



Hamilton Insurance Group, Ltd.
Supplementary Financial Information
March 31, 2026

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Hamilton Insurance Group, Ltd.

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Basis of Presentation

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

This presentation is being provided for informational purposes only. It should be read in conjunction with the documents filed by Hamilton Insurance Group, Ltd. (referred to herein, together with its subsidiaries unless the context otherwise requires, as "Hamilton," the "Company," "we," "us" and "our") with the U.S. Securities and Exchange Commission (the "SEC"), including its Form 10-Q.

Special Note Regarding Forward-Looking Statements

This presentation 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," "forecasts," or "anticipates," or similar expressions which concern our strategy, plans, projections or intentions. These forward-looking statements appear in a number of places throughout and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, business plans (including syndicate capacity forecasts), 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, 2025, our other subsequent periodic reports filed with the SEC and the following:

- challenges from competitors, including those arising from industry consolidation, alternative capital and technological advancements, including the increasing use of advanced analytics and artificial intelligence;
- unpredictable events, including natural catastrophes and man-made disasters, global climate change and emerging claim, litigation and coverage issues that may increase loss severity or expand coverage obligations;
- our ability, or that of the third parties on which we rely, to ensure reserves are adequate to cover actual losses and to accurately assess underwriting risk, models, assumptions, data quality and the pricing of risks, particularly in long-tail, low-frequency or emerging lines of business;
- our ability to defend and protect our intellectual property rights, including our proprietary technology platforms and data, to comply with obligations under license and technology agreements or to obtain or renew licenses to technology or data on reasonable terms;
- the impact of risks associated with human error, misconduct or fraud, model uncertainty, cybersecurity threats such as cyber-attacks and security breaches, misuse of artificial intelligence and our reliance on third-party information technology systems that may fail, be disrupted or require replacement;
- our ability to secure necessary credit facilities, letters of credit or other forms of financing or collateral on favorable terms or at all;



Basis of Presentation

Special Note Regarding Forward-Looking Statements (continued)

- our limited financial and operational flexibility due to covenants and other restrictions in our existing or future credit facilities and debt arrangements;
- our exposure to the credit risk of insurance and reinsurance intermediaries on which we rely for the collection of premiums and payment of claims;
- our failure to pay claims in a timely manner, significant reserve strengthening, or the need to sell investments under unfavorable market or other conditions in order to meet liquidity requirements;
- downgrades, potential downgrades or other negative actions by rating agencies, including changes in rating agency methodologies;
- our ability to manage risks associated with adverse macroeconomic conditions, geopolitical instability and global events, including current or anticipated military conflicts, public health crises, terrorism, sanctions, inflation, rising interest rates, energy price volatility and other disruptions;
- the cyclical nature of the insurance and reinsurance business, which may result in declines in pricing and more competitive terms and conditions;
- our results of operations fluctuating significantly from period to period and not being indicative of our long-term prospects;
- our ability to execute our strategy and to adapt our business and strategic plans in response to changing market, regulatory and competitive conditions;
- our dependence on key executives and other personnel, including the potential loss of Bermudian or other critical personnel, and our ability to attract and retain qualified employees in highly competitive labor markets;
- foreign operational risks, including foreign currency risk, political instability, regulatory uncertainty and differing legal regimes in jurisdictions where we operate;
- our ability to identify, execute and integrate growth opportunities, including acquisitions or other strategic transactions, and to realize the anticipated benefits of such initiatives;
- risks arising from our management of alternative reinsurance platforms and vehicles for third-party investors;
- our inability to control the asset allocation, investment decisions or performance of the Two Sigma Hamilton Fund, LLC (the "TS Hamilton Fund") and our limited ability to withdraw capital from the TS Hamilton Fund;
- conflicts of interest, governance, operational or regulatory risks involving Two Sigma Investments, LP ("Two Sigma"), the TS Hamilton Fund or their respective affiliates that could adversely affect investment performance or our business;
- the historical performance of Two Sigma or the TS Hamilton Fund not being indicative of future performance or our future results;
- risks associated with our investment strategy, including the use of leverage, derivatives, illiquid assets and concentration risk, which may be greater than those faced by some of our competitors;
- our potentially becoming subject to additional or increased taxation, including U.S. federal income tax, Bermuda tax or other taxes, as a result of changes in tax laws, interpretations or our operations;
- the potential classification of us or our subsidiaries as a passive foreign investment company or becoming subject to U.S. withholding and information reporting requirements under the U.S. Foreign Account Tax Compliance Act;
- our ability to compete effectively in a highly regulated industry in light of new or changing domestic or international laws and regulations, including accounting standards and evolving regulatory interpretations;
- the suspension, limitation or revocation of licenses or approvals required by our insurance and reinsurance subsidiaries;
- significant legal, regulatory or governmental proceedings or investigations;
- restrictions on our insurance and reinsurance subsidiaries' ability to pay dividends or make other distributions to us;
- challenges and costs associated with compliance with public company disclosure, governance and internal control requirements;
- the limited ability of investors to influence corporate matters due to our multi-class share structure and the voting provisions in our Bye-laws;



Basis of Presentation

Special Note Regarding Forward-Looking Statements (continued)

- the risk that anti-takeover provisions in our Bye-laws or Bermuda law could discourage, delay or prevent a change in control, even if beneficial to shareholders; and
- difficulties investors may face in enforcing judgments or protecting their interests against us or our directors and officers.

There may be other factors that could cause our actual results to differ materially from the forward-looking statements. You should evaluate all forward-looking statements made herein in the context of these risks and uncertainties.

You should read this information completely and with the understanding that actual future results may be materially different from expectations. We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements contained herein apply only as of the date hereof and are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.



Financial Highlights

	Three Months Ended March 31,	
	2026	2025
<i>(\$ in thousands)</i>		
Net income (loss) attributable to common shareholders	\$ 133,538	\$ 80,872
Operating income (loss) attributable to common shareholders	\$ 166,734	\$ 49,391
Underwriting income (loss)		
Gross premiums written	\$ 940,110	\$ 843,306
Net premiums written	653,659	603,875
Net premiums earned	570,515	498,928
Underwriting income (loss)	\$ 57,581	\$ (58,259)
Key Ratios:		
Attritional loss ratio - current year	54.5 %	51.9 %
Attritional loss ratio - prior year development	2.4 %	(2.9)%
Catastrophe loss ratio - current year	0.0 %	32.0 %
Catastrophe loss ratio - prior year development	0.0 %	(1.8)%
Loss and loss adjustment expense ratio	56.9 %	79.2 %
Acquisition cost ratio	25.3 %	23.4 %
Other underwriting expense ratio	7.6 %	9.0 %
Combined ratio	89.8 %	111.6 %
Investments		
Total assets	\$ 9,864,009	\$ 8,342,831
Total cash and invested assets ⁽¹⁾	5,915,347	4,975,904
Total investment return ⁽²⁾	93,610	167,326
<i>Two Sigma Hamilton Fund</i>		
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF	176,550	203,961
Net income (loss) attributable to non-controlling interest - TSHF	83,494	100,394
	\$ 93,056	\$ 103,567
Two Sigma Hamilton Fund return, net of investment management fees and performance incentive allocations	4.3 %	5.5 %
<i>Fixed income, short term investments and cash and cash equivalents</i>		
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	\$ 554	\$ 63,759

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

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



Financial Highlights

Key Operating and Financial Metrics

	Three Months Ended March 31,	
	2026	2025
<i>(\$ in thousands, except per share amounts)</i>		
Income (loss) per share attributable to common shareholders - basic	\$ 1.34	\$ 0.79
Income (loss) per share attributable to common shareholders - diluted	\$ 1.31	\$ 0.77
Operating income (loss) attributable to common shareholders per common share - diluted	\$ 1.64	\$ 0.47
Weighted average common shares outstanding - basic	99,570,281	101,938,432
Weighted average common shares outstanding - diluted	101,797,497	105,152,167
Return on average common shareholders' equity - annualized	19.3 %	13.7 %
Operating return on average common shareholders' equity - annualized	24.1 %	8.4 %
	March 31, 2026	December 31, 2025
Closing common shareholders' equity, less intangible assets	\$ 2,638,119	\$ 2,735,475
Closing common shareholders' equity	\$ 2,722,450	\$ 2,822,099
Closing common shares outstanding	99,273,252	99,029,434
Book Value per Common Share		
Book value per common share	\$ 27.42	\$ 28.50
Accumulated dividends	\$ 2.00	\$ —
Book value per common share plus accumulated dividends	\$ 29.42	\$ 28.50
Year to date change in book value per common share plus accumulated dividends	3.2%	24.2%
Tangible Book Value per Common Share		
Tangible book value per common share	\$ 26.57	\$ 27.62
Accumulated dividends	\$ 2.00	\$ —
Tangible book value per common share plus accumulated dividends	\$ 28.57	\$ 27.62
Year to date change in tangible book value per common share plus accumulated dividends	3.4%	25.4%



Summary Consolidated Results Statements of Operations

	Three Months Ended March 31,	
	2026	2025
(\$ in thousands, except per share amounts)		
Revenues		
Gross premiums written	\$ 940,110	\$ 843,306
Reinsurance premiums ceded	(286,451)	(239,431)
Net premiums written	653,659	603,875
Net change in unearned premiums	(83,144)	(104,947)
Net premiums earned	570,515	498,928
Net realized and unrealized gains (losses) on investments	151,075	248,793
Net investment income (loss)	26,029	18,927
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	177,104	267,720
Third party fee income	6,750	4,662
Net foreign exchange gains (losses)	4,539	(2,529)
Total revenues	758,908	768,781
Expenses		
Losses and loss adjustment expenses	324,785	395,234
Acquisition costs	144,507	116,881
Other underwriting expenses	50,392	49,734
Corporate expenses	11,072	12,968
Amortization of intangible assets	4,020	3,890
Interest expense	4,777	5,602
Total expenses	539,553	584,309
Income (loss) before income tax	219,355	184,472
Income tax expense (benefit)	2,323	3,206
Net income (loss)	217,032	181,266
Net income (loss) attributable to non-controlling interest	83,494	100,394
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	\$ 133,538	\$ 80,872
Per share data		
Income (loss) per share attributable to common shareholders - basic	\$ 1.34	\$ 0.79
Income (loss) per share attributable to common shareholders - diluted	\$ 1.31	\$ 0.77
Return on average common shareholders' equity - annualized	19.3 %	13.7 %



Summary Consolidated Results Consolidated Balance Sheets

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(\$ in thousands, except share information)					
Assets					
Fixed maturity investments, at fair value (amortized cost March 31, 2026: \$3,029,242)	\$ 3,016,314	\$ 3,238,543	\$ 3,022,441	\$ 2,698,470	\$ 2,425,986
Short-term investments, at fair value (amortized cost March 31, 2026: \$450,836)	451,185	200,459	248,847	307,129	406,207
Investments in Two Sigma Funds, at fair value (cost March 31, 2026: \$1,416,955)	1,685,031	1,587,658	1,500,672	1,453,781	1,341,079
Total investments	5,152,530	5,026,660	4,771,960	4,459,380	4,173,272
Cash and cash equivalents	842,484	1,062,359	955,130	985,649	838,514
Restricted cash and cash equivalents	113,033	109,731	110,087	85,648	74,548
Premiums receivable	1,154,469	939,777	1,012,000	1,048,580	989,656
Paid losses recoverable	100,187	93,659	115,847	131,833	91,701
Deferred acquisition costs	291,312	257,203	259,260	253,402	242,346
Unpaid losses and loss adjustment expenses recoverable	1,412,974	1,375,857	1,303,833	1,236,660	1,235,045
Receivables for investments sold	10,046	58,029	45,182	38,271	46,358
Prepaid reinsurance	418,978	296,351	334,025	360,890	329,213
Intangible assets	84,331	86,624	88,848	90,061	91,184
Other assets	283,665	265,363	217,198	222,676	230,994
Total assets	\$ 9,864,009	\$ 9,571,613	\$ 9,213,370	\$ 8,913,050	\$ 8,342,831
Liabilities, non-controlling interest, and shareholders' equity					
Liabilities					
Reserve for losses and loss adjustment expenses	\$ 4,595,810	\$ 4,415,176	\$ 4,206,077	\$ 3,984,281	\$ 3,815,307
Unearned premiums	1,583,245	1,377,474	1,443,460	1,414,344	1,337,516
Reinsurance balances payable	460,804	296,400	372,711	417,251	346,240
Payables for investments purchased	110,151	209,853	102,013	127,529	46,925
Term loan, net of issuance costs	149,769	149,743	149,717	149,691	149,974
Accounts payable and accrued expenses	149,185	177,320	167,882	141,838	137,667
Payables to related parties	62,058	123,376	28,338	50,233	70,709
Total liabilities	7,111,022	6,749,342	6,470,198	6,285,167	5,904,338
Non-controlling interest - TS Hamilton Fund	30,537	172	81,179	69,292	39,154
Shareholders' equity					
Common shares:					
Class A, authorized (March 31, 2026: 26,444,807), par value \$0.01; issued and outstanding (March 31, 2026: 17,320,078)	173	173	178	178	178
Class B, authorized (March 31, 2026: 84,677,932), par value \$0.01; issued and outstanding (March 31, 2026: 66,549,525)	665	663	645	663	660
Class C, authorized (March 31, 2026: 15,403,649), par value \$0.01; issued and outstanding (March 31, 2026: 15,403,649)	154	154	160	160	179
Additional paid-in-capital	1,127,868	1,134,985	1,135,815	1,148,571	1,160,569
Accumulated other comprehensive loss	(4,441)	(4,441)	(4,441)	(4,441)	(4,441)
Retained earnings	1,598,031	1,690,565	1,529,636	1,413,460	1,242,194
Total shareholders' equity	2,722,450	2,822,099	2,661,993	2,558,591	2,399,339
Total liabilities, non-controlling interest, and shareholders' equity	\$ 9,864,009	\$ 9,571,613	\$ 9,213,370	\$ 8,913,050	\$ 8,342,831



Summary Consolidated Results

Reconciliation of Consolidated GAAP Balance Sheet to Unconsolidated Balance Sheet

	March 31, 2026		
	Consolidated GAAP Balance Sheet	Two Sigma Hamilton Fund Balances	Unconsolidated Balance Sheet ⁽¹⁾
<i>(\$ in thousands)</i>			
Assets			
Fixed maturity investments, at fair value	\$ 3,016,314	\$ -	\$ 3,016,314
Short-term investments, at fair value	451,185	(450,809)	376
Investments in Two Sigma Funds, at fair value	1,685,031	577,237	2,262,268
Total investments	5,152,530	126,428	5,278,958
Cash and cash equivalents	842,484	(305,499)	536,985
Restricted cash and cash equivalents	113,033	-	113,033
Premiums receivable	1,154,469	-	1,154,469
Paid losses recoverable	100,187	-	100,187
Deferred acquisition costs	291,312	-	291,312
Unpaid losses and loss adjustment expenses recoverable	1,412,974	-	1,412,974
Receivables for investments sold	10,046	(6,162)	3,884
Prepaid reinsurance	418,978	-	418,978
Intangible assets	84,331	-	84,331
Other assets	283,665	(1,338)	282,327
Total assets	\$ 9,864,009	\$ (186,571)	\$ 9,677,438
Liabilities, non-controlling interest, and shareholders' equity			
Liabilities			
Reserve for losses and loss adjustment expenses	\$ 4,595,810	\$ -	\$ 4,595,810
Unearned premiums	1,583,245	-	1,583,245
Reinsurance balances payable	460,804	-	460,804
Payables for investments purchased	110,151	(93,741)	16,410
Term loan, net of issuance costs	149,769	-	149,769
Accounts payable and accrued expenses	149,185	(235)	148,950
Payables to related parties	62,058	(62,058)	-
Total liabilities	7,111,022	(156,034)	6,954,988
Non-controlling interest - TS Hamilton Fund	30,537	(30,537)	-
Shareholders' equity			
Common shares:			
Class A, par value \$0.01	173	-	173
Class B, par value \$0.01	665	-	665
Class C, par value \$0.01	154	-	154
Additional paid-in-capital	1,127,868	-	1,127,868
Accumulated other comprehensive loss	(4,441)	-	(4,441)
Retained earnings	1,598,031	-	1,598,031
Total shareholders' equity	2,722,450	-	2,722,450
Total liabilities, non-controlling interest, and shareholders' equity	\$ 9,864,009	\$ (186,571)	\$ 9,677,438

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



Summary Consolidated Results

Net Investment Return

	Three Months Ended March 31,	
	2026	2025
(\$ in thousands)		
Net realized gains (losses) on investments	\$ 155,615	\$ 118,658
<i>Fixed maturities and short-term investments</i>	2,908	(477)
<i>TS Hamilton Fund</i>	152,707	119,135
Change in net unrealized gains (losses) on investments	(4,540)	130,135
<i>Fixed maturities and short-term investments</i>	(40,643)	34,487
<i>TS Hamilton Fund</i>	36,103	95,648
Net realized and unrealized gains (losses) on investments	151,075	248,793
Net investment income (loss):		
Fixed maturities	34,476	25,287
Short-term investments	10	68
TS Hamilton Fund	1,636	1,736
Cash and cash equivalents	4,294	4,603
Other	409	459
Interest and other	40,825	32,153
Management fees	(14,469)	(12,965)
<i>Fixed maturities and short-term investments</i>	(751)	(564)
<i>TS Hamilton Fund</i>	(13,718)	(12,401)
Other expenses	(327)	(261)
<i>Fixed maturities and short-term investments</i>	(149)	(104)
<i>TS Hamilton Fund</i>	(178)	(157)
Net investment income (loss)	26,029	18,927
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	177,104	267,720
<i>Net income (loss) attributable to non-controlling interest</i>	83,494	100,394
Total net realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest	\$ 93,610	\$ 167,326
Fixed income, short-term investments and cash and cash equivalents return	\$ 554	\$ 63,759
TS Hamilton Fund return ⁽¹⁾	\$ 93,056	\$ 103,567

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



Summary Consolidated Results
Fixed Maturity and Short-Term Investments

(\$ in thousands)	March 31, 2026			December 31, 2025		
	Fair Value	% of Total	Weighted Average Credit Rating	Fair Value	% of Total	Weighted Average Credit Rating
Fixed Maturity Trading Portfolio and Short-Term Investments⁽¹⁾						
Fixed maturities						
U.S. government treasuries	\$ 634,019	18%	Aa1	\$ 797,834	23%	Aa1
U.S. states, territories and municipalities	12,809	0%	Aa2	12,960	0%	Aa2
Non-U.S. sovereign governments and supranationals	113,346	3%	Aa1	110,861	3%	Aa1
Corporate	1,637,749	48%	A3	1,584,144	46%	A3
Residential mortgage-backed securities - Agency	228,744	7%	Aa1	365,650	11%	Aa1
Residential mortgage-backed securities - Non-agency	57,920	2%	Aa1	32,545	1%	Aaa
Commercial mortgage-backed securities - Non-agency	82,199	2%	Aa1	94,698	3%	Aa1
Other asset-backed securities	249,528	7%	Aa1	239,851	7%	Aa1
Total fixed maturities	3,016,314	87%	A1	3,238,543	94%	Aa3
Short-term investments	451,185	13%	Aa1	200,459	6%	Aa1
Total fixed maturities and short-term investments	<u>\$ 3,467,499</u>	<u>100%</u>	<u>Aa3</u>	<u>\$ 3,439,002</u>	<u>100%</u>	<u>Aa3</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>

	March 31, 2026	December 31, 2025
Fixed Maturity and Short-Term Investments - Trading Portfolio⁽²⁾		
Average credit quality	A1	Aa3
Average yield to maturity	4.5%	4.1%
Book yield	4.4%	4.3%
Expected average duration (in years)	3.7	3.4

(1) Includes \$450.8 million and \$199.0 million of short-term investments, at March 31, 2026 and December 31, 2025, respectively, not managed by our external investment managers.

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



Segment Results
Consolidated Underwriting Results

(\$ in thousands)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 442,908	\$ 497,202	\$ 940,110	\$ 369,959	\$ 473,347	\$ 843,306
Net premiums written	287,436	366,223	653,659	228,975	374,900	603,875
Net premiums earned	290,791	279,724	570,515	240,567	258,361	498,928
Third party fee income	2,546	4,204	6,750	4,332	330	4,662
Losses and loss adjustment expenses	163,855	160,930	324,785	145,671	249,563	395,234
Acquisition costs	81,204	63,303	144,507	62,790	54,091	116,881
Other underwriting expenses	41,299	9,093	50,392	35,623	14,111	49,734
Underwriting income (loss)	\$ 6,979	\$ 50,602	\$ 57,581	\$ 815	\$ (59,074)	\$ (58,259)

Key Ratios:

Attritional loss ratio - current year	54.9 %	53.9 %	54.5 %	52.1 %	51.8 %	51.9 %
Attritional loss ratio - prior year development	1.4 %	3.6 %	2.4 %	(3.6)%	(2.2)%	(2.9)%
Catastrophe loss ratio - current year	0.0 %	0.0 %	0.0 %	12.1 %	50.6 %	32.0 %
Catastrophe loss ratio - prior year development	0.0 %	0.0 %	0.0 %	0.0 %	(3.6)%	(1.8)%
Loss and loss adjustment expense ratio	56.3 %	57.5 %	56.9 %	60.6 %	96.6 %	79.2 %
Acquisition cost ratio	27.9 %	22.6 %	25.3 %	26.1 %	20.9 %	23.4 %
Other underwriting expense ratio	13.3 %	1.7 %	7.6 %	13.0 %	5.3 %	9.0 %
Combined ratio	97.5 %	81.8 %	89.8 %	99.7 %	122.8 %	111.6 %



Segment Results

5Q Consolidated Underwriting Results - Group

(\$ in thousands)	Three Months Ended					Year Ended
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025
Gross premiums written	\$ 940,110	\$ 668,968	\$ 698,845	\$ 712,026	\$ 843,306	\$ 2,923,145
Net premiums written	653,659	548,373	578,981	556,314	603,875	2,287,543
Net premiums earned	570,515	576,686	522,999	511,163	498,928	2,109,776
Third party fee income	6,750	12,756	4,169	5,014	4,662	26,601
Losses and loss adjustment expenses	324,785	314,646	278,712	269,928	395,234	1,258,521
Acquisition costs	144,507	142,181	125,412	122,815	116,881	507,290
Other underwriting expenses	50,392	57,079	58,955	55,975	49,734	221,743
Underwriting income (loss)	\$ 57,581	\$ 75,536	\$ 64,089	\$ 67,459	\$ (58,259)	\$ 148,823

Key Ratios:

Attritional loss ratio - current year	54.5 %	56.5 %	55.4 %	53.0 %	51.9 %	54.4 %
Attritional loss ratio - prior year development	2.4 %	(3.1)%	(2.1)%	(0.5)%	(2.9)%	(2.2)%
Catastrophe loss ratio - current year	0.0 %	1.4 %	0.0 %	1.9 %	32.0 %	8.4 %
Catastrophe loss ratio - prior year development	0.0 %	(0.2)%	0.0 %	(1.6)%	(1.8)%	(0.9)%
Loss and loss adjustment expense ratio	56.9 %	54.6 %	53.3 %	52.8 %	79.2 %	59.7 %
Acquisition cost ratio	25.3 %	24.7 %	24.0 %	24.0 %	23.4 %	24.0 %
Other underwriting expense ratio	7.6 %	7.7 %	10.5 %	10.0 %	9.0 %	9.2 %
Combined ratio	89.8 %	87.0 %	87.8 %	86.8 %	111.6 %	92.9 %

Gross premiums written

Property	\$ 248,234	\$ 76,203	\$ 134,626	\$ 207,488	\$ 277,603	\$ 695,920
Casualty	397,430	379,830	377,483	322,446	315,097	1,394,855
Specialty	294,446	212,935	186,736	182,092	250,606	832,370
Total	\$ 940,110	\$ 668,968	\$ 698,845	\$ 712,026	\$ 843,306	\$ 2,923,145

Net premiums earned

Property	\$ 126,825	\$ 125,109	\$ 130,248	\$ 124,019	\$ 141,173	\$ 520,549
Casualty	265,978	261,562	243,997	232,047	217,672	955,278
Specialty	177,712	190,015	148,754	155,097	140,083	633,949
Total	\$ 570,515	\$ 576,686	\$ 522,999	\$ 511,163	\$ 498,928	\$ 2,109,776



Segment Results
5Q Underwriting Results - International

	Three Months Ended				Year Ended	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025
<i>(\$ in thousands)</i>						
Gross premiums written	\$ 442,908	\$ 422,345	\$ 379,957	\$ 344,799	\$ 369,959	\$ 1,517,060
Net premiums written	287,436	340,588	304,410	258,089	228,975	1,132,061
Net premiums earned	290,791	309,299	252,302	253,209	240,567	1,055,377
Third party fee income	2,546	1,726	2,137	3,832	4,332	12,027
Losses and loss adjustment expenses	163,855	166,998	133,895	124,733	145,671	571,298
Acquisition costs	81,204	81,195	67,007	65,683	62,790	276,676
Other underwriting expenses	41,299	50,388	41,703	39,507	35,623	167,221
Underwriting income (loss)	\$ 6,979	\$ 12,444	\$ 11,834	\$ 27,118	\$ 815	\$ 52,209

Key Ratios:

Attritional loss ratio - current year	54.9 %	56.3 %	55.3 %	51.9 %	52.1 %	54.0 %
Attritional loss ratio - prior year development	1.4 %	(2.3)%	(2.2)%	(3.0)%	(3.6)%	(2.8)%
Catastrophe loss ratio - current year	0.0 %	0.0 %	0.0 %	0.6 %	12.1 %	2.9 %
Catastrophe loss ratio - prior year development	0.0 %	0.0 %	0.0 %	(0.2)%	0.0 %	0.0 %
Loss and loss adjustment expense ratio	56.3 %	54.0 %	53.1 %	49.3 %	60.6 %	54.1 %
Acquisition cost ratio	27.9 %	26.3 %	26.6 %	25.9 %	26.1 %	26.2 %
Other underwriting expense ratio	13.3 %	15.7 %	15.7 %	14.1 %	13.0 %	14.7 %
Combined ratio	97.5 %	96.0 %	95.4 %	89.3 %	99.7 %	95.0 %

Gross premiums written

Property	\$ 54,496	\$ 55,276	\$ 63,894	\$ 63,871	\$ 54,526	\$ 237,568
Casualty	166,577	185,152	167,107	140,441	135,563	628,262
Specialty	221,835	181,917	148,956	140,487	179,870	651,230
Total	\$ 442,908	\$ 422,345	\$ 379,957	\$ 344,799	\$ 369,959	\$ 1,517,060

Net premiums earned

Property	\$ 50,586	\$ 47,772	\$ 47,813	\$ 43,706	\$ 45,705	\$ 184,995
Casualty	99,880	104,188	91,841	89,233	90,568	375,831
Specialty	140,325	157,339	112,648	120,270	104,294	494,551
Total	\$ 290,791	\$ 309,299	\$ 252,302	\$ 253,209	\$ 240,567	\$ 1,055,377



Segment Results
5Q Underwriting Results - Bermuda

	Three Months Ended				Year Ended	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025
<i>(\$ in thousands)</i>						
Gross premiums written	\$ 497,202	\$ 246,623	\$ 318,888	\$ 367,227	\$ 473,347	\$ 1,406,085
Net premiums written	366,223	207,785	274,571	298,225	374,900	1,155,482
Net premiums earned	279,724	267,387	270,697	257,954	258,361	1,054,399
Third party fee income	4,204	11,030	2,032	1,182	330	14,574
Losses and loss adjustment expenses	160,930	147,648	144,817	145,195	249,563	687,223
Acquisition costs	63,303	60,986	58,405	57,132	54,091	230,614
Other underwriting expenses	9,093	6,691	17,252	16,468	14,111	54,522
Underwriting income (loss)	\$ 50,602	\$ 63,092	\$ 52,255	\$ 40,341	\$ (59,074)	\$ 96,614

Key Ratios:

Attritional loss ratio - current year	53.9 %	56.7 %	55.6 %	54.2 %	51.8 %	54.6 %
Attritional loss ratio - prior year development	3.6 %	(4.1)%	(2.1)%	2.0 %	(2.2)%	(1.6)%
Catastrophe loss ratio - current year	0.0 %	3.0 %	0.0 %	3.2 %	50.6 %	13.9 %
Catastrophe loss ratio - prior year development	0.0 %	(0.4)%	0.0 %	(3.1)%	(3.6)%	(1.7)%
Loss and loss adjustment expense ratio	57.5 %	55.2 %	53.5 %	56.3 %	96.6 %	65.2 %
Acquisition cost ratio	22.6 %	22.8 %	21.6 %	22.1 %	20.9 %	21.9 %
Other underwriting expense ratio	1.7 %	(1.6)%	5.6 %	5.9 %	5.3 %	3.8 %
Combined ratio	81.8 %	76.4 %	80.7 %	84.3 %	122.8 %	90.9 %

Gross premiums written

Property	\$ 193,738	\$ 20,927	\$ 70,732	\$ 143,617	\$ 223,077	\$ 458,352
Casualty	230,853	194,678	210,376	182,005	179,534	766,593
Specialty	72,611	31,018	37,780	41,605	70,736	181,140
Total	\$ 497,202	\$ 246,623	\$ 318,888	\$ 367,227	\$ 473,347	\$ 1,406,085

Net premiums earned

Property	\$ 76,239	\$ 77,337	\$ 82,435	\$ 80,313	\$ 95,468	\$ 335,554
Casualty	166,098	157,374	152,156	142,814	127,104	579,447
Specialty	37,387	32,676	36,106	34,827	35,789	139,398
Total	\$ 279,724	\$ 267,387	\$ 270,697	\$ 257,954	\$ 258,361	\$ 1,054,399



Other Information

Modeled Exposure to Catastrophe Losses (PML)

Net Probable Maximum Loss ("PML") as of April 1, 2026

(\$ in millions)

Region	Peril	Probability of Exceedance	Group Net PML (\$m) ⁽¹⁾	% of Shareholders' Equity
Florida	U.S. Hurricane	1 in 100	\$ 245.3	9.0 %
Northeast	U.S. Hurricane	1 in 100	249.9	9.2 %
Gulf (TX - AL)	U.S. Hurricane	1 in 100	191.3	7.0 %
California	Earthquake	1 in 250	270.0	9.9 %
Pacific Northwest	Earthquake	1 in 250	135.6	5.0 %

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

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

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

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



Other Information

Non-GAAP Measures

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

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

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

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

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



Other Information
Non-GAAP Measures

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

	Three Months Ended March 31,	
	2026	2025
<i>(\$ in thousands)</i>		
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	\$ 133,538	\$ 80,872
Adjustment for:		
Net realized (gains) losses on investments - Fixed maturity and short-term investments ⁽¹⁾	(2,908)	477
Net unrealized (gains) losses on investments - Fixed maturity and short-term investments ⁽¹⁾	40,643	(34,487)
Net foreign exchange (gains) losses	(4,539)	2,529
Operating income (loss) attributable to common shareholders	<u>\$ 166,734</u>	<u>\$ 49,391</u>
Net income (loss) and other comprehensive income (loss) attributable to common shareholders per common share - diluted	\$ 1.31	\$ 0.77
Adjustment for:		
Net realized (gains) losses on investments - Fixed maturity and short-term investments ⁽¹⁾	(0.03)	—
Net unrealized (gains) losses on investments - Fixed maturity and short-term investments ⁽¹⁾	0.40	(0.32)
Net foreign exchange (gains) losses	(0.04)	0.02
Operating income (loss) attributable to common shareholders per common share - diluted	<u>\$ 1.64</u>	<u>\$ 0.47</u>
Return on average common shareholders' equity - annualized	19.3 %	13.7 %
Adjustment for:		
Net realized (gains) losses on investments - Fixed maturity and short-term investments ⁽¹⁾	(0.4)%	0.1 %
Net unrealized (gains) losses on investments - Fixed maturity and short-term investments ⁽¹⁾	5.9 %	(5.8)%
Net foreign exchange (gains) losses	(0.7)%	0.4 %
Operating return on average common shareholders' equity - annualized	<u>24.1 %</u>	<u>8.4 %</u>

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



Other Information Non-GAAP Measures

Underwriting Income (Loss)

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

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

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Underwriting income (loss)	\$ 57,581	\$ (58,259)
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	177,104	267,720
Net foreign exchange gains (losses)	4,539	(2,529)
Corporate expenses	(11,072)	(12,968)
Amortization of intangible assets	(4,020)	(3,890)
Interest expense	(4,777)	(5,602)
Income tax (expense) benefit	(2,323)	(3,206)
Net income (loss), prior to non-controlling interest	\$ 217,032	\$ 181,266

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 management and performance based 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), with other income (loss) being the most directly comparable GAAP financial measure.

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Third party fee income	\$ 6,750	\$ 4,662
Other income (loss)	\$ 6,750	\$ 4,662



Other Information Non-GAAP Measures

Other Underwriting Expenses

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

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

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

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Other underwriting expenses	\$ 50,392	\$ 49,734
Corporate expenses	11,072	12,968
General and administrative expenses	\$ 61,464	\$ 62,702

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.

