



FINANCIAL CONDITION REPORT

**Hamilton Insurance Group, Ltd.
and
Hamilton Re, Ltd.**

**For the Year Ended
December 31, 2022**

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Introduction

BASIS OF PREPARATION

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. The 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 (of which the ultimate holding company is Hamilton Insurance Group, Ltd., which on its own behalf shall hereinafter be referred to as “**Parent**”, and the entire Hamilton Insurance corporate group of entities shall hereinafter be referred to as the “**Group**”), and its designated insurer, Hamilton Re, Ltd. (“**Hamilton Re**”). 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 December 31, 2022, which will be made available on the Authority's website.

CHANGE IN YEAR END

On January 17, 2022 and January 22, 2022, the Parent and Hamilton Re, respectively, changed their fiscal year ends from November 30 to December 31. As a result of the change, the annual periods of its newly adopted fiscal year do not coincide with the historical annual periods previously reported. All references herein to the current fiscal year refer to the twelve months ended December 31, 2022 and all references herein to prior fiscal years refer to the twelve months ended November 30 of such year.

Business and Performance

a. Name of the insurance group and designated insurer

Insurance Group:
 Hamilton Insurance Group

Designated Insurer:
 Hamilton Re, Ltd.

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

Jurisdiction: Bermuda
 Bermuda Monetary Authority
 BMA House
 43 Victoria Street
 Hamilton HM 12
 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	11.0 %
Citco Global Custody (NV) NA ref Ctl TT Magnitude	10.9 %
All other shareholders **	78.1 %
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%.

** All other shareholders each hold less than 10% of the equity interests of the Parent.

e. Chart detailing the group structure

See [Appendix A](#).

f. Business overview

The Parent was incorporated on September 4, 2013 and is a Bermuda-headquartered company, whose subsidiaries and syndicates underwrite insurance and reinsurance risks on a global basis. Hamilton operates through three principal underwriting platforms (Hamilton Global Specialty, Hamilton Select and Hamilton Re) that are categorized into two reporting business segments (International and Bermuda).

Bermuda

Our Bermuda segment is led by Hamilton Re, a registered Class 4 insurer incorporated in Bermuda on June 8, 2012. Hamilton Re writes property, casualty, and specialty reinsurance on a global basis and also offers high excess Bermuda market specialty insurance products, predominantly for large U.S. commercial risks.

Hamilton Re US was formed pursuant to an arrangement between Hamilton Re and its Bermuda-incorporated affiliate, Hamilton ILS Holdings Limited. Hamilton Re US is treated as a U.S. corporation for U.S. tax purposes and has filed an election for it to be treated as such with the U.S. Internal Revenue Service, and profits allocated to it are subject to applicable U.S. taxation. HMGA Americas (as defined below) is authorized to underwrite certain U.S. property and casualty reinsurance on behalf of Hamilton Re, solely in respect of Hamilton Re US.

Turing Re, Ltd., a Bermuda special purpose insurer funded by third-party investors, provides collateralized reinsurance capacity for Hamilton Re's property treaty business.

Ada Capital Management Limited, an insurance agent incorporated and regulated in Bermuda, is authorized to underwrite on behalf of Ada Re, Ltd. ("**Ada Re**"). Ada Re is a non-consolidated special purpose insurer funded by third-party investors and formed to provide fully collateralized reinsurance and retrocession to both the wholly-owned operating platforms of Parent and third-party cedants.

International

Our International segment consists of business written out of our Lloyd's syndicate and subsidiaries based in the United Kingdom, Ireland and the United States and includes the Hamilton Global Specialty and Hamilton Select underwriting platforms.

Our London operations are comprised of Hamilton Managing Agency Limited ("**HMA**"), a Lloyd's managing agency, which manages our wholly aligned Syndicate 4000. Syndicate 4000 operates in the Lloyd's market and underwrites property, casualty and specialty insurance and specialty reinsurance business on a subscription basis. Syndicate 3334, which was managed by HMA, was closed by way of a reinsurance to close into Syndicate 4000 at the end of December 31, 2021.

On August 20, 2019, Group completed the acquisition of Pembroke Managing Agency Limited (subsequently renamed Hamilton Managing Agency Limited) that expanded our existing London operations and created our Irish footprint.

Prior to the acquisition, Hamilton Underwriting Limited ("**HUL**"), a former Lloyd's managing agent, managed Syndicate 3334. Following the acquisition, the acquired Lloyd's managing agent was renamed HMA. In 2020, HUL was deregistered, Syndicate 3334 was placed into run-off, and all new renewal business was written into the acquired Syndicate 4000. HMA leads our London operations and writes business on behalf of the wholly-aligned Syndicate 4000 and a managed third-party syndicate.

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

Hamilton Managing General Agency Americas, LLC ("**HMGA Americas**") is licensed throughout the United States and underwrites on behalf of the Group's London, Dublin, and Bermuda operations (solely in respect of Hamilton Re

US), providing access from the U.S. to the Lloyd's market, the Group's rated Irish carrier, and the Group's Bermuda balance sheet, respectively.

HMA, HIDAC and HMGA Americas make up our Hamilton Global Specialty underwriting platform.

Hamilton Select Insurance Inc. ("**Hamilton Select**"), a U.S. domestic excess and surplus lines carrier, was incorporated in Delaware on September 2, 2021 and its certificate of authority was issued on December 20, 2021. Hamilton Select writes casualty insurance for small to mid-sized clients in the hard-to-place niche of the U.S. E&S market.

In 2021, Group sponsored an industry loss index-triggered catastrophe bond, Easton Re, which provides the Group's operating platforms with multi-year risk transfer capacity of \$150 million to protect against named storm and earthquake risk in the United States.

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 December 31, 2022 and November 30, 2021:

Line of Business	Group (\$000s)			
	Gross Premiums Written	Net Premiums Written	Gross Premiums Written	Net Premiums Written
	2022		2021	
Property and other short-tail business	911,595	660,161	876,814	646,037
Casualty and other long-tail business	735,078	561,703	569,737	439,391
Total	1,646,673	1,221,864	1,446,551	1,085,428

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
	2022		2021	
Property and other short-tail business	663,115	569,554	651,894	552,922
Casualty and other long-tail business	508,457	474,677	397,102	386,426
Total	1,171,572	1,044,231	1,048,996	939,348

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

The following table presents the gross premiums written by geographic region during the years ended December 31, 2022 and November 30, 2021:

Geographical Location	Gross Premiums Written (\$000s)			
	Group		Hamilton Re	
	2022	2021	2022	2021
United States of America	857,677	777,118	637,490	352,135
United Kingdom	298,827	274,704	187,322	402,584
European Union	148,333	104,113	102,397	197,299
Canada	54,219	43,915	40,600	19,465
Bermuda	48,966	45,774	45,081	34,828
Japan	30,275	26,339	25,676	15,440
Australia	24,158	37,149	16,085	7,386
Switzerland	23,667	19,490	19,621	14,485
China	6,865	6,442	3,469	—
Hong Kong	1,503	1,549	812	92
All Other	152,183	109,960	93,019	5,282
Total	1,646,673	1,446,553	1,171,572	1,048,996

Data source: Bermuda group CSR filing

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

Investments

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

Two Sigma Hamilton Fund, LLC ("**TS Hamilton Fund**"), is a Delaware limited liability company. In 2013, Hamilton Re entered into a commitment with Two Sigma Hamilton Fund to maintain approximately 93% of its investable assets in Two Sigma Hamilton Fund for a period (the "Commitment Period"), subject to certain circumstances and the liquidity options described below, with the Commitment Period ending on December 31, 2025. The Commitment Period consists of a 3-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal. The commitment is subject to a waiver that permits Hamilton Re to maintain an investment in Two Sigma Hamilton Fund equal to a minimum of 95% of the consolidated net tangible assets of Hamilton Group. The waiver is applicable to December 31, 2023, is intended to automatically renew annually and may be revoked by the Managing Member in its sole discretion upon 90 days' prior written notice. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis. The Two Sigma Hamilton Fund investment strategy is focused on delivering non-market correlated investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of customers, rating agencies and regulators.

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 utilizes systematic strategies to gain broad macro exposure to FX, fixed income, equity and credit indices and commodities, predominantly by trading futures, spots, forwards, options, swaps, cash bonds and exchange traded products. STV primarily utilize systematic strategies to trade U.S.-listed equity securities and related instruments and derivatives. ESTV primarily utilize systematic strategies to trade non-U.S.-listed equity securities and related instruments and derivatives.

The following tables present the market values and performance of our investment portfolio during the years ended December 31, 2022 and November 30, 2021:

Asset Class	Group (\$000s)			
	2022		2021	
	Market Value	Performance	Market Value	Performance
US government bonds	489,322	(7.3)%	321,185	(1.1)%
US government mortgage-backed securities	67,748	(11.9)%	127,528	(0.9)%
US government agency - other	29,673	(5.3)%	51,003	6.4 %
Non-US sovereign bonds	22,339	(11.9)%	23,152	(0.9)%
State and municipal bonds	4,307	(7.9)%	4,758	(0.2)%
Non-US Government backed corporate bonds	345	(16.0)%	413	(1.3)%
Corporate	641,271	(6.2)%	553,700	(1.2)%
Asset-backed securities	12,884	(2.4)%	7,523	1.9 %
Residential mortgage-backed securities	4,375	(10.1)%	8,717	4.0 %
Commercial mortgage-backed securities	9,219	(8.9)%	988	6.0 %
Total quoted investments	1,281,483		1,098,967	
Total unquoted investments (TS Hamilton Fund)	1,612,912	4.6 %	1,727,234	17.7 %
Total invested assets	2,894,395		2,826,201	

Data source: Bermuda group CSR filing, Economic Balance Sheet

Asset Class	Hamilton Re (\$000s)			
	2022		2021	
	Market Value	Performance	Market Value	Performance
US government bonds	303,450	(7.2)%	241,028	(1.0)%
US government mortgage-backed securities	52,244	(11.8)%	99,677	(0.7)%
US government agency - other	20,321	(5.3)%	36,819	14.4 %
Non-US sovereign and supranationals	642	(0.9)%	3,288	0.4 %
Corporate	193,623	(5.2)%	234,940	(1.3)%
Asset-backed securities	2,374	(3.2)%	2,328	1.1 %
Residential mortgage-backed securities	4,058	(12.3)%	7,429	4.0 %
Commercial mortgage-backed securities	9,219	(8.9)%	988	4.7 %
Total quoted investments	585,931		\$ 626,497	
Total unquoted Investments (TS Hamilton Fund)	1,612,912	4.6 %	1,727,234	17.7 %
Total invested assets	2,198,843		2,353,731	

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

Material Income and Expenses

The following table presents material income and expenses for the years ended December 31, 2022 and November 30, 2021:

	Group (\$000s)		Hamilton Re (\$000s)	
	2022	2021	2022	2021
Revenue				
Net premiums earned	1,143,714	942,549	978,714	806,656
Net investment income, net of non-controlling interest	(3,194)	247,316	32,449	259,888
Net gain on sale of equity method investment	6,991	54,557	—	—
Other revenue (expenses)	11,316	21,011	(564)	342
Net foreign exchange gains (losses)	6,137	6,442	8,272	3,702
Total revenues	1,164,964	1,271,875	1,018,871	1,070,588
Expenses				
Losses and loss adjustment expenses	758,333	640,560	704,216	539,524
Acquisition costs	271,189	229,213	248,425	216,237
General and administrative expenses	177,682	172,294	54,807	35,785
Impairment of goodwill	24,082	936	—	—
Amortization of intangible assets	12,832	13,431	900	1,556
Interest expense	15,741	14,897	5,590	5,911
Total expenses	1,259,859	1,071,331	1,013,938	799,013
Income (loss) before income tax	(94,895)	200,544	4,933	271,575
Income tax	3,104	12,365	2,940	10,063
Net income (loss)	(97,999)	188,179	1,993	261,512

Data source: Condensed U.S. GAAP income statement

Net premiums earned for the year ended December 31, 2022 increased significantly from the prior year. This was primarily the result of an increase in gross premiums written, driven by changes to the mix and type of business written and new business attributable to Hamilton Re US, coupled with a higher contribution of gross premiums earned from current and prior underwriting years.

The net gain on sale of equity method investment relates to the sale of the Group's one-third interest in Attune Holdings, LLC on September 20, 2021.

Other revenues (expenses) consists primarily of fees earned for financial services provided to third-party clients, syndicates and consortia.

The Group's and Hamilton Re's major expenses relate to claims losses and acquisition costs. Significant 2022 loss events included catastrophe losses relating to the Ukraine Conflict, Australian East Coast Floods, Kwazulu-Natal Floods, Typhoon Nanmadol and Hurricane Ian. Significant 2021 loss events included catastrophes Hurricane Ida, Winterstorm Uri, and the Bernd European Floods.

In the years ended December 31, 2022 and November 30, 2021 and 2020, respectively, the Company recorded impairment charges of \$24.1 million and \$0.9 million, respectively, primarily arising from the annual goodwill impairment assessment. As at December 31, 2022 and November 30, 2021, there was \$Nil and \$24.9 million, respectively, of goodwill recorded on the balance sheet.

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 but not limited to the Group's designated insurer, Hamilton Re (together, the "**Subsidiaries**"). The boards of directors (or equivalent) of the Subsidiaries have responsibility for the matters affecting those entities not assigned to the Parent Board under the Bye-laws of the Parent or the equivalent of such Subsidiary.

The Parent 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, and approving the annual business plans of the Group as developed by management. The Parent Board is comprised of eleven members, ten of whom are non-executives, as identified in [Appendix B](#). The Parent Board has formed the following standing Committees: the Parent Underwriting and Risk Committee, the Parent Investment Committee, the Parent Finance and Governance Committee, the Parent Audit Committee, and the Parent Compensation and Personnel Committee (collectively, the "**Committees**", with reference herein to the "Parent Board" deemed to include the Committees, unless otherwise specified). The Parent Board meets on at least a quarterly basis. All members of the Committees are members of the Parent Board and are non-executive directors, with Pina Albo, as the sole executive director of the Parent Board, not serving on any of the Committees.

The Parent Board delegates the day-to-day management of the operations of the Parent and stewardship oversight of its Subsidiaries to the Parent Chief Executive Officer and other members of Parent executive management. This includes the development and implementation of internal controls, budgets, financial reporting processes, and strategy, all of which remain subject to the oversight of the Parent Board. Executive management report directly to the Parent Board at the Parent Board meetings. Regular reporting by the Parent Chief Executive Officer and other Parent and Subsidiary executives to the Parent Board allows for appropriate information sharing and updates, including key core business data, subsidiary financial reporting, and legal and regulatory updates.

The board of directors of Hamilton Re ("**Hamilton Re Board**") provide prudential oversight of Hamilton Re's operations, including risk management, finance, structure and organization, business development, internal control frameworks and policies, and procedures and controls to ensure effective implementation of Hamilton Re's and the Parent'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. The Hamilton Re Board is identified in [Appendix B](#). 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 reports to the Hamilton Re Board and to the Parent Board on at least a quarterly basis.

The Parent Board oversees the frameworks of the following functions as they relate to its Subsidiaries: corporate governance, internal controls, finance, underwriting, investment, claims and risk management. For example, final approval and ultimate oversight of the annual business plan, underwriting guidelines and the internal audit plan for Hamilton Re rests with the Parent Board. As a result of the reporting at the Parent Board and Committee meetings described herein, the Parent 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 Parent 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 actual performance against a range of performance metrics. The mix of types of compensation is not overly weighted toward a single form of compensation and is not designed to 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 primarily 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 Parent Compensation and Personnel Committee and the Parent Board on an annual basis.

Long-term compensation also includes an employee compensation plan known as the Value Appreciation Pool ("VAP"). The VAP is intended to align long-term Group and shareholder interests by rewarding employees with a percentage 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. With effect from March 10, 2023, the Company revised the VAP to include an underpin, such that if the ratio of the Company's estimated fair market value to GAAP shareholders' equity on the trigger event date is less than 1.15, the value of the award will be calculated with reference to a minimum price/ book ratio of 1.15 in order to provide for a minimum payment in respect of the award. All current and future employees are eligible to participate.

Compensation for directors of the Parent Board is comprised of a mixture of share and cash awards, while share awards may constitute up to 100% of a director's compensation at their election, in accordance with established policies approved by the Parent Board. The executive directors of Hamilton Re and other Subsidiaries do not receive compensation for their services.

In light of the Group's strategic and business plans, the Parent 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 Parent 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 respective 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 Parent 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, 2024, which shall renew annually by a further one year term provided notice to terminate has not been issued. Two Sigma is a United States Securities and Exchange Commission ("SEC")-registered investment adviser specializing in quantitative analysis.

No one individual ultimately holds a 10% or greater interest in the Parent. Further, pursuant to the Parent's By-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 Parent Finance and Governance Committee is charged with identifying qualified candidates for positions on the Parent Board and developing and monitoring appropriate corporate governance policies and practices for the Group. The Parent Board undertakes an annual self-assessment to determine the effectiveness of the Parent Board and its Committees, as well as conducting an annual conflict-of-interest assessment on each Parent Board director.

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 boards of directors of the Subsidiaries and the Parent Board.

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

See **Appendix B** for a list of the directors and officers of Parent and of Hamilton Re a a description of their responsibilities.

See **Appendix C** for descriptions of the qualifications of the the directors and officers of Parent and of Hamilton Re.

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 Group-wide through clear objective-setting by the Parent 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 Parent Underwriting and Risk Committee), on-going risk monitoring (including compliance with allocated risk capital and risk tolerances), and regular reporting to the Parent Board, as detailed further below.

The Parent 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, along with reviewing and approving associated policies. In developing the Group's strategies, the Parent Underwriting and Risk Committee and the Parent 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 Parent's Chief Risk Officer ("**Parent Chief Risk Officer**") and other senior managers, across different functions of the business are members of a risk management committee ("**Parent Risk Management Committee**") with documented responsibilities, which meets on at least a quarterly basis.

The Parent Risk Management Committee reviews reports from Subsidiary-level risk management committees ("**Subsidiary Risk Management Committees**") identifying material risks to the business (both at Parent 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 Parent 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 Parent Risk Management Committee oversees the performance of a risk assessment on a periodic basis and the maintenance of a Group risk register ("**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 Parent Risk Management Committee meetings. The Parent's Chief Audit Officer is invited to attend meetings of the Parent Risk Management Committee. The Subsidiaries, which include Hamilton Re, also maintain Subsidiary-specific risk registers ("**Subsidiary Risk Registers**") and follow similar procedures to the Parent.

- **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, along with procedures and controls to avoid these 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 Parent Underwriting and Risk Committee. The Group assigns risk owners to monitor risks and set 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 Parent 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 Parent Risk Management Committee on a quarterly basis. The Parent 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 Parent Chief Risk Officer, who chairs the Parent Risk Management Committee, then reports directly to the Parent Underwriting and Risk Committee on a quarterly basis. The Parent 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 Parent 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 Parent's 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 Parent Board and the boards 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 Parent Risk Management Committee meets on at least a quarterly basis 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 ("**Plan**") be prepared annually by the Chief Audit Officer and presented for review and discussion at a meeting of the Parent Audit Committee as well as the Audit Committees of its Subsidiaries. Upon receiving approval of the Subsidiary 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 Parent 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 and Compliance Departments, who submit compliance reports to each of the Group Boards, including the Hamilton Re Board, at their respective meetings. In compiling the report, the General Counsel documents regulatory requirements applicable to the Group 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 Global Specialty and Hamilton Select. Compliance with internal controls, policies, 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 ("**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 Parent Audit Committee for remedial action. The Parent 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 for Parent (and, for Hamilton Re, the CISSA process) is driven by a risk assessment, as described below.

iv. Solvency Self-Assessment Approval Process

The Parent 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 reviewing and approving associated policies. The Parent 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 Parent Board in developing the Group's strategies.

The Parent Chief Risk Officer, with assistance from the actuarial teams at the Subsidiaries, oversees the preparation of the GSSA documentation and analysis. In addition, the Parent Chief Risk Officer with assistance from the Chief Actuary and Chief Risk Officer, North America, 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 Parent Board for review and approval.

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 Parent and Subsidiary (including Hamilton Re) Audit Committees. The Group Chief Audit Officer maintains independence by reporting directly to the Chair of the Parent Audit Committee, who is an independent non-executive director. The Group Chief Audit Officer or their designate reports to and meets in executive session with the Parent and Subsidiary (including Hamilton Re) Audit Committees at their quarterly meetings.

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

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 Parent Reserve Committee, which is made up of members of Parent 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**") and Conning Asset Management ("**Conning**"). Such investment management activities are subject to a rigorous oversight process led by the Parent Chief Investment Officer, with reporting to the Parent Risk Management Committee, the applicable Subsidiary board of directors (including the Hamilton Re Board) and, ultimately, the Parent Investment Committee, at least quarterly. All investment management relationships and material changes to their governing contractual terms are approved by applicable Subsidiary boards of directors and the Parent 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 ("**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 the 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, services, associations and growth/performance result in adverse perception of the Group by customers, counterparties, shareholders, investors or regulators.
- **Reserve risk** – The risk that recorded reserves are inadequate, leading to adverse reserve development.
- **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 Group's 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, information technology infrastructure, or information security, or 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 the 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 Parent Risk Management Committee and the Parent 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, a significant portion of which 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 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 Parent Investment Committee.

In addition to our investment in Two Sigma, certain Subsidiaries, including but not limited to Hamilton Re, have established fixed income security portfolios, managed by a combination of DWS and Conning (together, the “**Fixed Income Managers**”). The Group has developed a stochastic framework for monitoring the risk to the fixed income portfolio from changes in interest rates and spreads. The framework enables stress testing with respect to both historical scenarios and deterministic shocks. The fixed income portfolio arrangements are also subject to detailed oversight and diligence, ultimately led by the Parent 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 of directors, including the Hamilton Re Board, the Parent Risk Management Committee, Subsidiary Risk Management Committees and, ultimately, the Parent Investment Committee, on at least a quarterly basis and at the regular meetings of the Parent 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. The majority of these investments consist of highly rated government and corporate fixed income securities. Amendments to the Hamilton Re fixed income portfolio investment guidelines and parameters are approved by the Hamilton Re Board and the Parent Investment Committee.

B. RISK MITIGATION IN THE ORGANIZATION

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 Parent Underwriting and Risk Committee is responsible for oversight of the risk management framework. At management level, there is a cross-functional Parent 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 Parent 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 Parent Underwriting and Risk Committee), on-going risk monitoring, and regular reporting to the Parent Board.

The Parent 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 Parent Underwriting and Risk Committee.

The Parent Underwriting and Risk Committee, the Parent and Subsidiary Risk Management Committees and Internal Audit all 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 Parent Risk Management Committees develop new controls, if necessary, to mitigate that risk. These controls are reported upward, including to the Parent 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.

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 Parent Risk Management Committee and the Parent 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) is reported on a quarterly basis to the Parent Risk Management Committee and the Hamilton Re Board, and to the Parent Investment Committee at its quarterly meetings. The guidelines and parameters of the investment management relationship with Two Sigma and DWS are monitored and updated as

needed. 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 Parent 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 Parent Underwriting and Risk Committee and Parent Board, and monitored on a quarterly basis by the Parent Chief Risk Officer, with reporting to the Subsidiary-level risk management committees, the Parent Risk Management Committee and the Subsidiary boards on at least a quarterly basis, and to the Parent Underwriting and Risk Committee at its regular meetings.

The risk tolerances are measured by each Subsidiary on a quarterly basis, and provided to the Parent Chief Risk Officer for review, and for reporting to the Parent 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 Parent 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 at least annually by the Parent Investment Committee, or more frequently, if deemed necessary by the Chair of the Parent Investment Committee, and updated as needed.

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 Parent 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 Parent Chief Risk Officer evaluates the stand-alone risk sources in order to best represent them and the range of possible outcomes. In addition, the Parent 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 utilizes 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 and Hamilton International have established fixed income trading portfolios, as managed by the Fixed Income Managers (as applicable). The Group has developed a stochastic framework for monitoring the risk to the fixed income portfolio from changes in interest rates and spreads. The framework enables stress testing with respect to both historical scenarios and deterministic shocks. The Group monitors performance and portfolio allocation consistently with formal reporting from the Fixed Income Managers received on a monthly basis.

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 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 December 31, 2022, 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 December 31, 2022, the balance of the total net technical provisions was approximately \$1.4 billion for the Group and approximately \$1,202 million for Hamilton Re, broken down as follows:

Provisions	Group (\$000s)	Hamilton Re (\$000s)
Net Loss and Loss Expenses	1,464,117	1,223,931
Net Premium Provision	(145,202)	(121,691)
Risk Margin	113,910	99,378
Total Net Technical Provisions	1,432,825	1,201,618

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 Parent 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 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:

- Hamilton Re, Hamilton Global Specialty and Hamilton Select 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.
- The Parent Chief Risk Officer uses the business plans to determine implied risk levels (e.g., PMLs, profit (loss) downside).
- The Parent 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.
- The Parent 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.
- 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 or how it is managed during the reporting period.

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

Eligible capital as of December 31, 2022 is categorized into the following tiers:

Tier	Group (\$000s)	Hamilton Re (\$000s)
Tier 1	1,658,771	1,691,533
Tier 2	156,768	97,733
Tier 3	—	—
Total	1,815,539	1,789,266

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

The majority of capital is Tier 1, which is comprised of 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 over actual policyholder obligations. Neither entity holds any Tier 3 capital.

iii. Eligible Capital Categorized 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 December 31, 2022 is categorized as follows:

Tier	Limits	MSM	ECR	Minimum Margin of Solvency		Enhanced Capital Requirements	
				Group (\$000s)	Hamilton Re (\$000s)	Group (\$000s)	Hamilton Re (\$000s)
Tier1	Min	80 %	60 %	1,658,771	1,691,533	1,658,771	1,691,533
Tier 2	Max	20 %	40 %	156,768	97,733	156,768	97,733
Tier 3	Max	—	15 %	—	—	—	—
Total				1,815,539	1,789,266	1,815,539	1,789,266

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 December 31, 2022, 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 December 31, 2022, 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 December 31, 2022:

Description	Group (\$000s)	Hamilton Re (\$000s)
Shareholders' equity per GAAPs	1,664,183	1,579,703
Gross premium provisions	227,068	137,739
Accounts and premiums receivable	(603,041)	(384,071)
Ceded premium provisions	(81,866)	(16,048)
Write-off of ceded premium payable	164,313	26,046
Non-admitted assets	(93,232)	(49)
Reinsurance recoverables	(206,141)	(53,415)
Risk margin	(113,910)	(99,378)
Gross loss and loss expense provision	420,436	241,714
Write-off of unearned premium	553,876	466,129
Write-off of deferred acquisition costs	(115,147)	(108,104)
Statutory Economic Capital and Surplus	1,816,539	1,790,266

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 December 31, 2022 are as follows:

Tier	Group		Hamilton Re	
	(\$000s)	Ratio (%)	(\$000s)	Ratio (%)
Minimum Margin of Solvency	715,421	—	522,116	—
Transitional Enhanced Capital Requirement	809,957	224 %	724,913	247 %

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 December 31, 2022, 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

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

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

iv. Description of Aggregation Methodologies and Diversification Effects

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

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

vii. Any Other Material Information

i.-vii. Not applicable.

Subsequent Events

Hamilton Corporate Member IV Limited

Hamilton Corporate Member IV Limited changed its name from Ironshore CC (Three) Limited with effect from February 24, 2023.

Hamilton Re US

Hamilton Re US changed its name from Hamilton Reinsurance - US Branch with effect from April 20, 2023.

Declaration

To the best of our knowledge and belief, this Financial Condition Report for the year ended December 31, 2022 fairly represents the financial condition of Hamilton Insurance Group, Ltd. and Hamilton Re, Ltd. in all material respects.



May 30, 2023

Pina Albo
Chief Executive Officer
Hamilton Insurance Group, Ltd.

Date



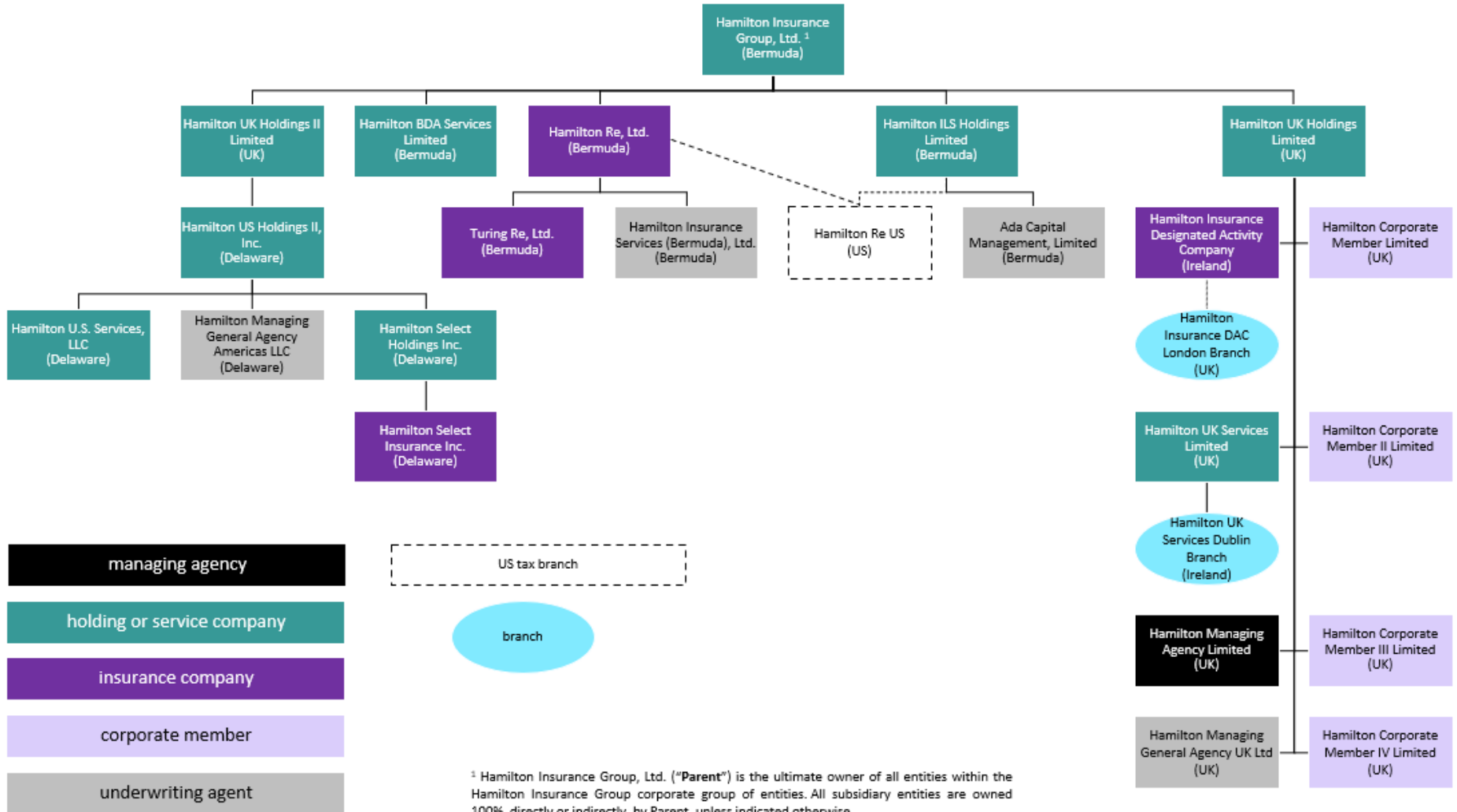
May 30, 2023

Alex Baker
Chief Risk Officer
Hamilton Insurance Group, Ltd.

Date

Appendix A - Group Organization Chart

The following organizational chart represents the Group structure as of May 30, 2023:



- managing agency**
- holding or service company**
- insurance company**
- corporate member**
- underwriting agent**

- US tax branch**
- branch**

¹ 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.

Appendix B - Directors and Officers

The directors and officers of the Parent and Hamilton Re as of May 30, 2023 are as follows:

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
William Freda	x	Chair of the Board until May 15, 2023	Finance and Governance Committee effective May 15, 2023			
Pauline Richards	x		Audit Committee			
David Brown	x	Chair of the Board effective May 15, 2023	Underwriting and Risk Committee until May 15, 2023	x	Chairman of the Board	Underwriting and Risk Committee
John Overdeck	x		Finance and Governance Committee until May 15, 2023			
David Siegel	x		Compensation and Personnel Committee until February 14, 2022			
Marvin Pestcoe	x		Investment Committee until May 15, 2023 and Underwriting & Risk Committee Chair effective May 15, 2023			
Peter Koffler	x					
Steve Pacala	x					
Russ Fradin	x		Compensation and Personnel Committee effective February 15, 2022			
Joan Lamm-Tennant	x until December 31, 2022					
Hawes Bostic	x effective August 29, 2022		Investment Committee Chair effective May 15, 2023			
Pina Albo	x	Chief Executive Officer				
Craig Howie		Chief Financial Officer and Chief Investment Officer				
Peter Skerlj		Chief Risk Officer until January 2, 2023				

(continued)

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
Gemma Carreiro		Group General Counsel and Secretary		x	General Counsel and Secretary	
Venkat Krishnamoorthy		Chief Technology Officer and Chief Data Officer				
Chad Cundliffe		Group Treasurer and Principal Representative			Chief Financial Officer and Principal Representative	
Keith Bernhard		Chief Audit Officer			Chief Audit Officer	
Brian Deegan		Chief Accounting Officer		x		Audit Committee
Laura Lister		Assistant Secretary			Assistant Secretary	
Christi Garber		SVP, Tax Director				
Hanni Ali		SVP, Strategic Partnerships				
Megan Thomas				x	Chief Executive Officer	
Minesh Shah				x until December 14, 2022	Chief Actuary until April 30, 2023; Chief Risk Officer until April 30, 2023	
Tim Duffin				x	Chief Underwriting Officer	
Matthew Madeiros		Assistant Secretary effective March 10, 2023			Assistant Secretary	
Kylie Tomas					SVP, Head of Claims	
Carey Olsen Services Bermuda Limited		Assistant Secretary				

Responsibilities of directors, officers and chairs:

- The responsibilities of directors: to carry-out general fiduciary duties in connection with the management and conduct of the business of the Parent / Hamilton Re, in accordance with the relevant Bye-laws and Bermuda law.
- The responsibilities of chairs of boards of directors: to chair meetings of the boards of directors.
- The responsibilities of chairs of committees: to chair committees in accordance with their charters.
- The responsibilities of statutory officers: to carry-out certain duties in the management, business, and affairs of the Parent / Hamilton Re as may be delegated to them by the Board of the Parent / Hamilton Re 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 Parent / Hamilton Re Board takes place at their regular meetings and more frequently if required.

Parent director resignations:

- Joan Lamm-Tennant resigned as director effective December 31, 2022.

Parent director appointments:

- Hawes Bostic was appointed as director effective August 29, 2022.

Parent officer resignations:

- Peter Skerlj resigned as Chief Risk Officer effective January 2, 2023.
- William Freda resigned as Chair of the Board effective May 15, 2023.

Parent officer appointments:

- Matthew Madeiros was appointed as Assistant Secretary on March 10, 2023.
- David Brown was appointed as Chair of the Board effective May 15, 2023.
- Marvin Pestcoe was appointed Chair of the Underwriting & Risk Committee effective May 15, 2023.
- Hawes Bostic was appointed Chair of the Investment Committee effective May 15, 2023.
- William Freda was appointed Chair of the Finance & Governance Committee effective May 15, 2023.

Hamilton Re director resignations:

- Minesh Shah resigned as director effective December 14, 2022.

Hamilton Re officer resignations:

- Minesh Shah resigned as Chief Actuary and Chief Risk Officer effective April 30, 2023.

Appendix C - Qualifications of Directors and Officers

The qualifications of the directors and officers of the Parent and Hamilton Re as of May 30, 2023 in the order as listed in the table in Appendix B are as follows:

William Freda

- 40 years at Deloitte LLP, retiring in 2014.
- Former Chair 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.
- Member of the board of directors of The Guardian Life Insurance Company of America and State Street Corporation.
- Graduate of Bentley University, Waltham, Massachusetts.

Pauline Richards

- Director of Trebuchet Group Holdings Limited.
- Retired Chief Operating Officer of Armour Group Holdings Limited.
- Prior to joining Armour, was Director of Development of Saltus Grammar School, a private co-educational facility in Bermuda.
- Consulted for, and worked with, a number of other Bermuda-based insurance and financial services companies, including Lombard Odier Darier Hentsch (Bermuda), AON Group of Companies, and Frank B. Hall (Bermuda) Limited.
- Member of the Boards of Wyndham Hotels and Resorts, Apollo Global Management, Inc., and Bermuda Asset Management, Ltd.
- Member of the Institute of Chartered Accountants of Bermuda.

David Brown

- Former Chief Executive Officer of Flagstone Reinsurance Holdings Ltd. from its founding in 2005 to its sale in 2012.
- Former Chief Executive Officer of Centre Solutions from 1994 to 1997.
- Former Partner with Ernst & Young, Bermuda until 1993.
- Deputy Chair of the Board at the Bermuda Stock Exchange since 2020 and previously Chair of the Board from 2000 to 2020.
- Chair of boards of Argus Insurance Group and Bermuda Commercial Bank and a director of Miami Stock Exchange, Pearl Exchange since 2021.
- Fellow of the Institute of Chartered Accountants in England and Wales and member of the Institute of Chartered Accountants of Bermuda.

John Overdeck

- Co-chair and co-founder of Two Sigma.
- Began his career at D. E. Shaw & Co, where he rose to Managing Director. Also, spent two years at Amazon.com.
- Holds a B.S. in Mathematics (with distinction) and an M.S. in Statistics from Stanford University.
- Chair of the National Museum of Mathematics, serves on the global advisory board of Khan Academy, and is a director of the Robin Hood Foundation and the Institute for Advanced Study.

David Siegel

- Co-chair and co-founder of Two Sigma and Chairman of Siegel Family Endowment.

- Graduated from Princeton and received a Ph.D. in computer science from the Massachusetts Institute of Technology, where he conducted research at the Artificial Intelligence Laboratory.
- Serves on the board of Re:Build Manufacturing.
- Member of the Executive Committee of the MIT Corporation, Chairman of the Cornell Tech Council, and serves as a board member of Khan Academy, Carnegie Hall and The Robin Hood Foundation's Learning + Technology Fund. Serves as Vice-Chair of the Scratch Foundation, Chairman of the board of directors for NYC FIRST, and also serves on the national board of FIRST. Also sits on the Advisory Board for Stanford's Center on Philanthropy and Civil Society along with the Advisory Council for Princeton's Center on Information Technology Policy and is a member of the Council on Foreign Relations.

Marvin Pestcoe

- 35+ year career in insurance, reinsurance, and investments including a range of executive roles and leadership positions that focused on profit center management, investments, corporate strategy, data analysis, and risk management. Former CEO of LanghorneRe. Previously held senior positions at PartnerRe and Swiss Re New Markets.
- Independent director of Minerva Intelligence where he serves as chair of the Audit Committee.
- Fellow of the Casualty Actuarial Society and member of the American Academy of Actuaries (AAA).

Peter Koffler

- A Senior Managing Director of Blackstone Inc.
- Serves as a trustee/director of various public and private funds managed by Blackstone.
- Prior to joining Blackstone in 2006, served as General Counsel and Chief Compliance Officer of Twenty-First Securities Corporation, an institutional trading and investment firm.
- Began his legal career at Baer Marks & Upham.
- Holds a B.A. from the State University of New York at Binghamton and a J.D., with honors, from Hofstra University School of Law, where he served as an editor of the Law Review.

Steve Pacala

- A Frederick D. Petrie Professor of Ecology and Evolutionary Biology at Princeton University and former director of the Princeton Environmental Institute (now High Meadows Environmental Institute). Also co-directs the Carbon Mitigation Initiative, a collaboration between Princeton University and bp to find solutions to the problem of global warming.
- Serves on the board of the Environmental Defense Fund and is the co-founder and chairman of Climate Central.
- Appointed in 2021 as a member of President Biden's Council of Advisors on Science and Technology (PCAST).
- Holds an undergraduate degree from Dartmouth College and a Ph.D. in biology from Stanford University.
- Has received many honors including the MacArthur Award, Mercer Award, and the David Starr Jordan Prize.
- Member of the American Academy of Arts and Sciences and the National Academy of Sciences.

Russ Fradin

- An operating partner of Clayton, Dubilier & Rice.
- Served as President and Chief Executive Officer at SunGard Data Systems until its acquisition in November 2015. Previously served as Chair and Chief Executive Officer of Aon Hewitt, served as Chief Executive Officer of the BISYS Group, held a range of senior executive positions at Automatic Data Processing, and was a senior partner at McKinsey & Company.
- A director of TransUnion, Specified Technologies Inc., and Decisely and is Chair of Vialto Partners.
- 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

- Former Chief Executive Officer and Founder of Blue Marble Micro Limited.
- Served as 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, had an academic career of over fifteen years. Was a tenured Professor of Finance at Villanova University where she held the Thomas Labrecque Chair in Business.
- Upon joining industry, 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.
- Holds a Ph.D. in Finance and Investments from the University of Texas, an M.B.A. in Finance and a B.B.A. with honors in Accounting from St. Mary's University.

Hawes Bostic

- Member of the Investment Committee of Magnitude Capital. Joined Magnitude's investing team in 2005 and became a Partner in 2011.
- Prior to joining Magnitude, worked at the D. E. Shaw Group and KBC Financial Products, where he traded equity derivatives and convertible bonds. At KBC, was a member of the firm's proprietary convertible arbitrage team. His trading experience also includes structured equity volatility products and listed options market-making.
- Prior to joining Magnitude, produced and directed an award-winning documentary.
- Began his career as a business consultant focusing on competitive intelligence.
- Previously served on the Benefactors Society Board of the University of Virginia and currently serves on the board of The In Kind Project, which supports community programming in the arts for children of all backgrounds and income levels.
- Graduated with a BA in English literature from the University of Virginia and is a CFA Charterholder.

Pina Albo

- Joined Hamilton Insurance Group, Ltd. as Chief Executive Officer in January 2018.
- 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, Ms. Albo held increasingly senior positions.
- Sits on the board of directors of the Reinsurance Group of America, is the first female Chair of the Association of Bermuda Insurers and Reinsurers, and is an Advisor to Overalls. 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.
- 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.
- 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.

Craig Howie

- Joined Hamilton in July 2021, bringing over 30 years global (re)insurance industry experience. Previously worked at Everest Re Group as EVP, Chief Financial Officer. Prior to joining Everest, spent over 23 years at Munich Re America holding a number of senior finance positions.
- Started his career in public accounting with EY.
- Certified Public Accountant, graduated from Drexel University with a Bachelor of Science Degree in Accounting, Summa Cum Laude, and has a Master of Business Administration in Finance and Taxation from Villanova University.

Peter Skerlj

- Former member of Hamilton's founding management team, with more than 20 years of experience in risk and analytics. From 2010 to 2012, was a Catastrophe Modelling Consultant at Q Re Bermuda Advisors. Prior to joining Q Re Bermuda, was employed with Lancashire Insurance Company from 2006 to 2010.
- A former member of the catastrophe research team at PartnerRe Global from 2004 to 2006. From 1997 to 2004, was employed at Applied Research Associates as a consultant to (re)insurers, state insurance departments, federal agencies, and other private businesses.
- 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.

Gemma Carreiro

- Joined Hamilton in 2017 from PartnerRe, where she served most recently as Secretary to the Board of PartnerRe Ltd and General Counsel to its Bermuda subsidiaries. Previously was an Associate at Conyers Dill & Pearman Limited, specializing in corporate law with a particular focus on insurance and reinsurance regulatory matters. Upon admittance to the Bermuda Bar, began her law career as an Associate with Cox Hallett Wilkinson in its corporate department.
- Formerly served as Co-Chair of the Policy Committee of the Association of Bermuda Insurers & Reinsurers.
- Called to the Bermuda Bar in 2005 and remains a member in good standing.

Venkat Krishnamoorthy

- Has almost 30 years of experience in digital technology, software development and operations, product development, and engineering.
- Joined Hamilton from Coleman Research where he was Chief Technology Officer. Prior to joining Coleman Research, was VP, Digital Technology at McGraw-Hill Higher Education. 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.
- 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.

Chad Cundliffe

- Joined Hamilton on October 1, 2014. Prior to joining Hamilton, worked for XL Group plc from 2004 to 2014 in progressively senior roles and most recently served as Senior Vice President, Accounting Policy and SEC Reporting Officer. Prior to XL Group plc, worked for PricewaterhouseCoopers from 1996 to 2004 in Bermuda and Canada.
- Chartered Accountant and a member of the Chartered Professional Accountants of Bermuda and the Chartered Professional Accountants of Alberta, Canada. Holds a Bachelor of Commerce from the University of Alberta in Edmonton, Alberta.

Keith Bernhard

- Joined Hamilton in 2014 and has more than 20 years of experience in audit and risk management. From 2007 to 2014, was Director of Internal Audit for Max Capital, Alterra Capital, and ultimately Markel Corporation through the related mergers and acquisitions. Prior to joining Max Capital, was Senior Manager, Risk Advisory Services, with KPMG in Bermuda. 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.
- Chartered Accountant, certified in Risk Management Assurance, member of the Institute of Risk Management and the New Zealand Society for Risk Management, and a Past President of the Bermuda Chapter of the Institute of Internal Auditors.

Brian Deegan

- Joined Hamilton in 2020. Prior to joining Hamilton, was Global Head of Finance and Treasury for Tokio Millennium Re, and Chief Financial Officer for Tokio Millennium Re (UK) Ltd. Prior to joining Tokio, was employed at Lancashire Insurance Group from 2006 to 2012, holding increasingly senior positions, the last being Senior Vice President, Controller.
- A Fellow of the Institute of Chartered Accountants in Ireland and a member of the Chartered Professional Accountants of Bermuda.
- Holds a Bachelor of Commerce Degree and a Masters in Accounting from University College Dublin, Ireland.

Laura Lister

- Joined Hamilton in June 2020 and serves as Corporate & ILS Counsel of Hamilton Re. Prior to joining Hamilton, Laura was a solicitor at Appleby (Bermuda) Limited from 2017 to 2020. Laura worked as a trainee solicitor at Appleby from 2016 to 2017, where she completed her training contract.
- Called to the Bermuda Bar in September 2017.
- Participates on the Mentoring Committee of the Bermuda Foundation for Insurance Studies and is an active member of various working groups for the Association of Bermuda Insurers and Reinsurers.
- Member in good standing of the Bermuda Bar Association.

Christi Garber

- Joined Hamilton in 2019. Prior to joining Hamilton, was Tax Director of the Americas for Validus America, Inc., a subsidiary of Validus Holdings Ltd. Before joining Validus, was the Group Tax Director for Sirius International Insurance Group, a subsidiary of White Mountains Insurance Group, from 2008 to 2016.
- Holds an active license as a Certified Public Accountant issued by the state of New Mexico in 1996. 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.

Hanni Ali

- Joined Hamilton in 2014 and led the Risk & Analytics function at Hamilton Re. with responsibility for portfolio management and reporting to the Company's management and other internal and external stakeholders. Prior to joining Hamilton, worked for two years with Allied World Assurance Company. Between 2008 and 2012 worked for Montpelier Re.
- Prior to joining the insurance industry, worked for four years in London's financial services sector. Also ran a start-up developing High Performance Computing (HPC) systems.
- Holds a Bachelor of Science degree in physics from Imperial College, London, England, 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).

Megan Thomas

- Joined Hamilton in 2020. Has more than 20 years of insurance and reinsurance experience having joined from AXIS Capital where she held the position of Chief Underwriting Officer, Reinsurance. Began her career in the Australian insurance and financial services market and 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.
- Graduate of Bond University, Gold Coast, Queensland, with a Bachelor of Law degree (Honors). 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.
- Admitted to the Bar in New York and in Queensland.

Minesh Shah

- Has over 20 years of experience in the reinsurance field with a focus on risk and capital modelling, reserving, business planning, and regulatory reporting.
- Prior to joining Hamilton, held various senior roles in both Bermuda and the UK with Platinum Underwriters, Renaissance Re, and XL Catlin.
- A Fellow of the Institute of Actuaries and has a BSc in Actuarial Science from the London School of Economics.

Tim Duffin

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

Matthew Madeiros

- Joined Hamilton in July 2021 and serves as AVP, Associate General Counsel of Hamilton Re. Prior to joining Hamilton, was the Associate General Counsel at ILS Investment Management Limited (“**ILSIM**”). Before joining ILSIM, worked as a solicitor at BeesMont Law Limited from 2012 to 2019, where he completed his training contract.
- Holds an LLB Law with Business Degree from Kingston University in Kingston upon Thames, United Kingdom. Attended BPP Law School in London, United Kingdom where he completed the Legal Practice Course and an LLM Master of Laws degree.
- Member in good standing of the Bermuda Bar Association.

Kylie Tomas

- Joined Hamilton in September 2021. Prior to joining Hamilton, was with Sampo International as Vice President, Head of Financial Institutions Claims in Alpharetta, Georgia and Vice President, Head of Professional Lines Claims and Bermuda Insurance Claims Administrative Manager in Bermuda. Was with Liberty International Underwriters in New York as Senior Claims Specialist with the Lawyers Professional Liability Team and as Claims Counsel in Sydney, Australia with the Professional Lines Team. Began her insurance industry career in 1999 with Phillips Fox (now DLA Piper) Sydney, in their Insurance & Risk Management Team providing advice on Professional Lines and Casualty risks.
- Graduated from Macquarie University, Sydney with a Bachelor of Arts and Bachelor of Laws. Admitted to practice law in the state of New South Wales, Australia. Achieved a Post Graduate Certificate in Insurance from the University of Technology, Sydney.
- Holds the designations of Chartered Professional Liability Underwriter (CPCU) with The Institutes and Registered Professional Liability Underwriter (RPLU) with the Professional Liability Underwriting Society.