122.8 %	85.5 %

Gross Premiums Written

	For the Three Months Ended March 31,	
	2025	2024
(\$ in thousands)		
Property	\$ 223,077	\$ 190,472
Casualty	179,534	130,729
Specialty	70,736	79,899
Total	\$ 473,347	\$ 401,100

Gross premiums written increased by \$72.2 million, or 18.0%, from \$401.1 million for the three months ended March 31, 2024 to \$473.3 million for the three months ended March 31, 2025. The increase was primarily driven by growth in both new and existing business in casualty and property reinsurance classes, including certain non-recurring reinstatement premiums related to the California wildfires. This was partially offset by a decrease in specialty reinsurance classes as a result of certain non-recurring reinstatement premiums for the three months ended March 31, 2024.

Net Premiums Earned

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Property	\$ 95,468	\$ 71,734
Casualty	127,104	86,181
Specialty	35,789	30,574
Total	<u>\$ 258,361</u>	<u>\$ 188,489</u>

Net premiums earned increased by \$69.9 million, or 37.1%, from \$188.5 million for the three months ended March 31, 2024 to \$258.4 million for the three months ended March 31, 2025. The increase was primarily driven by new business and volume growth in our casualty and property reinsurance classes. The most significant drivers of this increase were general liability, professional liability, and property treaty and quota share business. Property reinsurance classes also increased as a result of certain non-recurring reinstatement premiums related to the California wildfires.

Third Party Fee Income

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Third party fee income	<u>\$ 330</u>	<u>\$ 3,892</u>

Third party fee income is generated by certain performance based management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd. and decreased by \$3.6 million, from \$3.9 million for the three months ended March 31, 2024 to \$0.3 million for the three months ended March 31, 2025.

Losses and Loss Adjustment Expenses

(\$ in thousands)	For the Three Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
March 31, 2025						
Attritional losses	\$ 133,918	51.8 %	\$ (5,802)	(2.2)%	\$ 128,116	49.6 %
Catastrophe losses	130,663	50.6 %	(9,216)	(3.6)%	121,447	47.0 %
Total	<u>\$ 264,581</u>	<u>102.4 %</u>	<u>\$ (15,018)</u>	<u>(5.8)%</u>	<u>\$ 249,563</u>	<u>96.6 %</u>
March 31, 2024						
Attritional losses	\$ 110,098	58.4 %	\$ 6,119	3.2 %	\$ 116,217	61.6 %
Catastrophe losses	—	0.0 %	(27)	0.0 %	(27)	0.0 %
Total	<u>\$ 110,098</u>	<u>58.4 %</u>	<u>\$ 6,092</u>	<u>3.2 %</u>	<u>\$ 116,190</u>	<u>61.6 %</u>

The loss ratio for the three months ended March 31, 2025 was 96.6%, compared to 61.6% for the three months ended March 31, 2024, an increase of 35.0 percentage points. The increase was primarily driven by a higher current year catastrophe loss ratio, partially offset by a lower current year attritional loss ratio and a favorable prior year development loss ratio for the three months ended March 31, 2025.

Attritional loss ratio - current year for the three months ended March 31, 2025 was 51.8% compared to 58.4% for the three months ended March 31, 2024, a decrease of 6.6 percentage points. The decrease was primarily driven by the absence of large losses for the three months ended March 31, 2025, compared to \$26.1 million of losses arising from the Baltimore Bridge collapse, which impacted our insurance and reinsurance classes for the three months ended March 31, 2024.

Attritional loss ratio - prior year for the three months ended March 31, 2025 was a favorable 2.2%, compared to an unfavorable 3.2% for the three months ended March 31, 2024, a decrease of 5.4 percentage points. The favorable attritional loss ratio - prior year for the three months ended March 31, 2025 was primarily driven by favorable development in specialty and property reinsurance classes, partially offset by modest unfavorable development in certain casualty reinsurance classes.

Catastrophe losses - current year and prior year were \$121.4 million and less than \$0.1 million for the three months ended March 31, 2025 and 2024, respectively. Catastrophe losses for the three months ended March 31, 2025 were as a result of the California wildfires of \$130.6 million, partially offset by favorable prior year development of \$9.2 million. Catastrophe losses for the three months ended March 31, 2024 included \$Nil current year losses and an insignificant movement on prior year.

Acquisition Costs

	For the Three Months Ended				
	Acquisition Costs		% of Net Premiums Earned		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	'25 vs '24 point r
(\$ in thousands)					
Property	\$ 12,489	\$ 9,255	13.1 %	12.9 %	0.2
Casualty	33,581	21,134	26.4 %	24.5 %	1.9
Specialty	8,021	6,445	22.4 %	21.1 %	1.3
Total	\$ 54,091	\$ 36,834	20.9 %	19.5 %	1.4

The acquisition cost ratio for the three months ended March 31, 2025 increased to 20.9%, compared to 19.5% for the three months ended March 31, 2024. The increase was primarily driven by a change in the mix of business, including more proportional business written in our casualty reinsurance classes.

Other Underwriting Expenses and Other Underwriting Expense Ratios

	For the Three Months Ended March 31,	
	2025	2024
	\$	\$
(\$ in thousands)		
Other underwriting expenses	14,111	12,150
Other underwriting expense ratio	5.3 %	4.4 %

Other underwriting expenses are general and administrative costs incurred by our reportable segments.

Other underwriting expenses for the three months ended March 31, 2025 were \$14.1 million, an increase of \$2.0 million, or 16.1%, compared to \$12.2 million for the three months ended March 31, 2024. The increase was primarily driven by an increase in salary and compensation costs and an increased headcount as we continued to build out underwriting teams supporting the corresponding increase in premium volume.

The other underwriting expense ratio for the three months ended March 31, 2025 and 2024 increased from 4.4% to 5.3%, primarily as a result of reduced performance based management fees, partially off-set by growth in the premium base.

Corporate and Other

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	For the Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF ⁽¹⁾	\$ 203,961	\$ 262,821
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	63,759	5,168
	<u>\$ 267,720</u>	<u>\$ 267,989</u>
 Net income (loss) attributable to non-controlling interest - TSHF	 \$ 100,394	 \$ 120,158

(1) Prior to non-controlling interest performance incentive allocation

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF, prior to non-controlling interest, returned income of \$204.0 million and \$262.8 million for the three months ended March 31, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of \$103.6 million and \$142.7 million for the three months ended March 31, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees and performance incentive allocations. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

TS Hamilton Fund produced returns, net of investment management fees and performance incentive allocations, of 5.5% and 8.3% for the three months ended March 31, 2025 and 2024, respectively.

For the three months ended March 31, 2025, TS Hamilton Fund experienced gains in single name equities trading within the equity market neutral vehicles STV, ESTV, and ATV. Gains in single name equities trading were led by the U.S., followed by East Asia. TS Hamilton Fund also experienced gains from macro trading within the systematic macro vehicle (FTV), the relative value macro vehicle (HTV), the scientific discretionary macro vehicle (NTV), and the relative value rates vehicle, (KTV). Gains in macro trading were led by commodities in FTV and equities in HTV.

For the three months ended March 31, 2024, gains in TS Hamilton Fund were led by macroeconomic trading in FTV. Within FTV, equities, commodities, fixed income, currencies, and credit all made positive contributions to returns, in decreasing order. TS Hamilton Fund also received positive contributions from single name equities trading. In single name equities trading, gains were led by U.S. equities within STV, followed by non-U.S. equities within ESTV. Within ESTV, East Asia, Europe, Pan-America, and China all made positive contributions to returns, in decreasing order.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned income of \$63.8 million and \$5.2 million for the three months ended March 31, 2025 and 2024, respectively. Income for the three months ended March 31, 2025 was primarily driven by investment income on a larger portfolio of higher yielding assets and positive mark-to-market returns in the first quarter of 2025. Income for the three months ended March 31, 2024 was primarily driven by investment income on higher yielding assets, largely offset by negative price returns as a result of rising U.S. treasury interest rates in the first quarter of 2024.

Net Foreign Exchange Gains (Losses)

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Net foreign exchange gains (losses)	\$ (2,529)	\$ (2,125)

Our functional currency is the U.S. Dollar. We may conduct routine underwriting operations or invest a portion of our cash and other investable assets in currencies other than U.S. Dollars. Consequently, we may incur foreign exchange gains and losses in our results of operations.

Foreign exchange losses of \$2.5 million and \$2.1 million for the three months ended March 31, 2025 and 2024, respectively, were primarily driven by the remeasurement of insurance-related assets and liabilities denominated in British Pounds, Euro, Japanese Yen, and Australian and Canadian Dollars.

Corporate Expenses

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Corporate expenses	\$ 12,968	\$ 11,502

Corporate expenses for the three months ended March 31, 2025 were \$13.0 million, compared to \$11.5 million for the three months ended March 31, 2024, an increase of \$1.5 million. The increase was primarily driven by certain variable performance based compensation costs, partially offset by a lower Value Appreciation Pool expense.

Amortization of Intangible Assets

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Amortization of intangible assets	\$ 3,890	\$ 3,252

Amortization of intangible assets of \$3.9 million and \$3.3 million for the three months ended March 31, 2025 and 2024, respectively, relates to internally developed software and intangible assets acquired in a business combination. The increase in amortization expense is primarily driven by the incremental expense associated with additional technology projects.

Interest Expense

(\$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Interest expense	\$ 5,602	\$ 5,708

Interest expense of \$5.6 million and \$5.7 million for the three months ended March 31, 2025 and 2024, respectively, relates to interest payments and certain administrative fees associated with our term loan and letter of credit facilities. The decrease in interest expense is primarily driven by the decrease in the Secured Overnight Financing Rate ("SOFR") which underlies the floating rate associated with the term loan.

Income Tax Expense (Benefit)

	For the Three Months Ended March 31,	
	2025	2024
(\$ in thousands)		
Income tax expense (benefit)	\$ 3,206	\$ 592

Income tax expense for the three months ended March 31, 2025 was \$3.2 million, compared to \$0.6 million for the three months ended March 31, 2024, an increase of \$2.6 million. Tax expense is primarily driven by withholding taxes on investment income from TS Hamilton Fund and income tax expense on earnings from our London, Dublin, and U.S. operations, partially offset by a decrease in valuation allowance.

On December 27, 2023, the Bermuda Government enacted a 15% corporate income tax that generally became effective for Bermuda domiciled entities on or after January 1, 2025. The legislation defers the effective date until January 1, 2030 for so long as the consolidated group operates in six or fewer jurisdictions, has less than €50 million in tangible assets and none of its Bermuda entities are subject to the Income Inclusion Rule in any other jurisdiction. The act is a response to the OECD Pillar 2 worldwide minimum tax that would otherwise require a top-up tax be paid on Bermuda-sourced income to non-Bermuda jurisdictions such that a 15% minimum effective tax rate ("ETR") is achieved for Hamilton Group's Bermuda entities. Hamilton Group expects to be exempt from the worldwide minimum tax until January 1, 2030, pursuant to an exemption similar to that available in Bermuda. The act includes a provision referred to as the economic transition adjustment ("ETA"), which is intended to provide a fair and equitable transition into the tax regime. As of March 31, 2025, the Company holds a deferred tax asset of \$35.4 million on its balance sheet related to the ETA.

On January 15, 2025, the OECD issued additional guidance related to the calculation of income subject to taxation under Pillar 2. Specifically, it provided that for purposes of calculating Pillar 2 taxes, a deduction for the ETA will not be allowed in years after 2026. Accordingly, when Hamilton Group becomes subject to Pillar 2 taxation on its Bermuda earnings, expected in 2030, it is possible that a top-up tax liability will arise to the extent that it does not achieve a 15% minimum ETR on its Bermuda taxable earnings, excluding the ETA deduction. If Hamilton were to incur a Pillar 2 top-up tax on its Bermuda earnings, the liability would be recorded in the period and jurisdiction in which it is incurred.

Key Operating and Financial Metrics

The Company has identified the following metrics as key measures of the Company's performance:

Book Value per Common Share

Management believes that book value is an important indicator of value provided to common shareholders and aligns the Company's and most investors' long term objectives. We calculate book value per common share as total common shareholders' equity divided by the total number of common shares outstanding at the point in time.

	As at	
	March 31, 2025	December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>		
Closing common shareholders' equity	\$ 2,399,339	\$ 2,328,709
Closing common shares outstanding	101,711,441	101,466,997
Book value per common share	\$ 23.59	\$ 22.95

Book value per common share was \$23.59 at March 31, 2025, a \$0.64 or 2.8% increase from the Company's book value per common share of \$22.95 at December 31, 2024. The increase was primarily driven by the Company's net income attributable to common shareholders of \$80.9 million, partially offset by the net increase in common shares outstanding. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details.

Tangible Book Value per Common Share

Management believes that tangible book value is an important indicator of value provided to common shareholders and aligns the Company's and most investors' long term objectives. We calculate tangible book value per common share as total common shareholders' equity less intangible assets, divided by the total number of common shares outstanding at the point in time.

	As at	
	March 31, 2025	December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>		
Closing common shareholders' equity	\$ 2,399,339	\$ 2,328,709
Intangible assets	91,184	93,121
Closing common shareholders' equity, less intangible assets	\$ 2,308,155	\$ 2,235,588
Closing common shares outstanding	101,711,441	101,466,997
Tangible book value per common share	\$ 22.69	\$ 22.03

Tangible book value per common share was \$22.69 at March 31, 2025, a \$0.66 or 3.0% increase from the Company's tangible book value per common share of \$22.03 at December 31, 2024. The increase in tangible book value per common share was primarily driven by the Company's net income attributable to common shareholders of \$80.9 million, partially offset by the net increase in common shares outstanding. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details.

Return on Average Common Shareholders' Equity

Management believes that return on average common shareholders' equity or ("ROACE") is an important indicator of the Company's profitability and financial efficiency. We calculate it by dividing net income (loss) attributable to common shareholders by average common shareholders' equity for the corresponding period.

	For the Three Months Ended	
	March 31,	
	2025	2024
(\$ in thousands)		
Net income (loss) attributable to common shareholders	\$ 80,872	\$ 157,174
Average common shareholders' equity for the period	\$ 2,364,024	\$ 2,128,678
Return on average common shareholders' equity	3.4 %	7.4 %

ROACE was 3.4% for the three months ended March 31, 2025, compared to 7.4% for the three months ended March 31, 2024. The decrease was primarily driven by the lower net income attributable to common shareholders for the three months ended March 31, 2025.

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 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.

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:

	For the Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
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 (loss), the most directly comparable GAAP financial measure:

	For the Three Months Ended March 31,	
	2025	2024
<i>(\$ in thousands)</i>		
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*, 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 directly 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:

	For the Three Months Ended	
	March 31,	
	2025	2024
(\$ in thousands)		
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.

Financial Condition, Liquidity and Capital Resources

Financial Condition

Investment Philosophy

The Company maintains two segregated investment portfolios: a fixed maturities and short-term investments trading portfolio and an investment in Two Sigma Hamilton Fund ("TS Hamilton Fund").

The Company's high quality and liquid fixed maturities and short-term investments trading portfolio is structured to focus primarily on the preservation of capital and the availability of liquidity to meet the Company's claims obligations, to be well diversified across market sectors, and to generate relatively attractive returns on a risk-adjusted basis over time. The Company's investments are subject to market-wide risks and fluctuations, as well as to risks inherent in particular securities.

The Company also invests in TS Hamilton Fund, a Delaware limited liability company. Hamilton Re has a commitment with TS Hamilton Fund to maintain an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets in TS Hamilton Fund, such lesser amount, the "Minimum Commitment Amount", for a three-year period (the "Initial Term") and for rolling three-year periods thereafter (each such three-year period the "Commitment Period"), subject to certain circumstances and the liquidity options described below, with the Commitment Period ending on June 30, 2027. The Commitment Period consists of a 3-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis. The TS Hamilton Fund investment strategy is focused on delivering non-market correlated investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of customers, rating agencies and regulators.

Cash and Investments

At March 31, 2025 and December 31, 2024, total cash and investments was \$5.1 billion and \$4.9 billion, respectively. However, a significant portion of the total cash and investments balances held were invested in TS Hamilton Fund as collateral for the investments held by the underlying trading vehicles, as shown in the tables under the "TS Hamilton Fund" discussion.

(\$ in thousands)	As at					
	March 31, 2025		December 31, 2024			
Fixed maturity investments, at fair value	\$	2,425,986	49 %	\$	2,377,862	49 %
Short-term investments, at fair value		406,207	8 %		497,110	10 %
		2,832,193	57 %		2,874,972	59 %
Investments in Two Sigma Funds, at fair value		1,341,079	26 %		939,381	19 %
Total investments		4,173,272	83 %		3,814,353	78 %
Cash and cash equivalents		838,514	16 %		996,493	20 %
Restricted cash		74,548	1 %		104,359	2 %
Total cash		913,062	17 %		1,100,852	22 %
Total cash and investments	\$	5,086,334	100 %	\$	4,915,205	100 %

Total cash and investments increased from \$4.9 billion at December 31, 2024 to \$5.1 billion at March 31, 2025. The increase was primarily driven by positive investment returns for the three months ended March 31, 2025 on both the fixed maturities and short-term investments trading portfolio and the TS Hamilton Fund. The Company also continued to deploy more cash into the fixed maturity trading portfolio. The TS Hamilton Fund represents \$2.1 billion and \$2.0 billion of the total cash and investments as at March 31, 2025 and December 31, 2024, respectively.

Fixed Maturity and Short-term Investments - Trading

The Company's fixed maturity trading portfolio and short-term investments are as follows:

March 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(\$ in thousands)				
Fixed maturities:				
U.S. government treasuries	\$ 624,694	\$ 3,043	\$ (6,257)	\$ 621,480
U.S. states, territories and municipalities	12,964	58	(227)	12,795
Non-U.S. sovereign governments and supranationals	74,774	1,473	(1,340)	74,907
Corporate	1,200,219	13,278	(9,063)	1,204,434
Residential mortgage-backed securities - Agency	325,804	1,296	(12,511)	314,589
Residential mortgage-backed securities - Non-agency	29,781	222	(560)	29,443
Commercial mortgage-backed securities - Non-agency	45,877	216	(568)	45,525
Other asset-backed securities	122,543	431	(161)	122,813
Total fixed maturities	2,436,656	20,017	(30,687)	2,425,986
Short-term investments	404,946	1,279	(18)	406,207
Total	\$ 2,841,602	\$ 21,296	\$ (30,705)	\$ 2,832,193

December 31, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(\$ in thousands)				
Fixed maturities:				
U.S. government treasuries	\$ 724,785	\$ 611	\$ (14,293)	\$ 711,103
U.S. states, territories and municipalities	13,533	25	(327)	13,231
Non-U.S. sovereign governments and supranationals	70,435	454	(3,362)	67,527
Corporate	1,153,612	6,484	(17,036)	1,143,060
Residential mortgage-backed securities - Agency	288,760	160	(16,309)	272,611
Residential mortgage-backed securities - Non-agency	17,432	6	(684)	16,754
Commercial mortgage-backed securities - Non-agency	40,363	72	(749)	39,686
Other asset-backed securities	113,997	249	(356)	113,890
Total fixed maturities	2,422,917	8,061	(53,116)	2,377,862
Short-term investments	495,630	1,484	(4)	497,110
Total	\$ 2,918,547	\$ 9,545	\$ (53,120)	\$ 2,874,972

The fair value of the Company's fixed maturity trading portfolio and short-term investments was \$2.8 billion and \$2.9 billion at March 31, 2025 and December 31, 2024, respectively.

Short-term investments at March 31, 2025 and December 31, 2024 of \$406.2 million and \$497.1 million, respectively, include \$386.2 million and \$496.0 million, respectively, held within TS Hamilton Fund. The cash and short-term investment balances within TS Hamilton Fund are not managed by the Company, nor can they be removed from TS Hamilton Fund as they support the underlying investment strategies within the seven trading vehicles. The balance may fluctuate significantly from period to period as a result of movements in the underlying funds. See the following discussion for further details on assets within TS Hamilton Fund.

The fair values and weighted-average credit ratings of our fixed maturity trading portfolio and short-term investments by type were as follows:

(\$ in thousands)	March 31, 2025			December 31, 2024		
	Fair Value	% of Total	Weighted average credit rating	Fair Value	% of Total	Weighted average credit rating
Fixed maturities:						
U.S. government treasuries	\$ 621,480	22 %	Aaa	\$ 711,103	25 %	Aaa
U.S. states, territories and municipalities	12,795	0 %	Aa2	13,231	0 %	Aa2
Non-U.S. sovereign governments and supranationals	74,907	3 %	Aa1	67,527	2 %	Aa1
Corporate	1,204,434	43 %	A3	1,143,060	41 %	A3
Residential mortgage-backed securities - Agency	314,589	11 %	Aaa	272,611	9 %	Aaa
Residential mortgage-backed securities - Non-agency	29,443	1 %	Aaa	16,754	1 %	Aaa
Commercial mortgage-backed securities - Non-agency	45,525	2 %	Aa1	39,686	1 %	Aaa
Other asset-backed securities	122,813	4 %	Aaa	113,890	4 %	Aaa
Total fixed maturities	2,425,986	86 %	Aa3	2,377,862	83 %	Aa3
Short-term investments	406,207	14 %	Aaa	497,110	17 %	Aaa
Total fixed maturities and short-term investments	<u>\$ 2,832,193</u>	<u>100 %</u>	<u>Aa2</u>	<u>\$ 2,874,972</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>	

The average credit quality, the average yield to maturity and the expected average duration of the Company's fixed maturities and short-term investments trading portfolio, excluding short-term investments held by the TS Hamilton Fund, were as follows:

	March 31, 2025	December 31, 2024
Average credit quality	Aa3	Aa3
Average yield to maturity	4.5 %	4.7 %
Expected average duration (in years)	3.4	3.4

At March 31, 2025 and December 31, 2024, 100% of the Company's fixed maturities and short-term investments trading portfolio was rated investment grade (Baa2 or higher) by third party rating services. The average credit quality of the Company's fixed maturities and short-term investments trading portfolio at March 31, 2025 and December 31, 2024, excluding short-term investments held by the TS Hamilton Fund, was Aa3.

The average yield to maturity on the Company's fixed maturities and short-term investments trading portfolio decreased to 4.5% at March 31, 2025 from 4.7% at December 31, 2024.

The expected average duration of the Company's fixed maturities and short-term investments trading portfolio was 3.4 years as at each of March 31, 2025 and December 31, 2024.

TS Hamilton Fund

TS Hamilton Fund invests in Two Sigma Funds ("Two Sigma Funds"), which are stated at their estimated fair values, which generally represent the Company's proportionate interest in the members' equity of the Two Sigma Funds as reported by the respective funds based on the net asset value ("NAV") provided by the fund administrator. The Company accounts for its investment in Two Sigma Funds under the variable interest model at NAV as a practical expedient for fair value in the consolidated balance sheet.

The Company owns the following interest in each of the Two Sigma Funds:

Two Sigma Funds	As at March 31, 2025	
	Abbreviation	%
Two Sigma Spectrum Portfolio, LLC	STV	17.2 %
Two Sigma Equity Spectrum Portfolio, LLC	ESTV	9.5 %
Two Sigma Absolute Return Portfolio, LLC	ATV	0.3 %
Two Sigma Futures Portfolio, LLC	FTV	6.3 %
Two Sigma Horizon Portfolio, LLC	HTV	5.4 %
Two Sigma Navigator Portfolio, LLC	NTV	6.1 %
Two Sigma Kuiper Portfolio, LLC	KTV	5.2 %

Although Two Sigma has broad discretion to allocate invested assets to different opportunities, the current strategy is focused on highly diversified liquid positions in global equities, futures and foreign exchange markets. Through its investments in the Two Sigma Funds, we seek to achieve absolute dollar denominated returns on a substantial capital base, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management and execution techniques. These strategies include, but are not limited to, technical and statistically-based, fundamental-based, event-based, market condition-based and spread-based strategies as well as contributor-based and/or sentiment-based strategies and blended strategies. At December 31, 2024, the Company's investment in the Two Sigma Funds consisted of STV, ESTV and FTV; effective January 1, 2025, the Company amended its existing investment in Two Sigma Funds to include an allocation to ATV, HTV, NTV and KTV.

- STV primarily utilizes systematic strategies to trade U.S.-listed equity securities, exchange traded funds, money market funds, swap contracts and government debt securities.
- ESTV primarily utilizes systematic strategies to trade non-U.S.-listed equity securities, swap contracts, money market funds, government debt securities, futures and foreign currency forward contracts.
- ATV primarily utilizes systematic strategies to trade a diversified, global, equity market neutral portfolio, predominantly of equity securities, equity-related derivatives and other related instruments.
- FTV primarily utilizes systematic macro strategies to trade exchange traded funds, exchange memberships, government debt securities, money market funds, option contracts, swap contracts, futures and forward contracts.
- HTV primarily utilizes systematic strategies and non-systematic discretionary strategies to trade futures, futures options, foreign currency spot, forward and option contracts, exchange-traded products ("ETPs") and ETP options, debt securities, and various types of derivatives and other instruments.
- NTV primarily utilizes non-systematic discretionary macro strategies that combine human discretion with quantitative analysis for purposes of trading globally across various asset classes.
- KTV primarily utilizes non-systematic discretionary strategies that combine human discretion with quantitative analysis to trade futures, futures options, foreign currency spot, forward and option contracts, ETPs and ETP options, debt securities, and various types of derivatives and other instruments.

The Company's investments in Two Sigma Funds are as follows:

(\$ in thousands)

Two Sigma Funds	March 31, 2025			December 31, 2024		
	Cost	Net Unrealized Gains (Losses)	Fair Value	Cost	Net Unrealized Gains (Losses)	Fair Value
Two Sigma Spectrum Portfolio, LLC	\$ 416,762	\$ 155,015	\$ 571,777	\$ 360,997	\$ 102,267	\$ 463,264
Two Sigma Equity Spectrum Portfolio, LLC	155,812	59,678	215,490	136,565	47,011	183,576
Two Sigma Absolute Return Portfolio, LLC	11,211	2,059	13,270	—	—	—
Two Sigma Futures Portfolio, LLC	196,596	(5,235)	191,361	308,061	(15,520)	292,541
Two Sigma Horizon Portfolio, LLC	215,824	14,216	230,040	—	—	—
Two Sigma Navigator Portfolio, LLC	87,001	3,272	90,273	—	—	—
Two Sigma Kuiper Portfolio, LLC	28,502	366	28,868	—	—	—
Total	\$ 1,111,708	\$ 229,371	\$ 1,341,079	\$ 805,623	\$ 133,758	\$ 939,381

The increase in the total fair value of the Company's investments in Two Sigma Funds from \$939.4 million at December 31, 2024 to \$1.3 billion at March 31, 2025 is primarily driven by investment gains, asset allocations and collateral management within TS Hamilton Fund. The total net assets managed in TS Hamilton Fund represent our investment in and exposure to Two Sigma Funds' investment strategies. However, as part of Two Sigma's collateral management processes, any capital not required to be held within one of the specific trading vehicles is held in cash or short-term investments within TS Hamilton Fund as shown in the following table. The cash and short-term investment balances are not managed by the Company, nor can they be removed from TS Hamilton Fund as they support the underlying investment strategies within the seven trading vehicles.

The following table represents the total assets and total liabilities of TS Hamilton Fund. Creditors or beneficial interest holders of TS Hamilton Fund have no recourse to the general credit of the Company as the Company's obligation is limited to the amount of its committed investment.

(\$ in thousands)

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 354,952	\$ 578,230
Short-term investments	386,189	496,008
Investments in Two Sigma Funds, at fair value	1,341,079	939,381
Receivables for investments sold	33,654	73,322
Interest and dividends receivable	855	945
Total assets	2,116,729	2,087,886
Liabilities		
Payable for investments purchased	25,821	100,469
Withdrawal payable	70,709	100,420
Accounts payable and accrued expenses	182	233
Total liabilities	96,712	201,122
Total net assets managed by TS Hamilton Fund	\$ 2,020,017	\$ 1,886,764

Total net assets in TS Hamilton Fund were \$2.0 billion and \$1.9 billion at March 31, 2025 and December 31, 2024, respectively.

Liquidity and Capital Resources

Liquidity

Liquidity is a measure of a company's ability to generate cash flows sufficient to meet the short-term and long-term cash requirements of its business operations. The Company manages liquidity at the holding company and operating subsidiary level.

Management believes that its significant cash flows from operations and high quality liquid investment portfolio will provide sufficient liquidity for the foreseeable future. At March 31, 2025 and December 31, 2024, total unrestricted cash and cash equivalents were \$838.5 million and \$996.5 million, respectively, and total restricted cash and cash equivalents were \$74.5 million and \$104.4 million, respectively.

Holding Company

As a holding company, Hamilton Insurance Group, Ltd. has no operations of its own and its assets consist primarily of investments in its subsidiaries. Accordingly, Hamilton Insurance Group, Ltd.'s future cash flows depend on the availability of dividends or other statutorily permissible distributions, such as returns of capital, from its subsidiaries. The ability to pay such dividends and/or distributions is limited by the applicable laws and regulations of the various countries and states in which the Company's subsidiaries operate (refer to Note 17, *Statutory Requirements* in the audited consolidated financial statements included in our Form 10-K for the year ended December 31, 2024 for further details), as well as the need to maintain capital levels to adequately support insurance and reinsurance operations, and to preserve financial strength ratings issued by independent rating agencies.

During the three months ended March 31, 2025 and 2024, Hamilton Insurance Group, Ltd. received \$22.0 million and \$20.0 million, respectively, of distributions from its subsidiaries. Hamilton Insurance Group, Ltd.'s primary use of funds is interest payments on debt and credit facilities, common share repurchases, capital investments in subsidiaries, and payment of corporate operating expenses. Common share repurchases may be conducted through open market repurchases and/or privately negotiated transactions. See Note 10, *Share Capital*, in the accompanying unaudited condensed consolidated financial statements for further detail of common share repurchases in the three months ended March 31, 2025. Management believes the dividend distribution capacity of Hamilton Insurance Group, Ltd.'s subsidiaries, which was estimated at \$547.0 million at December 31, 2024, will provide Hamilton Insurance Group, Ltd. with sufficient liquidity for the foreseeable future.

Operating Subsidiaries

Hamilton Insurance Group, Ltd.'s operating subsidiaries primarily derive cash from the net inflow of premiums less claim payments related to underwriting activities and from net investment income. Historically, these cash receipts have been sufficient to fund the operating expenses of these subsidiaries, as well as to fund dividend payments to Hamilton Insurance Group, Ltd. The subsidiaries' remaining cash flows are generally invested into the investment portfolio and used to fund common share repurchases or acquisitions.

The operating subsidiaries' insurance and reinsurance business inherently provides liquidity, as premiums are received in advance (sometimes substantially in advance) of the time losses are paid. However, the amount of cash required to fund loss payments can fluctuate significantly from period to period, due to the low frequency and high severity nature of certain types of business written. As such, cash flows from operating activities may vary significantly between periods.

The payment of dividends by operating subsidiaries is, under certain circumstances, limited by the applicable laws and regulations in the various jurisdictions in which the subsidiaries operate. In addition, insurance laws require the insurance subsidiaries to maintain certain measures of solvency and liquidity. Management believes that each of the Company's insurance subsidiaries and branches exceeded the minimum solvency, capital and surplus requirements in their applicable jurisdictions at December 31, 2024. Certain of the subsidiaries and branches are required to file Financial Condition Reports ("FCRs"), with their regulators, which provide details on solvency and financial performance. Where required, these FCRs are posted on the Company's website.

The regulations governing the Company's principal operating subsidiaries' ability to pay dividends and to maintain certain measures of solvency and liquidity are discussed in Note 17, *Statutory Requirements* in the Company's audited consolidated financial statements as included in our Form 10-K for the year ended December 31, 2024.

Consolidated Cash Flows

Consolidated cash flows from operating, investing and financing activities were as follows:

(\$ in thousands)	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Total cash provided by (used in):		
Operating activities	\$ 34,901	\$ 158,200
Investing activities	(150,584)	194,127
Financing activities	(78,253)	(68,376)
Effect of exchange rate changes on cash	6,146	(4,208)
Net increase (decrease) in cash and cash equivalents	\$ (187,790)	\$ 279,743

Net cash provided by (used in) operating activities was \$34.9 million and \$158.2 million in the three months ended March 31, 2025 and 2024, respectively. Cash inflows from insurance and reinsurance operations typically include premiums, net of acquisition costs, and reinsurance recoverables. Cash outflows principally include payments of losses and loss expenses, payments of premiums to reinsurers and operating expenses. Cash provided by operating activities fluctuates due to timing differences between the collection of premiums and reinsurance recoverables and the payment of losses and loss adjustment expenses, and the payment of premiums to reinsurers.

Net cash provided by (used in) investing activities was \$(150.6) million and \$194.1 million in the three months ended March 31, 2025 and 2024, respectively, primarily driven by the timing of investing activities and the net proceeds of turnover, asset allocations within the TS Hamilton Fund, and new investment in our fixed maturity and short-term investments.

Net cash provided by (used in) financing activities was \$(78.3) million and \$(68.4) million in the three months ended March 31, 2025 and 2024, respectively. Net cash used in financing activities for the three months ended March 31, 2025 was primarily driven by incentive allocations paid to TS Hamilton Fund and share repurchases. Net cash used in financing activities for the three months ended March 31, 2024 was primarily driven by incentive allocations paid to TS Hamilton Fund. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details of common share repurchases for the three months ended March 31, 2025.

The Company believes that annual positive cash flows from operating activities will be sufficient to cover claims payments, absent a series of additional large catastrophic losses. However, should claim payment obligations accelerate beyond the Company's ability to fund payments from operating cash flows, the Company would utilize cash and cash equivalent balances and/or liquidate a portion of the Company's fixed maturities and short term investments trading portfolio and/or access certain credit facilities. The Company's fixed maturities and short term investments trading portfolio is heavily weighted towards conservative, high quality and highly liquid securities.

In addition, if necessary, the Company generally has two options related to liquidating a portion of the investment portfolio in the TS Hamilton Fund, subject to Hamilton Re's minimum investment commitment, which are as follows:

- Monthly liquidity - Subject to certain conditions, Hamilton Re may request a whole or partial withdrawal of its capital account, no later than fifteen days prior to the end of a calendar month, effective as of the last day of such calendar month.
- Daily liquidity - Subject to certain limited circumstances, including the need to meet obligations pursuant to Hamilton Re's underwriting operations, Hamilton Re may request a withdrawal of all or a portion of its capital account upon at least one business day's written notice of such withdrawal request date to the Managing Member. Claim payments pertaining to any such large catastrophic event would be paid out over a period spanning many months.

Management expects that, if necessary, the full value of cash, fixed income and short-term investments at March 31, 2025 could be available in one to three business days under normal market conditions, except for \$450.8 million of restricted cash and investments which primarily support the Company's obligations in regulatory jurisdictions where it operates as a non-admitted carrier (refer to Note 3, *Investments* in the accompanying unaudited condensed consolidated financial statements) and

\$306.8 million of restricted cash and investments which primarily support the Company's letter of credit facilities (refer to Note 9, *Debt and Credit Facilities* in the accompanying unaudited condensed consolidated financial statements).

Capital Resources

Management monitors the Company's capital adequacy on a regular basis and seeks to adjust its capital according to the needs of the business. In particular, the Company requires capital sufficient to meet or exceed the capital adequacy ratios established by rating agencies for maintenance of appropriate financial strength ratings and the capital adequacy tests performed by regulatory authorities. From time to time, rating agencies and regulatory authorities may make changes in their models and methodologies, which could increase the amount of capital the Company requires. The Company may seek to raise additional capital or return capital to shareholders through some combination of common share repurchases and cash dividends. In the normal course of operations, management may from time to time evaluate additional share or debt issuances given prevailing market conditions and capital management strategies. In addition, the Company enters into agreements with financial institutions to obtain letter of credit facilities for the benefit of its operating subsidiaries to support their business operations. Management believes that the Company holds sufficient capital to allow it to take advantage of market opportunities and to maintain its financial strength ratings and comply with various local statutory regulations.

The following table summarizes our consolidated total capital:

(\$ in thousands)	As at	
	March 31, 2025	December 31, 2024
Shareholders' equity	\$ 2,399,339	\$ 2,328,709

The Company's consolidated shareholders' equity was \$2.4 billion at March 31, 2025, a 3.0% increase compared to \$2.3 billion at December 31, 2024. The primary driver of the increase in total capital was the Company's net income attributable to common shareholders of \$80.9 million for the three months ended March 31, 2025, partially offset by share repurchases (see Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details).

Debt

On June 23, 2022, the Company renewed its unsecured \$150 million term loan credit arrangement, as amended from time to time (the "Facility"), with various lenders as arranged by Wells Fargo Securities, LLC. All or a portion of the loan issued under the Facility bears interest at either (a) the Base Rate plus the Applicable Margin or (b) the Adjusted Term Secured Overnight Financing Rate ("SOFR") plus the Applicable Margin, at the Company's discretion. In the event of default, an additional 2% interest in excess of (a) or (b) will be levied, not to exceed the highest rate permissible under applicable law, and certain types of loans may not be available for borrowing by the Company under the Facility. The Facility matures on June 23, 2025, unless accelerated pursuant to the terms of the Facility, and it contains usual and customary representations, warranties, conditions and covenants for bank loan facilities of this type. The Facility also contains certain financial covenants which cap the ratio of consolidated debt to capital and require that the Company maintain a certain minimum consolidated net worth. The net worth requirement is recalculated effective as of the end of each fiscal quarter. As at March 31, 2025, the Company was in compliance with all covenants.

The following table presents the gross outstanding loan balance, loan fair value and unamortized loan issuance costs:

(\$ in thousands)	As at	
	March 31, 2025	December 31, 2024
Outstanding loan balance	\$ 150,000	\$ 150,000
Loan fair value	150,190	150,463
Unamortized loan issuance costs	\$ 26	\$ 55

Debt issuance costs are amortized over the period during which the Facility is outstanding, as an offset to net investment income (loss). The Company amortized debt issuance costs of \$0.1 million or less in each of the three months ended March 31, 2025 and 2024.

Common Shares

The Company's authorized and issued share capital is comprised as follows:

(\$ in thousands, except share information)

Authorized:

Common shares of \$0.01 par value each (2025 and 2024: 150,000,000)

Issued, outstanding and fully paid:

	March 31, 2025	December 31, 2024
Class A common shares (2025 and 2024: 17,820,078)	\$ 178	\$ 178
Class B common shares (2025: 66,015,693 and 2024: 64,271,249)	660	643
Class C common shares (2025: 17,875,670 and 2024: 19,375,670)	179	194
Total	\$ 1,017	\$ 1,015

On August 7, 2024, the Board of Directors authorized a repurchase of the Company's common shares in the aggregate amount of \$150.0 million (the "Authorization"), under which the Company may repurchase shares through open market repurchases and/or privately negotiated transactions. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. For the three months ended March 31, 2025, 0.5 million Class B common shares were repurchased at an aggregate cost of \$10.3 million and an average price of \$20.74 per common share and were subsequently cancelled. As of March 31, 2025, \$111.7 million of shares remained available for purchase under the Authorization.

In general, holders of Class A common shares and Class B common shares have one vote for each common share held while the Class C common shares have no voting rights, except as required by law. However, each holder of Class A common shares and Class B common shares is limited to voting (directly, indirectly or constructively, as determined for U.S. federal income tax purposes) that number of common shares equal to 9.5% of the total combined voting power of all classes of shares of the Company (or, in the case of a class vote by the holders of our Class B common shares, such as in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and our Bye-laws, a maximum of 14.92% of the total combined voting power, calculated by multiplying (a) 9.5% and (b) the quotient of dividing (x) the total number of directors by (y) the number of directors elected by holders of Class B common shares). In addition, the Board of Directors may, in its absolute discretion, limit a shareholder's voting rights when it deems it appropriate to do so to avoid certain material adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company, or any direct or indirect shareholder or its affiliates.

Credit Facilities

The Company has several available letter of credit facilities and a revolving loan facility provided by commercial banks. The letter of credit facilities are utilized to provide collateral to reinsureds of Hamilton Re and its affiliates to the extent required under insurance and reinsurance agreements and to support capital requirements at Lloyd's.

On December 5, 2018 and December 27, 2018, Hamilton Re entered into a Master Agreement for Issuance of Payment Instruments and a Facility Letter for Issuance of Payment Instruments respectively, with CitiBank Europe Plc ("CitiBank Europe"), under which CitiBank Europe agreed to provide an uncommitted secured letter of credit facility for the issuance of standby letters of credit or similar instruments in multiple currencies. On November 15, 2024, letter of credit capacity under this facility was increased to \$250 million. At all times during which it is a party to the facility, Hamilton Re is obligated to pledge to CitiBank Europe cash and/or securities with a value that equals or exceeds the aggregate face amount of its then-outstanding letters of credit. The Master Agreement contains events of default customary for facilities of this type. In the facility letter, Hamilton Re makes representations and warranties that are customary for facilities of this type and agrees that it will comply with certain informational and other undertakings.

On June 23, 2022, Hamilton Group and Hamilton Re amended and restated their unsecured credit agreement with a syndication of lenders (the "Unsecured Facility"). Under the Unsecured Facility, the lenders have agreed to provide up to an aggregate of \$415 million of letter of credit capacity for Hamilton Re, up to \$150 million of which may be utilized for revolving loans to be issued to Hamilton Group. At March 31, 2025, there were no loan amounts outstanding under this facility. Margin rates reflect contractually agreed rates, which are based on Hamilton Re's current Financial Strength Rating as assigned by A.M. Best. As of April 30, 2024, letters of credit issued under the facility bear interest at a rate of 137.5 basis points (previously 150 basis points), while revolving loans if issued are subject to a fee of SOFR plus a margin of 162.5 basis points (previously 185 basis points). To the extent such loans are issued, the available letter of credit capacity shall decrease proportionally, such that the aggregate credit exposure for the lenders under the credit agreement is \$415 million. Amounts unutilized under the facility are subject to a fee of 17.5 basis points (previously 22.5 basis points). Capacity is provided by Wells Fargo, National Association, Truist Bank, BMO Harris Bank N.A., Commerzbank AG, New York Branch, HSBC Bank USA, N.A., and Barclays Bank PLC. Unless renewed or otherwise terminated in accordance with its terms, the Unsecured Facility is scheduled to terminate on June 23, 2025.

On August 12, 2024, Hamilton Re and HIDAC amended their committed letter of credit facility agreement with Bank of Montreal ("BMO"), with the Company as guarantor, under which BMO agreed to make available a secured letter of credit facility of \$50 million for a term that will expire on August 13, 2025. The facility bears a fee of 40 basis points for letters of credit issued and 15 basis points on any unutilized portion of the facility.

Effective October 25, 2024, Hamilton Re amended its letter of credit facility agreement with UBS AG ("UBS") under which UBS and certain of its affiliates agreed to make available to Hamilton Re a secured letter of credit facility of \$100 million for a term that will expire on October 25, 2025. The facility bears a fee of 140 basis points on the total available capacity.

In addition, on October 28, 2024, Hamilton Re amended the unsecured letter of credit facility agreement that it utilizes to provide Funds at Lloyd's ("FAL") ("FAL LOC Facility") to support the FAL requirements of Syndicate 4000. Capacity is provided by Barclays Bank PLC, ING Bank N.V., London Branch, and Bank of Montreal, London Branch. The FAL LOC Facility of \$230 million was renewed for an additional one year term that expires on October 28, 2025. The facility bears a fee of 162.5 basis points on the borrowed amount.

The Company's obligations under its credit facilities require Hamilton Group, Hamilton Re and the other parties thereto to comply with various financial and reporting covenants. All applicable entities were in compliance with all such covenants at March 31, 2025.

Certain of the Company's credit facilities are secured by pledged interests in the TS Hamilton Fund, the Company's fixed income security portfolio, or cash. The Company's credit facilities and associated securities pledged, were as follows:

(\$ in thousands)		March 31, 2025
Available letter of credit and revolving loan facilities - commitments	\$	1,045,000
Available letter of credit and revolving loan facilities - in use		714,761
Security pledged under letter of credit and revolving loan facilities:		
Pledged interests in TS Hamilton Fund	\$	192,399
Pledged interests in fixed income portfolio		305,324
Cash		1,502

Financial Strength Ratings

The Company's principal insurance and reinsurance operating subsidiaries are assigned financial strength ratings from internationally recognized rating agencies A.M. Best, Fitch Ratings and Kroll Bond Rating Agency. These ratings are publicly announced, and are available directly from the agencies' websites.

Financial strength ratings represent the independent opinions of the rating agencies as to the relative creditworthiness of a company and its capacity to meet the obligations of its insurance and reinsurance contracts. Independent ratings are one of the important factors that establish a competitive position in insurance and reinsurance markets. These ratings are based on factors considered by the rating agencies to be relevant to policyholders, agents and intermediaries and are not directed toward the protection of investors. Ratings are not recommendations to buy, sell or hold securities.

On March 14, 2024, A.M. Best, a Nationally Recognized Statistical Rating Organization ("NRSRO"), affirmed the Financial Strength Rating of "A-" (Excellent) and the Long-Term Issuer Credit Ratings ("ICR") of "a-" (Excellent) of Hamilton Select. The rating outlook is "Stable".

On April 30, 2024, A.M. Best upgraded the Financial Strength Rating to "A" (Excellent) from "A-" (Excellent) and the ICR of "a" (Excellent) from "a-" (Excellent) of Hamilton Re and HIDAC, each a wholly owned subsidiary of Hamilton Insurance Group. The outlook on these ratings was revised to "Stable" from "Positive", also on April 30, 2024.

On July 2, 2024, Fitch Ratings ("Fitch"), an NRSRO, published Hamilton Re's Issuer Financial Strength Rating of "A-" (Strong) and Hamilton Insurance Group's Issuer Default Rating of "BBB+". The rating outlook is "Stable".

On July 23, 2024, Kroll Bond Rating Agency, ("KBRA"), an NRSRO, affirmed the insurance financial strength rating of "A" of Hamilton Re and the "BBB+" issuer rating of Hamilton Insurance Group. The outlook on these ratings was changed to "Stable" from "Positive", also on July 23, 2024.

On August 7, 2024, A.M. Best increased its financial strength rating of the Lloyd's market from "A" to "A+" with a stable outlook. Our Lloyd's syndicate benefits from financial strength ratings of "A+" (Superior) from A.M. Best and "AA-" from each of S&P Global, KBRA and Fitch. All outlooks on these ratings are "Stable".

On February 7, 2025, Fitch assigned an Issuer Financial Strength Rating of "A-" (Strong) to HIDAC. The rating outlook is "Stable".

Reserve for Losses and Loss Adjustment Expenses

Reserve for unpaid losses and loss adjustment expenses

The Company establishes loss reserves using actuarial models, historical insurance industry loss ratio experience and loss development patterns to estimate its ultimate liability of all losses and loss adjustment expenses incurred with respect to premiums earned on the contracts at a given point in time. Loss reserves do not represent an exact calculation of the liability. Estimates of ultimate liabilities are contingent on many future events and the eventual actual outcome of these events may be substantially different from the assumptions underlying the reserve estimates. The Company believes that the recorded reserve for losses and loss adjustment expenses represents management's best estimate of the cost to settle the ultimate liabilities based on information available at March 31, 2025.

See Note 8, *Reserve for Losses and Loss Adjustment Expenses* to the audited consolidated financial statements as included in our Form 10-K for the year ended December 31, 2024 for the reconciliation of the gross and net reserve for losses and loss adjustment expenses and for a discussion of prior year reserve development.

Paid and unpaid losses and loss adjustment expenses recoverable

In the normal course of business, the Company seeks to reduce the potential amount of loss arising from claim events by reinsuring certain levels of risk with other reinsurers. See *Summary of Critical Accounting Estimates – Ceded reinsurance and unpaid losses and loss adjustment expenses recoverable* in our Form 10-K for the year ended December 31, 2024 for a detailed discussion of the Company's risks related to ceded reinsurance agreements and the Company's process to evaluate the financial condition of its reinsurers.

See *Summary of Critical Accounting Estimates — Reserve for Losses and Loss Adjustment Expenses* in our Form 10-K for the year ended December 31, 2024 for a detailed discussion of losses and loss adjustment expenses.

Recent Accounting Pronouncements

At March 31, 2025, there were no recently issued accounting pronouncements that have not yet been adopted that management expects could have a material impact on the Company's results of operations, financial condition or liquidity. See Note 2, *Summary of Significant Accounting Policies* in the audited consolidated financial statements included in our Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are principally exposed to four types of market risk: interest rate risk, credit spread risk, equity price risk, and foreign currency risk. Our investment guidelines permit, subject to approval, investments in derivative instruments such as futures, options, foreign currency forward contracts and swap agreements, which may be used to assume risks or for hedging purposes. There were no material changes to these market risks, as disclosed in "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in our Form 10-K for the year ended December 31, 2024. See "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk," in our Form 10-K for the year ended December 31, 2024 for a discussion of our exposure to these risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(b) and 15d-15(b) of the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, at May 8, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Company reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2025, which were identified in connection with our evaluation required pursuant to Rules 13a-15 or 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The information required by this Item relating to legal proceedings is incorporated herein by reference to information included in Note 15, *Commitments and Contingencies*, in our Form 10-K for the year ended December 31, 2024.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors discussed in “Risk Factors” in our Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents share repurchases during the current quarter.

(\$ in thousands, except per share information)	Shares purchased under publicly announced repurchase program ⁽¹⁾		Other shares purchased ⁽²⁾		Total shares purchased		Maximum \$ amount still available under repurchase program
	Shares	Average price per share	Shares	Average price per share	Shares	Average price per share	
Available for repurchase							\$ 121,942
January 1 - 31, 2025	—	\$ —	150,623	\$ 19.03	150,623	\$ 19.03	\$ 121,942
February 1 - 28, 2025	—	\$ —	104,680	\$ 18.41	104,680	\$ 18.41	\$ 121,942
March 1 - 31, 2025	495,487	\$ 20.74	92,874	\$ 19.56	588,361	\$ 20.55	\$ 111,667
Total	495,487		348,177		843,664		\$ 111,667

(1) On August 7, 2024, the Board of Directors authorized the repurchase of the Company's common shares in the aggregate amount of \$150 million (the “Authorization”). The Company may repurchase shares through open market repurchases and/or privately negotiated transactions. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. To the extent there is any repurchase activity under the Authorization, it is disclosed in Note 10, *Share Capital*. Repurchases under the Authorization totaled \$10.3 million for the three months ended March 31, 2025.

(2) Other shares purchased represents common shares repurchased and cancelled in respect of withholding tax obligations on vested awards.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On March 17, 2025, Ms. Megan Graves, Chief Executive Officer Hamilton Re, Ltd. and an officer of the Company as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, terminated a Rule 10b5-1 trading arrangement for the sale of securities of the Company's common shares. Ms. Graves' Rule 10b5-1 trading arrangement was adopted on December 13, 2024 and had a plan end date of September 15, 2025. The plan provided for the sale of up to 153,449 Class B common shares, plus certain additional shares acquired pursuant to the Company's equity incentive plan. This arrangement was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. As of the date of termination, Ms. Graves sold 53,256 shares under the plan.

Item 6. Exhibits

Exhibit No.	Description
10.1	<u>Fourteenth Amendment to Third Amended and Restated Reimbursement Agreement, dated as of March 5, 2025.</u>
31.1	<u>Certification of Chief Executive Officer furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2	<u>Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	Interactive Data File for the period ended March 31, 2025. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document and are included in Exhibit 101.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 8, 2025

HAMILTON INSURANCE GROUP, LTD.
(Registrant)

By: /s/ Craig Howie
Craig Howie
Group Chief Financial Officer
(Principal Financial Officer)

By: /s/ Brian Deegan
Brian Deegan
Group Chief Accounting Officer
(Principal Accounting Officer)

EXECUTION VERSION

FOURTEENTH AMENDMENT AGREEMENT

This FOURTEENTH AMENDMENT TO THIRD AMENDED AND RESTATED REIMBURSEMENT AGREEMENT dated as of March 5, 2025 (this "Amendment") by and between HAMILTON RE, LTD., a Bermuda insurance and reinsurance company (the "Borrower") and UBS AG, STAMFORD BRANCH (the "Issuing Lender") amends the THIRD AMENDED AND RESTATED REIMBURSEMENT AGREEMENT dated as of August 30, 2017 as amended on October 27, 2017, October 30, 2018, May 7, 2019, October 16, 2019, October 30, 2019, October 29, 2020, October 28, 2021, October 27, 2022, July 5, 2023, October 26, 2023, November 24, 2023, January 30, 2024 and October 10, 2024 (the "Reimbursement Agreement"), as in effect on the date hereof.

WITNESSETH:

WHEREAS, pursuant to the Reimbursement Agreement, the Issuing Lender agreed to issue Letters of Credit for the account of the Borrower and for the benefit of the Account Beneficiaries from time to time designated by the Borrower on the terms and conditions set forth therein;

WHEREAS, pursuant to the Reimbursement Agreement, the Borrower agreed to reimburse the Issuing Lender for any advances in respect of such Letters of Credit; and

WHEREAS, the Borrower and Issuing Lender wish to amend certain provisions of the Reimbursement Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties hereto agree as follows:

§ 1 Definitions. Capitalized terms which are used herein without definition and which are defined in the Reimbursement Agreement shall have the same meanings herein as in the Reimbursement Agreement.

§ 2 Amendments.

- (a) Section 1.01 (Defined Terms) of the Reimbursement Agreement is hereby amended by adding the following definitions (in alphabetical order) therein:

“ATV GMV” means the sum of (i) ATV Long Market Value plus (ii) the absolute value of ATV Short Market Value.

“ATV Long Market Value” means, with respect to ATV, the aggregate market value of long positions (exclusive of Excluded Positions) traded by ATV corresponding to the Collateral Fund's direct and indirect investments in ATV, which shall be computed using the then-current market value of such positions as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

“ATV Short Market Value” means, with respect to ATV, the aggregate market value of short positions (exclusive of Excluded Positions) traded by ATV corresponding to the Collateral Fund's direct and indirect investments in ATV, which shall be computed using the then-current market value of such positions as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

“ATV Strategy Allocation” means that share of the Collateral Fund's capital invested directly or indirectly in ATV plus that portion of cash and Cash Equivalents held at the Collateral Fund allocated to ATV.”

““HTV Strategy Allocation” means that share of the Collateral Fund's capital invested directly or indirectly in HTV plus that portion of cash and Cash Equivalents held at the Collateral Fund allocated to HTV.”

““KTV Strategy Allocation” means that share of the Collateral Fund's capital invested directly or indirectly in KTV plus that portion of cash and Cash Equivalents held at the Collateral Fund allocated to KTV.”

““NTV Strategy Allocation” means that share of the Collateral Fund's capital invested directly or indirectly in NTV plus that portion of cash and Cash Equivalents held at the Collateral Fund allocated to NTV.”

- (b) The definition of “Early Prepayment Event” in Section 1.01 (Defined Terms) of the Reimbursement Agreement is hereby amended by:

- (i) deleting subparagraph (ii) thereof in its entirety and replacing it with the following:

“(ii) as of the end of any Business Day, either:

- (A) the ratio of STV GMV to the STV Strategy Allocation is greater than 13.00:1.00;
- (B) the ratio of ESTV GMV to the ESTV Strategy Allocation is greater than 13.00:1.00;
- (C) the FTV Margin-to-Equity Ratio is greater than 75%; or
- (D) the ratio of ATV GMV to the ATV Strategy Allocation is greater than 8.00:1.00;”

- (ii) deleting subparagraph (iii) thereof in its entirety and replacing it with the following:

“(iii) the Collateral Fund's (A) sum of (x) STV Strategy Allocation plus (y) ESTV Strategy Allocation plus (z) ATV Strategy Allocation, is less than 65% or greater than 75%; and/or (B) sum of (w) FTV Strategy Allocation plus (x) HTV Strategy Allocation plus (y) KTV Strategy Allocation plus (z) NTV Strategy Allocation, is less than 25% or greater than 35%; and/or (C) ATV Strategy Allocation is greater than 20%; in each case as of any date of measurement by the Administrator, and is not cured by the scheduled date of delivery of the Administrator's report under Section 5.01(a)(v);”

- (c) The definition of “Strategy Fund” in Section 1.01 (Defined Terms) of the Reimbursement Agreement is hereby deleted in its entirety and replaced with the following:

““Strategy Fund” means each of Two Sigma Spectrum Portfolio, LLC (“STV”), Two Sigma Futures Portfolio, LLC (“FTV”), Two Sigma Equity Spectrum Portfolio, LLC (“ESTV”), Two Sigma Horizon Portfolio, LLC (“HTV”), Two Sigma Navigator Portfolio, LLC (“NTV”), Two Sigma Absolute Return Portfolio, LLC (“ATV”) and Two Sigma Kuiper Portfolio, LLC (“KTV”).”

- (d) The definition of “ESTV Strategy Allocation” in Section 1.01 (Defined Terms) of the Reimbursement Agreement is hereby deleted in its entirety and replaced with the following:

““ESTV Strategy Allocation” means that share of the Collateral Fund's capital invested directly or indirectly in ESTV plus that portion of cash and Cash Equivalents held at the Collateral Fund allocated to ESTV.”

- (e) Annex A (Investment Guidelines) of the Reimbursement Agreement is hereby deleted in its entirety and replaced with the form attached as Exhibit A hereto.

§ 3 Conditions to Effectiveness of this Amendment. The effectiveness of this Amendment is conditioned upon satisfaction of the following requirements:

- (a) Executed Documents – The Borrower shall have delivered to the Issuing Lender a copy of this Amendment duly signed on behalf of each party hereto.
- (b) **Officer's Certificate** – The Issuing Lender shall have received a certificate dated as of the date of this Amendment and signed by a Responsible Officer of the Borrower confirming that (a) at the time of and immediately after giving effect to this Amendment the representations and warranties of the Issuer made pursuant to Article III (Representations and Warranties) of the Reimbursement Agreement are, in each case, true and correct in all material respects unless any such representations or warranties are specifically made as of any earlier date, in which case they shall only be made as of such earlier date; provided, that, in each case such materiality qualifier shall not be applicable to any representations or warranties that are already qualified or modified by materiality in the text thereof, (b) there have been no material changes to the documents attached to the officer's certificate of the secretary of the Borrower dated January 2, 2014 (other than the Second Amendment and Restatement to the Bye-Laws of the Borrower dated November 4, 2014), and (c) at the time of and immediately after giving effect to this Amendment, no event that constitutes an Early Prepayment Event, a Default or an Event of Default has occurred and is continuing or will result from the execution of this Amendment.

§ 4 Agreement Otherwise Unchanged. Except as herein provided, the Transaction Documents shall remain unchanged and in full force and effect, and each reference to the Reimbursement Agreement (and words of similar import) in the Transaction Documents, shall be a reference to the Reimbursement Agreement as amended hereby, and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

§ 5 Effective Date. This Amendment shall become effective as of March 5, 2025 (the "Effective Date"), subject to satisfaction of the conditions set forth in §3 (Conditions to Effectiveness of this Amendment) of this Amendment.

§ 6 Representations and Warranties. At the time of and immediately after giving effect to this Amendment, all of the representations and warranties of the Borrower made pursuant to Article III (Representations and Warranties) of the Reimbursement Agreement are, in each case, true and correct in all material respects unless any such representations or warranties are specifically made as of any earlier date, in which case they shall only be made as of such earlier date; provided, that, in each case, such materiality qualifier shall not be applicable to any representations or warranties that are already qualified or modified by materiality in the text thereof.

§ 7 No Default, Event of Default or Early Prepayment Event. At the time of and immediately after giving effect to this Amendment, no event that constitutes an Early Prepayment Event, a Default or an Event of Default has occurred and is continuing or will result from the execution of this Amendment.

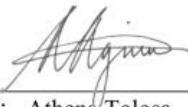
§ 8 Governing Law, Submission to Jurisdiction, Consent to Service of Process and Waivers. The provisions contained in the Reimbursement Agreement, insofar as they relate to governing law, the submission to the courts specified therein, the consent to service of process and waivers shall apply to this Amendment mutatis mutandis as if they were incorporated herein.

§ 9 Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic mail with PDF attachment shall be effective as delivery of a manually executed counterpart of this Amendment.



[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

HAMILTON RE, LTD.,
as Borrower

By: 
Name: Athena Tolosa
Title: Chief Financial Officer, Hamilton Re

UBS AG, STAMFORD BRANCH,
as Issuing Lender

By:  _____
Name: 
Title:

Muhammad Afzal, Director

By:  _____
Name: _____
Title: Associate Director

Danielle Calo
Associate Director

INVESTMENT GUIDELINES

The value of Collateral Fund Interest shall be reduced by an amount determined by application of the haircuts set forth below. The resulting value, after application of the relevant haircut, will be the Adjusted Market Value of the Collateral Fund Interest. All determinations in respect of haircuts shall be made by the Calculation Agent.

Subject to agreement by Issuing Lender, which is not to be unreasonably withheld, and subject to a limit of one (1) time per calendar quarter, no haircut shall apply in respect of a cured condition if Borrower can demonstrate to Issuing Lender that the condition on the reporting date leading to a haircut no longer exists at the time of delivery of the report.

Volatility

If the Collateral Fund has a Volatility Percentage greater than or equal to 17%, the Adjusted Market Value (before any such adjustment) shall be multiplied by a factor equal to (i) 17% divided by (ii) the Volatility Percentage, to give a new Adjusted Market Value.

“Volatility Percentage” means the annualized standard deviation of the Collateral Fund calculated using the 12 most recent monthly returns.

Liquidity

Applying a Liquidation Period of one (1) day, if the Collateral Fund has Liquidity less than or equal to 50%, the Adjusted Market Value (before any such adjustment) shall be multiplied by a factor equal to (i) Liquidity divided by (ii) 50%, to give a new Adjusted Market Value. Subject to agreement by Issuing Lender, which is not to be unreasonably withheld, no haircut shall apply if Borrower can demonstrate to Issuing Lender that a market holiday causes the measurement of Liquidity to be in error and subsequent measurements of Liquidity unaffected by market holidays would not lead to such an error.

Applying a Liquidation Period of three (3) days, if the Collateral Fund has Liquidity less than or equal to 80%, the Adjusted Market Value (before any such adjustment) shall be multiplied by a factor equal to (i) Liquidity divided by (ii) 80%, to give a new Adjusted Market Value. Subject to agreement by Issuing Lender, which is not to be unreasonably withheld, no haircut shall apply if Borrower can demonstrate to Issuing Lender that a market holiday causes the measurement of Liquidity to be in error and subsequent measurements of Liquidity unaffected by market holidays would not lead to such an error.

“Liquidity” means the percentage of assets of the Collateral Fund (determined on a look-through basis to the Strategy Funds) that can be liquidated within a specified number of days (the “Liquidation Period”), which is calculated as the estimated reduction in the Collateral Fund’s gross market value (for this purpose, calculated as the sum of (x) the market value of all long positions and (y) the absolute value of the sum of the market value of all short positions, in each case, held directly or indirectly by the Collateral Fund (the “Liquidity GMV”)) over that number of days divided by the Liquidity GMV as of the reporting date. The Liquidity GMV takes into account all positions in the relevant portfolio with the exception of a small number of out of universe positions that may exist, which positions generally consist of equities or related derivatives that arise from corporate actions, manual FX or equity hedge positions, or miscellaneous positions such as bonds posted to counterparties as margin (the “Out of Universe Positions”). The estimated reduction in Liquidity GMV is calculated by assuming that, for each day in the Liquidation Period, up to 15% of the average daily volume over the past 20 days of a particular position can be traded. There is no observable market volume for FX, FX Options, and other OTC derivatives; therefore internally estimated daily volumes provided by the Borrower (acting in good faith) shall be used to compute the average daily volume over the prior 20 days. Cash equivalents held at Two Sigma Hamilton Fund, LLC shall be excluded from the liquidation calculation.

Leverage

In the event the STV GMV-to-Capital Ratio is greater than 11, the Adjusted Market Value (before any such adjustment) of the STV Strategy Allocation shall be multiplied by a factor equal to (i) 11 divided by (ii) the STV GMV-to-Capital Ratio, in determining the Adjusted Market Value. "STV GMV-to-Capital Ratio" means the STV GMV divided by the STV Strategy Allocation.

In the event the ESTV GMV-to-Capital Ratio is greater than 11, the Adjusted Market Value (before any such adjustment) of the ESTV Strategy Allocation shall be multiplied by a factor equal to (i) 11 divided by (ii) the ESTV GMV-to-Capital Ratio, in determining the Adjusted Market Value. "ESTV GMV-to-Capital Ratio" means the ESTV GMV divided by the ESTV Strategy Allocation.

In the event the ATV GMV-to-Capital Ratio is greater than 7 and less than or equal to 8, the Adjusted Market Value (before any such adjustment) of the ATV Strategy Allocation shall be multiplied by a factor equal to (i) 7, divided by (ii) the ATV GMV-to-Capital Ratio, in determining the Adjusted Market Value. "ATV GMV-to-Capital Ratio" means the ATV GMV divided by the ATV Strategy Allocation.

In the event the STV Strategy Allocation has a NMV-to-Capital Ratio of more than 75%, the Adjusted Market Value (before such adjustment) of the STV Strategy Allocation shall be multiplied by a factor equal to (i) 75% divided by (ii) the NMV-to-Capital Ratio, to give a new Adjusted Market Value.

In the event the ESTV Strategy Allocation has a NMV-to-Capital Ratio of more than 75%, the Adjusted Market Value (before such adjustment) of the ESTV Strategy Allocation shall be multiplied by a factor equal to (i) 75% divided by (ii) the NMV-to-Capital Ratio, to give a new Adjusted Market Value.

"FTV Margin-to-Equity Ratio" means (i) that portion of margin required to be posted by FTV allocated to the FTV Strategy Allocation divided by (ii) the FTV Strategy Allocation.

"NMV-to-Capital Ratio" means the NMV of the Collateral Fund's allocation to STV or ESTV, as applicable, divided by the capital allocated to the STV Strategy Allocation or the ESTV Strategy Allocation, as applicable.

"Net Market Value" or "NMV" means the dollar delta of the long positions minus the absolute dollar delta of the short positions.

Unencumbered Cash

In the event the Collateral Fund has Unencumbered Cash of less than 15% of the Collateral Fund's net asset value, the Adjusted Market Value (before any such adjustment) shall be multiplied by a factor equal to (i) the percentage of Unencumbered Cash held by the Collateral Fund divided by (ii) 15%, to give a new Adjusted Market Value.

"Unencumbered Cash" means cash held by the Collateral Fund that is free and clear of any encumbrances such as creditor claims or Liens, other than Liens in favor of the custodian or bank that maintains the account in which such assets are held, such Liens to be only in respect of costs, fees, intraday advances to facilitate the settlement of cash equivalent securities and indemnities, in each case related to the maintenance of such account and the assets held therein. For the avoidance of doubt, Unencumbered Cash shall not include cash or Cash Equivalents that are subject to a Lien or creditor claim with respect to extensions of credit by such bank or custodian, its affiliate or other Person (other than intraday advances by the Custodian or any successor or additional cash management custodian to facilitate the settlement of cash equivalent securities) or with respect to costs, fees, indemnities or other liabilities related to any other account or asset of such Person.

Allocation Limits

If the Collateral Fund's HTV Strategy Allocation is greater than 15%, the Adjusted Market Value (before any such adjustment) of the HTV Strategy Allocation shall be multiplied by a factor equal to (i) 15% divided by (ii) the HTV Strategy Allocation, to give a new Adjusted Market Value.

If the Collateral Fund's KTV Strategy Allocation is greater than 5%, the Adjusted Market Value (before any such adjustment) of the KTV Strategy Allocation shall be multiplied by a factor equal to (i) 5% divided by (ii) the KTV Strategy Allocation, to give a new Adjusted Market Value.

If the Collateral Fund's NTV Strategy Allocation is greater than 10%, the Adjusted Market Value (before any such adjustment) of the NTV Strategy Allocation shall be multiplied by a factor equal to (i) 10% divided by (ii) the NTV Strategy Allocation, to give a new Adjusted Market Value.

CERTIFICATION

I, Pina Albo, certify that:

1. I have reviewed this Form 10-Q of Hamilton Insurance Group, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Pina Albo
Pina Albo
Chief Executive Officer

CERTIFICATION

I, Craig Howie, certify that:

1. I have reviewed this Form 10-Q of Hamilton Insurance Group, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Craig Howie
Craig Howie
Group Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q of Hamilton Insurance Group, Ltd. (the “Company”) for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Pina Albo, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Pina Albo

Pina Albo
Chief Executive Officer
May 8, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q of Hamilton Insurance Group, Ltd. (the “Company”) for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Craig Howie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig Howie

Craig Howie
Group Chief Financial Officer
May 8, 2025