



FINANCIAL CONDITION REPORT

Hamilton Insurance Group, Ltd.

**For the Year Ended
November 30, 2020**

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Introduction

This Financial Condition Report (“FCR”) has been prepared in accordance with the Bermuda Insurance (Public Disclosure) Rules 2015 and the Insurance (Group Supervision) Rules 2011. This FCR is required by law to be published on the website of the submitting entity, to provide both qualitative and quantitative information beyond that required by Generally Accepted Accounting Principles (“GAAP”). The FCR addresses business performance, governance approach, capital management, and solvency, among other matters.

This FCR, with permission from the Bermuda Monetary Authority (“Authority”), includes the results and discussion of both Hamilton Insurance Group, Ltd., the ultimate parent company of the Hamilton Insurance Group corporate group of entities, and Hamilton Re, Ltd., its designated insurer. Distinction between the two entities has been made in reporting financial results and discussing materially different operational and governance processes.

This report should be read in conjunction with our audited consolidated financial statements for the year ended November 30, 2020, which will be made available on the Authority's website.

Business and Performance

a. Name of the insurance group and designated insurer

Insurance Group:

Hamilton Insurance Group (of which the ultimate holding company is Hamilton Insurance Group, Ltd. (on its own behalf, identified as "Parent", with reference to the entire Hamilton Insurance Group corporate group of entities being to the "Group"))

Designated Insurer:

Hamilton Re, Ltd. ("Hamilton Re")

b. Name and contact details of the insurance supervisor and group supervisor

Bermuda Monetary Authority
Jurisdiction: Bermuda
insuranceinfo@bma.bm
1 (441) 295-5278

(The Authority is both group and insurance supervisor for the Group and Hamilton Re, respectively)

c. Name and contact details of the approved auditor

Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 08
Bermuda

Audit partner: Cordelia Davis
ernst.young@bm.ey.com
1 (441) 295-7000

d. Description of the ownership details, including proportion of ownership interest

Owner Name	Ownership %*
Citco Bank of Canada ref BSOF Master Fund LP	18.2
All other shareholders **	81.8
Total	100.0 %

*Under the Bye-Laws of the Parent the voting power of any shareholders who hold more than 9.5% of the shares is "cut back" to 9.5%

** Note that all other shareholders each hold less than 10% of the equity interests of Hamilton Insurance Group, Ltd.

e. Group structure chart detailing the group structure

See [Appendix A](#)

f. Business overview

The Parent is a Bermuda-headquartered company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly-owned operating platforms: Hamilton Re, Hamilton Managing Agency Limited, as managing agent to Hamilton Syndicate 4000 ("Hamilton London") and Hamilton Insurance Designated Activity Company ("Hamilton Dublin"). Hamilton London and Hamilton Dublin, together, make up the Parent's International operations.

On August 20, 2019, the Parent's subsidiary, Hamilton UK Holdings Limited, purchased a Lloyd's managing agent, Pembroke Managing Agency Limited ("Pembroke"), and Hamilton Dublin ("Hamilton Ireland"), (formerly Ironshore Europe DAC) from Liberty Mutual (the "Pembroke Acquisition"). Pembroke managed various Lloyd's syndicates, including Syndicate 4000. Pembroke was ultimately renamed as Hamilton Managing Agency Limited during the fourth quarter of 2019.

Hamilton Re

Hamilton Re is a Class 4 re/insurer incorporated and based in Bermuda. It offers a diversified suite of non-life reinsurance and insurance products on a worldwide basis to over 400 clients.

Reinsurance

Hamilton Re's suite of reinsurance products includes Property Treaty Reinsurance, Casualty Reinsurance and Specialty Reinsurance. Property Treaty Reinsurance provides a range of coverage structures and products with a worldwide territorial scope, including proportional, non-proportional, stop-loss, aggregate, industry loss warranty, parametric, retrocession and risk XS products across both single and multi-year arrangements. The Casualty Reinsurance segment includes commercial and personal motor, umbrella and excess casualty, general liability, healthcare, multi-line, professional liability, workers' compensation and employers' liability. The Specialty Reinsurance segment comprises non-casualty and non-property business across a wide gamut of business lines, including aviation, agriculture, financial lines, multi-line, marine and energy, and others.

Insurance

Hamilton Re offers Casualty Insurance and Property Insurance expertise. The Casualty Insurance segment focuses on liability coverage, serves a diversified book of Fortune 1000 businesses and targets a variety of sub-classes on a worldwide basis. The Property Insurance segment specializes in non-marine property and onshore energy direct insurance and facultative re/insurance for Fortune 1000 companies.

Hamilton London

At the end of 2019, following the consummation of the Pembroke Acquisition, the former Hamilton Syndicate 3334 was placed into run-off and all renewal business was written into the acquired Syndicate 4000, managed by

Hamilton London. Syndicate 4000 is an established Lloyd's participant which writes a multi-line book of specialty business, including accident and health, financial institutions, professional lines, direct and facultative property, space, war and terror and treaty reinsurance. Hamilton London also manages three non-aligned third-party syndicates on a fee-for-service basis: (i) Syndicate 6125 for Patria Re; (ii) Syndicate 2014 for Acappella; and (iii) Syndicate 1947 for GIC Re.

Hamilton Dublin

Hamilton Dublin, a Dublin-based insurance and reinsurance operating subsidiary, is licensed to write European Union/European Economic Area and U.S. surplus lines insurance and reinsurance business. Hamilton Ireland also has a branch in London through which Hamilton Ireland can access the non-Lloyd's, UK market.

Other Group Entities and Products

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

Hamilton Reinsurance - US Branch 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 US corporation for tax purposes and is registered with the US Internal Revenue Service, such that capital and profits allocated to Hamilton Reinsurance - US Branch are subject to applicable US taxation. Hamilton Managing General Agency Americas, LLC is authorized to underwrite on behalf of Hamilton Re, solely in respect of Hamilton Reinsurance - US Branch.

Hamilton Insurance Services (Bermuda), Ltd. is an authorised underwriting agent for Hamilton London, providing access to the Lloyd's market and the paper of Hamilton London (via Syndicate 4000) from Bermuda.

Hamilton Managing General Agency (Dubai) Limited is an authorized underwriting agent for Hamilton London, servicing clients in North Africa and the Middle East, providing access to the Lloyd's market and the paper of Hamilton London from within the Dubai International Financial Centre.

Ada Capital Management Limited was formed in 2020 and is an authorised underwriting agent for Ada Re, Ltd., a special purpose insurer funded by third party investors and formed to provide fully collateralized reinsurance and retrocession to both the operating platforms of the Group and third-party cedants.

Hamilton Re's operations also include Turing Re, Ltd., a special purpose insurer which was established in 2017 and funded by third party investors to provide collateralized reinsurance capacity for Hamilton Re's property treaty business.

In addition, the Group also aims to achieve improved transaction efficiency and underwriting results through the use of cutting-edge analytics and technology through Attune, a joint venture between Hamilton and affiliates of Two Sigma and AIG. Attune operates as a technology-enabled platform to address the needs of the SME market and streamline the process of pricing, selecting and underwriting SME business insurance. As an authorized underwriting agent, Attune's admitted products include business owners' compensation, workers' compensation and excess liability coverages.

g. Insurance and reinsurance business written by line of business and geographic region

The following tables present the gross and net premiums written during the years ended November 30, 2020 and 2019:

Line of Business	Hamilton Group (\$000s)			
	Gross Premiums Written	Net Premiums Written	Gross Premiums Written	Net Premiums Written
	2020		2019	
Property and other short-tail business	672,375	442,624	415,078	241,679
Casualty and other long-tail business	414,165	286,699	315,863	247,788
Total	1,086,540	729,323	730,941	489,467

Data source: management accounts, U.S. GAAP reporting basis

Line of Business	Hamilton Re (\$000s)			
	Gross Premiums Written	Net Premiums Written	Gross Premiums Written	Net Premiums Written
	2020		2019	
Property and other short-tail business	471,367	355,508	325,995	194,825
Casualty and other long-tail business	262,663	217,481	236,402	204,958
Total	734,030	572,989	562,397	399,783

Data source: management accounts, U.S. GAAP reporting basis

The following table presents the gross premiums written by geographic region during the years ended November 30, 2020 and 2019:

Geographical Location	Gross Premiums Written (\$000s)			
	Hamilton Group		Hamilton Re	
	2020	2019	2020	2019
United States and Caribbean	524,120	306,821	355,421	234,422
Worldwide	226,885	242,043	188,273	218,467
Europe	226,375	110,836	118,008	56,876
Worldwide excluding United States	6,824	13,781	6,824	13,781
Australasia	40,034	23,498	23,261	11,259
Japan	30,319	21,174	23,897	19,752
Canada	31,983	12,788	18,346	7,840
Total	1,086,540	730,941	734,030	562,397

Data source: management accounts, U.S. GAAP reporting basis

h. Performance of investments and material income and expenses for the reporting period

Investments

The Group's and Hamilton Re's quoted investments consist of fixed maturity securities that are all considered to be Level 2 investments under the GAAP fair value hierarchy.

Hamilton Re also invests in Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund"), a Delaware limited liability company, which was formed in October 2013. On December 23, 2013, Hamilton Re entered into a limited liability company agreement with TS Hamilton Fund and Two Sigma Principals, LLC (as the managing member of TS Hamilton Fund). Hamilton Re initially committed to invest all of its investable assets in TS Hamilton Fund, other than a portion thereof that it held in cash and cash equivalents as a liquidity buffer. Commencing in 2017, Hamilton Re's commitment was reduced to require that its investment in TS Hamilton Fund is equal to a minimum of 95% of the consolidated net tangible assets of the Group. TS Hamilton Fund has engaged Two Sigma Investments, LP ("Two Sigma"), a Delaware limited partnership and a related party, to serve as its investment manager for a term ending on December 31, 2023. Two Sigma is a United States Securities and Exchange Commission ("SEC") registered investment adviser specializing in quantitative analysis. 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.

Hamilton Re, through its investments in Two Sigma Futures Portfolio, LLC ("FTV"), Two Sigma Spectrum Portfolio, LLC ("STV") and Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"), seeks to achieve absolute dollar-denominated returns on a substantial capital base primarily by combining multiple hedged and leveraged systematic investment strategies with proprietary risk management and execution techniques. These systematic 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. FTV primarily trades equity securities, exchange memberships, government debt securities, option contracts, swap contracts, futures and forward contracts. STV and ESTV primarily trade equity securities, swap contracts and foreign currency forward contracts.

The following table presents the market values and performance of our investment portfolio during the years ended November 30, 2020 and 2019:

Asset Class	Hamilton Group (\$000s)			
	2020		2019	
	Market Value	Performance	Market Value	Performance
Short-term investments	\$ 17,304	2.41 %	\$ 14,447	3.21 %
US government and government sponsored enterprises	164,749	4.71 %	215,611	7.56 %
US states, territories and municipalities	—	n/a	1,207	3.80 %
Non-US sovereign and supranationals	12,671	5.47 %	17,095	10.99 %
Corporate	437,377	6.16 %	213,618	9.95 %
Residential mortgage-backed securities - agency	176,167	4.32 %	73,863	7.75 %
Residential mortgage-backed securities - non-agency	6,788	0.93	—	n/a
Commercial mortgage-backed securities - agency	—	n/a	738	2.64 %
Commercial mortgage-backed securities - non-agency	7,782	4.65 %	11,785	10.32 %
Other asset-backed securities	23,844	4.36 %	22,601	5.18 %
Total quoted investments*	\$ 846,682		\$ 570,965	
Total unquoted investments (TS Hamilton Fund)	1,611,650	(4.60)%	1,786,042	6.10 %
Total invested assets	\$ 2,458,332		\$ 2,357,007	

Data source: Bermuda group CSR filing, Economic Balance Sheet

Asset Class	Hamilton Re			
	2020		2019	
	Market Value	Performance	Market Value	Performance
Short-term investments	\$ 9,131	2.26 %	\$ 6,461	3.20 %
US government and government sponsored enterprises	111,696	4.55 %	174,391	7.63 %
Non-US sovereign and supranationals	2,629	1.22 %	1,143	11.35 %
Corporate	206,798	6.62 %	119,322	10.10 %
Residential mortgage-backed securities - agency	120,244	4.11 %	45,615	8.01 %
Residential mortgage-backed securities - non-agency	5,012	0.37 %	—	n/a
Commercial mortgage-backed securities - non-agency	4,347	4.84	8,357	10.40 %
Other asset-backed securities	10,211	4.15 %	13,679	0.01 %
Total quoted investments	470,068		\$ 368,968	
Total unquoted Investments (TS Hamilton Fund)	\$ 1,611,650	(4.60)%	1,786,042	6.10 %
Total invested assets	\$ 2,081,718		\$ 2,155,010	

Data source: Bermuda regulated insurer CSR filing, Economic Balance Sheet

Material Income and Expenses

A key source of revenue for the Group and Hamilton Re is underwriting premiums. Net premiums earned for the reporting period increased significantly from the prior period, as a result of acquisition activity, focused marketing, the addition of new target clients and the renewal of existing ones, expansion into new lines of business, and the continued build-out of the underwriting infrastructure of Hamilton London.

In addition, certain entities within the Group may earn fees for financial services for third-party clients, syndicates and consortia.

The Group's and Hamilton Re's major expenses relate to claims losses and acquisition costs. Additionally, in 2019, acquisition-related expenses totaling \$22.6 million were incurred, primarily by the Group and Hamilton London. This was recorded in the group results in other revenues (expenses) and largely offset by \$20 million of other income received in respect of releasing the former CEO from certain restrictive employment covenants.

The following table presents material income and expenses during the years ended November 30, 2020 and 2019:

	Hamilton Group (\$000s)		Hamilton Re	
	2020	2019	2020	2019
Revenue				
Net premiums earned	707,461	457,391	495,297	386,672
Net investment income, net of non-controlling interest	(57,829)	136,422	(64,156)	136,550
Other revenue (expenses)	6,182	3,276	(7,727)	(1,687)
Total revenues	655,814	597,089	423,414	521,535
Expenses				
Losses and loss adjustment expenses	505,269	390,416	390,059	313,113
Acquisition costs	168,327	108,277	124,956	101,068
General and administrative expenses	149,774	105,143	31,436	35,402
Amortization of intangible assets	12,489	7,336	2,449	1,937
Interest expense	18,910	11,448	5,832	5,847
Total expenses	854,769	622,620	554,732	457,367
Income (loss) before income tax	(198,955)	(25,531)	(131,318)	64,168
Income tax	11,492	6,897	9,425	8,078
Net income (loss)	(210,447)	(32,428)	(140,743)	56,090

Data source: Condensed U.S. GAAP income statement

Governance Structure

A. BOARD AND SENIOR EXECUTIVES

i. Roles, Responsibilities and Segregation of Responsibilities

The board of directors of the Parent has responsibility for all strategic and material operational oversight of the Group, inclusive of oversight of the legal entities shown in [Appendix A](#), including the Group's designated insurer, Hamilton Re (together, the "Subsidiaries"). The boards of directors (or equivalent) of the Subsidiaries have responsibility for those matters affecting those entities not assigned to the Group Board under the Bye-laws of the Parent or those of such Subsidiary.

The Group Board is responsible for establishing and implementing governance policies and procedures and reviewing such frameworks periodically to ensure they continue to support the overall organizational strategy of the Group. This includes defining operational and oversight responsibilities and establishing and monitoring the risk management and internal controls process, setting strategy and risk appetite for the Group and, subject to approval by Subsidiary boards of directors, approving the annual business plans of the Group as developed by management. As of April 1, 2021, the Group Board is comprised of eleven members, ten of whom are non-executives, as identified in [Appendix B](#). The Group Board has formed the following standing Committees: the Group Underwriting and Risk Committee, the Group Investment Committee, the Group Finance and Governance Committee, the Group Audit Committee, and the Group Compensation and Personnel Committee (collectively, the "Committees", with reference herein to the "Group Board" deemed to include the Committees, unless otherwise specified). The Group Board have historically met on a quarterly basis, but commencing in 2020, moved to three meetings annually. All members of the Committees are directors of the Group Board. All members of the Committees are independent directors, with Pina Albo, as an executive member of the Group Board, not serving on any of the Committees.

The Group Board delegates the day-to-day management of the operations of the Parent and stewardship oversight of its Subsidiaries to the Group Chief Executive Officer and other members of Group executive management. This includes the development and implementation of internal controls, budgets, financial reporting processes, and strategy, subject to the oversight of the Group Board. Management reports directly to the Group Board at the regular Group Board meetings. Regular reporting by the Group Chief Executive Officer and other Group and Subsidiary executives to the Group Board allows for appropriate information exchange and updates, including key data for the core business and financial information relating to the Subsidiaries, as well as legal and regulatory updates.

The Board of Directors of Hamilton Re (the "Hamilton Re Board") provides prudential oversight of Hamilton Re's operations, including risk management, finance, structure and organization, business development, the internal control frameworks and policies, as well as procedures and controls to ensure effective implementation of its and the Group's strategy. The Hamilton Re Board approves the annual plan developed by management and reviews

and approves the annual financial statements and quarterly management accounts. As of April 1, 2021, the Hamilton Re Board is composed of six members, as identified in [Appendix D](#). The Hamilton Re Board has established the following two standing committees: the Audit Committee and the Underwriting and Risk Committee (together, the "Hamilton Re Committees", with reference herein to the "Hamilton Re Board" deemed to include the Hamilton Re Committees, unless otherwise specified). The Hamilton Re Board meets on at least a quarterly basis. Management of Hamilton Re report to the Hamilton Re Board, including the Hamilton Re Committees, on at least a quarterly basis and to the Group Board at its regular full Group Board meetings.

The Group Board oversees the following frameworks as they relate to its Subsidiaries: corporate governance, internal controls, finance, underwriting, investment, claims and risk management functions. For example, final approval and ultimate oversight of the annual business plan, underwriting guidelines and the internal audit process for Hamilton Re rests with the Group Board. As a result of the reporting at the Group Board and Committee meetings described herein, the Group Board has sufficient knowledge of Hamilton Re's business to ensure that adequate policies and procedures are implemented and maintained by Hamilton Re, as considered by the Hamilton Re Board and the Hamilton Re Committees.

ii. Remuneration Policy

The Group Compensation and Personnel Committee has developed an employee compensation program that includes fixed annual base salary, competitive employee benefits, and the opportunity to earn annual cash incentive awards and long-term equity awards based on Group and individual performance. This compensation plan applies to all employees across the Group, including those of Hamilton Re.

The compensation program is designed to provide a balanced mix of salary, annual incentive compensation, and long-term incentive compensation, the realisation of which depends upon the attainment of a range of performance metrics. The mix of types of compensation is not overly weighted toward a single form of compensation, or inappropriately designed to overly encourage short-term financial results or unbalanced operational execution. This structure is intended to promote the pursuit of long-term financial performance, enterprise-wide prudent risk management, and stewardship of capital.

Long-term incentive compensation is offered to align management and shareholder interests, and is an important tool for talent attraction, motivation and retention. The Group's long-term plan currently mainly consists of (i) Restricted Stock Units ("RSUs"), that generally vest over a three-year term based on continued service, and (ii) Performance Stock Units ("PSUs", together with RSUs, "LTI"). The PSU awards are subject to underwriting performance vesting requirements and have been issued only to certain senior executives. Any LTI granted may be subject to certain conditions as determined by the Group Compensation and Personnel Committee and the Group Board on an annual basis.

In the fourth quarter of 2020, the Board approved an incremental employee compensation scheme known as the Value Appreciation Pool (“VAP”). The VAP is intended to align long-term Group and shareholder interests by rewarding employees with 10% of any goodwill value created between the December 1, 2020 VAP inception date and either a trigger event or plan maturity on November 30, 2025. The VAP will settle in two tranches: the first settlement upon either plan maturity or the occurrence of a specified trigger event, and the second, twelve months later. All current and future employees are eligible to participate.

Compensation for directors of the Group Board is comprised of a mixture of share and cash awards, and share awards may constitute up to 100% of a director’s compensation at his or her election, in accordance with established policies approved by the Group Board. The directors of Hamilton Re do not receive compensation for their services.

In light of the Group’s strategic and business plans, the Group Compensation and Personnel Committee reviews the material terms of the compensation program for the Group’s directors and employees at least annually, which includes periodic peer-group compensation comparisons.

iii. Pension or Early Retirement Schemes for Members, the Board and Senior Executives

The Group and Hamilton Re have adopted defined-contribution pension plans and contribute a percentage of pensionable earnings on behalf of all eligible employees. Employees may elect to make additional voluntary contributions into their applicable pension plans. The funds are then invested into fund options chosen by the specific employee, and are administered by a third-party advisor.

There is no supplementary pension or early retirement scheme for members of the Group Board, the boards of directors of the Subsidiaries or senior executives.

iv. Shareholder Controllers, Persons Who Exercise Significant Influence, the Board or Senior Executive Material Transactions

Hamilton Re, which is the sole Member of the TS Hamilton Fund, has entered into a limited liability company agreement, as amended from time to time, with Two Sigma Principals, LLC (in its capacity as the managing member of TS Hamilton Fund), in respect of TS Hamilton Fund. Pursuant to the terms of the agreements in place, a specified amount of Hamilton Re’s investable assets must be maintained in cash as a liquidity buffer and Hamilton Re must maintain a minimum investment equal to 95% of the net tangible assets of the Group. TS Hamilton Fund has engaged Two Sigma to serve as its investment manager for a term currently ending on December 31, 2023. Two Sigma is a United States Securities and Exchange Commission (“SEC”)-registered investment adviser specialising in quantitative analysis.

No one individual holds a 10% or greater interest in the Parent. Further, pursuant to the Parent's Bye-laws, the voting power of all shares is adjusted to the extent necessary to limit each shareholder to a maximum voting power of 9.5% of all issued and outstanding shares.

B. FITNESS AND PROPRIETY REQUIREMENTS

i. Fit and Proper Process in Assessing the Board and Senior Executives

The Group Finance and Governance Committee is charged with identifying qualified candidates for positions on the Group Board and developing and monitoring appropriate corporate governance policies and practices for the Group. The Group Board undertakes an annual self-assessment to determine the effectiveness of the Group Board and its Committees, as well as conducting annual conflict-of-interest assessments on each of the directors on the Group Board.

All prospective employees of the Group undergo a diligence and interview process. In addition, Group Board approval is required for employment of the Chief Executive Officer of the Group and members of executive management. An annual performance review and management process is undertaken in accordance with established policies approved by the Board of Directors of the Subsidiaries and the Group Board.

ii. Board and Senior Executives Professional Qualifications, Skills and Expertise

See **Appendix B** for a list of directors of the Parent and a description of their positions, responsibilities and qualifications.

See **Appendix C** for a list of statutory officers of the Parent and a description of their positions, responsibilities and qualifications.

See **Appendix D** for a list of directors of Hamilton Re and a description of their positions, responsibilities and qualifications.

See **Appendix E** for a list of statutory officers of Hamilton Re and a description of their positions, responsibilities and qualifications.

C. RISK MANAGEMENT AND SOLVENCY SELF-ASSESSMENT

i. Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures

Risk is controlled throughout the Group through clear objective-setting by the Group Board and senior management of the Parent and the Subsidiaries, detailed process documentation, extensive technical and actuarial reviews, the setting of underwriting risk tolerances (which are documented, reviewed and approved annually for each applicable Subsidiary by the Group Underwriting and Risk Committee), on-going risk monitoring (including compliance with allocated risk capital and risk tolerances), and regular reporting to the Group Board, as detailed further below.

The Group Underwriting and Risk Committee is responsible for overseeing, reviewing and evaluating the enterprise risk management activities of the Group, including the risk management framework employed by management, and reviews and approves associated policies. In developing the Group's strategies, the Group Underwriting and Risk Committee and the Group Board consider various risks using the approach described below. This risk management

framework is applicable to, and applied by Hamilton Re, with Hamilton Re's material risks being consistent with those of the Group.

Identify – The Group's Chief Risk Officer (the "Group Chief Risk Officer") and other senior managers, across different functions of the business, are members of a risk management committee (the "Group Risk Management Committee") with documented responsibilities, which meets on at least a quarterly basis. The Group Risk Management Committee reviews reports from Subsidiary-level risk management committees (the "Subsidiary Risk Management Committees") identifying material risks to the business (both at Group level and with respect to specific Subsidiaries), reviews the results of any capital management exercises undertaken, and confirms and/or identifies material risks facing the Group and mitigation efforts required. The Group Risk Management Committee also identifies the controls in place, assesses the effectiveness of such controls and highlights any additional controls that might be needed. The Group Risk Management Committee oversees the performance of a risk assessment on a periodic basis and the maintenance of a Group risk register (the "Group Risk Register"). The Group Risk Register identifies key risks facing the Group in relation to strategic, underwriting, reputational, financing, reporting, credit, market/investment, liquidity, operational, legal and regulatory aspects of the business. The Group Risk Register is reviewed and discussed at periodic intervals on a cross-functional basis, in accordance with written procedures, including at the regular Group Risk Management Committee meetings. The Group's Chief Audit Officer is invited to attend meetings of the Group Risk Management Committee. The Subsidiaries, which include Hamilton Re, also maintain Subsidiary-specific risk registers (the "Subsidiary Risk Registers") and follow similar procedures to the Group.

Measure – The Group uses proprietary and vendor models to measure and quantify material risk concentrations, as well as to perform stress, sensitivity and scenario testing. The Group assumes underwriting risk and investment risk in a balanced and measured way, and has a low appetite for all other sources of risk. See below for further information on the stress testing and sensitivity analysis performed to assess material risks and the impact of such exposures to the Group.

Manage – In response to the exposures identified by the various risk identification measures described above, the Group has in place arrangements to manage such risks effectively. The Group has implemented procedures to define and set its risk appetite, tolerances and other capital constraints, and procedures and controls to avoid such thresholds being exceeded, and to ensure that temporary breaches are reported and/or remediated in accordance with a documented process. Breaches and actions taken or proposed are also reported to the Group Underwriting and Risk Committee. The Group assigns risk owners to monitor risks and sets controls and other mitigating factors concerning material risks. Risks are cross-referenced to the Group's Solvency Self Assessment ("GSSA") and the Commercial Insurer's Solvency Self Assessment ("CISSA") for the Group and Hamilton Re, respectively. In addition, the Group employs an internal model, which allows for a robust assessment of underwriting risk within the front-line decision-making process.

Report – The Subsidiary Risk Management Committees, which operate in a similar manner to the Group Risk Management Committee, identify material risks facing the particular Subsidiary, and ensure that appropriate arrangements are in place to manage those risks, in accordance with documented policies and procedures. Members of the Subsidiary Risk Management Committees, who represent different functional areas of the business, report to the Group Risk Management Committee on a quarterly basis. The Group Risk Management Committee, in turn, meets on a quarterly basis to review the efforts of the Subsidiary Risk Management Committees (and to consider the other matters described above). The Group Chief Risk Officer, who chairs the Group Risk Management Committee, then reports directly to the Group Underwriting and Risk Committee on a quarterly basis. The Group Underwriting and Risk Committee approves risk tolerances, capital allocations and business plans for the Subsidiaries annually, and monitors adherence with the same at its regular meetings, in accordance with documented policies and procedures.

ii. Risk Management and Solvency Self-Assessment Systems Implementation

In connection with reviewing and approving the business plans on an annual basis, the Group assesses its capital adequacy according to its internal capital model (which is calibrated to a 99% tail-value-at-risk level), A.M. Best requirements and Authority requirements, and reports the results to the Group Board. The Group also assesses its capital adequacy in connection with specific transactions that could have a material impact on its capital.

The Parent and Hamilton Re document their GSSA and CISSA processes, respectively, and submit them, along with the Bermuda Solvency Capital Requirement (“BSCR”) filing, to their respective boards of directors for review and approval.

The risk management framework is maintained by the Group Chief Risk Officer, and is implemented and integrated into the Group’s operations through the processes and procedures that have been developed by management, reviewed by the Group Board and the boards of directors of the Subsidiaries, and periodically reviewed and tested by the Internal Audit function.

D. INTERNAL CONTROLS

i. Internal Control System

The Group has in place systems, processes and controls for i) accurate, timely and secure reporting and ii) adherence with applicable Group-level and local policies, as well as applicable laws and regulations. The Group Risk Management Committee meets on at least a quarterly basis including to discuss key operational and commercial risks and other matters that could impact the Group (see further under “Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures”).

The Group’s objective is to have an internal control framework that would meet the requirements of the Sarbanes-Oxley Act of 2002, as amended. To this end, it is the responsibility of the Internal Audit function to review and test the internal controls and corporate governance of the various operational functions. This requires that an audit plan

(the "Internal Audit Plan") be prepared annually by the office of the Chief Audit Officer and presented for review and discussion at a meeting of the Group Audit Committee as well at the audit committees of its Subsidiaries. Upon receiving approval of the Audit Committees, the Chief Audit Officer and his staff proceed with executing the Plan. The Chief Audit Officer or a designate presents a report to the Group and Subsidiary Audit Committees for review and discussion at their regularly scheduled meetings which sets out, amongst other matters, the status of the Plan and the outcome of completed audits. The independent external auditors also attend these meetings.

More details about the Internal Audit function are set out in [Part E](#) ("Internal Audit").

ii. Compliance Function

Responsibility for regulatory compliance in large part rests with the General Counsel and members of the Legal Department, who submit compliance reports to each of the Group Board and the Board of Directors of Hamilton Re at their respective meetings. In compiling the report, the General Counsel documents Bermuda regulatory requirements applicable to the Parent and Hamilton Re and describes compliance with such obligations. With respect to other Subsidiaries in the Group, the General Counsel is assisted by compliance personnel who service Hamilton London and Hamilton Dublin, who provide compliance reports to the respective Audit Committees of Hamilton London and Hamilton Dublin. Compliance with internal controls, policies and procedures and laws and regulations is reviewed in each related area on a risk basis as part of the Internal Audit Plan.

A key element of the compliance and risk management framework is the Group's internal Code of Conduct and Ethics (the "Group Code"). The Group Code has been adopted by the Parent and is applicable to all its Subsidiaries, supplemented as needed by additional programs and policies to address local requirements for specific Subsidiaries. The Group Code addresses various issues concerning the business practices of the Group, such as conflicts of interest, bribery, confidentiality, diversity and inclusion, and other important matters. A "whistleblower" hotline and an online reporting portal have been created for employees to use to report actual or suspected violations of the Group Code or applicable laws and regulations. Violations may be deemed to be serious misconduct, and the results of investigations into such violations may be reported to the Group Audit Committee for remedial action. The Group Audit Committee reviews the Group Code on at least an annual basis and approves all changes to it.

The Group's operating platforms have also adopted documented procedures for compliance with Bermuda and international sanctions regimes, as applicable, including requirements for employee training and automated, pre-bind screening processes. These procedures are reviewed and updated periodically to account for changes in applicable regulation.

iii. Relationship Between the Solvency Self-Assessment, Solvency Needs and Capital and Risk Management

The GSSA process (and, for Hamilton Re, the CISSA process) is driven by a risk assessment, as described below.

iv. Solvency Self-Assessment Approval Process

The Group Underwriting and Risk Committee is responsible for overseeing, reviewing and evaluating the enterprise risk management activities of the Group, including the risk management framework employed by management, and reviews and approves associated policies. The Group Chief Risk Officer and other senior officers are members of a management-level Group Risk Management Committee, with documented responsibilities, which receives reports from the Subsidiary Risk Management Committees, which also have documented procedures. The risks highlighted through such identification procedures are considered by the Group Board in developing the Group's strategies.

The Group Chief Risk Officer, with assistance from the actuarial teams at the Subsidiaries, oversees the preparation of the GSSA documentation and analysis. In addition, the Group Chief Risk Officer with assistance from the Chief Actuary and Chief Risk Officer, Bermuda, are responsible for preparation of the Hamilton Re CISSA. The results of the CISSA are presented to the Hamilton Re Board for review and approval, and the results of the GSSA are presented to the Group Board for review and approval. The GSSA and CISSA are also considered by the Group Risk Management Committee and the Hamilton Re Risk Management Committee, respectively.

E. INTERNAL AUDIT

The Internal Audit function is performed by dedicated staff, augmented by subject-matter experts and led by the Group Chief Audit Officer located in Bermuda. The function operates in accordance with an Internal Audit Charter approved by the Group and Subsidiary (including Hamilton Re) Audit Committees. The Group Chief Audit Officer maintains independence by reporting directly to the Chair of the Group Audit Committee, who is a non-executive director. The Group Chief Audit Officer or designate reports to and meets in executive session with the Group and Subsidiary (including Hamilton Re) Audit Committees at their full periodic meetings.

The Internal Audit function has unrestricted access, no direct operational responsibility or authority over any of the activities audited, and is free from interference by any element of the organisation.

F. ACTUARIAL FUNCTION

The Group's loss and loss expense reserves are estimated each quarter by each applicable Subsidiary's senior reserving actuary and reviewed by a reserve committee at each Subsidiary, including Hamilton Re. The consolidated Group reserves are reviewed and approved by the Group Reserve Committee, which is made up of members of Group management representing a range of business functions. The reserves are also reviewed on a semi-annual basis by the Group's outside actuarial firm and loss reserve specialist, as required by Bermuda regulations. Finally, the reserves are reviewed quarterly by the Group Audit Committee.

G. OUTSOURCING

i. Outsourcing Policy and Key Functions That Have Been Outsourced

The Subsidiaries have adopted outsourcing or vendor policies in accordance with local regulatory requirements, which generally require that management monitor the performance of outsourced functions and measure the same against the Group's own standards of corporate governance and control. This includes ensuring due diligence in advance of engagement, specified contractual terms and ongoing oversight and management of the outsourced service.

Notwithstanding the foregoing, no key or control functions have been completely outsourced, save in respect of investment management, which has been outsourced primarily to Two Sigma, DWS Investment Management ("DWS"), Conning Asset Management ("Conning"), and Barclays Bank (Suisse) ("Barclays"). Such investment management activities are subject to a rigorous oversight process led by the Group Chief Investment Officer, with reporting to the Subsidiary Risk Management Committees, the applicable Subsidiary board of directors (including the Hamilton Re Board) and, ultimately, the Group Investment Committee, at least at their periodic meetings. All investment management relationships, and material changes to their governing contractual terms, are approved by applicable Subsidiary board of directors and the Group Investment Committee.

No other key or control functions (being Actuarial, Risk Management, Compliance and Internal Audit) have been completely outsourced.

ii. Material Intra-Group Outsourcing

Group employees are predominately employed by regional services companies which, through various inter-company service agreements (the "Service Arrangements"), perform the required business and operational activities required by each operating platform, subject always to other applicable internal policies and procedures. Such services include actuarial, legal, information technology, finance, compliance, operations, internal audit and other support functions. To the extent core business activities are conducted by certain Subsidiaries on behalf of other members of the Group (such as on a delegated authority basis), as described in this FCR, such activities are also subject to documented arrangements with defined parameters.

H. OTHER MATERIAL INFORMATION

Not applicable

Risk Profile

A. MATERIAL RISKS THE INSURER IS EXPOSED TO DURING THE REPORTING PERIOD

The Group has identified various risk categories to which the Group is exposed. The Group Risk Register contains a listing of the main risks covering strategic, underwriting, reputational, reserve, financial reporting, credit, market/ investment, liquidity, operational, legal and regulatory aspects of the business.

- **Strategic risk** – The risk that the corporate strategy of the Group is ineffective, not efficiently implemented or results in an inability to access quality business. This includes the potential for damage caused by other entities within the Group and associated entities.
- **Underwriting risk** – See further details below.
- **Reputational risk** – The risk that business processes, service, associations and growth/performance result in adverse perception of the Group by customers, counterparties, shareholders, investors or regulators.
- **Reserve risk** – The risk that booked reserves are inadequate, leading to reserve deterioration.
- **Financial reporting risk** – The risk of intentional and unintentional acts that result in inaccurate, inadequate or untimely recording of transactions, payments and reporting.
- **Credit risk** – The risk of external payments or recoveries from third parties not being collected due to the default by such counterparties or their unwillingness to pay such sums due, leading to a deterioration in the financial position.
- **Market/investment risk** – See further details below.
- **Liquidity risk** – The risk of not being able to meet the Group's obligations as they fall due, which could negatively impact our ability to implement the Group's strategy and carry out business processes (such as the payment of claims as and when they arise).
- **Operational risk** – The risk of not being able to satisfy the Group's obligations or implement its strategy as a result of inadequate staffing, inadequate information technology infrastructure, inadequate information security, and inappropriate data-collection and management-reporting processes.
- **Legal/regulatory risk** – The risk of losses, fines or other penalties arising from day-to-day actions, non-compliance with applicable regulatory and licensing requirements and inappropriate product design.

The Group's material risk exposures are underwriting risk and investment risk.

Underwriting Risk

The Group is in the business of writing property, specialty and casualty insurance and reinsurance, and is exposed to the risk of losses under its policies. While the Group's business has become increasingly diversified, the Group continues to have a large overall exposure to natural disasters, such as earthquakes, hurricanes, tsunamis, winter storms, freezes, floods, fires, tornadoes, hailstorms and drought, as well as man-made disasters, such as acts of terrorism.

Underwriting risk can be broken down into inappropriate risk selection, inadequate premium, adverse terms and conditions, inadequate exposure management, and/or modelling as follows:

- **Inappropriate risk selection** – The risk that contracts or policies are written outside the Group’s underwriting strategy, guidelines and authorities.
- **Inadequate premium** – The risk that premium charged is insufficient to meet the Group’s return objectives.
- **Adverse terms and conditions** – The risk that final contractual terms and conditions are inconsistent with the Group’s appetite and pricing.
- **Inadequate exposure management and/or modelling** – The risk that the Group fails to manage and monitor the aggregate exposure (against risk tolerances) or fails to buy sufficient or adequate outwards reinsurance.

The Group uses a combination of vendor models and its proprietary internal model to evaluate property risks, and a proprietary internal actuarial analysis process for casualty and specialty risks. As part of the analytics process, the Group has created a proprietary underwriting portfolio management platform, known as the Hamilton Analytics and Risk Platform (“HARP”), which provides comprehensive program management, portfolio roll-up, stand-alone pricing and marginal pricing.

Underwriting risk is also managed through the setting of underwriting risk tolerances and detailed underwriting guidelines, as well as regular reporting to the Subsidiary boards of directors, the Subsidiary Risk Management Committees, the Group Risk Management Committee and the Group Underwriting and Risk Committee. There have been no material changes to underwriting risk during the reporting period.

Investment Risk

The Group currently derives a substantial portion of its earnings from its invested assets, of which the majority are managed by Two Sigma as investment manager, and invested pursuant to the investment management agreement in place between Two Sigma and TS Hamilton Fund. The Group’s consolidated financial results are subject to a variety of investment risks, including risks related to leverage, concentrations, liquidity, asset valuation, volatility, general economic conditions, foreign currency, and credit and default risk.

The Group has developed an internal model to simulate net investment returns of Two Sigma’s asset performance. The Group also monitors risk reports provided by Two Sigma across a variety of metrics. Two Sigma, in turn, measures these investment risks using proprietary models. The Group gains understanding of these models through regular diligence meetings and (at least) monthly telephone due diligence on performance with Two Sigma, as well as detailed discussions by risk management personnel from across the Group. In addition, Two Sigma provides quarterly manager reports to the Group Investment Committee.

Certain Subsidiaries, including Hamilton Re, have established fixed income portfolios, managed by a combination of DWS, Conning and Barclays (together, the "Fixed Income Managers"). As with the Two Sigma investment

management relationship, the fixed income portfolio arrangements are subject to detailed oversight and diligence, ultimately led by the Group Chief Investment Officer, with respect to the investment performance, liquidity, volatility and the general investment risk profile of such portfolios. This monitoring includes the receipt of monthly reporting, relevant metrics, benchmarking, performance calls and on-site due diligence (to the extent appropriate). There is reporting to the Subsidiary boards, including the Hamilton Re Board, the Group Risk Management Committee, Subsidiary Risk Management Committees and, ultimately, the Group Investment Committee, on at least a quarterly basis and at the regular meetings of the Group Board.

The investment guidelines for the Hamilton Re fixed income portfolio are predominately designed for capital preservation and market liquidity, and are monitored on an on-going basis by the Chief Investment Officer. Amendments to the Hamilton Re fixed income portfolio investment guidelines and parameters are approved by the Hamilton Re Board and the Group Investment Committee.

There have been no material changes to investment risk during the reporting period.

B. RISK MITIGATION IN THE ORGANISATION

Underwriting Risk

The Group Risk Register and Subsidiary Risk Registers contain information regarding risk owners and details of relevant controls and other mitigating factors concerning material risks. The Group Underwriting and Risk Committee is responsible for oversight of the risk management framework. At management level, there is a cross-functional Group Risk Management Committee, as well as Subsidiary Risk Management Committees, that operate pursuant to documented policies and procedures, which are reviewed at least annually.

Risk is controlled throughout the Group through clear objective-setting by the Group Board and senior management of the Subsidiaries, detailed process documentation, extensive technical and actuarial reviews, the setting of underwriting risk tolerances (which are documented, reviewed and approved for each applicable Subsidiary by the Group Underwriting and Risk Committee), on-going risk monitoring, and regular reporting to the Group Board.

The Group Chief Risk Officer verifies on an on-going basis that risks are either kept within the allocated limits and risk tolerances, or that temporary breaches are reported and/or remediated in accordance with a documented process. Breaches and actions taken or proposed are also reported to the Group Underwriting and Risk Committee.

The Group Underwriting and Risk Committee, the Group and Subsidiary Risk Management Committees and Internal Audit review the risk management function to ensure that the controls in place operate as intended. If a new risk emerges, it is added to the Subsidiary and/or Group Risk Registers and the Subsidiary and/or Group Risk Management Committees develops new controls, if necessary, to mitigate that risk. These controls are reported upward, including to the Group Underwriting and Risk Committee, at least annually.

Investment Risk

TS Hamilton Fund has entered into an investment management relationship with Two Sigma. Hamilton Re is the sole member in TS Hamilton Fund. Pursuant to the terms of the agreements in place, a specified amount of Hamilton Re's investable assets must be maintained in cash as a liquidity buffer and Hamilton Re must maintain a minimum investment equal to 95% of the net tangible assets of the Group. In addition, the Group has investment management relationships with the Fixed Income Managers.

The Group monitors the performance of Two Sigma and the Fixed Income Managers on an on-going basis, including investment liquidity, volatility and the general investment risk profile of the TS Hamilton Fund and assets managed by the Fixed Income Managers. This monitoring includes the receipt of monthly reporting on the portfolios and relevant metrics from Two Sigma and the Fixed Income Managers. Additionally, the Group performs regular diligence sessions with Two Sigma (to the extent appropriate).

Process to Monitor Effectiveness of Controls

Underwriting performance and compliance with risk tolerances is reported on at least a quarterly basis to Subsidiary management committees and boards of directors of such Subsidiaries, as applicable, as well as on a quarterly basis to the Group Risk Management Committee and the Group Underwriting and Risk Committee. With respect to Hamilton Re, the investment performance of Two Sigma and DWS (Hamilton Re does not have an investment management relationship with Conning or Barclays) is reported on a quarterly basis to the Hamilton Re Risk Management Committee, the Group Risk Management Committee and the Hamilton Re Board, and to the Group Investment Committee at its regular meetings. The guidelines and parameters of the investment management relationship with Two Sigma and DWS are reviewed and approved annually. Internal Audit tests the design and operating effectiveness of the controls with respect to underwriting and investment risk as part of its three-year and annual risk-based Internal Audit Plans.

C. MATERIAL RISK CONCENTRATIONS

The Group uses a comprehensive risk management framework, which is overseen by the Group Underwriting and Risk Committee, to manage material risk concentrations. Risk tolerances, as well as capital allocations, are defined for and monitored by each Subsidiary, approved on an annual basis by the Group Underwriting and Risk Committee and Group Board, and monitored on a quarterly basis by the Chief Risk Officer, with reporting to the Subsidiary-level risk management committees, the Group Risk Management Committee and the Subsidiary Boards on at least a quarterly basis, and to the Group Underwriting and Risk Committee at its regular meetings.

The risk tolerances are measured by each Subsidiary on a quarterly basis, and provided to the Group Chief Risk Officer for review and for reporting to the Group Board at its regular meetings. While risk tolerances are measured and reported on a quarterly basis, they are managed throughout the year as relevant decisions are made.

Risk tolerances have been carefully selected and calibrated such that, if adhered to at the Subsidiary level, Group risk concentrations will remain within appetite. See previous section with respect to breaches of risk tolerances and related remediation processes.

D. INVESTMENT IN ASSETS IN ACCORDANCE WITH THE PRUDENT PERSON PRINCIPLES OF THE CODE OF CONDUCT

The Group Investment Committee oversees the investment strategy for the Group. The investment management guidelines for the investment management relationships with Two Sigma and the Fixed Income Managers are reviewed and approved at least annually by the Group Investment Committee, or more frequently, if deemed necessary by the Chair of the Group Investment Committee.

The fixed income portfolios managed by the Fixed Income Managers and the Hamilton Re investment portfolio managed by Two Sigma are highly liquid and relevant liquidity metrics are monitored regularly. Hamilton Re maintains a liquidity buffer of invested assets held in cash and cash equivalents outside the TS Hamilton Fund and the fixed income portfolio.

E. STRESS TESTING AND SENSITIVITY ANALYSIS TO ASSESS MATERIAL RISKS

The Group Chief Risk Officer conducts stress and scenario testing at least annually.

The Group's dominant risk sources arise from underwriting and investments. Using HARP, the Group Chief Risk Officer evaluates the stand-alone risk sources in order to best represent them and the range of possible outcomes. In addition, the Group Chief Risk Officer evaluates the potential correlation between the Group's two key risk sources. The Group's stress testing and sensitivity analysis is consistent with, and applied by, Hamilton Re.

Underwriting Risk

The Group utilises proprietary models as well as vendor catastrophe models to conduct underwriting risk exposure, testing for both natural catastrophe losses and non-elemental losses. This includes stressing the portfolio via realistic disaster scenarios and extreme historical events on a quarterly basis to verify that potential tail losses are within tolerance.

Investment Risk

The Group has developed an internal model to simulate net investment returns of the TS Hamilton Fund. The Group also subjects its investment portfolio to extreme movements in a variety of market factors to better understand potential downside relative to appetite. The market factors are applied both individually and all at once. In addition, Two Sigma periodically provides its proprietary stress tests, the results of which are included in the Group's monitoring. Further, through periodic due diligence and detailed reporting from Two Sigma, the Group monitors risk

thresholds for tracking leverage, concentrations, liquidity, asset valuation and other granular metrics applicable to the investment management relationship with Two Sigma.

As indicated herein, Hamilton Re, Hamilton Dublin and Hamilton London have established fixed income trading portfolios, as managed by the Fixed Income Managers (as applicable). The Group monitors performance and portfolio allocation consistently with formal reporting from the Fixed Income Managers received on a monthly basis. As these portfolio values become more significant and the mandate broadens from the current capital preservation strategy, specific stress tests will be developed and monitored.

F. ANY OTHER MATERIAL INFORMATION

None.

Solvency Valuation

A. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF EACH ASSET CLASS

Assets are recorded in the Group's and Hamilton Re's general purpose financial statements at fair value.

Premiums receivable that are currently not yet due have been excluded from the calculations in the applicable statutory forms as part of the Authority's economic balance sheet framework.

The Group and Hamilton Re evaluated their remaining material assets – consisting of cash and cash equivalents, fixed income securities, short-term investments, unquoted investments, advances to affiliates, accrued investment income, accounts receivable, goodwill and intangible assets, and fixed assets – and concluded they are recorded at values that reflect the underlying economic value to the Group.

B. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF TECHNICAL PROVISIONS

Insurance technical provisions for the Group and Hamilton Re are valued based on best-estimate cash flows, adjusted to reflect the time value of money using the discount rate term structure as prescribed by the Authority. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows.

The "best estimate for loss and loss expense provision" is calculated using the GAAP reserves as a starting point. The GAAP reserves represent the Group's and Hamilton Re's best estimate of loss and loss expense reserves on an undiscounted basis. The discounted reserve is then calculated using expected payout patterns and the discount rate term structure as prescribed by the Authority.

The "best estimate for premium provision" is calculated using the unearned premium reserve on GAAP basis, adjusting for bound but not incepted business as of November 30, 2020, and applying expected loss and expense ratios and appropriate claims payout patterns to derive cash flows, which are then discounted using the discount rate term structure as prescribed by the Authority.

The "calculation for risk margin" uses a cost-of-capital approach and assumes a risk-free portfolio. Capital requirements are derived for the full period needed to run-off the insurance liabilities, and are discounted using the discount rate term structure as prescribed by the Authority.

As of November 30, 2020, the balance of the total technical provisions was approximately \$938 million for the Group and approximately \$757 million for Hamilton Re, broken down as follows:

Provisions	Group (\$000s)	Hamilton Re (\$000s)
Net Loss and Loss Expenses	916,281	743,213
Premium Provision Risk Margin	(50,705)	(49,034)
Risk Margin	72,856	62,590
Total Technical Provisions	\$ 938,432	\$ 756,769

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

C. DESCRIPTION OF RECOVERABLES FROM REINSURANCE CONTRACTS

In the normal course of business, Hamilton Re and other operating Subsidiaries of the Group seek to reduce the potential amount of loss arising from claims events by reinsuring certain levels of risk with other reinsurers. Amounts recoverable from reinsurers are estimated based on the terms and conditions of the reinsurance contracts, in a manner consistent with the underlying liabilities reinsured, and account, where applicable, for reinstatement premiums to be paid. Amounts recoverable from reinsurers are recorded net of a valuation allowance for estimated uncollectible recoveries, if required.

D. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF OTHER LIABILITIES

Remaining liabilities – consisting of insurance and reinsurance balances payable, income taxes payable, amounts due to affiliates, accounts payable, and accrued liabilities and dividends payable – are reflected at values that reflect the underlying economic value to the Group.

E. ANY OTHER MATERIAL INFORMATION

Not applicable.

Capital Management

A. ELIGIBLE CAPITAL

i. Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

Capital management is an integral part of the Group's annual business planning cycle. The process takes the following form:

1. Hamilton Re, Hamilton Dublin and Hamilton London each develop a business plan for the next year (and, in a second phase, for the next three years), including projected balance sheets, income statements and business mix.
2. The Group Chief Risk Officer uses the business plans to back-out implied risk levels (e.g., PMLs, profit (loss) downside).
3. The Group Chief Risk Officer allocates risk capital such that all risk levels have adequate buffers relative to tolerance and such that the sum of allocated risk capital does not exceed available Group surplus.
4. The Group Chief Risk Officer determines capital ratios for each operating company and for the entire Group to verify that capital levels remain at or above target, with reference to specified capital thresholds.
5. To the extent steps 3 and/or 4 are not achievable, adjustments to the plan are made and the process repeated. Further, if the level of capital were to fall below specified thresholds, the Parent has a documented response process in place.

In addition to comprising an integral part of annual planning, the capital management framework is employed throughout the year to inform decisions that would cause the Group to materially deviate from its established business plan (e.g. M&A or entering a new line of business).

There have been no material changes to capital and how it is managed during the reporting period.

ii. Eligible Capital Categorised by Tiers in Accordance with the Eligible Capital Rules

Eligible capital as of November 30, 2020 is categorised into the following tiers:

Tier	Group (\$000s)	Hamilton Re (\$000s)
Tier1	1,503,163	1,498,284
Tier 2	8,072	47,436
Tier 3	—	—
Total	1,511,235	1,545,720

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

The majority of capital is Tier 1, which comprises fully paid common shares, contributed surplus and retained earnings. Both the Group and Hamilton Re have a modest amount of Tier 2 capital, which is made up of the excess

of assets encumbered for policyholder obligations and actual policyholder obligations. Neither entity holds any Tier 3 capital.

iii. Eligible Capital Categorised by Tiers, in Accordance with the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

Eligible capital for the Minimum Margin of Solvency (MSM) and Enhanced Capital Requirement (ECR) as of November 30, 2020 is categorised as follows:

Tier	Limits			Minimum Margin of Solvency		Enhanced Capital Requirements	
				MSM	ECR	Group (\$000s)	Hamilton Re (\$000s)
Tier1	Min	80 %	60 %	1,503,163	1,498,284	1,503,163	1,498,284
Tier 2	Max	20 %	40 %	8,072	47,436	8,072	47,436
Tier 3	Max	—	15 %	—	—	—	—
Total				1,511,235	1,545,720	1,511,235	1,545,720

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

iv. Confirmation of Eligible Capital That is Subject to Transitional Arrangements

As of November 30, 2020, the eligible capital of the Group and Hamilton Re is subject to the transitional arrangements as required under the eligible capital rules. However, neither the Group nor Hamilton Re has any components of equity that qualify under the transitional guidance.

v. Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

The following factors affecting encumbrances may impact the availability and transferability of capital to meet the Enhanced Capital Requirements for both the Group and Hamilton Re:

- Loss events may result in a strengthening of reserves, which could trigger additional security requirements from cedants, additional draw-downs on credit facilities (which may be supported by pledged assets) or the segregation of assets where the contract with a specific cedant requires that assets be held in a trust account for the benefit of the cedant.
- Entry into new lines of business may require new or additional security from regulatory authorities.
- A ratings downgrade would necessitate additional security requirements under the terms of certain contracts.
- Changes in laws or regulations governing the insurance jurisdictions in which the Group and Hamilton Re operate might result in higher regulatory capital minimum requirements.

vi. Identification of Ancillary Capital Instruments Approved by the Authority

As of November 30, 2020, neither the Group nor Hamilton Re has any approved ancillary capital instruments.

vii. Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus Available Statutory Capital and Surplus

The following table presents the reconciliation of shareholders' equity, as stated in the financial statements, to available statutory capital and surplus as at November 30, 2020:

Description	Group (\$000s)	Hamilton Re (\$000's)
Shareholders' equity per GAAPs	1,596,750	1,511,789
Gross premium provisions	85,016	64,153
Accounts and premiums receivable	(424,180)	(245,200)
Ceded premium provisions	(34,311)	(15,119)
Write-off of ceded premium payable	160,540	42,312
Non-admitted assets	(124,647)	(3,319)
Reinsurance recoverables	(81,842)	(20,721)
Risk margin	(72,856)	(62,590)
Gross loss and loss expense provision	144,126	72,951
Write-off of unearned premium	318,989	274,214
Write-off of deferred acquisition costs	(55,350)	(71,750)
Statutory Economic Capital and Surplus	1,512,235	1,546,720

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

B. REGULATORY CAPITAL REQUIREMENTS

i. ECR and MSM Requirements at the End of the Reporting Period

ECR and MSM requirements as of November 30, 2020 are as follows:

Tier	Group		Hamilton Re	
	(\$000s)	Ratio (%)	(\$000s)	Ratio (%)
Minimum Margin of Solvency	425,656	—	286,495	—
Transitional Enhanced Capital Requirement	690,804	219 %	672,422	230 %

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

ii. Identification of Any Non-Compliance with the MSM and the ECR

As of November 30, 2020, the Group and Hamilton Re are in compliance with both the Minimum Solvency Margin and Enhanced Capital Requirements.

iii. Description of the Amount and Circumstances Surrounding the Non-Compliance, Remedial Measures Taken and Their Effectiveness

Not applicable.

iv. Where the Non-Compliance is Not Resolved, a Description of the Amount of the Non-Compliance

Not applicable.

C. APPROVED INTERNAL CAPITAL MODEL

i. Description of the Purpose and Scope of the Business and Risk Areas Where the Internal Model is Used

Not applicable.

ii. Where a Partial Internal Model is Used, Description of the Integration with the BSCR Model

Not applicable.

iii. Description of Methods Used in the Internal Model to Calculate the ECR

Not applicable.

iv. Description of Aggregation Methodologies and Diversification Effects

Not applicable.

v. Description of the Main Differences in the Methods and Assumptions Used for the Risk Areas in the Internal Model Versus the BSCR Model

Not applicable.

vi. Description of the Nature and Suitability of the Data Used in the Internal Model

Not applicable.

vii. Any Other Material Information


Not applicable.

Subsequent Events

Not applicable.

Declaration

To the best of our knowledge and belief, this Financial Condition Report for the year ended November 30, 2020 fairly represents the financial condition of Hamilton Insurance Group, Ltd. and Hamilton Re, Ltd. in all material respects.



Pina Albo
Chief Executive Officer
Hamilton Insurance Group, Ltd.

April 21, 2021

Date



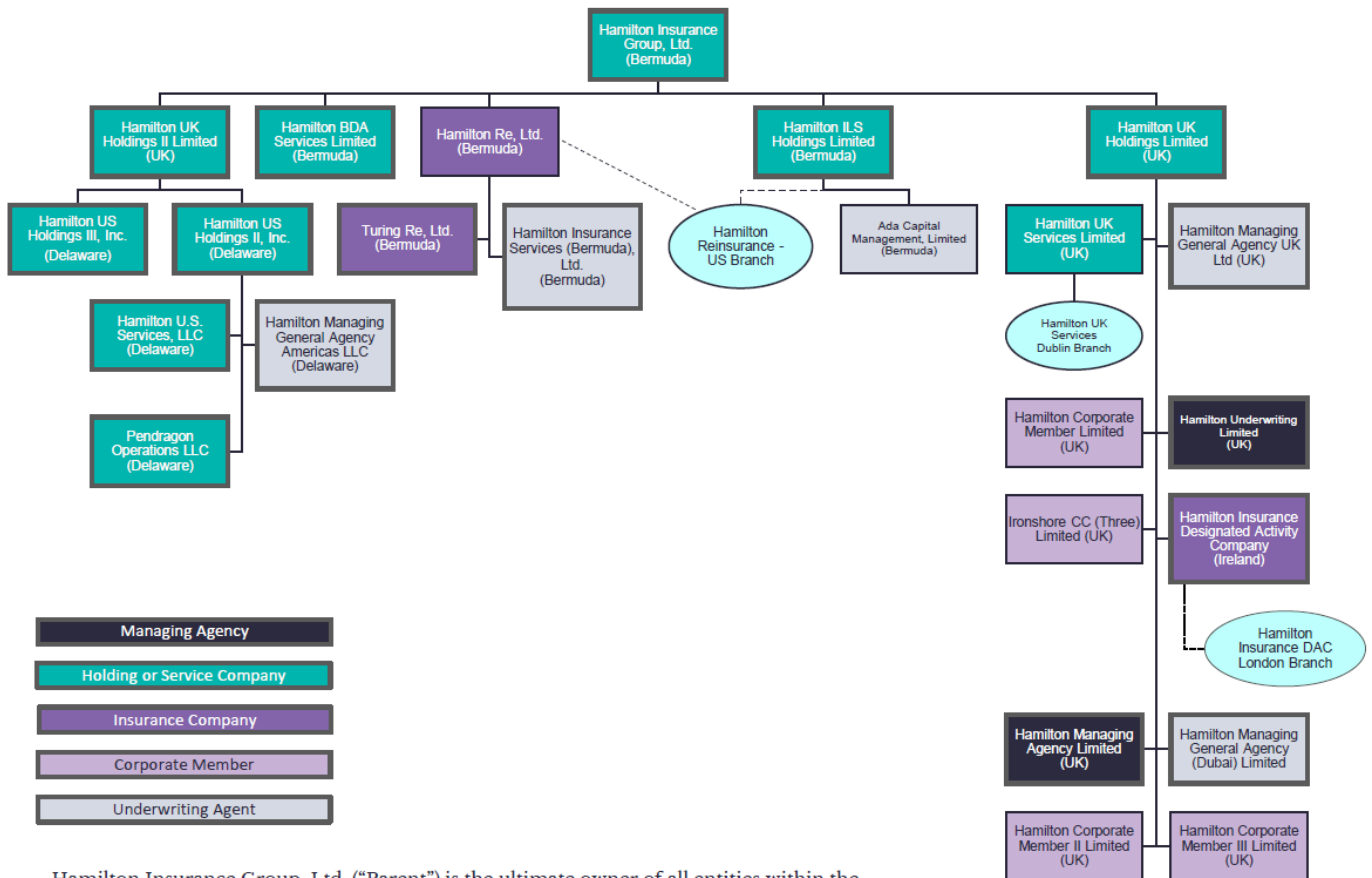
Peter Skerlj
Chief Risk Officer
Hamilton Insurance Group, Ltd.

April 21, 2021

Date

Appendix A - Group Organization Chart

The following organizational chart represents the Group structure as of November 30, 2020 and as of April 1, 2021:



Hamilton Insurance Group, Ltd. ("Parent") is the ultimate owner of all entities within the Hamilton Insurance Group corporate group of entities. All subsidiary entities are owned 100%, directly or indirectly, by Parent, unless indicated otherwise in this Financial Condition Report.

Appendix B - Board of Directors of Hamilton Insurance Group, Ltd.

As of November 30, 2020 and as of April 1, 2021

Board Position	Name	Responsibilities
Chairman	William Freda	<ul style="list-style-type: none"> • As Chair of Group Board: chair meetings of the shareholders and Group Board • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with Parent bye-laws and Bermuda law <p><i>(Note - ceased as Group Audit Committee Chair with effect from February 7, 2020)</i></p>
Board Member & Group Audit Committee Chair	Pauline Richards	<ul style="list-style-type: none"> • Chair of the Group Audit Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law <p><i>(Note - assumed role as Audit Committee Chair with effect from February 7, 2020)</i></p>
Board Member & Group Finance and Governance Committee Chair	David Brown	<ul style="list-style-type: none"> • Chair of the Group Finance and Governance Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member & Group Underwriting and Risk Committee Chair	John Overdeck	<ul style="list-style-type: none"> • Chair of the Group Underwriting and Risk Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member & Group Compensation and Personnel Committee Chair	David Siegel	<ul style="list-style-type: none"> • Chair of the Group Compensation and Personnel Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with Parent bye-laws and Bermuda law
Board Member & Group Investment Committee Chair	Marvin Pestcoe	<ul style="list-style-type: none"> • Chair of the Group Investment Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law <p><i>(Note - assumed role of Board Member with effect from February 14, 2020 and assumed role of Investment Committee Chair with effect from December 1, 2020)</i></p>
Board Member	Peter Koffler	<ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law <p><i>(Note - ceased as Investment Committee Chair with effect from December 1, 2020)</i></p>
Board Member	Steve Pacala	<ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law

Board Position	Name	Responsibilities
Board Member	Russ Fradin	<ul style="list-style-type: none"> As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member	Joan Lamm-Tennant	<ul style="list-style-type: none"> As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Executive Board Member	Pina Albo	<ul style="list-style-type: none"> As Executive Board member: supervise and administer all of the general business and affairs of the Group, as may be entrusted to and conferred upon the Chief Executive Officer by the Group Board, to serve the business and affairs of the Group and to establish, promote, develop and extend their business, in accordance with the Group bye-laws and Bermuda law General fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law

Note - Charles Collis ceased as a Board Member with effect from February 14, 2020.

The qualifications of the members of the Group Board as of April 1, 2021 were as follows:

William Freda

Chairman

Bill Freda concluded his distinguished career at Deloitte LLP in 2014, having worked for the firm for 40 years following his graduation from Bentley University in Waltham, Massachusetts. At Deloitte, Bill served on a wide range of multinational engagements, interacting with clients' audit committees, boards of directors and senior management to address critical strategic issues.

Bill's many senior positions at Deloitte included Chairman of the Risk Committee and the Audit Committee of Deloitte Touche Tohmatsu Limited's Board of Directors, Managing Partner of Deloitte's U.S. client initiatives, and Regional Managing Partner of the Northeast, Deloitte's largest U.S. region.

Bill is a member of the Board of Directors of The Guardian Life Insurance Company of America and State Street Corporation. He has been actively involved in many industry associations and community organisations, and is a current member of the Board of Trustees of Bentley University. He is the former Chair of the Audit Committee of the Parent.

Pauline Richards

Group Audit Committee Chair

Pauline Richards recently retired as Chief Operating Officer of Armour Group Holdings Limited.

Prior to joining Armour, Pauline was Director of Development of Saltus Grammar School, a private co-educational facility in Bermuda. Pauline joined Saltus from Lombard Odier Darier Hentsch (Bermuda) where she was employed for two years as Chief Financial Officer.

Pauline has consulted for, and worked with, a number of other Bermuda-based insurance and financial services companies, including AON Group of Companies and Frank B. Hall (Bermuda) Limited.

Pauline is a member of the Boards of Wyndham Hotel and Resorts and Apollo Global Management and is a past member of Cendant Corporation and Butterfield Bank.

She is an active member of the Bermuda community, having served as Chair of PRIDE Bermuda, a drug prevention organisation, and as the Deputy Chair of the St. George's Foundation, a non-profit established to manage improvements to the World Heritage site of the Town of St. George's in Bermuda.

Pauline is a member of the Outreach Committee at Christ Church, Warwick, and the Kardias Club, a women's social club that raises funds for needy causes.

David Brown

Group Finance and Governance Committee Chair

David Brown served as the Chief Executive Officer of Flagstone Reinsurance Holdings Ltd. from its founding in October 2005 until November 2012. David previously served as Chief Executive Officer of Centre Solutions from 1994 until 1997.

Before joining Centre Solutions, David was a Partner with Ernst & Young. He has been Chairman of the Board at the Bermuda Stock Exchange since 2000.

David is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants of Bermuda.

John Overdeck

Group Underwriting and Risk Committee Chair

John Overdeck is a co-chairman and co-founder of Two Sigma.

John began his career at D. E. Shaw & Co, where he rose to Managing Director. While at D. E. Shaw, he directed the firm's Japanese equity and equity-linked investments and supervised the firm's London investment management affiliate. Following D. E. Shaw and before starting Two Sigma, John spent two years at Amazon.com,

first serving as Vice President and technical assistant to Amazon.com founder Jeff Bezos. He went on to lead customer relationship management at Amazon.com, directing Amazon's renowned personalization, community, and targeted marketing features and technology. He also led critical efforts to make Amazon's customer technology more scalable.

A lifelong math enthusiast, John won a silver medal for the United States in the 27th International Mathematics Olympiad. He earned a B.S. in Mathematics (with distinction) and an M.S. in Statistics from Stanford University. In addition to his family's charitable activities, John also serves on the boards of the Robin Hood Foundation and the Institute for Advanced Study. He is the acting Chair of the National Museum of Mathematics.

In 2017, John was honoured by the Academy of Achievement for being a pioneer in technology and investment management.

David Siegel

Group Compensation and Personnel Committee Chair

David Siegel is a computer scientist, entrepreneur, and philanthropist. He co-founded Two Sigma Investments, LP, where he currently serves as co-chairman.

Inspired by 2001: A Space Odyssey, David was drawn to computer science at a young age and developed a deep interest in programming. This interest sparked a life-long passion for building intelligent computational systems, reflecting the belief in technology's potential to improve virtually every human endeavour.

After graduating from Princeton, David received a Ph.D. in computer science from the Massachusetts Institute of Technology, where he conducted research at the Artificial Intelligence Laboratory.

In 2001, he co-founded Two Sigma Investments on the belief that innovative technology and data science could help discover value in the world's data. Today, Two Sigma, through its use of algorithms and with its unique culture, drives transformations in many industries including investment management and insurance.

David's philanthropic efforts underscore his conviction that education, science and technology are the keys to a better world. In keeping with this vision, he founded Siegel Family Endowment in 2011 to support organisations and leaders that will understand and shape the impact of technology on society. David devotes significant time and energy to actively engaging with this work. He is a member of the Board of Overseers at Cornell Tech, a board member of Carnegie Hall, and of the Robin Hood Learning + Tech Fund. After co-founding the board of New York City FIRST, he furthered his commitment to the organisation by joining the national FIRST board. David's service also includes roles on the Global Advisory Board of Khan Academy, the Advisory Board for Stanford's Center on Philanthropy and Civil Society, and the Advisory Council for Princeton's Center on Information Technology Policy.

In 2014, David co-founded the Scratch Foundation to support Scratch, a block-based programming language and online community for kids that helps young people learn to think creatively, reason systematically and work collaboratively — essential skills for life in the 21st century.

As a member of the MIT Corporation, David has the pleasure of serving on the Visiting Committee for the Media Lab, Electrical Engineering and Computer Science, and Center for Brains, Minds, and Machines, as well as with the advisory group for the Task Force on the Work of the Future. He is Founding Chair of the advisory board for MIT Quest, an initiative to discover the foundations of human intelligence and drive the development of technological tools that can positively influence society.

In 2017, David was honoured by the Academy of Achievement for being a pioneer in technology and investment management.

Marvin Pestcoe

Group Investment Committee Chair

Marvin Pestcoe is Executive Chair and Chief Executive Officer at Langhorne Re, the joint-venture, third-party capital-backed life and annuity reinsurance firm launched by RenaissanceRe and Reinsurance Group of America.

Marvin's 35-year career in insurance, reinsurance and investments includes a range of executive roles including leadership positions that focused on profit centre management, investments, corporate strategy, data analysis and risk management.

He has previously served as Chief Risk and Actuarial Officer at PartnerRe where he was responsible for overseeing risk, capital modelling and reserving functions as well as strategic investments. During his 18-year tenure at the reinsurance company, Marvin held a number of senior management positions including CEO of Life & Health, Chief Investment Officer and Head of Strategic Ventures. He was also a member of the company's Executive Committee. Before joining PartnerRe, Marvin was Chief Actuary for Swiss Re New Markets.

Marvin is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries (AAA).

Peter Koffler

Board Member

Peter Koffler is a Senior Managing Director of The Blackstone Group and General Counsel for the Hedge Fund Solutions Group. His previous positions at Blackstone include Chief Compliance Officer of The Blackstone Group and Chief Compliance Officer of Blackstone Alternative Asset Management.

Peter serves as a trustee/director of various public and private funds managed by Blackstone.

Prior to joining Blackstone in 2006, Peter served as General Counsel and Chief Compliance Officer of Twenty-First Securities Corporation, an institutional trading and investment firm. He began his legal career at Baer Marks & Upham. He received a B.A. from the State University of New York at Binghamton. He received a J.D., with honours, from Hofstra University School of Law, where he served as an editor of the Law Review.

Steve Pacala

Board Member

Steve Pacala is a Frederick D. Petrie Professor of Ecology and Evolutionary Biology at Princeton University and Director of the Princeton Environmental Institute. He also co-directs the Carbon Mitigation Initiative, a collaboration between Princeton University and British Petroleum to find solutions to the problem of global warming.

Steve's research covers a wide variety of ecological and mathematical topics with an emphasis on interactions among greenhouse gases, climate and the biosphere. He has an undergraduate degree from Dartmouth College and a Ph.D. in biology from Stanford University. He serves on the board of the Environmental Defense and is the co-founder and chairman of Climate Central.

Among Steve's many honors are the MacArthur Award, Mercer Award and the David Starr Jordan Prize. He is a member of the American Academy of Arts and Sciences and the National Academy of Sciences.

Russ Fradin

Board Member

Russ Fradin is an operating partner of Clayton, Dubilier & Rice. He served as President and Chief Executive Officer at SunGard Data Systems, a \$3 billion software and IT services provider with 15,000 customers across more than 70 countries, from 2011 until the company's acquisition by FIS in November 2015.

Prior to SunGard, Russ served as Chairman and Chief Executive Officer of Aon Hewitt, a global leader in human resource solutions. During his tenure, Russ oversaw the successful September 2010 merger between Aon Consulting and Hewitt Associates, having been Chief Executive Officer of Hewitt since 2006.

Previously, Russ was Chief Executive Officer of the BISYS Group and held a range of senior executive positions at Automatic Data Processing, both providers of business outsourcing solutions. He worked many years as a management consultant at McKinsey & Company, where he was a senior partner.

Russ is a Lead Director of Best Buy, Chairman of Tranzact, Chairman of Capco, a member of the Board of Governors of the International Tennis Hall of Fame, and President of Woodridge Lake Conservancy.

Russ holds a Master's of Business Administration degree from Harvard Business School and a Bachelor of Science degree in Economics and Finance from The Wharton School at the University of Pennsylvania.

Joan Lamm-Tennant

Board Member

Joan Lamm-Tennant is the Chief Executive Officer and Founder of Blue Marble Micro Limited, a start-up that designs and implements microinsurance ventures for the underserved in emerging markets. Blue Marble is owned by nine multinational insurance entities and, in collaboration with other institutions, aims to advance food security, financial inclusion and micro-entrepreneurship. Previously, Joan was the Global Chief Economist and Risk Strategist of Guy Carpenter Company LLC, a reinsurance and risk management operating company of Marsh & McLennan, and President of GenRe Capital Consultants, where she led the global advisory arm of General Reinsurance. Before joining industry, Joan had an academic career of over fifteen years. She was a tenured Professor of Finance at Villanova University where she held the Thomas Labrecque Chair in Business.

Upon joining industry, Joan was an Adjunct Professor at the Wharton School, University of Pennsylvania where she held the Laurence and Susan Hirsch Chair in International Business. She is currently a Senior Research Fellow of the Wharton Risk Management and Decision Process Center, University of Pennsylvania.

Joan is the recipient of the 2017 Insurance Industry Charitable Foundation Lifetime Achievement Award, the 2016 Wharton MBA Excellence in Teaching Award, the 2013 APIW Insurance Woman of the Year, and the 2012 International Insurance Society Kenneth Black Award for service and commitment to the advancement of the global industry.

Joan currently serves on the Boards of Element Financial Management Corporation, Ambac Financial Group and The Institutes' Board of Trustees. Previously she served on the boards of Selective Insurance Group (1994–2015) and Ivans, an insurance technology provider (2001–2013). She was instrumental in the sale of Ivans to Ability, a portfolio company of Bain Capital.

Joan holds a Ph.D. in Finance and Investments from the University of Texas. In addition, Joan holds an M.B.A. in Finance and a B.B.A. with honours in Accounting from St. Mary's University.

Pina Albo

Board Member, Chief Executive Officer

Pina Albo joined Hamilton Insurance Group, Ltd. as Chief Executive Officer in January 2018.

Pina began her career as a lawyer in Toronto, Canada. After practicing in real estate, corporate finance and M&A, she accepted a position at Munich Re as a claims expert. During her 25-year career at Munich Re, Pina held increasingly senior positions which included Head of Casualty Unit, North America/UK and International D&O/EPL; Head of Casualty Operations at Munich Reinsurance Company of Canada and Temple Insurance Company; Executive Head of Department UK and Ireland; President, National Clients Division, Munich Re America; and President, Reinsurance Division, Munich Reinsurance America. Pina's most recent position at Munich Re was Member of the Board of Executive Management where her responsibilities have included P&C business and operations in Europe and Latin America.

Pina currently sits on the Board of Directors for the Reinsurance Group of America, the Association of Bermuda Insurers and Reinsurers, Blue Marble Microinsurance (Observer) and Attune Insurance (Observer). She also serves as an ambassador for the Insurance Supper Club, an international organization that aims to improve networking opportunities for women across the finance and insurance industries.

Pina has been a member of many industry boards including the Board of the Insurance Information Institute, the Board of the Reinsurance Association of America and the National Board of the Insurance Industry Charitable Foundation.

She has been recognised for her contributions to the insurance industry and has received numerous awards including the Association of Professional Insurance Women's "Woman of the Year" (2011). She was designated a "Top Influencer" in Insurance Business America's List of "Hot 100" (2014) and placed in Intelligent Insurer's list of "Top 100 Women in Re/insurance" (2014 and 2015).

Pina holds the Maîtrise en Droit, International and European Community Law, from L'Université d'Aix-Marseille III, Aix-en-Provence, France; Juris Doctor from Osgoode Hall Law School, York University, Toronto, Canada; and a Bachelor of Arts degree in Languages from the University of Winnipeg, Manitoba, Canada.

Appendix C - Officers of Hamilton Insurance Group, Ltd.

As of November 30, 2020 and April 1, 2021

Each of the statutory officers of the Parent is responsible for certain duties in the management, business and affairs of the Group as may be delegated to them by the Group Board from time to time. Each of the officers has oversight of the information and infrastructure requirements that are necessary to support their business functions, and works with other business functions, across the different operating platforms, in relation to their specific business functions. Reporting to the Group Board takes place at its regular meetings and more frequently if required.

Position	Name
Chief Executive Officer	Pina Albo
Chief Financial Officer	Tony Ursano
General Counsel & Secretary	Gemma Carreiro
Chief Risk Officer	Peter Skerlj
Chief Accounting Officer & Chief Investment Officer	Chad Cundliffe
Chief Technology Officer	Venkat Krishnamoorthy
Chief Audit Officer	Keith Bernhard
SVP, Strategy & Corporate Development	Michael Papamichael
Assistant Secretary	David Amaro
Assistant Secretary	Conyers Corporate Services (Bermuda) Limited
Group Treasurer	Vanessa Hardy Pickering <i>(Note - assumed role with effect from July 10, 2020)</i> <i>(Note - serves as Principal Representative for Hamilton Re and the Group, as supervised by the Authority)</i>
SVP, Strategic Partnerships	Hanni Ali <i>(Note - assumed role with effect from November 13, 2020)</i>
SVP, Tax	Christ Garber <i>(Note - assumed role with effect from February 10, 2021)</i>
President, Hamilton US MGA	Clayton Rhoades <i>(Note - assumed role with effect from February 10, 2021)</i>

Note - Jonathan Reiss ceased his role as President, Strategic Partnerships of the Parent with effect from October 30, 2020

Note - Wendy Davis Johnson ceased her role as Chief Communications Officer of the Parent with effect from January 1, 2021

The qualifications of the statutory officers of Parent as of April 1, 2021 were as follows:

Pina Albo

Chief Executive Officer

[see full biography under "Board of Directors of Hamilton Insurance Group, Ltd." in [Appendix B](#)]

Tony Ursano

Chief Financial Officer

Tony Ursano joined Hamilton Insurance Group, Ltd. as Group Chief Financial Officer in September 2019 and brings more than 30 years of insurance industry and investment banking experience to his new role.

Tony came to Hamilton from TigerRisk Partners, LLC where he held the position of President since 2015. Prior to that, he was CEO of Willis Capital Markets & Advisory and Head of Corporate Development for the Willis Group for six years.

Tony joined Willis from Banc of America Securities where he was Global Head of the Financial Institutions Group for approximately nine years before becoming a Vice Chairman of Corporate and Investment Banking.

Over his career, Tony has advised on more than 100 insurance industry M&A transactions and countless insurance company financings.

Tony received a bachelor of arts degree with honors in both economics and international studies from the University of North Carolina at Chapel Hill where he was a Morehead Scholar and a member of their National Collegiate Athletic Association Division 1 lacrosse team.

Gemma Carreiro

General Counsel and Secretary

Gemma Carreiro joined Hamilton Insurance Group, Ltd. in November 2017 as General Counsel and Secretary. Gemma came to Parent from PartnerRe, where she served most recently as Secretary to the Board of PartnerRe Ltd and General Counsel to its Bermuda subsidiaries.

Before that, Gemma was an Associate at Conyers Dill & Pearman Limited, where she specialised in corporate law with a particular focus on insurance and reinsurance regulatory matters. Upon admittance to the Bermuda Bar, Gemma began her law career as an Associate with Cox Hallett Wilkinson in its corporate department.

Gemma graduated with a Bachelor of Arts (Law) from Napier University in Scotland, and earned a Post Graduate Diploma in Law from The University of Law in the United Kingdom. She also completed the Legal Practice Course at The University of Law. Gemma serves as Co-Chair of the Policy Committee of the Association of Bermuda Insurers & Reinsurers.

Gemma is a member in good standing of the Bermuda Bar Association.

Peter Skerlj

Chief Risk Officer

A member of Hamilton's founding management team, Pete Skerlj has more than 20 years of experience in risk and analytics.

From 2010 to 2012, Pete was a Catastrophe Modelling Consultant at Q Re Bermuda Advisors, responsible for establishing and implementing a portfolio-management and pricing framework for property retrocession business. Prior to joining Q Re Bermuda, Pete was employed with Lancashire Insurance Company from 2006 to 2010. During that time, he was promoted to Head of Modelling, with the main goal of designing and implementing risk tools to enable analysts, underwriters and management to measure and monitor risk levels.

As a member of the catastrophe research team at PartnerRe Global from 2004 to 2006, Pete oversaw the establishment of in-house views of catastrophe risk, monitoring real-time catastrophe events and their financial impact, and pricing weather trigger covers. From 1997 to 2004, Pete was employed at Applied Research Associates as a consultant to (re)insurers, state insurance departments, federal agencies and other private businesses.

Pete is a Fellow of the Casualty Actuarial Society and has both a Bachelor and Master Degree in Engineering Science from the University of Western Ontario, Canada with a specialty in wind engineering.

Chad Cundliffe

Chief Accounting Officer & Chief Investment Officer

Chad Cundliffe joined Hamilton Insurance Group, Ltd. on October 1, 2014 as Chief Accounting Officer and assumed the role of Group Chief Investment Officer from May 1, 2020.

Prior to joining the Parent, Chad worked for XL Group plc from October 2004 to August 2014 in progressively senior roles. He most recently served as Senior Vice President, Accounting Policy and SEC Reporting Officer from April 2011 to August 2014. Prior to XL Group plc, Chad worked for PricewaterhouseCoopers from May 1996 to October 2004 in Bermuda and Canada.

Chad is a Chartered Accountant and a member of the Chartered Professional Accountants of Bermuda and the Chartered Professional Accountants of Alberta, Canada. He holds a Bachelor of Commerce from the University of Alberta in Edmonton, Alberta.

Venkat Krishnamoorthy

Chief Technology Officer

Venkat Krishnamoorthy has almost 30 years' experience in digital technology, software development and operations, product development, and engineering. He joins Hamilton from Coleman Research where he was Chief Technology Officer. During his four-year tenure, Venkat led Coleman Research's digital transformation and new SAAS product development.

Prior to joining Coleman Research, Venkat was VP, Digital Technology, at McGraw-Hill Higher Education. He has also worked at Interactive Data Corporation as Head of Software Development and Operations, Thomson Reuters as Head of Platform Development, and CIBC World Markets as Executive Director.

Venkat holds a bachelor of science degree from Government College of Engineering in Salem, India, and a master of computer science degree from New Jersey Institute of Technology, Newark, New Jersey.

Keith Bernhard

Chief Audit Officer

Keith Bernhard joined Hamilton Insurance Group, Ltd. in 2014 and has more than 20 years of experience in audit and risk management.

From 2007 to 2014, Keith was Director of Internal Audit for Max Capital, Alterra Capital and ultimately Market Corporation through the related mergers and acquisitions. Prior to joining Max Capital, Keith was Senior Manager, Risk Advisory Services, with KPMG in Bermuda. He has also worked for Deloitte in a number of capacities in the USA, New Zealand, South Africa and across Asia, ultimately as Senior Manager, Enterprise Risk Services.

Keith is a Chartered Accountant and is Certified in Risk Management Assurance. He is a member of the Institute of Risk Management and the New Zealand Society for Risk Management. He is a Past President of the Bermuda

Chapter of the Institute of Internal Auditors, is a director of the Bermuda Sloop Foundation, and a member of the finance and management committees of the Royal Hamilton Amateur Dinghy Club.

Michael Papamichael

SVP, Strategy & Corporate Development

Michael Papamichael joined Hamilton Insurance Group, Ltd. as SVP, Strategy & Corporate Development in December 2018.

Michael joined Hamilton from Sirius Global Services, where his most recent position was Senior Vice President, Global Planning Officer & Investor Relations, a role he held for eight years. His responsibilities included strategic planning, acquisition modeling, due diligence and project management. Michael joined Sirius in 2002 as an analyst and oversaw the global planning, capital management, and rating agency coordination for the operational subsidiaries of Sirius Group.

Michael holds an MBA, summa cum laude with honours and distinction, from Columbia Business School, New York, and a bachelor of arts degree (majoring in economics with a concentration in finance), magna cum laude, from Boston College, Boston, Massachusetts.

David Amaro

Assistant Secretary

David Amaro joined Hamilton in September 2014 and serves as VP, Associate General Counsel of Hamilton Re. Prior to joining Hamilton, David was an in-house solicitor at Ark Syndicate Management Limited, a managing agent at Lloyd's of London. Before joining Ark, David worked as a trainee solicitor at Clyde & Co LLP's London office from 2011 to 2013, where he completed his training contract.

David was admitted to the UK roll of solicitors in September 2013 and called to the Bermuda Bar in August 2014.

David holds a Bachelor of Commerce degree (major in Finance, with Distinction) from Dalhousie University in Halifax, Nova Scotia, Canada, as well as a Bachelor of Laws (Honours) from the University of Kent Law School in Canterbury, Kent, United Kingdom. David completed the Legal Practice Course with Distinction at BPP Law School in London, United Kingdom. David also holds the Associate in Reinsurance (ARe) and the Associate in General Insurance (AINS) designations. He is a past Chair of the Bermuda Under 40s Re/Insurance Group and participates on the Scholarship Committee of the Bermuda Foundation for Insurance Studies. He also sits on the Committee for the Advancement of Privacy Law and Appropriate Regulation of the Legal Industry, a sub-committee of the Bermuda Bar. He also serves on the Board of Governors of Mount Saint Agnes Academy in Bermuda.

David is a member in good standing of the Bermuda Bar Association and the Law Society of England & Wales.

Vanessa Hardy Pickering

Group Treasurer

Vanessa Hardy Pickering is Chief Financial Officer of Hamilton Re, and also serves as Principal Representative of Hamilton Re and the Group. Vanessa is one of the original management team of Hamilton's Bermuda operations, having originally served as Group Controller before being promoted to CFO of the Bermuda company from 2015 to 2019.

Prior to joining Hamilton, Vanessa was employed at Ariel Re for seven years, holding increasingly senior positions, the last being Senior Vice President, Controller. She joined Ariel Re from Rosemont Reinsurance where she was Assistant Financial Controller for two years. From 1999 to 2003, Vanessa was employed in EY's Bermuda office.

Vanessa, a Certified Public Accountant (CPA), obtained a Bachelor of Business Administration degree from Acadia University, Nova Scotia, Canada. She holds the Associate in Reinsurance (ARe) designation from the American Institute for Chartered Property Casualty Underwriters and is a member of the Chartered Professional Accountants of Bermuda.

Vanessa currently sits on the Board of the Association of Bermuda International Companies (ABIC) and on the Board of Trustees at Saltus Grammar School in Bermuda.

Hanni Ali

SVP, Strategic Partnerships

Hanni Ali joined Hamilton in July 2014 and led the Risk & Analytics function at Hamilton Re, Ltd. with responsibility for portfolio management; and reporting for the Company's management and other internal and external stakeholders.

Previously, he worked for two years with Allied World Assurance Company where he was responsible for developing pricing and portfolio accumulation, reporting and analytics systems, and the pricing of inwards and outwards reinsurance contracts. Between 2008 and 2012, Mr. Ali worked for Montpelier Re where he was involved in the establishment of Montpelier's Lloyd's Syndicate 5151 and associated Managing Agent, supporting underwriting and risk management of binders, treaty, retro, direct and facultative business.

Prior to joining the insurance industry, Hanni worked for four years in London's financial services sector. He also ran a start-up developing High Performance Computing (HPC) systems.

Hanni has a Bachelor of Science degree in physics from Imperial College, London, England. He is an Associate of the Royal College of Science (ARCS), an Associate Member of the Institute of Physics and an associate of the Royal Meteorological Society (RMetS).

Christi Garber

SVP, Tax

Christi Garber joined Hamilton in April of 2019 and serves as SVP, Tax of Hamilton Insurance Group. Prior to joining Hamilton, Christi was Tax Director of the Americas for Validus America, Inc. a subsidiary of Validus Holdings Ltd. Before joining Validus, Christi was the Group Tax Director for Sirius International Insurance Group, a subsidiary of White Mountains Insurance Group, from 2008 to 2016.

Christi holds an active license as a Certified Public Accountant (CPA) issued by the state of New Mexico in 1996.

Christi holds a Master of Accountancy degree with an emphasis in tax from the University of New Mexico Andersen School of Management where she also obtained a BBA degree with concentrations in Accounting and Human Resources.

Clayton Rhoades

President, Hamilton US MGA

Clayton Rhoades joined Hamilton in February 2021 as President of Hamilton US MGA. Prior to joining Hamilton, Rhoades was one of the founding team members of Kinsale Insurance Company (KNSL), first helping to launch Kinsale's Professional Liability, Management Liability, and Public Entity Divisions from start-up to millions in profitable growth. Clayton was later appointed to lead Kinsale's Commercial Property & Inland Marine Divisions. Prior to Kinsale, Clayton spent over 12 years with the Argo Group in various underwriting and management roles across casualty and specialty lines of business, concluding as Vice President of Argo Pro's Professional Liability Division.

Clayton holds the CPCU and RPLU designations and is a 1997 graduate of Virginia Commonwealth University.

Appendix D - Board of Directors of Hamilton Re, Ltd.

As of November 30, 2020 and as of April 1, 2021

Board Position	Name	Responsibilities
Board Chair & Underwriting and Risk Committee Chair	David Brown	<ul style="list-style-type: none"> • Chair meetings of Hamilton Re Board • Chair of the Underwriting and Risk Committee, in accordance with its Charter • General fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law
Board Member & Audit Committee Chair	Chad Cundliffe	<ul style="list-style-type: none"> • Chair of the Audit Committee, in accordance with its Charter • As member of Hamilton Re board, general fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • Responsible for monitoring Hamilton Re's compliance with the Insurance Act 1978, as amended, in accordance with the provisions therein <p>(Note - assumed such role with effect from August 5, 2020)</p>
Board Member	Peter Skerlj	<ul style="list-style-type: none"> • General fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law
Board Member and Principal Representative	Vanessa Hardy Pickering	<ul style="list-style-type: none"> • As member of Hamilton Re Board: general fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • As Principal Representative, ensure Hamilton Re's compliance with the Insurance Act 1978, as amended, in accordance with the provisions therein • As Executive Board member: ensure the Hamilton Re Board's decisions are communicated and enacted throughout the organisation <p>(Note - serves as Principal Representative for Hamilton Re and the Group, as supervised by the Authority)</p>
Board Member	Gemma Carreiro	<ul style="list-style-type: none"> • As member of Hamilton Re Board: general fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • As Executive Board member: ensure the Hamilton Re Board's decisions are communicated and enacted throughout the organisation
Board Member	Megan Thomas	<ul style="list-style-type: none"> • As member of Hamilton Re Board: general fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • As Executive Board member: ensure the Hamilton Re Board's decisions are communicated and enacted throughout the organisation <p>(Note - assumed such role with effect from October 3, 2020)</p>

Note - Kathleen Reardon ceased as a board member of Hamilton Re with effect from August 3, 2020.

Note - Jonathan Reiss ceased as a board member of Hamilton Re with effect from August 5, 2020.

The qualifications of the board members of Hamilton Re as of April 1, 2021 were as follows:

David Brown

Board Chair

Underwriting and Risk Committee Chair

[see full biography under "Directors of Hamilton Insurance Group, Ltd." in [Appendix B](#)]

Chad Cundliffe

Director

Audit Committee Chair

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]

Peter Skerlj

Director

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]

Vanessa Hardy Pickering

Director & Principal Representative

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]

Gemma Carreiro

Director

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]

Megan Thomas

Director

Megan Thomas joined Hamilton as Chief Executive Officer of Hamilton Re in October 2020. Megan brings 20 years' insurance and reinsurance experience to her position at Hamilton, having joined from from AXIS Capital where she held the position of Chief Underwriting Officer, Reinsurance. Megan began her career in the Australian insurance and financial services market. She spent almost 13 years at AIG in Bermuda and New York where she held increasingly senior roles, the last of which was Chief Underwriting Officer, Liability Lines, before assuming her role at AXIS Capital. Megan is a graduate of Bond University, Gold Coast, Queensland, with a Bachelor of Law degree (Honours). She also holds a Bachelor of Agricultural Economics degree from the University of Queensland, the Graduate Diploma of Legal Studies from Queensland University of Technology,

Brisbane, and the Graduate Diploma of Business from the University of New England, Armidale, Australia.
Megan has been admitted to the Bar in New York and in Queensland

Appendix E - Officers of Hamilton Re, Ltd.

As of November 30, 2020 and as of April 1, 2020

Each of the statutory officers of Hamilton Re is responsible for duties in the management, business and affairs of Hamilton Re as may be delegated to them by the Hamilton Re Board from time to time. Each of the officers has oversight of the information and infrastructure requirements that are necessary to support their business functions, and works with other business functions, across the different operating platforms, in relation to their specific business functions. Reporting to the Hamilton Re Board takes place at its quarterly meetings, and more frequently if required, and reporting to the Group Board takes place at its regular meetings.

Position	Name
Chief Executive Officer	Megan Thomas <i>(Note - assumed such role with effect from October 3, 2020)</i>
Chief Financial Officer & Principal Representative	Vanessa Hardy Pickering <i>(Note - serves as Principal Representative for Hamilton Re and the Group, as supervised by the Authority)</i>
Chief Risk Officer & Chief Actuary	Minesh Shah <i>(Note - assumed such role with effect from April 28, 2020)</i>
General Counsel & Secretary	Gemma Carreiro
Chief Underwriting Officer	Tim Duffin <i>(Note - promoted from Chief Underwriting Officer, Reinsurance with effect from January 14, 2021)</i>
Chief Audit Officer	Keith Bernhard
VP, Associate General Counsel & Secretary	David Amaro

Note - Peter Skerlj ceased his role as Chief Risk Officer with effect from April 28, 2020.

Note - Kathleen Reardon ceased her role as Chief Executive Officer with effect from August 3, 2020.

Note - David Brown served as Interim Chief Executive Officer with effect from August 3, 2020 until October 3, 2020.

Note - Stephen Hartwig ceased his role as Chief Underwriting Officer, Casualty Insurance with effect from November 8, 2020.

The qualifications of the statutory officers of Hamilton Re as of April 1, 2021 were as follows:

Megan Thomas

Chief Executive Officer

[see full biography above under "Board of Directors of Hamilton Re, Ltd." in [Appendix D](#)]

Vanessa Hardy Pickering

Chief Financial Officer & Principal Representative

[see full biography above under "Board of Directors of Hamilton Re, Ltd." in [Appendix D](#)]

Minesh Shah

Chief Actuary & Chief Risk Officer

Minesh Shah has over 20 years' experience in the reinsurance field with a focus on risk and capital modelling, reserving, business planning and regulatory reporting.

Prior to joining Hamilton, Minesh held various senior roles in both Bermuda and the UK with Platinum Underwriters, Renaissance Re and XL Catlin.

Minesh is a Fellow of the Institute of Actuaries and has a BSc in Actuarial Science from the London School of Economics.

Gemma Carreiro

General Counsel and Secretary

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]

Tim Duffin

Chief Underwriting Officer

Tim Duffin has extensive reinsurance industry experience in the Bermuda and London markets.

From June 2009 until October 2012, Tim was a property catastrophe underwriter at Platinum Underwriters Bermuda, focusing on the US account and outwards retrocession purchases. From October 1998 to May 2009, he worked as a broker for Aon in London and Bermuda (from September 2004), where he was part of the global retrocession team. Tim has an ACII designation from The Chartered Insurance Institute and a B.A. in English Literature and Psychology from Oxford Brookes University, UK.

Keith Bernhard

Chief Audit Officer

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]

David Amaro

VP, Associate General Counsel & Assistant Secretary

[see full biography under "Officers of Hamilton Insurance Group, Ltd." in [Appendix C](#)]