

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

December 5, 2023
Date of Report (date of earliest event reported)

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

Bermuda
(State or other jurisdiction of
incorporation or organization)

001-41862
(Commission File Number)

98-1153847
(I.R.S. Employer Identification
Number)

Wellesley House North, 1st Floor
90 Pitts Bay Road
Pembroke, Bermuda HM 08
(Address of principal executive offices and zip code)
(441) 405-5200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

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

Item 2.02 – Results of Operations and Financial Condition

On December 5, 2023, Hamilton Insurance Group, Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2023 and the availability of its corresponding supplementary financial information. Copies of this press release and the supplementary financial information are furnished as Exhibits 99.1 and 99.2, respectively, to this report.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits in this report are being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section, nor shall they be deemed to be incorporated by reference into any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 - Financial Statements and Exhibits

(d): The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Press Release, dated December 5, 2023, issued by Hamilton Insurance Group, Ltd.
99.2	Quarterly Supplementary Financial Information - Q3 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: December 5, 2023.

HAMILTON INSURANCE GROUP, LTD.

By: /s/ Brian Deegan
Name: Brian Deegan
Title: Group Chief Accounting Officer

Hamilton Insurance Group Reports 2023 Third Quarter Results
Net Income of \$43.6 million and Gross Premiums Written Growth of 18.3%

PEMBROKE, Bermuda, December 5, 2023 – Hamilton Insurance Group, Ltd. (NYSE: HG; “Hamilton” or “The Company”) today announced financial results for the third quarter ended September 30, 2023.

Commenting on the third quarter 2023 financial results, Pina Albo, CEO of Hamilton, said:

“It has been a momentous few weeks for Hamilton having closed our initial public offering on November 14th, and we are pleased to be reporting our first quarterly results as a public company.

For the quarter ended September 30, 2023, Hamilton recorded net income of \$44 million and a combined ratio of 92.6%. For the nine months year to date, net income was \$132 million and the combined ratio was 90.2%.

These results reflect the remarkable transformation of our business over the past few years, notably our commitment to underwriting profitability. I am incredibly proud of the Hamilton team and what we have achieved together.

Hamilton will continue to lean into the current market with the benefit of newly raised capital. Our underwriting platforms in Bermuda, at Lloyd’s and in the US are focused on specialty insurance and reinsurance, and we see tremendous opportunity to expand our business and relationships with key customers and intermediaries.”

Consolidated Highlights – Third Quarter

- Net income of \$43.6 million;
- Annualized return on average equity of 9.8%;
- Gross premiums written of \$474.1 million, with year over year growth of 18.3%;
- Overall combined ratio of 92.6%, with strong performance across both reporting segments; International combined ratio of 97.7% and Bermuda combined ratio of 86.9%;
- Underwriting income of \$24.9 million;
- Catastrophe losses of \$7.2 million; and
- Net investment income of \$46.3 million; Two Sigma Hamilton Fund return of \$51.3 million, or 3.1%, fixed income portfolio loss of \$7.8 million, or -0.5% and other investment income of \$2.8 million.

	For the Three Months Ended			
	September 30, 2023	September 30, 2022		Change
<i>(\$ in thousands, except for per share amounts and percentages)</i>				
Gross premiums written	\$ 474,123	\$ 400,811	\$ 73,312	
Net premiums written	383,566	300,811	82,755	
Net premiums earned	337,036	294,943	42,093	
Underwriting income (loss)	\$ 24,866	\$ (66,075)	\$ 90,941	
Combined ratio	92.6%	122.5%	(29.9%)	
Net income (loss) attributable to common shareholders	\$ 43,583	\$ (136,117)	\$ 179,700	
Income (loss) per share attributable to common shareholders - diluted	\$ 0.41	\$ (1.32)		
Book value per common share	\$ 17.35	\$ 16.71		
Change in book value per share	2.7%	(7.1%)		
Return on average common equity - annualized	9.8%	(30.4%)		

Key Ratios	For the Three Months Ended		
	September 30, 2023	September 30, 2022	Change
Attritional loss ratio - current year	54.8 %	49.6 %	5.2 %
Attritional loss ratio - prior year	(0.1 %)	10.2 %	(10.3 %)
Catastrophe loss ratio - current year	3.9 %	28.3 %	(24.4 %)
Catastrophe loss ratio - prior year	(1.8 %)	(0.6 %)	(1.2 %)
Loss and loss adjustment expense ratio	56.8 %	87.5 %	(30.7 %)
Acquisition cost ratio	23.3 %	22.3 %	1.0 %
Other underwriting expense ratio	12.5 %	12.7 %	(0.2 %)
Combined ratio	92.6 %	122.5 %	(29.9 %)

- Gross premiums written increased by \$73.3 million, or 18.3%, to \$474.1 million with an increase of \$37.9 million, or 14.1% in the International Segment, and \$35.4 million, or 26.9% in the Bermuda Segment.
- Net premiums written increased by \$82.8 million, or 27.5%, to \$383.6 million with an increase of \$50.3 million, or 27.3% in the International Segment, and \$32.5 million, or 27.9% in the Bermuda Segment.
- Net premiums earned increased by \$42.1 million, or 14.3%, to \$337.0 million with an increase of \$22.3 million, or 14.3% in the International Segment, and \$19.8 million, or 14.3% in the Bermuda Segment.
- Catastrophe losses (current and prior year), net of reinsurance, were \$7.2 million, or 2.1 points, driven by the Hawaii wildfires, Hurricane Idalia, Vermont Floods and certain smaller wind events, partially offset by favorable development on convective storms from earlier this year and favorable prior year development.
- Net favorable attritional prior year reserve development was \$0.4 million.

Segment Underwriting Results – Third Quarter

International Segment <i>(\$ in thousands, except for percentages)</i>	For the Three Months Ended		
	September 30, 2023	September 30, 2022	Change
Gross premiums written	\$ 307,140	\$ 269,228	\$ 37,912
Net premiums written	234,621	184,319	50,302
Net premiums earned	178,632	156,307	22,325
Underwriting income (loss)	\$ 4,057	\$ (1,363)	\$ 5,420
Key ratios:			
Attritional loss ratio - current year	54.6 %	46.7 %	7.9 %
Attritional loss ratio - prior year	(5.3 %)	(0.1 %)	(5.2 %)
Catastrophe loss ratio - current year	5.1 %	11.9 %	(6.8 %)
Catastrophe loss ratio - prior year	0.4 %	0.4 %	0.0 %
Loss and loss adjustment expense ratio	54.8 %	58.9 %	(4.1 %)
Acquisition cost ratio	26.4 %	26.8 %	(0.4 %)
Other underwriting expense ratio	16.5 %	15.2 %	1.3 %
Combined ratio	97.7 %	100.9 %	(3.2 %)

- Gross premiums written increased by \$37.9 million, or 14.1%, primarily driven by growth in specialty insurance and reinsurance classes and hardening rates on property insurance classes, partially offset by a modest decrease in casualty insurance.
- Catastrophe losses (current and prior year), net of reinsurance, were \$9.8 million driven by the Vermont floods, Hurricane Idalia and the Hawaii wildfires.
- Net favorable attritional prior year reserve development was \$9.5 million or 5.3 points driven by reserve releases on our specialty and property classes of business.
- The acquisition cost ratio decreased by 0.4 points in the third quarter, compared to the same period in 2022 primarily driven by a change in business mix.
- The other underwriting expense ratio increased by 1.3 points in the third quarter, compared to the same period in 2022 driven by increased headcount as we built out underwriting teams supporting the corresponding increase in premium volume.

Bermuda Segment

(\$ in thousands, except for percentages)

	For the Three Months Ended		
	September 30, 2023	September 30, 2022	Change
Gross premiums written	\$ 166,983	\$ 131,583	\$ 35,400
Net premiums written	148,945	116,492	32,453
Net premiums earned	158,404	138,636	19,768
Underwriting income (loss)	\$ 20,809	\$ (64,712)	\$ 85,521

Key ratios:

Attritional loss ratio - current year	55.1 %	53.0 %	2.1 %
Attritional loss ratio - prior year	5.7 %	21.7 %	(16.0 %)
Catastrophe loss ratio - current year	2.6 %	46.8 %	(44.2 %)
Catastrophe loss ratio - prior year	(4.2 %)	(1.8 %)	(2.4 %)
Loss and loss adjustment expense ratio	59.2 %	119.7 %	(60.5 %)
Acquisition cost ratio	19.8 %	17.2 %	2.6 %
Other underwriting expense ratio	7.9 %	9.8 %	(1.9 %)
Combined ratio	86.9 %	146.7 %	(59.8 %)

- Gross premiums written increased by \$35.4 million, or 26.9%, primarily attributable to increases related to expanded participation and improved pricing on the renewed casualty reinsurance and property insurance lines and new business.
- Catastrophe losses (current and prior year), net of reinsurance, were \$2.5 million favorable, driven by favorable development on convective storms from earlier this year and favorable prior year development, partially offset by the Hawaii wildfires and Hurricane Idalia.
- Net unfavorable attritional prior year reserve development was \$9.1 million or 5.7 points due to unfavorable development primarily on discontinued property reinsurance business.
- The acquisition cost ratio increased by 2.6 points in the third quarter, compared to the same period in 2022 driven by a change in mix of business and the impact of profit commissions.
- The other underwriting expense ratio decreased by 1.9 points in the third quarter, compared to the same period in 2022 driven by a growth in premium base and our continued focus on expense management.

Investments and Shareholders' Equity as of September 30, 2023

- Total invested assets and cash of \$3.8 billion versus \$3.4 billion at December 31, 2022.
- Total shareholders' equity of \$1.8 billion compared to \$1.7 billion at December 31, 2022.

- Book value per share of \$17.35 versus \$16.14 at December 31, 2022, an increase of 7.5%.

Conference Call Details and Additional Information

Conference Call Information

Hamilton will host a conference call to discuss its financial results on Wednesday, December 6, 2023, at 10:00 a.m. ET. The conference call can be accessed by dialing 1-888-350-3870 (US toll free), or 1-646-960-0308, and entering the conference ID 6439207.

A live, audio webcast of the conference call will also be available through the Investors portal of the Company's website at www.investors.hamiltongroup.com.

A replay of the audio conference call will be available at www.investors.hamiltongroup.com or by dialing 1-800-770-2030 (U.S. toll free), or 1-647-362-9199, and entering the conference ID 6439207.

About Hamilton Insurance Group, Ltd.

Hamilton Insurance Group, Ltd. is a Bermuda-headquartered company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly owned subsidiaries.

For more information about Hamilton Insurance Group, visit our website at www.hamiltongroup.com or on LinkedIn at [Hamilton](#).

Consolidated Balance Sheet

(\$ in thousands)

	September 30, 2023	December 31, 2022
Assets		
Fixed maturity investments, at fair value (amortized cost 2023: \$1,730,262; 2022: \$1,348,684)	\$ 1,631,471	\$ 1,259,476
Short-term investments, at fair value (amortized cost 2023: \$347,623; 2022: \$285,130)	348,968	286,111
Investments in Two Sigma Funds, at fair value (cost 2023: \$891,791; 2022: \$731,100)	979,986	740,736
Total investments	2,960,425	2,286,323
Cash and cash equivalents	804,548	1,076,420
Restricted cash and cash equivalents	98,979	130,783
Premiums receivable	689,042	522,670
Paid losses recoverable	138,314	90,655
Deferred acquisition costs	151,314	115,147
Unpaid losses and loss adjustment expenses recoverable	1,157,123	1,177,863
Receivables for investments sold	19,044	371
Prepaid reinsurance	232,211	164,313
Goodwill and intangible assets	89,589	86,958
Other assets	164,015	167,462
Total assets	\$ 6,504,604	\$ 5,818,965
Liabilities, non-controlling interest, and shareholders' equity		
Liabilities		
Reserve for losses and loss adjustment expenses	\$ 2,948,822	\$ 2,856,275
Unearned premiums	951,596	718,188
Reinsurance balances payable	367,954	244,320
Payables for investments purchased	117,836	48,095
Term loan, net of issuance costs	149,801	149,715
Accounts payable and accrued expenses	159,681	138,050
Payables to related parties	9,060	20
Total liabilities	4,704,750	4,154,663
Non-controlling interest – TS Hamilton Fund	129	119
Shareholders' equity		
Common shares:		
Class A, authorized (2023 and 2022: 53,993,690), par value \$0.01; issued and outstanding (2023 and 2022: 30,520,078)	305	305
Class B, authorized (2023: 65,480,684 and 2022: 50,480,684), par value \$0.01; issued and outstanding (2023: 42,658,302 and 2022: 42,042,155)	427	420
Class C, authorized (2023 and 2022: 30,525,626), par value \$0.01; issued and outstanding (2023 and 2022: 30,525,626)	305	305
Additional paid-in capital	1,128,553	1,120,242
Accumulated other comprehensive loss	(4,441)	(4,441)
Retained earnings	674,576	547,352
Total shareholders' equity	1,799,725	1,664,183
Total liabilities, non-controlling interest, and shareholders' equity	\$ 6,504,604	\$ 5,818,965

Consolidated Statement of Operations

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<i>(\$ in thousands, except per share information)</i>				
Revenues				
Gross premiums written	\$ 474,123	\$ 400,811	\$ 1,517,247	\$ 1,305,421
Reinsurance premiums ceded	(90,557)	(100,000)	(400,475)	(366,933)
Net premiums written	383,566	300,811	1,116,772	938,488
Net change in unearned premiums	(46,530)	(5,868)	(164,374)	(107,021)
Net premiums earned	337,036	294,943	952,398	831,467
Net realized and unrealized gains (losses) on investments	47,343	(67,380)	101,881	146,640
Net investment income (loss)	8,069	(5,255)	17,719	(22,185)
Total realized and unrealized gains (losses) on investments and net investment income (loss)	55,412	(72,635)	119,600	124,455
Other income (loss)	2,386	2,727	7,838	9,117
Net foreign exchange gains (losses)	1,432	1,906	(3,953)	15,382
Total revenues	396,266	226,941	1,075,883	980,421
Expenses				
Losses and loss adjustment expenses	191,577	257,963	519,554	597,014
Acquisition costs	78,537	65,735	220,532	194,795
General and administrative expenses	63,035	46,344	158,075	135,290
Amortization of intangible assets	2,794	3,178	7,869	9,874
Interest expense	5,288	4,102	16,007	11,255
Total expenses	341,231	377,322	922,037	948,228
Income (loss) before income tax	55,035	(150,381)	153,846	32,193
Income tax expense	2,387	1,054	6,908	3,103
Net income (loss)	52,648	(151,435)	146,938	29,090
Net income (loss) attributable to non-controlling interest	9,065	(15,318)	15,076	68,069
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	\$ 43,583	\$ (136,117)	\$ 131,862	\$ (38,979)
Per share data				
Basic income (loss) per share attributable to common shareholders	\$ 0.42	\$ (1.32)	\$ 1.27	\$ (0.38)
Diluted income (loss) per share attributable to common shareholders	\$ 0.41	\$ (1.32)	\$ 1.26	\$ (0.38)

Non-GAAP Financial Measures Reconciliation

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

Underwriting Income (Loss)

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

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

(\$ in thousands)	For the Three Months Ended	
	September 30, 2023	September 30, 2022
Underwriting income (loss)	\$ 24,866	\$ (66,075)
Total realized and unrealized gains (losses) on investments and net investment income (loss)	55,412	(72,635)
Other income (loss), excluding third party fee income	85	(517)
Net foreign exchange gains (losses)	1,432	1,906
Corporate expenses	(18,678)	(5,780)
Amortization of intangible assets	(2,794)	(3,178)
Interest expense	(5,288)	(4,102)
Income tax expenses	(2,387)	(1,054)
Net income (loss), prior to non-controlling interest	\$ 52,648	\$ (151,435)

Third Party Fee Income

Third party fee income includes income that is incremental and/or directly attributable to our underwriting operations. It is primarily comprised of fees earned by the International segment for management services provided to third party syndicates and consortia. We believe that this measure is a relevant component of our underwriting income (loss).

The table below reconciles third party fee income to other income, the most comparable GAAP financial measure:

(\$ in thousands)	For the Three Months Ended	
	September 30, 2023	September 30, 2022
Third party fee income	\$ 2,301	\$ 3,244
Other income (loss), excluding third party fee income	85	(517)
Other income (loss)	\$ 2,386	\$ 2,727

Other Underwriting Expenses

Other underwriting expenses include those general and administrative expenses that are incremental and/or directly attributable to our underwriting operations. While this measure is presented in Note 9, *Segment Reporting* in the unaudited condensed consolidated financial statements, it is considered a non-GAAP financial measure when presented elsewhere.

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

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

(\$ in thousands)	For the Three Months Ended	
	September 30, 2023	September 30, 2022
Other underwriting expenses	\$ 44,357	\$ 40,564
Corporate expenses	18,678	5,780
General and administrative expenses	\$ 63,035	\$ 46,344

Special Note Regarding Forward-Looking Statements

This information may contain forward-looking statements which reflect the Company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Hamilton. There can be no assurance that future developments affecting Hamilton will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts. These forward-looking statements are not a guarantee of future performance and involve risk and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including the following:

- our results of operations and financial condition could be adversely affected by unpredictable catastrophic events, global climate change or emerging claim and coverage issues;
- our business could be materially adversely affected if we do not accurately assess our underwriting risk, our reserves are inadequate to cover our actual losses, our models or assessments and pricing of risks are incorrect or we lose important broker relationships;
- the insurance and reinsurance business is historically cyclical and the pricing and terms for our products may decline, which would affect our profitability and ability to maintain or grow premiums;

- we have significant foreign operations that expose us to certain additional risks, including foreign currency risks and political risk;
- we do not control the allocations to and/or the performance of the Two Sigma Hamilton Fund's investment portfolio, and its performance depends on the ability of its investment manager, Two Sigma, to select and manage appropriate investments and we have a limited ability to withdraw our capital accounts;
- Two Sigma Principals, LLC, the managing member of Two Sigma Hamilton Fund, Two Sigma and their respective affiliates have potential conflicts of interest that could adversely affect us;
- the historical performance of Two Sigma is not necessarily indicative of the future results of the Two Sigma Hamilton Fund's investment portfolio or of our future results;
- our ability to manage risks associated with macroeconomic conditions resulting from the global COVID-19 pandemic or any other public health crisis, current or anticipated military conflict, including the ongoing Ukraine conflict, terrorism, sanctions, rising energy prices, inflation and interest rates and other geopolitical events globally;
- our ability to compete successfully with more established competitors and risks relating to consolidation in the reinsurance and insurance industries;
- downgrades, potential downgrades or other negative actions by rating agencies;
- our dependence on key executives, including the potential loss of Bermudian personnel as a result of Bermuda employment restrictions, and inability to attract qualified personnel, in particular in very competitive hiring conditions;
- our dependence on letter of credit facilities that may not be available on commercially acceptable terms;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- the suspension or revocation of our subsidiaries' insurance licenses;
- the potential characterization of us and/or any of our subsidiaries as a passive foreign investment company, or PFIC;
- risks associated with our investment strategy being greater than those faced by competitors;
- changes in the regulatory environment and the potential for greater regulatory scrutiny of the Group going forward as a result of the outsourcing arrangements;
- a cyclical downturn of the reinsurance industry;
- operational failures, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties and affiliates;
- we are a holding company with no direct operations, and our insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to us is restricted by law;
- risks relating to our ability to identify and execute opportunities for growth or our ability to complete transactions as planned or realize the anticipated benefits of our acquisitions or other investments;
- our potentially becoming subject to U.S. federal income taxation;
- our potentially becoming subject to U.S. withholding and information reporting requirements under the U.S. Foreign Account Tax Compliance Act, or FATCA, provisions;
- our costs will increase as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations;
- if we were to identify a material weakness and were unable to remediate this material weakness, or fail to achieve and maintain effective internal controls, our operating results and financial condition could be impacted and the market price of our Class B common shares may be negatively affected;
- the lack of a prior public market for our Class B common shares, our share price may be volatile and anti-takeover provisions contained in our organizational documents could delay management changes;
- the potential that the market price of our Class B common shares could decline due to future sales of shares by our existing shareholders;
- applicable insurance laws, which could make it difficult to effect a change of control of our company;

- investors may have difficulties in serving process or enforcing judgments against us in the United States;
- and other factors affecting future results disclosed in the Company's filing with the SEC, including the Prospectus and Quarterly Report on Form 10-Q.

Investor contacts:

Jon Levenson & Darian Niforatos

Investor.Relations@hamiltongroup.com

Media contact:

Kelly Ferris

kelly.ferris@hamiltongroup.com



Hamilton Insurance Group, Ltd. Supplementary Financial Information

For the period ended September 30, 2023

Investor Contact

Investor.Relations@hamiltongroup.com

Hamilton Insurance Group, Ltd.

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Basis of Presentation

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

This information is being provided for informational purposes only. It should be read in conjunction with the documents filed by Hamilton Insurance Group, Inc. ("Hamilton") with the U.S Securities and Exchange Commission, including its Prospectus filed on November 13, 2023 and its Quarterly Report on Form 10-Q.

Cautionary Note Regarding Forward-Looking Statements

This information may contain forward-looking statements which reflect the Company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Hamilton. There can be no assurance that future developments affecting Hamilton will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts. These forward-looking statements are not a guarantee of future performance and involve risk and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including the following:

- our results of operations and financial condition could be adversely affected by unpredictable catastrophic events, global climate change or emerging claim and coverage issues;
- our business could be materially adversely affected if we do not accurately assess our underwriting risk, our reserves are inadequate to cover our actual losses, our models or assessments and pricing of risks are incorrect or we lose important broker relationships;
- the insurance and reinsurance business is historically cyclical and the pricing and terms for our products may decline, which would affect our profitability and ability to maintain or grow premiums;
- we have significant foreign operations that expose us to certain additional risks, including foreign currency risks and political risk;
- we do not control the allocations to and/or the performance of the Two Sigma Hamilton Fund's investment portfolio, and its performance depends on the ability of its investment manager, Two Sigma, to select and manage appropriate investments and we have a limited ability to withdraw our capital accounts;
- Two Sigma Principals, LLC, the managing member of Two Sigma Hamilton Fund, Two Sigma and their respective affiliates have potential conflicts of interest that could adversely affect us;
- the historical performance of Two Sigma is not necessarily indicative of the future results of the Two Sigma Hamilton Fund's investment portfolio or of our future results;
- our ability to manage risks associated with macroeconomic conditions resulting from the global COVID-19 pandemic or any other public health crisis, current or anticipated military conflict, including the ongoing Ukraine conflict, terrorism, sanctions, rising energy prices, inflation and interest rates and other geopolitical events globally;
- our ability to compete successfully with more established competitors and risks relating to consolidation in the reinsurance and insurance industries;
- downgrades, potential downgrades or other negative actions by rating agencies;



Cautionary Note Regarding Forward-Looking Statements (continued)

- our dependence on key executives, including the potential loss of Bermudian personnel as a result of Bermuda employment restrictions, and inability to attract qualified personnel, in particular in very competitive hiring conditions;
- our dependence on letter of credit facilities that may not be available on commercially acceptable terms;
- our potential need for additional capital in the future and the potential unavailability of such capital to us on favorable terms or at all;
- the suspension or revocation of our subsidiaries' insurance licenses;
- the potential characterization of us and/or any of our subsidiaries as a passive foreign investment company, or PFIC;
- risks associated with our investment strategy being greater than those faced by competitors;
- changes in the regulatory environment and the potential for greater regulatory scrutiny of the Group going forward as a result of the outsourcing arrangements;
- a cyclical downturn of the reinsurance industry;
- operational failures, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties and affiliates;
- we are a holding company with no direct operations, and our insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to us is restricted by law;
- risks relating to our ability to identify and execute opportunities for growth or our ability to complete transactions as planned or realize the anticipated benefits of our acquisitions or other investments;
- our potentially becoming subject to U.S. federal income taxation;
- our potentially becoming subject to U.S. withholding and information reporting requirements under the U.S. Foreign Account Tax Compliance Act, or FATCA, provisions;
- our costs will increase as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations;
- if we were to identify a material weakness and were unable to remediate this material weakness, or fail to achieve and maintain effective internal controls, our operating results and financial condition could be impacted and the market price of our Class B common shares may be negatively affected;
- the lack of a prior public market for our Class B common shares, our share price may be volatile and anti-takeover provisions contained in our organizational documents could delay management changes;
- the potential that the market price of our Class B common shares could decline due to future sales of shares by our existing shareholders;
- applicable insurance laws, which could make it difficult to effect a change of control of our company;
- investors may have difficulties in serving process or enforcing judgments against us in the United States;
- and other factors affecting future results disclosed in the Company's filing with the SEC, including the Prospectus and Quarterly Report on Form 10-Q.



Financial Highlights

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2023	2022	2023	2022	2022
Net income (loss) attributable to common shareholders	\$ 43,583	\$ (136,117)	\$ 131,862	\$ (38,979)	\$ (97,999)
Underwriting income (loss)					
Gross premiums written	\$ 474,123	\$ 400,811	\$ 1,517,247	\$ 1,305,421	\$ 1,646,673
Net premiums written	383,566	300,811	1,116,772	938,488	1,221,864
Net premiums earned	337,036	294,943	952,398	831,467	1,143,714
Underwriting income (loss)	\$ 24,866	\$ (66,075)	\$ 93,823	\$ (70,321)	\$ (31,717)
Loss and loss adjustment expense ratio:					
Attritional loss ratio - current year	54.8%	49.6%	51.8%	49.5%	51.8%
Attritional loss ratio - prior year development	(0.1%)	10.2%	(0.4%)	1.4%	(0.3%)
Catastrophe loss ratio - current year	3.9%	28.3%	3.7%	22.7%	16.3%
Catastrophe loss ratio - prior year development	(1.8%)	(0.6%)	(0.5%)	(1.8%)	(1.5%)
Net loss and loss adjustment expense ratio	56.8%	87.5%	54.6%	71.8%	66.3%
Acquisition cost ratio	23.3%	22.3%	23.2%	23.4%	23.7%
Other underwriting expense ratio	12.5%	12.7%	12.4%	13.3%	12.8%
Combined ratio	92.6%	122.5%	90.2%	108.5%	102.8%
Investments					
Total assets	\$ 6,504,604	\$ 5,907,550	\$ 6,504,604	\$ 5,907,550	\$ 5,818,965
Total cash and invested assets ⁽¹⁾	3,765,160	3,496,797	3,765,160	3,496,797	3,445,802
Total investment return ⁽²⁾	46,347	(57,317)	104,524	56,386	(3,194)
Two Sigma Hamilton Fund					
Total realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF	60,404	(36,602)	100,448	225,896	145,238
Net income (loss) attributable to non-controlling interest - TSHF	9,065	(15,318)	15,076	68,069	68,064
	\$ 51,339	\$ (21,284)	\$ 85,372	\$ 157,827	\$ 77,174
Two Sigma Hamilton Fund return, net of investment management fees and performance incentive allocations	3.1%	(1.2%)	5.3%	9.4%	4.6%
Fixed income, short term investments and cash and cash equivalents					
Total realized and unrealized gains (losses) on investments and net investment income (loss) - other	\$ (4,992)	\$ (36,033)	\$ 19,152	\$ (101,441)	\$ (80,368)

(1) Total cash and total investments, plus receivables for investments sold, less payables for investments purchased.

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



Financial Highlights
Key Operating and Financial Metrics

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2023	2022	2023	2022	2022
<i>(\$ in thousands, except per share amounts)</i>					
Income (loss) per share attributable to common shareholders - basic	\$ 0.42	\$ (1.32)	\$ 1.27	\$ (0.38)	\$ (0.95)
Income (loss) per share attributable to common shareholders - diluted	\$ 0.41	\$ (1.32)	\$ 1.26	\$ (0.38)	\$ (0.95)
Weighted average common shares outstanding - basic	103,704	103,074	103,711	103,053	103,062
Weighted average common shares outstanding - diluted	105,424	103,074	104,971	103,053	103,062
Return on average common shareholders' equity - annualized	9.8%	(30.4%)	10.2%	(3.0%)	(5.7%)
	September 30,	December 31,			
	2023	2022			
Closing common shareholders' equity less intangible assets	\$ 1,710,136	\$ 1,577,225			
Closing common shareholders' equity	\$ 1,799,725	\$ 1,664,183			
Tangible book value per common share	\$ 16.49	\$ 15.30			
Book value per common share	\$ 17.35	\$ 16.14			
Year-to-date change in tangible book value per common share	7.8%	(4.1%)			
Year-to-date change in book value per common share	7.5%	(5.6%)			



**Summary Consolidated Results
Statements of Operations**

(\$ in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2023	2022	2023	2022	2022
Revenues					
Gross premiums written	\$ 474,123	\$ 400,811	\$ 1,517,247	\$ 1,305,421	\$ 1,646,673
Reinsurance premiums ceded	(90,557)	(100,000)	(400,475)	(366,933)	(424,809)
Net premiums written	383,566	300,811	1,116,772	938,488	1,221,864
Net change in unearned premiums	(46,530)	(5,868)	(164,374)	(107,021)	(78,150)
Net premiums earned	337,036	294,943	952,398	831,467	1,143,714
Net realized and unrealized gains (losses) on investments	47,343	(67,380)	101,881	146,640	86,357
Net investment income (loss)	8,069	(5,255)	17,719	(22,185)	(21,487)
Total realized and unrealized gains (losses) on investments and net investment income (loss)	55,412	(72,635)	119,600	124,455	64,870
Net gain on sale of equity method investment	-	-	-	-	6,991
Third party fee income	2,301	3,244	7,753	9,377	11,631
Other income (loss), excluding third-party fee income	85	(517)	85	(260)	(315)
Net foreign exchange gains (losses)	1,432	1,906	(3,953)	15,382	6,137
Total revenues	396,266	226,941	1,075,883	980,421	1,233,028
Expenses					
Losses and loss adjustment expenses	191,577	257,963	519,554	597,014	758,333
Acquisition costs	78,537	65,735	220,532	194,795	271,189
Other underwriting expenses	44,357	40,564	126,242	119,356	157,540
Corporate expenses	18,678	5,780	31,833	15,934	20,142
Impairment of goodwill	-	-	-	-	24,082
Amortization of intangible assets	2,794	3,178	7,869	9,874	12,832
Interest expense	5,288	4,102	16,007	11,255	15,741
Total expenses	341,231	377,322	922,037	948,228	1,259,859
Income (loss) before income tax	55,035	(150,381)	153,846	32,193	(26,831)
Income tax expense	2,387	1,054	6,908	3,103	3,104
Net income (loss)	52,648	(151,435)	146,938	29,090	(29,935)
Net income (loss) attributable to non-controlling interest	9,065	(15,318)	15,076	68,069	68,064
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	\$ 43,583	\$ (136,117)	\$ 131,862	\$ (38,979)	\$ (97,999)
Per share data					
Income (loss) per share attributable to common shareholders - basic	\$ 0.42	\$ (1.32)	\$ 1.27	\$ (0.38)	\$ (0.95)
Income (loss) per share attributable to common shareholders - diluted	\$ 0.41	\$ (1.32)	\$ 1.26	\$ (0.38)	\$ (0.95)
Return on average common shareholders' equity - annualized	9.8%	(30.4%)	10.2%	(3.0%)	(5.7%)



Summary Consolidated Results
Consolidated Balance Sheets

(\$ in thousands)

	September 30, 2023	June 30 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets					
Fixed maturity investments, at fair value (amortized cost September 30, 2023: \$1,730,262)	\$ 1,631,471	\$ 1,451,249	\$ 1,377,937	\$ 1,259,476	\$ 1,093,005
Short-term investments, at fair value (amortized cost September 30, 2023: \$347,623)	348,968	336,587	387,826	286,111	391,510
Investments in Two Sigma Funds, at fair value (cost September 30, 2023: \$891,791)	979,986	868,486	656,643	740,736	665,547
Total investments	2,960,425	2,656,322	2,422,406	2,286,323	2,150,062
Cash and cash equivalents	804,548	818,522	945,610	1,076,420	1,202,183
Restricted cash and cash equivalents	98,979	106,696	139,205	130,783	150,073
Premiums receivable	689,042	756,275	659,722	522,670	593,354
Paid losses recoverable	138,314	132,528	72,091	90,655	102,051
Deferred acquisition costs	151,314	145,280	136,094	115,147	119,424
Unpaid losses and loss adjustment expenses recoverable	1,157,123	1,162,940	1,192,283	1,177,863	1,151,128
Receivables for investments sold	19,044	36	33,618	371	8,509
Prepaid reinsurance	232,211	251,818	251,727	164,313	194,467
Goodwill and intangible assets	89,589	88,770	87,026	86,958	111,756
Other assets	164,015	161,364	174,478	167,462	124,543
Total assets	6,504,604	6,280,551	6,114,260	5,818,965	5,907,550
Liabilities, non-controlling interest, and shareholders' equity					
Liabilities					
Reserve for losses and loss adjustment expenses	2,948,822	2,899,100	2,891,512	2,856,275	2,756,197
Unearned premiums	951,596	924,723	871,333	718,188	775,507
Reinsurance balances payable	367,954	381,678	313,286	244,320	339,488
Payables for investments purchased	117,836	18,670	53,889	48,095	14,030
Term loan, net of issuance costs	149,801	149,772	149,744	149,715	149,686
Accounts payable and accrued expenses	159,681	149,833	113,832	138,050	150,263
Payables to related parties	9,060	4,497	4,104	20	-
Total liabilities	4,704,750	4,528,273	4,397,700	4,154,663	4,185,171
Non-controlling interest - TS Hamilton Fund	129	124	120	119	144
Shareholders' equity					
Common shares:					
Class A, authorized (September 30, 2023: 53,993,690), par value \$0.01; issued and outstanding (September 30 2023: 30,520,078)	305	305	305	305	305
Class B, authorized (September 30, 2023: 65,480,684), par value \$0.01; issued and outstanding (September 30, 2023: 42,658,302)	427	426	427	420	420
Class C, authorized (September 30, 2023: 30,525,626), par value \$0.01; issued and outstanding (September 30, 2023: 30,525,626)	305	305	305	305	305
Additional paid-in-capital	1,128,553	1,124,566	1,121,334	1,120,242	1,119,275
Accumulated other comprehensive loss	(4,441)	(4,441)	(4,441)	(4,441)	(4,441)
Retained earnings	674,576	630,993	598,510	547,352	606,371
Total shareholders' equity	1,799,725	1,752,154	1,716,440	1,664,183	1,722,235
Total liabilities, non-controlling interest, and shareholders' equity	\$ 6,504,604	\$ 6,280,551	\$ 6,114,260	\$ 5,818,965	\$ 5,907,550



Reconciliation of Consolidated GAAP Balance Sheet to Unconsolidated Balance Sheet

	September 30, 2023		
	Consolidated Balance Sheet GAAP	Adjusted Two Sigma Hamilton Fund Balances	Unconsolidated Balance Sheet
<i>(\$ in thousands)</i>			
Assets			
Fixed maturity investments, at fair value	\$ 1,631,471	\$ -	\$ 1,631,471
Short-term investments, at fair value	348,968	(347,787)	1,181
Investments in Two Sigma Funds, at fair value	979,986	715,704	1,695,690
Total investments	2,960,425	367,917	3,328,342
Cash and cash equivalents	804,548	(450,759)	353,789
Restricted cash and cash equivalents	98,979		98,979
Premiums receivable	689,042		689,042
Paid losses recoverable	138,314		138,314
Deferred acquisition costs	151,314		151,314
Unpaid losses and loss adjustment expenses recoverable	1,157,123		1,157,123
Receivables for investments sold	19,044	(12,730)	6,314
Prepaid reinsurance	232,211		232,211
Goodwill and intangible assets	89,589		89,589
Other assets	164,015	(804)	163,211
Total assets	6,504,604	(96,376)	6,408,228
Liabilities, non-controlling interest, and shareholders' equity			
Liabilities			
Reserve for losses and loss adjustment expenses	2,948,822		2,948,822
Unearned premiums	951,596		951,596
Reinsurance balances payable	367,954		367,954
Payables for investments purchased	117,836	(86,933)	30,903
Term loan, net of issuance costs	149,801		149,801
Accounts payable and accrued expenses	159,681	(254)	159,427
Payables to related parties	9,060	(9,060)	-
Total liabilities	4,704,750	(96,247)	4,608,503
Non-controlling interest - TS Hamilton Fund	129	(129)	-
Shareholders' equity			
Common shares:			
Class A, par value \$0.01	305		305
Class B, par value \$0.01	427		427
Class C, par value \$0.01	305		305
Additional paid-in-capital	1,128,553		1,128,553
Accumulated other comprehensive loss	(4,441)		(4,441)
Retained earnings	674,576		674,576
Total shareholders' equity	1,799,725	-	1,799,725
Total liabilities, non-controlling interest, and shareholders' equity	\$ 6,504,604	\$ (96,376)	\$ 6,408,228



Net Investment Return

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2023	2022	2023	2022	2022
Net realized gains (losses) on investments	\$ 42,403	\$ 115,129	\$ 32,363	\$ 267,140	\$ 251,662
Fixed maturities and short-term investments	(7,688)	(3,313)	(10,796)	(13,684)	(14,968)
TS Hamilton Fund	50,091	118,442	42,948	279,977	266,630
Other	-	-	211	847	-
Change in net unrealized gains (losses) on investments	4,940	(182,509)	69,518	(120,500)	(165,305)
Fixed maturities and short-term investments	(12,818)	(38,556)	(9,800)	(101,760)	(87,254)
TS Hamilton Fund	17,758	(143,953)	79,318	(18,740)	(78,051)
Other	-	-	-	-	-
Net realized and unrealized gains (losses) on investments	47,343	(67,380)	101,881	146,640	86,357
Net investment income (loss):					
Fixed maturities	12,208	5,880	31,178	14,343	22,375
Short-term investments	38	334	287	737	155
TS Hamilton Fund	3,121	3,095	13,033	4,603	10,395
Cash and cash equivalents	4,029	544	8,752	696	2,634
Other	(104)	(431)	1,015	(1,230)	(1,397)
Interest and other	19,292	9,422	54,265	19,149	34,162
Management fees	(10,958)	(14,420)	(35,806)	(40,601)	(54,581)
Fixed maturities and short-term investments	(534)	(375)	(1,375)	(1,067)	(1,478)
TS Hamilton Fund	(10,424)	(14,045)	(34,431)	(39,534)	(53,103)
Other expenses	(265)	(257)	(740)	(733)	(1,068)
Fixed maturities and short-term investments	(123)	(116)	(320)	(323)	(435)
TS Hamilton Fund	(142)	(141)	(420)	(410)	(633)
Net investment income (loss)	8,069	(5,255)	17,719	(22,185)	(21,487)
Total realized and unrealized gains (losses) on investments and net investment income (loss)	55,412	(72,635)	119,600	124,455	64,870
Net income attributable to non-controlling interest	9,065	(15,318)	15,076	68,069	68,064
Total realized and unrealized gains (losses) on investments and net investment income (loss), net of non-controlling interest	\$ 46,347	\$ (57,317)	\$ 104,524	\$ 56,386	\$ (3,194)
Fixed income, short term investments and cash and cash equivalents return	\$ (4,992)	\$ (36,033)	\$ 19,152	\$ (101,441)	\$ (80,368)
TS Hamilton Fund return ⁽¹⁾	51,339	(21,284)	85,372	157,827	77,174

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



Fixed Maturity and Short-Term Investments

(\$ in thousands)

	September 30, 2023			December 31, 2022		
	Fair Value	% of Total	Weighted Average Credit Rating	Fair Value	% of Total	Weighted Average Credit Rating
Fixed Maturity Trading Portfolio and Short-Term Investments⁽¹⁾						
Fixed maturities						
U.S. government treasuries	619,086	31%	Aaa	471,851	30%	Aaa
U.S. states, territories and municipalities	4,354	-	Aa2	4,307	-	Aa2
Non-U.S. sovereign governments and supranationals	43,332	2%	Aa1	12,952	1%	Aa1
Corporate	811,337	42%	A2	647,477	42%	A2
Residential mortgage-backed securities - Agency	127,980	6%	Aaa	96,410	6%	Aaa
Residential mortgage-backed securities - Non-agency	3,944	-	Aaa	4,375	-	Aaa
Commercial mortgage-backed securities - Non-agency	8,893	-	Aa1	9,219	1%	Aa1
Other asset-backed securities	12,545	1%	Aa3	12,885	1%	Aa3
Total fixed maturities	1,631,471	82%	Aa3	1,259,476	81%	Aa3
Short-term investments	348,968	18%	Aaa	286,111	19%	Aaa
Total fixed maturities and short-term investments	\$ 1,980,439	100%	Aa2	\$ 1,545,587	100%	Aa2
Fixed maturity and short-term investments credit quality summary						
Investment grade		100%			100%	
Non-investment grade		0%			0%	
Total		100%			100%	

	September 30, 2023	December 31, 2022
Fixed Maturity and Short-Term Investments - Trading Portfolio⁽²⁾		
Average credit quality	Aa3	Aa3
Average yield to maturity	5.4%	4.7%
Book yield	3.3%	2.4%
Expected average duration (in years)	3.3	3.2

(1) Includes \$347.8 million and \$264.1 million of short-term investments, at September 30, 2023 and December 31, 2022, respectively, not managed by our external investment managers.

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



Segment Results
Consolidated Underwriting Results

(\$ in thousands)	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 307,140	\$ 166,983	\$ 474,123	\$ 269,228	\$ 131,583	\$ 400,811
Net premiums written	234,621	148,945	383,566	184,319	116,492	300,811
Net premiums earned	178,632	158,404	337,036	156,307	138,636	294,943
Third party fee income	2,115	186	2,301	3,138	106	3,244
Losses and loss adjustment expenses	97,820	93,757	191,577	92,061	165,902	257,963
Acquisition costs	47,236	31,301	78,537	41,936	23,799	65,735
Other underwriting expenses	31,634	12,723	44,357	26,811	13,753	40,564
Underwriting income (loss)	\$ 4,057	\$ 20,809	\$ 24,866	\$ (1,363)	\$ (64,712)	\$ (66,075)

Key Ratios:

Attritional loss ratio - current year	54.6%	55.1%	54.8%	46.7%	53.0%	49.6%
Attritional loss ratio - prior year development	(5.3%)	5.7%	(0.1%)	(0.1%)	21.7%	10.2%
Catastrophe loss ratio - current year	5.1%	2.6%	3.9%	11.9%	46.8%	28.3%
Catastrophe loss ratio - prior year development	0.4%	(4.2%)	(1.8%)	0.4%	(1.8%)	(0.6%)
Loss and loss adjustment expense ratio	54.8%	59.2%	56.8%	58.9%	119.7%	87.5%
Acquisition cost ratio	26.4%	19.8%	23.3%	26.8%	17.2%	22.3%
Other underwriting expense ratio	16.5%	7.9%	12.5%	15.2%	9.8%	12.7%
Combined ratio	97.7%	86.9%	92.6%	100.9%	146.7%	122.5%



Segment Results
Consolidated Underwriting Results

(\$ in thousands)	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	International	Bermuda	Total	International	Bermuda	Total
Gross premiums written	\$ 832,049	\$ 685,198	\$ 1,517,247	\$ 698,968	\$ 606,453	\$ 1,305,421
Net premiums written	553,687	563,085	1,116,772	446,577	491,911	938,488
Net premiums earned	504,784	447,614	952,398	450,202	381,265	831,467
Third party fee income	7,417	336	7,753	9,022	355	9,377
Losses and loss adjustment expenses	255,787	263,767	519,554	249,840	347,174	597,014
Acquisition costs	131,688	88,844	220,532	122,593	72,202	194,795
Other underwriting expenses	89,635	36,607	126,242	82,256	37,100	119,356
Underwriting income (loss)	\$ 35,091	\$ 58,732	\$ 93,823	\$ 4,535	\$ (74,856)	\$ (70,321)

Key Ratios:

Attritional loss ratio - current year	52.6%	50.8%	51.8%	47.4%	52.1%	49.5%
Attritional loss ratio - prior year development	(4.3%)	4.0%	(0.4%)	(3.5%)	7.2%	1.4%
Catastrophe loss ratio - current year	2.2%	5.4%	3.7%	10.5%	37.0%	22.7%
Catastrophe loss ratio - prior year development	0.2%	(1.3%)	(0.5%)	1.1%	(5.2%)	(1.8%)
Loss and loss adjustment expense ratio	50.7%	58.9%	54.6%	55.5%	91.1%	71.8%
Acquisition cost ratio	26.1%	19.8%	23.2%	27.2%	18.9%	23.4%
Other underwriting expense ratio	16.3%	8.1%	12.4%	16.3%	9.6%	13.3%
Combined ratio	93.1%	86.8%	90.2%	99.0%	119.6%	108.5%



Segment Results
5Q Consolidated Underwriting Results

(\$ in thousands)	Three Months Ended				Nine Months Ended		Year Ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2022	December 31, 2022	
Gross premiums written	\$ 474,123	\$ 504,960	\$ 538,164	\$ 341,252	\$ 400,811	\$ 1,517,247	\$ 1,305,421	\$ 1,646,673
Net premiums written	383,566	384,708	348,498	283,376	300,811	1,116,772	938,488	1,221,864
Net premiums earned	337,036	331,460	283,902	312,247	294,943	952,398	831,467	1,143,714
Third party fee income	2,301	2,449	3,004	2,254	3,244	7,753	9,377	11,631
Losses and loss adjustment expenses	191,577	179,416	148,561	161,318	257,963	519,554	597,014	758,333
Acquisition costs	78,537	76,856	65,140	76,394	65,735	220,532	194,795	271,189
Other underwriting expenses	44,357	42,743	39,142	38,184	40,564	126,242	119,356	157,540
Underwriting income (loss)	\$ 24,866	\$ 34,894	\$ 34,063	\$ 38,605	\$ (66,075)	\$ 93,823	\$ (70,321)	\$ (31,717)

Key Ratios:

Attritional loss ratio - current year	54.8%	51.0%	49.1%	57.8%	49.6%	51.8%	49.5%	51.8%
Attritional loss ratio - prior year development	(0.1%)	(1.6%)	0.6%	(4.7%)	10.2%	(0.4%)	1.4%	(0.3%)
Catastrophe loss ratio - current year	3.9%	5.0%	1.8%	(0.7%)	28.3%	3.7%	22.7%	16.3%
Catastrophe loss ratio - prior year development	(1.8%)	(0.3%)	0.8%	(0.8%)	(0.6%)	(0.5%)	(1.8%)	(1.5%)
Loss and loss adjustment expense ratio	56.8%	54.1%	52.3%	51.6%	87.5%	54.6%	71.8%	66.3%
Acquisition cost ratio	23.3%	23.2%	22.9%	24.5%	22.3%	23.2%	23.4%	23.7%
Other underwriting expense ratio	12.5%	12.2%	12.7%	11.5%	12.7%	12.4%	13.3%	12.8%
Combined ratio	92.6%	89.5%	87.9%	87.6%	122.5%	90.2%	108.5%	102.8%



Segment Results
5Q Underwriting Results - International

(\$ in thousands)	Three Months Ended				Nine Months Ended		Year Ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2022	December 31, 2022	
Gross premiums written	\$ 307,140	\$ 277,796	\$ 247,114	\$ 234,273	\$ 269,228	\$ 832,049	\$ 698,968	\$ 933,241
Net premiums written	234,621	197,047	122,019	189,195	184,319	553,687	446,577	635,773
Net premiums earned	178,632	176,636	149,515	172,846	156,307	504,784	450,202	623,047
Third party fee income	2,115	2,401	2,902	2,408	3,138	7,417	9,022	11,430
Losses and loss adjustment expenses	97,820	87,575	70,393	85,644	92,061	255,787	249,840	335,484
Acquisition costs	47,236	47,260	37,193	47,978	41,936	131,688	122,593	170,571
Other underwriting expenses	31,634	29,540	28,461	25,982	26,811	89,635	82,256	108,239
Underwriting income (loss)	\$ 4,057	\$ 14,662	\$ 16,370	\$ 15,650	\$ (1,363)	\$ 35,091	\$ 4,535	\$ 20,183
Key Ratios:								
Attritional loss ratio - current year	54.6%	52.9%	49.9%	60.0%	46.7%	52.6%	47.4%	50.9%
Attritional loss ratio - prior year development	(5.3%)	(3.3%)	(4.2%)	(8.1%)	(0.1%)	(4.3%)	(3.5%)	(4.8%)
Catastrophe loss ratio - current year	5.1%	0.9%	0.0%	(1.2%)	11.9%	2.2%	10.5%	7.2%
Catastrophe loss ratio - prior year development	0.4%	(0.9%)	1.4%	(1.2%)	0.4%	0.2%	1.1%	0.5%
Loss and loss adjustment expense ratio	54.8%	49.6%	47.1%	49.5%	58.9%	50.7%	55.5%	53.8%
Acquisition cost ratio	26.4%	26.8%	24.9%	27.8%	26.8%	26.1%	27.2%	27.4%
Other underwriting expense ratio	16.5%	15.4%	17.1%	13.6%	15.2%	16.3%	16.3%	15.5%
Combined ratio	97.7%	91.8%	89.1%	90.9%	100.9%	93.1%	99.0%	96.7%



Segment Results
5Q Underwriting Results - Bermuda

	Three Months Ended				Nine Months Ended		Year Ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2022	December 31, 2022	
<i>(\$ in thousands)</i>								
Gross premiums written	\$ 166,983	\$ 227,164	\$ 291,050	\$ 106,979	\$ 131,583	\$ 685,198	\$ 606,453	\$ 713,432
Net premiums written	148,945	187,661	226,479	94,181	116,492	563,085	491,911	586,091
Net premiums earned	158,404	154,824	134,387	139,401	138,636	447,614	381,265	520,667
Third party fee income	186	48	102	(154)	106	336	355	201
Losses and loss adjustment expenses	93,757	91,841	78,168	75,674	165,902	263,767	347,174	422,849
Acquisition costs	31,301	29,596	27,947	28,416	23,799	88,844	72,202	100,618
Other underwriting expenses	12,723	13,203	10,681	12,202	13,753	36,607	37,100	49,301
Underwriting income (loss)	\$ 20,809	\$ 20,232	\$ 17,693	\$ 22,955	\$ (64,712)	\$ 58,732	\$ (74,856)	\$ (51,900)
Key Ratios:								
Attritional loss ratio - current year	55.1%	48.9%	48.1%	55.1%	53.0%	50.8%	52.1%	52.9%
Attritional loss ratio - prior year development	5.7%	0.3%	6.1%	(0.5%)	21.7%	4.0%	7.2%	5.1%
Catastrophe loss ratio - current year	2.6%	9.8%	3.9%	0.0%	46.8%	5.4%	37.0%	27.1%
Catastrophe loss ratio - prior year development	(4.2%)	0.3%	0.1%	(0.3%)	(1.8%)	(1.3%)	(5.2%)	(3.9%)
Loss and loss adjustment expense ratio	59.2%	59.3%	58.2%	54.3%	119.7%	58.9%	91.1%	81.2%
Acquisition cost ratio	19.8%	19.1%	20.8%	20.4%	17.2%	19.8%	18.9%	19.3%
Other underwriting expense ratio	7.9%	8.5%	7.9%	8.9%	9.8%	8.1%	9.6%	9.4%
Combined ratio	86.9%	86.9%	86.9%	83.6%	146.7%	86.8%	119.6%	109.9%



Other Information

Modeled Exposure to Catastrophe Losses (PML)

Net Probable Maximum Loss (PML) as of September 1, 2023

(\$ in millions)

Region	Peril	Probability of Exceedance	Group Net PML (\$m) ⁽¹⁾	% of Shareholders' Equity
Florida	U.S. Hurricane	1 in 100	\$ 154.2	8.6%
Northeast	U.S. Hurricane	1 in 100	147.5	8.2%
Gulf (TX - AL)	U.S. Hurricane	1 in 100	128.4	7.1%
California	Earthquake	1 in 250	190.0	10.6%
Pacific Northwest	Earthquake	1 in 250	85.9	4.8%

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

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

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

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



Other Information
Non-GAAP Measures

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate its performance. Some of the measurements are considered non-GAAP financial measures under SEC rules and regulations. In this Supplementary Financial Information, we present underwriting income (loss), a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. We believe that non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP. Where appropriate, reconciliations of our non-GAAP measures to the most comparable GAAP figures are included below.

Underwriting Income (Loss)

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

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

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Underwriting income (loss)	24,866	(66,075)	93,823	(70,321)
Total realized and unrealized gains (losses) on investments and net investment income (loss)	55,412	(72,635)	119,600	124,455
Other income (loss), excluding third party fee income	85	(517)	85	(260)
Net foreign exchange gains (losses)	1,432	1,906	(3,953)	15,382
Corporate expenses	(18,678)	(5,780)	(31,833)	(15,934)
Amortization of intangible assets	(2,794)	(3,178)	(7,869)	(9,874)
Interest expense	(5,288)	(4,102)	(16,007)	(11,255)
Income tax expense	(2,387)	(1,054)	(6,908)	(3,103)
Net income (loss), prior to non-controlling interest	52,648	(151,435)	146,938	29,090

Third Party Fee Income

Third party fee income includes income that is incremental and/or directly attributable to our underwriting operations. It is primarily comprised of fees earned by the International segment for management services provided to third party syndicates and consortia. We believe that this measure is a relevant component of our underwriting income (loss).

The table below reconciles third party fee income to other income, the most comparable GAAP financial measure:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Third party fee income	2,301	3,244	7,753	9,377
Other income (loss), excluding third party fee income	85	(517)	85	(260)
Other income (loss)	2,386	2,727	7,838	9,117



Other Information

Non-GAAP Measures

Other Underwriting Expenses

Other underwriting expenses include those general and administrative expenses that are incremental and/or directly attributable to our underwriting operations. While this measure is presented in Note 9, Segment Reporting, in the unaudited condensed consolidated financial statements, it is considered a non-GAAP financial measure when presented elsewhere.

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

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Other underwriting expenses	44,357	40,564	126,242	119,356
Corporate expenses	18,678	5,780	31,833	15,934
General and administrative expenses	63,035	46,344	158,075	135,290

Other Underwriting Expense Ratio is a measure of the other underwriting expenses (net of third party fee income) incurred by the Company and is expressed as percentage of net premiums earned.

Catastrophe Loss Ratio – current year is the catastrophe losses incurred by the company relating to the current year divided by net premiums earned.

Catastrophe Loss Ratio – prior year development is the catastrophe losses incurred by the company relating to prior years divided by net premiums earned.

Attritional Loss Ratio – current year is the attritional losses incurred by the company relating to the current year divided by net premiums earned.

Attritional Loss Ratio – prior year development is the attritional losses incurred by the company relating to prior years divided by net premiums earned.

Combined Ratio is a measure of our underwriting profitability and is expressed as the sum of the losses and loss adjustment expense ratio, acquisition cost ratio and other underwriting expense ratio. A combined ratio under 100% indicates an underwriting profit, while a combined ratio over 100% indicates an underwriting loss.



