



FINANCIAL CONDITION REPORT

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

**For the Year Ended
December 31, 2023**

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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, as may be amended from time to time. 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 “**Hamilton Group**” or “**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 Annual Report on Form 10-K for the year ended December 31, 2023.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This FCR for the year ended December 31, 2023 includes “forward looking statements” pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terms such as “believes,” “expects,” “may,” “will,” “target,” “should,” “could,” “would,” “seeks,” “intends,” “plans,” “contemplates,” “estimates,” or “anticipates,” or similar expressions which concern our strategy, plans, projections or intentions. These forward-looking statements appear in a number of places throughout this FCR and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, and projections will be achieved and actual results may vary materially from what is expressed in, or indicated by, the forward-looking statements.

Factors that can cause results to differ materially include those described under “Special Note Regarding Forward-Looking Statements” in Hamilton's most recent Form 10-K filed with the SEC and available on our website. There may be other factors that could cause our actual results to differ materially from the forward-looking statements. You should evaluate all forward-looking statements made in this FCR in the context of these risks and uncertainties.

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

Business and Performance

a. Name of the insurance group and designated insurer

Insurance Group:
 Hamilton Group

Designated Insurer:
 Hamilton Re

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

Jurisdiction:
 Bermuda

Supervisor:
 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: Kent Howard
 ernst.young@bm.ey.com
 1 (441) 295-7000

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

Owner Name	Percentage of Total Issued Shares *
CITCO GLOBAL CUSTODY (NA) NV REF CTL AS TT OF MAGNITUDE MASTER FUND CL A	11.0 %
All other shareholders **	89.0 %
Total	100.0 %

*Pursuant to the Parent Bye-Laws, the total voting percentage with respect to matters on which certain Class A shareholders and Class B shareholders vote together is cut back to 9.5% for each shareholder and any percentage in excess of the cutback is reallocated to other shareholders. Pursuant to the Parent Bye-laws, the total voting percentage with respect to matters on which certain Class B shareholders vote as a class is cut back to the product of (a) 9.5% and (b) the quotient reached by dividing (x) the total number of Directors by (y) the number of Class B Directors.

**All other shareholders each hold less than 10% of the total issued shares of the Parent.

e. Chart detailing the group structure

See [Appendix A](#).

f. Business overview

The Hamilton Group is a global specialty insurance and reinsurance company founded in Bermuda in 2013.

The Parent is a Bermuda-headquartered company, whose subsidiaries and syndicates underwrite insurance and reinsurance risks on a global basis.

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

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* platforms.

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

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

Hamilton Managing General Agency Americas LLC ("**Hamilton 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 Hamilton Americas make up our Hamilton Global Specialty underwriting platform.

Hamilton Select Insurance Inc. ("**Hamilton Select**") is a U.S. domestic excess and surplus ("**E&S**") carrier, writing casualty insurance for small to mid-sized clients in the hard-to-place niche of the U.S. E&S market.

Bermuda

Our Bermuda segment consists of the *Hamilton Re* platform, made up of Hamilton Re and Hamilton Re US.

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

Hamilton Re US writes casualty and specialty reinsurance business on a global basis. Hamilton Re US is a tax partnership that was formed pursuant to an arrangement between Hamilton Re and its Bermuda-incorporated affiliate, Hamilton ILS Holdings Limited. The tax partnership is treated as a U.S. corporation for U.S. tax purposes and is registered with the U.S. Internal Revenue Service, such that capital and profits allocated to Hamilton Re US are subject to applicable U.S. taxation.

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 the Parent and third-party cedants.

Turing Re, Ltd. ("**Turing Re**"), a Bermuda special purpose insurer funded by third-party investors, provides collateralized reinsurance capacity for Hamilton Re's property treaty business. Turing Re has not written any new business since 2021 and all prior deals have been commuted.

Easton Re is an industry loss index-triggered catastrophe bond that provides the Group's operating platforms with multi-year risk transfer capacity to protect against named storm risk in the United States and earthquake risk in the United States and Canada.

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, 2023 and 2022:

\$s in thousands Line of Business	Group			
	Gross Premiums Written		Net Premiums Written	
	2023	2022	2023	2022
Property	\$ 452,747	\$ 436,475	\$ 346,427	\$ 333,766
Casualty	893,196	726,192	665,211	500,905
Specialty	605,095	484,006	468,800	387,193
Total	\$ 1,951,038	\$ 1,646,673	\$ 1,480,438	\$ 1,221,864

Data source: Form 10-K and supporting schedules

\$s in thousands Line of Business	Hamilton Re			
	Gross Premiums Written		Net Premiums Written	
	2023	2022	2023	2022
Property	\$ 378,219	\$ 374,149	\$ 294,092	\$ 299,971
Casualty	559,004	451,733	525,410	423,265
Specialty	358,085	345,690	340,330	320,995
Total	\$ 1,295,308	\$ 1,171,572	\$ 1,159,832	\$ 1,044,231

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

The following table presents gross premiums written by the geographical location of the Parent's subsidiaries for the years ended December 31, 2023 and 2022:

\$s in thousands	2023	2022
International		
Lloyd's of London	\$ 677,415	\$ 561,432
Ireland	349,896	345,088
U.S.	78,211	26,721
Total International	1,105,522	933,241
Bermuda	845,516	713,432
Total	\$ 1,951,038	\$ 1,646,673

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

Performance of Investments

We have a unique asset management strategy as our investment-grade fixed income investment portfolio is complemented by our Two Sigma portfolio within the Two Sigma Hamilton Fund ("**TS Hamilton Fund**"). We believe that this balanced approach and unique access to the TS Hamilton Fund allows us to optimize our investment returns and drive additional shareholder returns that complement our underwriting operations.

Fixed Maturity Investments

Our fixed income portfolio consists of traditional investment-grade fixed income securities which are conservative, fixed maturity and short-term investments, and is structured to focus primarily on the preservation of capital and the availability of liquidity to meet our claims obligations. The strategy is to maintain a portfolio that is well-diversified across market sectors and to generate attractive returns on a risk-adjusted basis over time. This portfolio is also used to provide security for our credit facilities. The fixed income investment portfolio is managed by two external investment managers. There are no provisions in the investment management agreements that would limit the Group's ability to liquidate its holdings in the fixed income portfolios if additional liquidity were required. 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

The Parent and Hamilton Re are party to a Commitment Agreement ("**Commitment Agreement**") and the Two Sigma Hamilton Fund investment management agreement ("**Two Sigma Hamilton Fund IMA**") with Two Sigma and Two Sigma Principals, LLC (the managing member of the Two Sigma Hamilton Fund ("**Managing Member**"). Under the Commitment Agreement, Hamilton Re is required to maintain an investment in the Two Sigma Hamilton Fund, LLC ("**Two Sigma Hamilton Fund**") in an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets for a rolling three-year period commencing on July 1, 2023. The Commitment Agreement renews for a new three-year period unless a non-renewal notice is provided by either party in accordance with the Commitment Agreement.

Hamilton Re, through the TS Hamilton Fund, invests in Two Sigma Futures Portfolio, LLC ("**FTV**"), Two Sigma Spectrum Portfolio, LLC ("**STV**") and Two Sigma Equity Spectrum Portfolio, LLC ("**ESTV**") and 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 utilizes systematic strategies to trade U.S.-listed equity securities and related instruments and derivatives. ESTV primarily utilizes systematic strategies to trade non-U.S.-listed equity securities and related instruments and derivatives.

The following table presents the performance of our investment portfolio for the years ended December 31, 2023 and 2022:

\$s in thousands	Hamilton Group		Hamilton Re	
	2023	2022	2023	2022
Net realized gains (losses) on investments	\$ 84,302	\$ 251,662	\$ 88,168	\$ 257,124
Fixed maturities and short-term investments	(16,628)	(14,968)	(12,762)	(9,506)
TS Hamilton Fund	100,930	266,630	100,930	266,630
Change in net unrealized gains (losses) on investments	125,097	(165,305)	100,812	(124,762)
Fixed maturities and short-term investments	52,751	(87,254)	28,466	(46,710)
TS Hamilton Fund	72,346	(78,051)	72,346	(78,052)
Net realized and unrealized gains (losses) on investments	209,399	86,357	188,980	132,362
Net investment income (loss):				
Fixed maturities	47,970	22,375	21,495	11,538
Short-term investments	295	155	40	198
TS Hamilton Fund	16,084	10,395	16,084	10,395
Cash and cash equivalents	12,523	2,634	3,777	807
Other	1,580	(1,397)	—	—
Interest and other	78,452	34,162	41,396	22,938
Management fees	(47,049)	(54,581)	(46,047)	(53,794)
Fixed maturities and short-term investments	(1,865)	(1,478)	(863)	(691)
TS Hamilton Fund	(45,184)	(53,103)	(45,184)	(53,103)
Other expenses	(947)	(1,068)	(797)	(993)
Fixed maturities and short-term investments	(426)	(435)	(276)	(360)
TS Hamilton Fund	(521)	(633)	(521)	(633)
Net investment income (loss)	30,456	(21,487)	(5,448)	(31,849)
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	239,855	64,870	183,532	100,513
Net income attributable to non-controlling interest	21,560	68,064	21,560	68,064
Total net realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest	\$ 218,295	\$ (3,194)	\$ 161,972	\$ 32,449
Fixed income, short term investments and cash and cash equivalents return	\$ 96,200	\$ (80,368)	\$ 39,877	\$ (44,725)
TS Hamilton Fund return ⁽¹⁾	\$ 122,095	\$ 77,174	\$ 122,095	\$ 77,174

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

Data source: Financial supplement

Material Income and Expenses

Material revenues primarily consist of insurance and reinsurance premiums generated by the Group's underwriting operations and realized and unrealized gains and losses from the TS Hamilton Fund and the Group's fixed maturity investment portfolio. Premiums are earned evenly over the period in which the Group is exposed to the underlying risk. See *Performance of Investments* for more granular detail of our investment results.

Material expenses primarily consist of 1) losses and loss adjustment expenses arising from management's best estimate of the the Group's ultimate liability for insured and reinsured events that have occurred at or before the balance sheet date; 2) acquisition costs, which vary with, and are directly related to, the successful acquisition of new or renewal business and consist principally of commissions, brokerage and premium tax expenses; and 3) general and administrative operational costs, including compensation and benefit expense, professional fees, and information technology, among others.

The following table presents the Group's and Hamilton Re's condensed consolidated results for the years ended December 31, 2023 and 2022:

\$s in thousands	Group		Hamilton Re	
	2023	2022	2023	2022
Revenue				
Net premiums earned	\$ 1,318,533	\$ 1,143,714	\$ 1,065,022	\$ 978,714
Net investment income, net of non-controlling interest	218,295	(3,194)	161,972	32,449
Other revenue (expenses)	18,842	18,307	—	(564)
Net foreign exchange gains (losses)	(6,185)	6,137	(3,755)	8,272
Total revenues	1,549,485	1,164,964	1,223,239	1,018,871
Expenses				
Losses and loss adjustment expenses	714,603	758,333	606,625	704,216
Acquisition costs	309,148	271,189	237,685	248,425
General and administrative expenses	259,856	177,682	91,541	54,807
Impairment of goodwill	—	24,082	—	—
Amortization of intangible assets	10,783	12,832	1,050	900
Interest expense	21,434	15,741	5,652	5,590
Total expenses	1,315,824	1,259,859	942,553	1,013,938
Income (loss) before income tax	233,661	(94,895)	280,686	4,933
Income tax (benefit) expense	(25,066)	3,104	(24,685)	2,940
Net income (loss)	\$ 258,727	\$ (97,999)	\$ 305,371	\$ 1,993

Data source: Condensed U.S. GAAP income statement

Governance Structure

A. BOARD AND SENIOR EXECUTIVES

i. Roles, Responsibilities and Segregation of Responsibilities

The board of directors of the Parent has responsibility for all strategic and material operational oversight of the Group, inclusive of oversight of the legal entities shown in [Appendix A](#), including 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 board of directors of the Parent ("**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, establishing and monitoring the risk management and internal controls process, setting strategy and risk appetite for the Group, and, subject to approval by Subsidiary boards of directors, approving the annual business plans of the Group as developed by management. The Parent Board presently consists of thirteen members, twelve 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 Nominating and Corporate 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 Giuseppina (Pina) Albo, the Parent Chief Executive Officer, 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 the 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**") provides 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 or market 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**"). Following the Initial Public Offering of the Parent ("**IPO**") which closed on November 14, 2023, all employees employed in the month prior to the IPO were eligible to receive grants via the VAP, subject to applicable vesting terms. The VAP was intended to align long-term Parent and shareholder interests and will settle in two tranches, the first upon the first anniversary of the IPO and the second twelve months later. Grants under the VAP are no longer being issued.

Compensation for directors of the Parent Board is comprised of a mixture of share and cash awards. 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 the Parent and its Subsidiaries do not receive incremental compensation for their Board service.

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 annual 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

No one individual ultimately holds a 10% or greater interest in the Parent.

The Parent's Bye-laws provide a mechanism under which the Parent may, before a vote of the shareholders on any matter, in certain circumstances reallocate a proportion of the voting rights held by or attributed to certain shareholders or groups of shareholders among other shareholders so as to ensure that those certain shareholders or groups of shareholders and their affiliates are not deemed to own shares possessing voting power comprising more than 9.5% of the total combined voting power (or, in the case of holders of the Class B common shares when voting as a class, such as in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to a Shareholders Agreement (dated November 14, 2023 with certain shareholders who, together with their affiliates, owned at least 5% of the Parent's issued and outstanding common shares as at the date of the Shareholders Agreement) ("**Shareholders Agreement**") and the Parent's Bye-laws, the voting power of such shares shall be reduced with respect to matters on which solely the Class B Members may vote, to an amount of the total combined voting power of all issued and outstanding Class B Common Shares equal to the product of (a) 9.5% and (b) the quotient of dividing (x) the total number of directors by (y) the number of directors elected by holders of Class B common shares). In addition, the Parent Board may, in its absolute discretion, make adjustments to the voting power of its shares to the extent necessary or advisable in order (i) to prevent (or reduce the magnitude of) a share voting limitation violation and (ii) to avoid adverse tax, legal or regulatory consequences to the Parent, any subsidiary of the Parent or any shareholder or its affiliates. The Parent's Bye-laws also eliminate the voting power for certain holders of its common shares that have a relationship with Two Sigma.

B. FITNESS AND PROPRIETY REQUIREMENTS

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

The Parent Nominating and Corporate 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 annual conflict-of-interest and independence assessments on each Parent Board director.

All prospective employees of the Group undergo a diligence and interview process. In addition, an annual performance review and management review 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 the Parent and of Hamilton Re and a description of their responsibilities.

See **Appendix C** for descriptions of the qualifications of the directors and officers of the 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 largely 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 information and reports from various teams across the Group, including Subsidiary-level risk management committees ("**Subsidiary Risk Management Committees**") where relevant, 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. Where relevant, the Parent Risk Management Committee will assess the controls in place, and the effectiveness of such controls, highlighting any additional controls that might be needed. Risk Registers are maintained at Group ("**Group Risk Register**") and subsidiary level. Risk Registers identify key risks in relation to all aspects of the business. The Parent's Chief Audit Officer is invited to attend meetings of the Parent Risk Management Committee. Subsidiaries, including 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** – 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. Representatives of Subsidiaries, who represent different functional areas of the business, report to the Parent Risk Management Committee on a quarterly basis. 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 and capital allocations 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 meets the requirements of the Sarbanes-Oxley Act of 2002, as amended. To this end, it is the responsibility of the business to implement an effective internal control framework and the Internal Audit function to review and test the internal controls and corporate governance of the various operational functions. This requires, amongst other matters, 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 at the meetings of the Audit Committees of its Subsidiaries. Upon receiving approval of the Subsidiary and Parent 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 reports to the Parent Board and Hamilton Re Board, the General Counsel documents regulatory requirements applicable to the Group and Hamilton Re respectively 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-based approach 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 produces 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 risk and 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 Risk Officer and Chief Actuary, North America, are responsible for the 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 Audit Committees (including the Audit Committee of Hamilton Re). 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 Audit Committees (including the Audit Committee of Hamilton Re) 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

There is a Group Vendor Management Policy which outlines the process and procedures required when considering an outsource provider and onboarding the same. This includes a risk assessment and sign off by key functions such as legal and compliance, finance and IT. Management are charged with monitoring the performance of outsourced functions and measuring 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 and two external investment managers. 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 sub-risks of inappropriate risk selection, inadequate premium, 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.
- **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 the approach towards managing 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 two external investment managers ("**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 set out relevant risk owners and details of relevant controls and other mitigating factors concerning the management of material risks. The Parent Underwriting and Risk Committee is responsible for oversight of the risk management framework, such as periodic reviews and approvals for updates to the 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 is identified, it is added to the Subsidiary and/or Group Risk Registers and the Subsidiary and/or Parent Risk Management Committees ensure appropriate controls are in place 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 an ongoing investment management relationship with Two Sigma. Hamilton Re is the sole member in TS Hamilton Fund. Pursuant to the terms of a commitment agreement dated July 1, 2023, Hamilton Re is required to maintain an investment in the TS Hamilton Fund in an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of the net tangible assets of the Group for a three-year period commencing as of July 1, 2023 and renewable annually for rolling three-year periods thereafter unless a notice of non-renewal is provided in accordance with the Commitment Agreement. 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 its fixed income investments 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 the fixed income investment managers 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 Internal Audit Plans, from which an annual plan for individual years is derived.

C. MATERIAL RISK CONCENTRATIONS

The Group deploys 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 Group 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 that 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, 2023, 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, 2023, the balance of the total net technical provisions was approximately \$1.6 billion for the Group and approximately \$1.2 billion for Hamilton Re, broken down as follows:

Provisions \$s in thousands			Group	Hamilton Re	
Net Loss and Loss Expenses	\$	1,623,062	\$	1,247,599	
Net Premium Provision		(180,721)		(163,696)	
Risk Margin		144,356		113,664	
Total Net Technical Provisions	\$	1,586,697	\$	1,197,567	

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 recorded 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, 2023 is categorized into the following tiers:

(\$s in thousands)		
Tier	Group	Hamilton Re
Tier 1	\$ 2,042,403	\$ 2,022,657
Tier 2	135,162	107,915
Tier 3	—	—
Total	\$ 2,177,565	\$ 2,130,572

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, 2023 is categorized as follows:

\$s in thousands				Minimum Margin of Solvency		Enhanced Capital Requirements	
Tier	Limits	MSM	ECR	Group	Hamilton Re	Group	Hamilton Re
Tier1	Min	80 %	60 %	\$ 2,042,403	\$ 2,022,657	\$ 2,042,403	\$ 2,022,657
Tier 2	Max	20 %	40 %	135,162	107,915	135,162	107,915
Tier 3	Max	—	15 %	—	—	—	—
Total				\$ 2,177,565	\$ 2,130,572	\$ 2,177,565	\$ 2,130,572

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, 2023, 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, 2023, 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, 2023:

(\$s in thousands)			
Description	Group		Hamilton Re
Shareholders' equity per GAAPs	\$	2,047,850	\$ 1,917,896
Gross premium provisions		264,421	183,008
Accounts and premiums receivable		(754,327)	(464,083)
Ceded premium provisions		(83,700)	(19,312)
Write off of ceded premium payable		194,306	29,691
Non-admitted assets		(99,655)	—
Reinsurance recoverables		(169,312)	(39,531)
Risk margin		(144,356)	(113,664)
Gross loss and loss expense provision		415,210	238,236
Write off of unearned premium		716,916	560,939
Write off of deferred acquisition costs		(156,895)	(126,546)
Remove Bermuda deferred tax asset per the Authority's guidance		(35,062)	(35,062)
Statutory Economic Capital and Surplus	\$	2,195,396	\$ 2,131,572

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, 2023 are as follows:

\$s in thousands	Group		Hamilton Re	
	\$	Ratio (%)	\$	Ratio (%)
Minimum Margin of Solvency	\$ 801,964	—	\$ 579,916	—
Transitional Enhanced Capital Requirement	\$ 1,120,415	196 %	\$ 979,119	218 %

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, 2023, 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

Share Repurchase from Funds Affiliated with Blackstone

On May 10, 2024, the Parent repurchased 9,124,729 Class A common shares owned by funds affiliated with Blackstone Alternative Solutions LLC (“BAS”) at \$12.00 per share. The total purchase price for those shares is \$109,496,748.

Parent Board Compensation

The Parent Board approved a new compensation program for its non-employee directors, effective on January 1, 2024, pursuant to which non-employee members of our Board of Directors will receive the following compensation for their service:

- Annual compensation package of \$250,000, \$150,000 of which will be in the form of an RSU granted on the date of the Annual General Meeting that cliff vests on the earlier of one-year or the date of the subsequent Annual General Meeting and \$100,000 of which will be paid in cash on a quarterly, pro rata basis
- Additional compensation for the chair of the Board of Directors of \$175,000, which will be paid in cash, for total chair annual compensation of \$425,000
- Additional compensation for the chair of the Audit Committee of \$50,000, which will be paid in cash
- Additional compensation for the chair of the Compensation and Personnel Committee of \$25,000, which will be paid in cash
- Additional compensation for the chair of other committees of \$20,000, which will be paid in cash
- Additional compensation for directors who serve on the board of directors of an operating subsidiary of the Parent of \$20,000, which will be paid in cash

Group Chief Actuary

Wilfred Chin was appointed to the newly-created role of Group Chief Actuary, effective May 1, 2024. He reports to Alex Baker, Group Chief Risk Officer and will have group wide responsibility for reserving and pricing actuarial teams across Hamilton’s three underwriting platforms. This role is not an officer position of the Parent.

Declaration

To the best of our knowledge and belief, this Financial Condition Report for the year ended December 31, 2023 fairly represents the financial condition of Hamilton Insurance Group, Ltd. and Hamilton Re, Ltd. in all material respects.



May 30, 2024

Giuseppina (Pina) Albo
Chief Executive Officer
Hamilton Insurance Group, Ltd.

Date



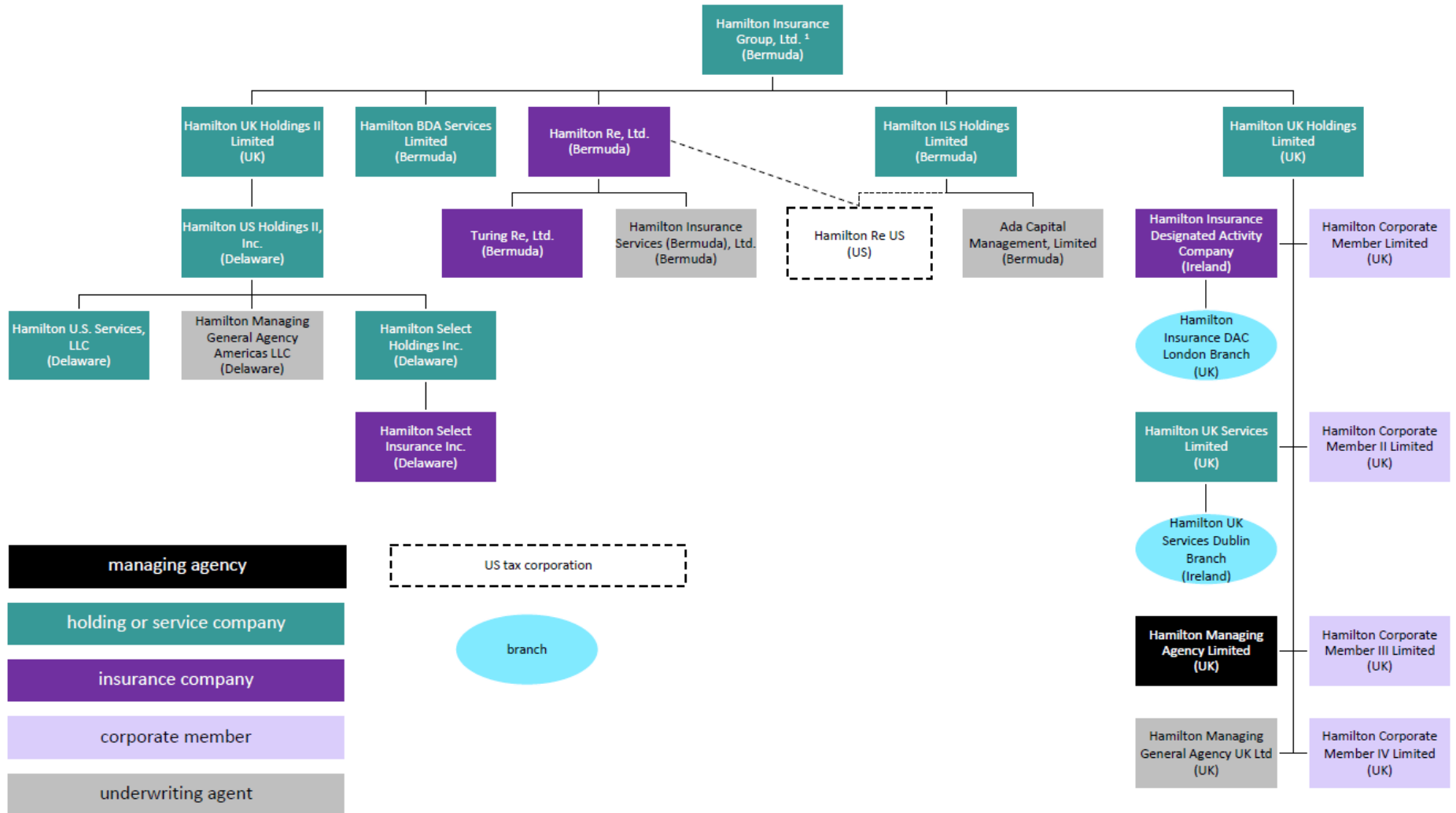
May 30, 2024

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, 2024:



Appendix B - Directors and Officers

The directors and officers of the Parent and Hamilton Re between May 30, 2023 and May 30, 2024 are as follows:

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
David A. Brown	x	Chair of the Board (effective May 15, 2023)	Underwriting and Risk Committee (until May 15, 2023)	x		Underwriting and Risk Committee
William C. Freda	x	Chair of the Board (until May 15, 2023)	Nominating and Corporate Governance Committee (effective May 15, 2023)			
Pauline Richards	x (until March 11, 2024)		Audit Committee (until March 11, 2024)			
John Overdeck	x (until October 15, 2023)		Nominating and Corporate Governance Committee (until May 15, 2023)			
David Siegel	x (until October 15, 2023)					
Marvin Pestcoe	x		Investment Committee (until May 15, 2023) Underwriting & Risk Committee (effective May 15, 2023)			
Peter Koffler	x (until October 15, 2023)					
Stephen W. Pacala	x					
Russell Fradin	x		Compensation and Personnel Committee			
H. Hawes Bostic, III	x		Investment Committee (effective May 15, 2023)			
Everard Barclay Simmons	x (effective August 14, 2023)					
Antonio Ursano, Jr.	x (effective October 15, 2023)					
Anu (Henna) Karna	x (effective October 24, 2023)					
John J. Gauthier	x (effective October 24, 2023)					
Neil Patterson	x (effective March 11, 2024)		Audit Committee (effective March 11, 2024)			

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
Therese Vaughan	x (effective March 11, 2024)					
Giuseppina (Pina) Albo	x	Chief Executive Officer				
Craig Howie		Chief Financial Officer Chief Investment Officer				
Brian Deegan		Chief Accounting Officer		x		Audit Committee
Peter Skerlj		Chief Risk Officer (until January 2, 2023)				
Gemma Carreiro		Group General Counsel Secretary		x	General Counsel Secretary Principal Representative (effective March 29, 2024 and until May 6, 2024)	
Venkat Krishnamoorthy		Chief Technology Officer Chief Data Officer				
Hanni Ali		SVP, Strategic Partnerships				
Chad Cundliffe		Group Treasurer (until March 11, 2024)		x (until March 29, 2024)	Chief Financial Officer (until March 29, 2024) Principal Representative (until March 29, 2024)	
Jon Levenson		Group Treasurer and Head of Investor Relations (effective March 11, 2024)				
Keith Bernhard		Chief Audit Officer			Chief Audit Officer	
Christi Garber		SVP, Tax Director				
Carey Olsen Services Bermuda Limited		Assistant Secretary				
Laura Lister		Assistant Secretary			Assistant Secretary	
Matthew Madeiros		Assistant Secretary (effective March 10, 2023)			Assistant Secretary	
Megan Thomas				x	Chief Executive Officer	
Athena Tolosa				x (effective April 29, 2024)	Chief Financial Officer (effective April 29, 2024) Principal Representative (effective May 6, 2024)	

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
Minesh Shah					Chief Actuary (until April 30, 2023) Chief Risk Officer (until April 30, 2023)	
Tim Duffin				x	Chief Underwriting Officer	
Kylie Tomas					Chief Claims Officer (changed from SVP, Head of Claims on May 10, 2023)	

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 Board and Hamilton Re Board takes place at their regular meetings and more frequently if required.

Parent director resignations:

- John Overdeck resigned as director effective October 15, 2023.
- David Siegel resigned as director effective October 15, 2023.
- Peter Koffler resigned as director effective October 15, 2023.
- Pauline Richards resigned as director effective March 11, 2024.

Parent director appointments:

- Everard Barclay Simmons was appointed as director effective August 14, 2023.
- Antonio Ursano was appointed as director effective October 15, 2023.
- Anu (Henna) Karna was appointed as director effective October 24, 2023.
- John J. Gauthier was appointed as director effective October 24, 2023.
- Neil Patterson was appointed as director effective March 11, 2024.
- Therese Vaughan was appointed as director effective March 11, 2024.

Parent officer resignations:

- Peter Skerlj resigned as Chief Risk Officer effective January 2, 2023.
- William C. Freda resigned as Chair of the Board effective May 15, 2023.
- Chad Cundliffe resigned as Group Treasurer effective March 11, 2024.

Parent officer appointments:

- Matthew Madeiros was appointed as Assistant Secretary on March 10, 2023.
- David A. 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.
- H. Hawes Bostic, III was appointed Chair of the Investment Committee effective May 15, 2023.
- William C. Freda was appointed Chair of the Finance & Governance Committee (now known as the Nominating & Corporate Governance Committee) effective May 15, 2023.
- Jon Levenson was appointed Group Treasurer and Head of Investor Relations effective March 11, 2024.
- Neil Patterson was appointed Chair of the Audit Committee effective March 11, 2024.

Hamilton Re director resignations:

- Chad Cundliffe resigned as director effective March 29, 2024 as a result of retirement.

Hamilton Re director appointments:

- Athena Tolosa was appointed as director effective April 29, 2024.

Hamilton Re officer resignations:

- Minesh Shah resigned as Chief Actuary and Chief Risk Officer effective April 30, 2023.
- Chad Cundliffe resigned as Chief Financial Officer and Principal Representative effective March 29, 2024 as a result of retirement.
- Gemma Carreiro resigned as Principal Representative effective May 6, 2024.

Hamilton Re officer appointments:

- Gemma Carreiro was appointed as Principal Representative effective March 29, 2024.
- Athena Tolosa was appointed as Chief Financial Officer effective April 29, 2024 and Principal Representative effective May 6, 2024.

Appendix C - Qualifications of Directors and Officers

The qualifications of the directors and officers of the Parent and Hamilton Re as of May 30, 2024 are as follows:

David A. Brown

Mr. Brown has served as a director of the Parent since 2013 and currently serves as Chair of the Board of Directors. He also has served as non-executive Chair of Hamilton Re, Ltd. (Hamilton Re) since 2015. Mr. Brown previously served as the Chief Executive Officer at Flagstone Reinsurance Holdings Ltd. from September 2005 until its sale in November 2012. Mr. Brown was also the Chief Executive Officer of Centre Solutions from 1994 to 1997, and was a partner with Ernst & Young, Bermuda until 1993. In addition, Mr. Brown has experience serving on the boards of various organizations. Mr. Brown has served as Deputy Chair at the Bermuda Stock Exchange since 2020 (and previously held the role of Chair from 2000 to 2020), as Chair of the Board of Argus Insurance Group since February 2020, as a director of MIAX Pearl Exchange since April 2021 and as Chairman of Bermuda Commercial Bank since July 2021. Mr. Brown is also a member of the Institute of Chartered Accountants of Bermuda and a fellow of the Institute of Chartered Accountants in England and Wales.

Giuseppina (Pina) Albo

Ms. Albo has served as Chief Executive Officer of the Parent and a member of its Board of Directors since January 2018. Ms. Albo started her career as a lawyer in Toronto, Canada, followed by a 25-year career at Munich Re in increasingly senior positions leading to her last position as Member of the Board of Executive Management where her responsibilities included P&C business and operations in Europe and Latin America. Since 2019, Ms. Albo has sat on the Board of Directors for Reinsurance Group of America, Incorporated and in January 2023, was appointed as the first female Chair of the Association of Bermuda Insurers and Reinsurers. Since 2018, she has also served 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. Ms. Albo has been recognized for contributions to the insurance industry and has received numerous awards including the Association of Professional Insurance Women's "Woman of the Year" (2011). She was also designated "Top Influencer" in Insurance Business America's List of "Hot 100" (2014) and placed on Intelligent Insurer's list of "Top 100 Women in Re/insurance" (2014 and 2015). Ms. Albo holds a Maîtrise en Droit, International and European Community Law, from L'Université d'Aix-Marseille III, Aix-en-Provence, France; a 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.

H. Hawes Bostic, III

Mr. Bostic has served as a director of the Parent since 2022 and chair of our investment committee as of May 2023. He is also a Partner at Magnitude Capital, where he has been a member of the investment team since 2005. Previously, Mr. Bostic traded equity derivatives and convertible bonds for KBC Financial Products from 1999 to 2002 and worked as a trader at the D.E. Shaw group from 1998 to 1999. Mr. Bostic began his career in business consulting in 1995. In addition, since 2018, Mr. Bostic has served on the board of The In Kind Project, a non-profit that provides community programming in the arts for children of all backgrounds. He graduated with a Bachelor of Arts in English Literature from the University of Virginia and is a CFA Charterholder. We believe Mr. Bostic's investing expertise and business leadership experience qualifies him to serve on the Parent's Board of Directors. Mr. Bostic was appointed as a director of the Parent pursuant to the Magnitude Investor's right under the Shareholders Agreement to appoint a director to the Board of Directors.

Russell Fradin

Mr. Fradin has served as a director of the Parent since 2016 and as chair of our compensation and personnel committee since 2022. Mr. Fradin serves as an operating partner of Clayton, Dubilier & Rice, a private equity company, since 2016. Mr. Fradin is also a Director of Vialto, STI, Transunion and Decisely, and the Vice Chairman of the International Tennis Hall of Fame. He served as President and Chief Executive Officer at SunGard Data Systems until its acquisition in November 2015. Mr. Fradin previously served as Chairman and Chief Executive Officer of Aon Hewitt, as Chief Executive Officer of the BISYS Group from 2004 to 2006, held a range of senior executive positions at Automatic Data Processing from 1996 to 2003, and as a senior partner at McKinsey & Company from 1978 to 1996. Mr. Fradin holds a Masters 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.

William C. Freda

Mr. Freda has served as a director of the Parent since 2014 and Chair of the Nominating and Corporate Governance committee since May 2023. As senior partner and vice chair of Deloitte, LLP, Mr. Freda served Deloitte's most significant clients and maintained key relationships, acting as a strategic liaison to the marketplace as well as to professional and community organizations. He joined Deloitte in 1974 and served on a wide range of multinational engagements for many of Deloitte's largest and most strategic clients. Mr. Freda's many senior positions at Deloitte included Chair of the Risk Committee and the Audit Committee of Deloitte Touche Tohmatsu Limited's Board of Directors, Managing Partner of Deloitte's US Client Initiatives, and member of the US Executive Committee. Mr. Freda is a graduate of Bentley University. He is a member of the Board of Directors of Guardian Life Insurance Company and State Street Corporation.

John J. Gauthier

Mr. Gauthier has served as a director of the Parent since October 2023. He served as President of Allied World Financial Services Company, Inc. from 2012 until his retirement in 2018 and as Chief Investment Officer of Allied World Assurance Company Holdings, AG. from 2008 to 2018. Before joining Allied World, Mr. Gauthier was a Managing Director with Goldman Sachs Asset Management and held positions of increasing responsibility with Conning Asset Management culminating in a position as Director of Investment Strategy for Conning's property-casualty insurer clients. Prior to joining Conning Asset Management, Mr. Gauthier held positions at General Reinsurance/New England Asset Management and The Travelers. Mr. Gauthier holds a Bachelor of Science degree in Computer Information Systems from Quinnipiac College and a Master of Business Administration, Finance from The Wharton School of the University of Pennsylvania. He is a Principal at JYG Advisory, LLC, a consulting business, and at Talcott Capital Partners, LLC, an investor advisory business. Mr. Gauthier is a member of the boards of directors of Reinsurance Group of America, Incorporated, The Hartford Funds, and Middlesex (CT) Health Systems. Mr. Gauthier served on the Board of Directors of Crescent Acquisition Corporation from 2018-2021.

Anu (Henna) Karna

Ms. Karna has served as a director of the Parent since October 2023. She has more than 25 years of experience leading innovation across digital/data in high-tech, CPG, risk management, and insurance industries. Dr. Karna has led businesses and advised Fortune 50 companies on digital innovation and disruption and has designed and developed patent-pending technology and applications in the field of genetic algorithms, behavioral analytics, deep neural nets and digital-data technologies. Most recently, Dr. Karna served as the General Manager, Managing Director, Global Insurance & Risk Management Solutions at Google from November 2020 to March 2023. Prior to Google, she served as Executive Vice President and Global Chief Data Officer at AXA XL from 2017 to 2020, as President of Verisk Digital Services, as Vice President, Digital Customer Strategy for Verisk Analytics and as Managing Director & Global Actuarial Chief Information Officer for AIG. Earlier in her career, Dr. Karna held positions at Affinova, John Hancock Insurance and held cryptology-related roles for the government. Dr. Karna holds a Bachelor of Science from Worcester Polytechnic Institute, a Masters and Doctorate from the University of Massachusetts, Lowell and a Master of Business Administration from the Massachusetts Institute of Technology. She is a member of the board of directors of Essent Group Ltd.

Stephen W. Pacala

Mr. Pacala has served as a director of the Parent since 2013. He has also served as a Professor and Director at Princeton University since 1992. From 1982 to 1992 he served as an associate professor at the University of Connecticut. Mr. Pacala is also a member of President Biden's Council of Advisors on Science and Technology, the American Academy of Arts and Sciences, and the National Academy of Sciences. Mr. Pacala is a previous recipient of the MacArthur Award, Mercer Award and the David Starr Jordan Prize. Mr. Pacala holds a Bachelor of Arts degree from Dartmouth College and a Ph.D. in biology from Stanford University.

Neil Patterson

Mr. Patterson has served as a director of the Parent and as chair of our audit committee since March 2024. Neil Patterson is a recently retired Chairman of the KPMG group of entities in Bermuda. He spent the majority of his career with KPMG, having joined the firm in 1989. He was a client facing lead audit partner from 1997 until his retirement on December 31, 2020; providing audit and advisory services to financial services clients in Bermuda. He was the Risk Management Partner for KPMG in Bermuda for over twenty years and was the Risk Management Partner for KPMG's sub regional firm (The KPMG Islands Group) for fifteen years. Mr. Patterson became the Bermuda firm's Office Managing Partner in 2008 and served for nine years, he then took on the role of Chairman until his retirement. From 2012 until 2015, Mr. Patterson served as the Managing Partner of KPMG's regional firm; The KPMG Islands Group (KIG). In this capacity, he was also a member of KPMG's Board of Directors for its European, Middle East and Africa (EMA) firm. From 2016 to 2020 Mr. Patterson served as a member of KPMG's Global Insurance Advisory Group, a sub-committee of KPMG's global board. The Group advises the KPMG global board on insurance matters affecting KPMG member firms around the world. Mr. Patterson is very active in the Bermuda community. In 2019 he co-founded Ignite Bermuda, the island's first privately funded business incubator and accelerator. Ignite's purpose is to help Bermudian entrepreneurs succeed in business, diversify economic ownership and create jobs through education, mentoring and support. To date over 500 Bermudian entrepreneurs and small businesses have benefited from the programme. In 2021 he co-founded Bermuda Investor Community Limited. BICL is designed to enhance the flow of capital from angel investors into the entrepreneurial community in Bermuda. It provides coaching and advisory services to entrepreneurs seeking capital and promotes an electronic platform where investors and entrepreneurs can enter into transactions.

Marvin Pestcoe

Mr. Pestcoe has served as a director of the Parent since 2020 and Chair of our Underwriting & Risk Committee as of May 2023. He also currently serves as non-executive Chair of Hamilton Select Insurance LLC. Mr. Pestcoe served as Executive Chair and Chief Executive Officer of Langhorne Re from January 2019 to April 2021 and continued as a director of Langhorne Re until March 2023. He is also currently a director at Catalina Insurance and a director and a director of Aisix Solutions (formerly Minerva Intelligence). Mr. Pestcoe previously held senior positions in PartnerRe (2001 to 2017) and Swiss Re New Markets (1997 to 2001), and has over 40 years of experience in insurance, reinsurance and investments including a range of executive roles and leadership positions that focused on profit center management, investments, corporate strategy, data analytics and risk management. Mr. Pestcoe is also a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.

Everard Barclay Simmons

Mr. Simmons has served as a director of the Parent since August 2023. Mr. Simmons is Chair and CEO at advisory firm Rose Investment Limited and Chair of the Bermuda Public Funds Investment Committee with responsibility for advising on the investment of Bermuda's pension funds. He was formerly an investment banker with Goldman Sachs in New York and returned to Bermuda in 2006 as Managing Partner of a Bermuda law firm where he worked until 2019. Mr. Simmons is a graduate of the University of Kent at Canterbury, where he graduated with a law degree, the Inns of Court School of Law where he qualified as a barrister, and Harvard Business School where he graduated with a Master in Business Administration. He is a member of the boards of Petershill Partners plc and Argus Group Holdings Limited and is a former Chair of Butterfield Bank.

Antonio Ursano, Jr.

Mr. Ursano has served as a director of the Parent since October 2023. He is also the Managing Partner and Co-Founder of Insurance Advisory Partners LLC. Mr. Ursano previously served as the Group Chief Financial Officer of the Parent from September 2019 to July 2021. Prior to joining the Parent, he was President of TigerRisk Partners, LLC from 2015 to 2021, Chief Executive Officer of Willis Capital Markets Advisory from 2009 to 2015 and Vice Chairman and Global Head of the Financial Institutions Group at Banc of America Securities from 1999 to 2009. Mr. Ursano has over 36 years of experience in the insurance industry and in investment banking. We believe that Mr. Ursano's extensive experience in the insurance and reinsurance industry and in investment banking and business leadership experience qualifies him to serve on the Parent's Board of Directors. Mr. Ursano was appointed as a director of the Parent pursuant to Hopkins Holdings, LLC's right under the Shareholders Agreement to appoint a director to the Board of Directors. Mr. Ursano was appointed as a director of the Parent pursuant to the Hopkins Holdings right under the Shareholders Agreement to appoint a director to the Board of Directors.

Therese Vaughan

Ms. Vaughan has served as a director of the Parent since March 2024. Ms. Vaughan is a seasoned educator, corporate director, and internationally recognized expert in insurance regulation. She was the CEO of the National Association of Insurance Commissioners and served over 10 years as Iowa Insurance Commissioner—the state's longest-serving and first female insurance commissioner. Ms. Vaughan represented the US insurance regulatory system internationally, as a member of the Executive Committee of the International Association of Insurance Supervisors and of the steering committee for the US/EU Insurance Dialogue Project. She chaired the Joint Forum, a Basel, Switzerland-based group of banking, insurance, and securities supervisors. Ms. Vaughan recently served as a director of AIG, and is on the Board of Verisk Analytics, Wellmark Blue Cross and Blue Shield, WestBank, and the Food Bank of Iowa.

Hanni Ali

Joined Hamilton in 2014 and led the Risk & Analytics function at Hamilton Re with responsibility for portfolio management and reporting to the Parent'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).

Keith Bernhard

Has served as Group Chief Audit Officer of Hamilton since 2014. Has more than 20 years of experience in audit and risk management. Between 2007 and 2014, served as Director of Internal Audit for Max Capital, Alterra Capital and Markel Corporation. Prior to joining Max Capital, served as Senior Manager, Risk Advisory Services at KPMG in Bermuda from 2004 to 2007. Prior to joining KPMG, served as Senior Audit Manager at TransGrid from 2003 to 2004, and before that held several positions including Senior Manager, Enterprise Risk Services at Deloitte from 1994 to 2002. Is a Chartered Accountant, Certified in Risk Management Assurance, a member of the Institute of Risk Management and the New Zealand Society for Risk Management and previously held the position of President of the Bermuda Chapter of the Institute of Internal Auditors.

Gemma Carreiro

Has served as Group General Counsel and Secretary of Hamilton since 2017. Ms. Carreiro previously served as Co-Chair of the Policy Committee of the Association of Bermuda Insurers & Reinsurers from 2020 to 2022. Prior to joining Hamilton, she served as Secretary to the Board of Directors of PartnerRe Ltd. and General Counsel to its Bermuda subsidiaries. Prior to joining PartnerRe, she was an attorney at Conyers Dill & Pearman Limited, specializing in corporate law with a particular focus on insurance and reinsurance regulatory matters. Ms. Carreiro holds a Bachelor of Arts (Law) from Napier University, Scotland and a Post Graduate Diploma in Law from The University of Law, the United Kingdom.

Brian Deegan

Joined Hamilton in 2020 and has served as Group Chief Accounting Officer since 2021. Prior to joining Hamilton, Mr. Deegan was Global Head of Finance and Treasury at Tokio Millennium Re (2012 to 2019), and Chief Financial Officer for Tokio Millennium Re (UK) Ltd. (2017 to 2019). Prior to joining Tokio, Mr. Deegan served in several positions at Lancashire Insurance Group from 2006 to 2012, including Senior Vice President, Controller. Mr. Deegan is a Fellow of the Institute of Chartered Accountants in Ireland and a member of the Chartered Professional Accountants of Bermuda. Mr. Deegan holds a Bachelor of Commerce degree and a Masters in Accounting from University College Dublin.

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.

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.

Craig Howie

Has served as Group Chief Financial Officer of Hamilton since 2021. Prior to joining Hamilton, Mr. Howie served as Executive Vice President, Chief Financial Officer at Everest Re Group from 2012 to 2020. Mr. Howie has over 34 years of global (re)insurance industry experience. Prior to joining Everest, Mr. Howie spent over 23 years at Munich Re America where he held a number of senior finance positions. Mr. Howie holds a Bachelor of Science degree in Accounting, from Drexel University and a Master of Business Administration, Finance and Taxation from Villanova University. Mr. Howie is also a Certified Public Accountant.

Venkat Krishnamoorthy

Joined Hamilton in 2019 as Group Chief Technology Officer and Group Chief Data Officer. Mr. Krishnamoorthy joined Hamilton from Coleman Research where he was Chief Technology Officer where he led its digital transformation and new SAAS product development between February 2015 and July 2019. Prior to joining Coleman Research, Mr. Krishnamoorthy was VP, Digital Technology, at McGraw Hill Higher Education between Nov 2012 and Feb 2015. Mr. Krishnamoorthy also worked at Interactive Data Corporation as Head of Software Development and Operations (May 2011 to November 2012), Thomson Reuters as Head of Platform Development and various roles (February 1999 to March 2011), and CIBC World Markets as Executive Director (November 1994 to Feb 1999). Mr. Krishnamoorthy has provided leadership in the build out of many global technology platforms in the finance and education industry which have operated with multi-jurisdictional cyber security policies. He has further led IT governance, IT Operations and security operations globally for his past employers. Mr. Krishnamoorthy holds a Bachelor of Science degree from Government College of Engineering and a Master of Computer Science degree from New Jersey Institute of Technology. Venkat serves in the ACORD board as director. ACORD is responsible for setting digital standards for insurance and reinsurance companies globally.

Jon Levenson

Serves as Group Treasurer and Head of Investor Relations of the Parent, having joined Hamilton in 2023 as Senior Vice President of Finance and Investor Relations. Mr. Levenson previously served as Senior Vice President and Head of Investor Relations for Everest Re Group, Ltd. (2018-2022), with the preceding 12 years (2006-2018) at Validus Holdings, Ltd., where he served in various roles including Senior Vice President and Head of Investor Relations, and Executive Vice President and Group Treasurer. Mr. Levenson holds both Bachelor of Arts and Master of Business Administration degrees from Duke University, and the Associate in Reinsurance designation from the Insurance Institute of America.

Laura Lister

Joined Hamilton in June 2020 and serves as AVP, Corporate Counsel of Hamilton Insurance Group. 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 each of the Fundraising and Mentoring Committees of the Bermuda Foundation for Insurance Studies and is an active member of various working groups for the Association of Bermuda Insurers and Reinsurers. Is a member in good standing of the Bermuda Bar Association.

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. Is a member in good standing of the Bermuda Bar Association.

Megan Thomas

Has served as Chief Executive Officer of Hamilton Re since 2020. Prior to joining Hamilton, Ms. Thomas was the Chief Underwriting Officer of Reinsurance for AXIS Capital (2018 to 2020). Ms. Thomas also worked at AIG for over 12 years, including as Chief Underwriting Officer, Liability Lines (2014 to 2018) and Senior Vice President, Catastrophe Excess Liability (2009 to 2014). Ms. Thomas holds a Bachelor of Law degree from Bond University and a Bachelor of Agricultural Economics degree from the University of Queensland. Ms. Thomas also holds a Graduate Diploma of Legal Studies from Queensland University of Technology and a Graduate Diploma of Business from the University of New England, Armidale, Australia. She has been admitted to the Bar in both New York and in Queensland.

Athena Tolosa

Joined Hamilton in April 2024 and serves as Chief Financial Officer of Hamilton Re. Prior to joining Hamilton, Ms. Tolosa was with Renaissance Re where she held a range of senior roles for five years, most recently serving as Senior Vice President, Head of Finance - Reinsurance. Prior to Renaissance Re, Ms. Tolosa spent 11 years at Tokio Millenium Re (now Renaissance Re) where she held roles of increasing seniority in both Bermuda and Switzerland, with her last role as Vice President, Finance. Earlier in her career, Ms. Tolosa worked with EY in Bermuda and PWC in the Philippines. Ms. Tolosa has had an 18+ year career in the (re)insurance industry and is a Certified Public Accountant.

Kylie Tomas

Joined Hamilton in September 2021 as the Head of Claims for Hamilton Re and is currently the Chief Claims Officer – Hamilton Re. Prior to joining Hamilton, was with Sompo International in the US as Vice President, Head of Financial Institutions Claims and in Bermuda as Vice President, Head of Professional Lines Claims and Bermuda Insurance Claims Administrative Manager. Was with Liberty International Underwriters in New York as Senior Claims Specialist and as Claims Counsel in Sydney, Australia. Began her career in 1999 with Phillips Fox (now DLA Piper) Sydney, in their Insurance & Risk Management Team. Graduated from Macquarie University, Sydney with a Bachelor of Arts and Bachelor of Laws. Admitted to practice law as a solicitor in the state of New South Wales, Australia. Achieved a 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.

The qualifications of the former directors and officers of the Parent and Hamilton Re who resigned between May 30, 2023 and May 30, 2024 are as follows:

Peter Koffler

Mr. Koffler is a Senior Managing Director of Blackstone Inc. He 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 TwentyFirst Securities Corporation, an institutional trading and investment firm. Mr. Koffler 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 honours, from Hofstra University School of Law, where he served as an editor of the Law Review.

John Overdeck

Mr. Overdeck is the co-chair and co-founder of Two Sigma. He began his career at D. E. Shaw & Co, where he rose to Managing Director. Also, spent two years at Amazon.com. He holds a B.S. in Mathematics (with distinction) and an M.S. in Statistics from Stanford University. Mr. Overdeck is the Chair of the Institute for Advanced Study and the National Museum of Mathematics. Director of the Robin Hood Foundation.

Pauline Richards

Ms. Richards served as a director of the Parent from 2013 - 2024 and as Chair of the Audit committee from February 2020 - March 2024. She served as a director at Trebuchet Group Holdings Limited since May 2007. Ms. Richards previously served as the Chief Operating Officer at Armour Group Holdings Limited in the insurance runoff business from July 2008 to May 2021. Prior to joining Armour, was Director of Development of Saltus Grammar School, a private co-educational facility in Bermuda from 2003 to 2008 and Chief Financial Officer at Lombard Odier Darier Hentsch (Bermuda), a Banking and Trust Company from 2001 to 2003.

David Siegel

Mr. Siegel is the co-chair and co-founder of Two Sigma and Chairman of Siegel Family Endowment. He 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. Mr. Siegel Serves on the board of Re:Build Manufacturing. He is a 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.

Chad Cundliffe

Served in various roles at Hamilton since 2014, including Group Chief Accounting Officer, Group Chief Investment Officer, and was most recently Hamilton's Group Treasurer and Chief Financial Officer of Hamilton Re. Prior to 2014, worked at XL Group plc from 2004 to 2014 in various senior roles, including 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. Is a 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 degree from the University of Alberta.

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.

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.