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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-41862

Hamilton Insurance Group, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda	**98-1153847**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Wellesley House North, 1st Floor, 90 Pitts Bay Road
Pembroke HM 08
Bermuda
(Address of Principal Executive Offices and Zip Code)

(441) 405-5200

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The registrant's number of Class B common shares outstanding as of October 28, 2026 was 66,221,080.

Hamilton Insurance Group, Ltd.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of Hamilton Insurance Group, Ltd. ("Quarterly Report") includes "forward looking statements" pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terms such as "believes," "expects," "may," "will," "target," "should," "could," "would," "seeks," "intends," "plans," "contemplates," "estimates," "forecasts," or "anticipates," or similar expressions which concern our strategy, plans, projections or intentions. These forward-looking statements appear in a number of places throughout this Quarterly Report and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, business plans (including syndicate capacity forecasts) and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties, and other important factors that could cause our actual results to differ materially from the forward-looking statements contained herein. Such risks, uncertainties, and other important factors include, among others, the risks, uncertainties and factors set forth in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), our other subsequent periodic reports filed with the Securities and Exchange Commission and the following:

- challenges from competitors, including those arising from industry consolidation, alternative capital and technological advancements, including the increasing use of advanced analytics and artificial intelligence;
- unpredictable events, including natural catastrophes and man-made disasters, global climate change and emerging claim, litigation and coverage issues that may increase loss severity or expand coverage obligations;
- our ability, or that of the third parties on which we rely, to ensure reserves are adequate to cover actual losses and to accurately assess underwriting risk, models, assumptions, data quality and the pricing of risks, particularly in long-tail, low-frequency or emerging lines of business;
- our ability to defend and protect our intellectual property rights, including our proprietary technology platforms and data, to comply with obligations under license and technology agreements or to obtain or renew licenses to technology or data on reasonable terms;
- the impact of risks associated with human error, misconduct or fraud, model uncertainty, cybersecurity threats such as cyber-attacks and security breaches, misuse of artificial intelligence and our reliance on third-party information technology systems that may fail, be disrupted or require replacement;
- our ability to secure necessary credit facilities, letters of credit or other forms of financing or collateral on favorable terms or at all;
- our limited financial and operational flexibility due to covenants and other restrictions in our existing or future credit facilities and debt arrangements;
- our exposure to the credit risk of insurance and reinsurance intermediaries on which we rely for the collection of premiums and payment of claims;
- our failure to pay claims in a timely manner, significant reserve strengthening, or the need to sell investments under unfavorable market or other conditions in order to meet liquidity requirements;
- downgrades, potential downgrades or other negative actions by rating agencies, including changes in rating agency methodologies;
- our ability to manage risks associated with adverse macroeconomic conditions, geopolitical instability and global events, including current or anticipated military conflicts, public health crises, terrorism, sanctions, inflation, rising interest rates, energy price volatility and other disruptions;
- the cyclical nature of the insurance and reinsurance business, which may result in declines in pricing and more competitive terms and conditions;
- our results of operations fluctuating significantly from period to period and not being indicative of our long-term prospects;
- our ability to execute our strategy and to adapt our business and strategic plans in response to changing market, regulatory and competitive conditions;
- our dependence on key executives and other personnel, including the potential loss of Bermudian or other critical personnel, and our ability to attract and retain qualified employees in highly competitive labor markets;

- foreign operational risks, including foreign currency risk, political instability, regulatory uncertainty and differing legal regimes in jurisdictions where we operate;
- our ability to identify, execute and integrate growth opportunities, including acquisitions or other strategic transactions, and to realize the anticipated benefits of such initiatives;
- risks arising from our management of alternative reinsurance platforms and vehicles for third-party investors;
- our inability to control the asset allocation, investment decisions or performance of the Two Sigma Hamilton Fund, LLC (the "TS Hamilton Fund") and our limited ability to withdraw capital from the TS Hamilton Fund;
- conflicts of interest, governance, operational or regulatory risks involving Two Sigma Investments, LP ("Two Sigma"), the TS Hamilton Fund or their respective affiliates that could adversely affect investment performance or our business;
- the historical performance of Two Sigma or the TS Hamilton Fund not being indicative of future performance or our future results;
- risks associated with our investment strategy, including the use of leverage, derivatives, illiquid assets and concentration risk, which may be greater than those faced by some of our competitors;
- our potentially becoming subject to additional or increased taxation, including U.S. federal income tax, Bermuda tax or other taxes, as a result of changes in tax laws, interpretations or our operations;
- the potential classification of us or our subsidiaries as a passive foreign investment company or becoming subject to U.S. withholding and information reporting requirements under the U.S. Foreign Account Tax Compliance Act ("FATCA");
- our ability to compete effectively in a highly regulated industry in light of new or changing domestic or international laws and regulations, including accounting standards and evolving regulatory interpretations;
- the suspension, limitation or revocation of licenses or approvals required by our insurance and reinsurance subsidiaries;
- significant legal, regulatory or governmental proceedings or investigations;
- restrictions on our insurance and reinsurance subsidiaries' ability to pay dividends or make other distributions to us;
- challenges and costs associated with compliance with public company disclosure, governance and internal control requirements;
- the limited ability of investors to influence corporate matters due to our multi-class share structure and the voting provisions in our Bye-laws;
- the risk that anti-takeover provisions in our Bye-laws or Bermuda law could discourage, delay or prevent a change in control, even if beneficial to shareholders; and
- difficulties investors may face in enforcing judgments or protecting their interests against us or our directors and officers.

There may be other factors that could cause our actual results to differ materially from the forward-looking statements, including factors disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and our subsequent quarterly reports on Form 10-Q, including this Quarterly Report. You should evaluate all forward-looking statements made herein in the context of these risks and uncertainties.

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

Available Information

We encourage investors and others to frequently visit our website, www.hamiltongroup.com, including our Investor Relations web pages investors.hamiltongroup.com. Information found on, or accessible through, our website is not a part of, and is not incorporated into this Quarterly Report. Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available, free of charge, on our website as soon as reasonably practicable after we file such material electronically with, or furnish it to, the U.S. Securities and Exchange Commission (the "SEC"). The SEC also maintains a website that contains our SEC filings. The address of the site is www.sec.gov.

Part I. Financial Information

Item 1. Financial Statements

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Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Balance Sheets

($ in thousands, except share information)

	September 30, 2026	December 31, 2025
Assets		
Fixed maturity investments, at fair value (amortized cost 2026: $3,267,687; 2025: $3,210,940)	$ 3,157,925	$ 3,238,543
Short-term investments, at fair value (amortized cost 2026: $423,363; 2025: $200,052)	424,046	200,459
Investments in Two Sigma Funds, at fair value (cost 2026: $1,471,985; 2025: $1,355,563)	1,873,879	1,587,658
Total investments	5,455,850	5,026,660
Cash and cash equivalents	1,184,318	1,062,359
Restricted cash and cash equivalents	129,300	109,731
Premiums receivable	1,209,434	939,777
Paid losses recoverable	198,835	93,659
Deferred acquisition costs	297,055	257,203
Unpaid losses and loss adjustment expenses recoverable	1,468,584	1,375,857
Receivables for investments sold	45,425	58,029
Prepaid reinsurance	452,409	296,351
Intangible assets	81,821	86,624
Other assets	303,990	265,363
Total assets	$ 10,827,021	$ 9,571,613
Liabilities, non-controlling interest, and shareholders' equity		
Liabilities		
Reserve for losses and loss adjustment expenses	$ 4,988,921	$ 4,415,176
Unearned premiums	1,687,812	1,377,474
Reinsurance balances payable	507,737	296,400
Payables for investments purchased	162,951	209,853
Term loan, net of issuance costs	149,821	149,743
Accounts payable and accrued expenses	173,565	177,320
Payables to related parties	87,419	123,376
Total liabilities	7,758,226	6,749,342
Non-controlling interest – TS Hamilton Fund	132,921	172
Shareholders' equity		
Common shares:		
Class A, authorized (2026 and 2025: 26,444,807), par value $0.01; issued and outstanding (2026 and 2025: 17,320,078)	173	173
Class B, authorized (2026: 85,157,932 and 2025: 84,677,932), par value $0.01; issued and outstanding (2026: 66,278,404 and 2025: 66,305,707)	663	663
Class C, authorized (2026: 14,923,649 and 2025: 15,403,649), par value $0.01; issued and outstanding (2026: 14,923,649 and 2025: 15,403,649)	149	154
Additional paid-in capital	1,132,118	1,134,985
Accumulated other comprehensive loss	(4,441)	(4,441)
Retained earnings	1,807,212	1,690,565
Total shareholders' equity	2,935,874	2,822,099
Total liabilities, non-controlling interest, and shareholders' equity	$ 10,827,021	$ 9,571,613

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

($ in thousands, except per share information)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Gross premiums written	$ 819,702	$ 698,845	$ 2,590,854	$ 2,254,177
Reinsurance premiums ceded	(192,980)	(119,864)	(688,777)	(515,008)
Net premiums written	626,722	578,981	1,902,077	1,739,169
Net change in unearned premiums	(35,448)	(55,982)	(154,280)	(206,079)
Net premiums earned	591,274	522,999	1,747,797	1,533,090
Net realized and unrealized gains (losses) on investments	208,526	115,136	587,458	571,964
Net investment income (loss)	26,615	22,727	77,084	62,721
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	235,141	137,863	664,542	634,685
Other income (loss)	2,812	4,169	13,466	13,845
Net foreign exchange gains (losses)	(1,188)	2,619	719	(4,422)
Total revenues	828,039	667,650	2,426,524	2,177,198
Expenses				
Losses and loss adjustment expenses	366,726	278,712	1,053,000	943,875
Acquisition costs	150,972	125,412	440,902	365,108
General and administrative expenses	74,958	74,302	203,353	205,832
Amortization of intangible assets	3,762	4,000	11,482	11,895
Interest expense	4,801	4,933	14,339	15,264
Total expenses	601,219	487,359	1,723,076	1,541,974
Income (loss) before income tax	226,820	180,291	703,448	635,224
Income tax expense (benefit)	(1,363)	3,866	3,430	9,748
Net income (loss)	228,183	176,425	700,018	625,476
Net income (loss) attributable to non-controlling interest	146,727	40,225	341,242	220,990
Net income (loss) and other comprehensive income (loss) attributable to common shareholders	$ 81,456	$ 136,200	$ 358,776	$ 404,486
Per share data				
Basic income (loss) per share attributable to common shareholders	$ 0.82	$ 1.37	$ 3.62	$ 4.01
Diluted income (loss) per share attributable to common shareholders	$ 0.81	$ 1.32	$ 3.54	$ 3.88

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Statements of Shareholders' Equity

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Common shares				
Balance, beginning of period	$ 986	$ 1,001	$ 990	$ 1,015
Issuance of common shares	—	—	14	11
Repurchases of common shares	(1)	(18)	(19)	(43)
Balance, end of period	985	983	985	983
Additional paid-in capital				
Balance, beginning of period	1,126,425	1,148,571	1,134,985	1,163,609
Issuance of common shares	—	—	(14)	(12)
Repurchases of common shares	(1,054)	(20,414)	(22,036)	(48,922)
Share compensation expense	6,747	7,658	19,183	21,140
Balance, end of period	1,132,118	1,135,815	1,132,118	1,135,815
Accumulated other comprehensive income (loss)				
Balance, beginning and end of period	(4,441)	(4,441)	(4,441)	(4,441)
Retained earnings				
Balance, beginning of period	1,727,866	1,413,460	1,690,565	1,168,526
Net income (loss)	228,183	176,425	700,018	625,476
Net income (loss) attributable to non-controlling interest	(146,727)	(40,225)	(341,242)	(220,990)
Dividends on common shares	(24)	—	(205,762)	—
Repurchases of common shares	(2,086)	(20,024)	(36,367)	(43,376)
Balance, end of period	1,807,212	1,529,636	1,807,212	1,529,636
Total shareholders' equity	$ 2,935,874	$ 2,661,993	$ 2,935,874	$ 2,661,993

See accompanying notes to the unaudited condensed consolidated financial statements.

Hamilton Insurance Group, Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows

($ in thousands)	Nine Months Ended September 30,	
Operating activities	**2026**	**2025**
Net income (loss)	$ 700,018	$ 625,476
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	12,540	12,997
Share compensation expense	19,183	21,140
Net realized (gains) losses on investments	(554,472)	(424,142)
Change in net unrealized (gains) losses on investments	(32,986)	(147,822)
Other items	1,101	(26,695)
Change in:		
Premiums receivable	(269,657)	(240,293)
Paid losses recoverable	(105,176)	18,559
Deferred acquisition costs	(39,852)	(50,275)
Prepaid reinsurance	(156,058)	(115,104)
Unpaid losses and loss adjustment expenses recoverable	(92,727)	(132,793)
Other assets	(37,984)	(8,767)
Reserve for losses and loss adjustment expenses	573,745	673,586
Unearned premiums	310,338	321,183
Reinsurance balances payable	211,337	111,436
Accounts payable and accrued expenses and other	(45,979)	(89,561)
Net cash provided by (used in) operating activities	493,371	548,925
Investing activities		
Proceeds from redemptions from Two Sigma Funds	2,946,127	2,178,016
Contributions to Two Sigma Funds	(2,511,617)	(2,258,072)
Purchases of fixed maturity investments	(2,790,015)	(1,775,109)
Proceeds from sales, redemptions and maturity of fixed maturity investments	2,729,614	1,212,284
Purchases of short-term investments	(1,137,387)	(900,482)
Proceeds from sales of short-term investments	927,336	1,165,087
Change in receivables for investments sold	12,604	28,824
Change in payables for investments purchased	(46,902)	(13,414)
Other	(8,379)	(8,513)
Net cash provided by (used in) investing activities	121,381	(371,379)
Financing activities		
Issuance of common shares	14	11
Repurchases of common shares	(58,422)	(92,341)
Contribution of additional paid-in capital	(14)	(12)
Term loan, net of issuance costs	—	(311)
Withdrawal of non-controlling interest	(208,493)	(139,939)
Dividends on common shares paid	(199,495)	—
Net cash provided by (used in) financing activities	(466,410)	(232,592)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(6,814)	19,411
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	141,528	(35,635)
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	1,172,090	1,100,852
Cash and cash equivalents and restricted cash and cash equivalents, end of period	$ 1,313,618	$ 1,065,217

See accompanying notes to the unaudited condensed consolidated financial statements.

1. Organization

Hamilton Insurance Group, Ltd. ("Hamilton Group", the "Group", the "Company", "we", "us" or "our"), the ultimate group holding company, was incorporated on September 4, 2013, under the laws of Bermuda. On November 14, 2023, the Company consummated an initial public offering ("IPO") of its Class B common shares, which are listed on the New York Stock Exchange ("NYSE").

Our Bermuda operations are led by Hamilton Re, Ltd. ("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 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 underwriting and investment income derived from capital allocated to Hamilton Re US are subject to U.S. taxation.

Ada Capital Management Limited ("ACML"), a wholly owned insurance agent incorporated and regulated in Bermuda, is authorized to underwrite on behalf of Ada Re, Ltd. ("Ada Re").

Our London operations are comprised of Hamilton Managing Agency Limited ("HMA"), a Lloyd's managing agency, which manages our wholly aligned Syndicate 4000. Syndicate 4000 operates in the Lloyd's market and underwrites property, casualty and specialty insurance and 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 ("HMGA Americas") is licensed throughout the United States and underwrites on behalf of the Group's London, Dublin and Bermuda operations solely in respect of Hamilton Re US, providing access from the U.S. to the Lloyd's market, the Group's rated Irish carrier and the Group's Bermuda balance sheet, respectively.

Hamilton Select Insurance Inc. ("Hamilton Select") is a U.S. domestic excess and surplus lines carrier incorporated in Delaware and authorized to write excess and surplus business in all 50 states.

Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund") is a Delaware limited liability company. In 2013, Hamilton Re entered into a limited liability company agreement with TS Hamilton Fund and Two Sigma Principals, LLC (the "Managing Member"), a related party Delaware limited liability company which serves as the managing member of TS Hamilton Fund. The Managing Member, on behalf of TS Hamilton Fund, has engaged Two Sigma Investments, LP ("Two Sigma"), a related party Delaware limited partnership, to serve as the fund's investment manager. Two Sigma is an investment adviser registered with the U.S. Securities and Exchange Commission, specializing in quantitative analysis.

On April 1, 2026, the Company, Hamilton Re, TS Hamilton Fund, the Managing Member and Two Sigma entered into an investment agreement (the "Original Investment Agreement") relating to Hamilton Re's investment in TS Hamilton Fund. The Original Investment Agreement replaced and superseded the commitment agreement, dated July 1, 2023, as amended on January 1, 2025 (the "Prior Commitment Agreement"), which previously governed such investment. On June 1, 2026, the parties entered into an amended and restated investment agreement (the "Investment Agreement"), which amended and restated, and superseded in its entirety, the Original Investment Agreement. The principal effect of the June 1, 2026 amendment and restatement was to relocate the provisions governing withdrawals from the Investment Agreement to the Sixth Amended and Restated Limited Liability Company Agreement of the TS Hamilton Fund dated May 21, 2026 (the "LLCA"). The terms governing withdrawals were not substantively changed in connection with such amendment and restatement, and, other than the relocation of such provisions, no other material terms were modified.

Unconsolidated Related Parties

Ada Re is a special purpose insurer funded by investors and formed to provide fully collateralized reinsurance and retrocession to both Hamilton Group and third party cedants.

Easton Re has issued an industry loss index-triggered catastrophe bond that provides the Company'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. See Note 6, *Reinsurance* for further details.

2. Summary of Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies as described in its Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K").

a. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and Article 10 of Regulation S-X, for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In addition, the year-end balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of, and for, the periods presented.

These financial statements include the accounts of Hamilton Group, Hamilton Re, Hamilton U.K. Holdings Limited, Hamilton Select, HMGA Americas, ACML, and TS Hamilton Fund. All significant intercompany transactions and balances have been eliminated on consolidation. Certain comparative information has been reclassified to conform to the current year presentation.

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The major estimates recorded in the Company's financial statements include, but are not limited to, the reserve for losses and loss adjustment expenses, premiums written and earned, ceded reinsurance, unpaid losses and loss adjustment expenses recoverable and the fair value of investments.

3. Investments

Fixed Maturity and Short-Term Investments - Trading

The Company's fixed maturity and short-term investments are as follows:

($ in thousands)	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
U.S. government treasuries	$ 365,667	$ —	$ (14,989)	$ 350,678
U.S. states, territories and municipalities	9,462	—	(223)	9,239
Non-U.S. sovereign governments and supranationals	96,034	345	(4,029)	92,350
Corporate	1,891,295	4,448	(66,339)	1,829,404
Residential mortgage-backed securities - Agency	366,158	4	(19,785)	346,377
Residential mortgage-backed securities - Non-agency	100,297	95	(3,958)	96,434
Commercial mortgage-backed securities - Non-agency	87,238	3	(2,759)	84,482
Other asset-backed securities	351,536	396	(2,971)	348,961
Total fixed maturities	3,267,687	5,291	(115,053)	3,157,925
Short-term investments	423,363	709	(26)	424,046
Total	$ 3,691,050	$ 6,000	$ (115,079)	$ 3,581,971

($ in thousands)	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
U.S. government treasuries	$ 795,780	$ 4,782	$ (2,728)	$ 797,834
U.S. states, territories and municipalities	12,924	89	(53)	12,960
Non-U.S. sovereign governments and supranationals	108,296	3,102	(537)	110,861
Corporate	1,557,582	29,899	(3,337)	1,584,144
Residential mortgage-backed securities - Agency	370,516	4,419	(9,285)	365,650
Residential mortgage-backed securities - Non-agency	33,052	319	(826)	32,545
Commercial mortgage-backed securities - Non-agency	94,223	835	(360)	94,698
Other asset-backed securities	238,567	1,401	(117)	239,851
Total fixed maturities	3,210,940	44,846	(17,243)	3,238,543
Short-term investments	200,052	419	(12)	200,459
Total	$ 3,410,992	$ 45,265	$ (17,255)	$ 3,439,002

Contractual Maturities Summary

The following table presents contractual maturities of fixed maturity securities. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

($ in thousands)	September 30, 2026	
	Amortized Cost	Fair Value
Due less than one year	$ 47,870	$ 47,814
Due after one through five years	1,418,639	1,384,030
Due after five through ten years	814,853	774,640
Due after ten years	81,096	75,187
Mortgage-backed securities	553,693	527,293
Asset-backed securities	351,536	348,961
Total	$ 3,267,687	$ 3,157,925

Investments in Two Sigma Funds

TS Hamilton Fund invests in Two Sigma Funds ("Two Sigma Funds"), which are stated at their estimated fair values, which generally represent the Company's proportionate interest in the members' equity of the Two Sigma Funds as reported by the respective funds based on the net asset value ("NAV") provided by the fund administrator. The Company accounts for its investment in Two Sigma Funds under the variable interest model at NAV as a practical expedient for fair value in the consolidated balance sheet.

The Company owns the following interest in each of the Two Sigma Funds:

	September 30, 2026	
Two Sigma Funds	**Abbreviation**	**%**
Two Sigma Spectrum Portfolio, LLC	STV	12.3 %
Two Sigma Equity Spectrum Portfolio, LLC	ESTV	9.6 %
Two Sigma Absolute Return Portfolio, LLC	ATV	0.2 %
Two Sigma Futures Portfolio, LLC	FTV	6.5 %
Two Sigma Horizon Portfolio, LLC	HTV	5.2 %
Two Sigma Navigator Portfolio, LLC	NTV	5.8 %
Two Sigma Kuiper Portfolio, LLC	KTV	5.1 %

The Company, through its investments in the Two Sigma Funds, seeks to achieve absolute dollar-denominated returns on a substantial capital base, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management and execution techniques. These 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.

- STV primarily utilizes systematic strategies to trade exchange-traded funds.
- ESTV primarily utilizes systematic strategies to trade U.S. listed and non-U.S.-listed equity securities, swap contracts, money market funds, government debt securities, futures and foreign currency forward contracts.
- ATV primarily utilizes systematic strategies to trade a diversified, global, equity market neutral portfolio, predominantly of equity securities, equity-related derivatives and other related instruments.
- FTV primarily utilizes systematic macro strategies to trade exchange traded funds, exchange memberships, government debt securities, money market funds, option contracts, swap contracts, futures and forward contracts.
- HTV primarily utilizes systematic strategies and non-systematic discretionary strategies to trade futures, futures options, foreign currency spot, forward and option contracts, exchange-traded products ("ETPs") and ETP options, debt securities, and various types of derivatives and other instruments.

- NTV primarily utilizes non-systematic discretionary macro strategies that combine human discretion with quantitative analysis for purposes of trading globally across various asset classes.
- KTV primarily utilizes non-systematic discretionary strategies that combine human discretion with quantitative analysis to trade futures, futures options, foreign currency spot, forward and option contracts, ETPs and ETP options, debt securities, and various types of derivatives and other instruments.

The Company's investments in Two Sigma Funds are as follows:

($ in thousands)

	September 30, 2026			December 31, 2025		
Two Sigma Funds	**Cost**	**Net Unrealized Gains (Losses)**	**Fair Value**	**Cost**	**Net Unrealized Gains (Losses)**	**Fair Value**
Two Sigma Spectrum Portfolio, LLC	$ 48,246	$ 19,105	$ 67,351	$ 500,616	$ 131,996	$ 632,612
Two Sigma Equity Spectrum Portfolio, LLC	769,374	280,203	1,049,577	187,718	49,906	237,624
Two Sigma Absolute Return Portfolio, LLC	9,789	3,210	12,999	93,092	8,882	101,974
Two Sigma Futures Portfolio, LLC	236,926	49,433	286,359	192,064	44,998	237,062
Two Sigma Horizon Portfolio, LLC	266,392	22,480	288,872	241,090	4,585	245,675
Two Sigma Navigator Portfolio, LLC	125,927	27,418	153,345	110,577	(9,585)	100,992
Two Sigma Kuiper Portfolio, LLC	15,331	45	15,376	30,406	1,313	31,719
Total	$ 1,471,985	$ 401,894	$ 1,873,879	$ 1,355,563	$ 232,095	$ 1,587,658

The following table summarizes certain investments of the Two Sigma Funds where TS Hamilton Fund's proportionate share of the fair value of the investment represents more than 5% of TS Hamilton Fund's members' equity:

($ in thousands)

	September 30, 2026		
	Principal / Shares [1]	**Fair Value [1]**	**% of Members' Equity**
BlackRock Liquidity Funds T-Fund Portfolio	155,787	$ 155,787	5.9 %
Invesco Treasury Portfolio Money Market Fund	167,517	$ 167,517	6.3 %
U.S. Treasury Securities, 0.0000% - 5.1250%, due 10/1/2026 - 5/15/2056	2,230,441	$ 2,166,051	81.6 %
U.S. Treasury Securities, 3.5000% - 5.1250%, due 1/31/2027 - 8/15/2056	(201,398)	$ (190,608)	(7.2)%

[1] Values represent TS Hamilton Fund's proportionate share of the aggregate of the Two Sigma Funds' total holdings.

Two Sigma and the Managing Member are related parties to the Company as described further in Note 1, *Organization*. The LLCA requires TS Hamilton Fund to incur a management fee of 2.5% per annum of the non-managing members' equity in the net asset value of the TS Hamilton Fund. The management fee for the three months ended September 30, 2026 and 2025 was $15.7 million and $13.3 million, respectively, and the management fee for the nine months ended September 30, 2026 and 2025 was $44.3 million and $38.7 million, respectively.

Under the terms of the LLCA, the Managing Member is entitled to an incentive allocation equal to 30% of TS Hamilton Fund's net profits, subject to high watermark provisions, and adjusted for withdrawals and any incentive allocation to the Managing Member. In the event there is a net loss during a quarter and a net profit during any subsequent quarter, the Managing Member is entitled to a modified incentive allocation whereby the regular incentive allocation will be reduced by 50% until subsequent cumulative net profits are credited in an amount equal to 200% of the previously allocated net losses. The Managing Member is also entitled to receive an additional incentive allocation as of the end of each fiscal year (or on any date Hamilton Re withdraws all or a portion of its capital), in an amount equal to 25% of the Excess Profits. "Excess Profits" for any given fiscal year (or other such accounting period) means the net profits over 10% for such fiscal year, net of management fees and expenses and gross of incentive allocations, but only after recouping previously unrecouped net losses. To the extent Hamilton Re contributes capital other than at the beginning of a fiscal year or withdraws capital other than at the end of a fiscal year, the additional incentive allocation hurdle with respect to such capital is prorated. The aggregate incentive allocation (inclusive of the additional incentive allocation) for the three months ended September 30, 2026 and 2025 was $146.7 million and $40.2 million, respectively, and the aggregate incentive allocation (inclusive of the additional incentive allocation) for the nine months ended September 30, 2026 and 2025 was $341.2 million and $221.0 million, respectively.

On April 1, 2026, the Company, Hamilton Re, TS Hamilton Fund, the Managing Member and Two Sigma entered into the Original Investment Agreement relating to Hamilton Re's investment in the TS Hamilton Fund. The Original Investment Agreement replaced and superseded the Prior Commitment Agreement, which previously governed such investment. On June 1, 2026, the parties entered into the amended and restated Investment Agreement, which amended and restated, and superseded in its entirety, the Original Investment Agreement. The principal effect of the June 1, 2026 amendment and restatement was to relocate the provisions governing withdrawals from the Investment Agreement to the LLCA. The terms governing withdrawals were not substantively changed in connection with such amendment and restatement, and, other than the relocation of such provisions, no other material terms were modified.

Under the Investment Agreement, Hamilton Re has agreed to use its reasonable best efforts to maintain an investment in the TS Hamilton Fund in an amount not less than the lesser of (i) $1.8 billion or (ii) 60% of Hamilton Group's net tangible assets (the "Minimum Commitment Amount"). The Investment Agreement distinguishes between capital attributable to amounts in excess of the Minimum Commitment Amount ("Sub-Series A Interests") and capital at or below such amount ("Sub-Series B Interests"). The terms governing withdrawals, as set forth in the LLCA, provide that (i) withdrawals of Sub-Series A Interests may be made as of the last calendar day of each calendar quarter upon at least 55 days' prior notice, and (ii) withdrawals of Sub-Series B Interests may be made monthly, subject to a six-month notice requirement and monthly withdrawal limitations, including a maximum withdrawal of one-twelfth of the Sub-Series B Interests per month.

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net realized and unrealized gains (losses) on investments:				
Net realized gains (losses) on investments	$ 166,722	$ 109,355	$ 554,472	$ 424,142
Change in net unrealized gains (losses) on investments	41,804	5,781	32,986	147,822
Net realized and unrealized gains (losses) on investments	208,526	115,136	587,458	571,964
Net investment income (loss):				
Fixed maturities	36,065	30,070	104,850	82,674
Short-term investments	3	155	22	453
TS Hamilton Fund	1,507	3,243	5,091	7,837
Cash and cash equivalents	5,002	3,986	13,491	12,576
Other	781	(575)	1,184	611
Interest and other	43,358	36,879	124,638	104,151
Management fees	(16,432)	(13,889)	(46,544)	(40,574)
Other expenses	(311)	(263)	(1,010)	(856)
Net investment income (loss)	26,615	22,727	77,084	62,721
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	$ 235,141	$ 137,863	$ 664,542	$ 634,685

Net Realized Gains (Losses) on Investments

The components of net realized gains (losses) on investments are as follows:

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Fixed maturities and short-term investments	$ (6,983)	$ 3,274	$ (9,316)	$ 4,140
TS Hamilton Fund	173,705	106,081	563,788	420,002
Net realized gains (losses) on investments	$ 166,722	$ 109,355	$ 554,472	$ 424,142

Net Unrealized Gains (Losses) on Investments

The components of net unrealized gains (losses) on investments are as follows:

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Fixed maturities and short-term investments	$ (90,312)	$ 7,227	$ (137,483)	$ 70,496
TS Hamilton Fund	132,116	(1,446)	170,469	77,326
Net unrealized gains (losses) on investments	$ 41,804	$ 5,781	$ 32,986	$ 147,822

Pledged Assets

At September 30, 2026 and December 31, 2025, pledged investments at fair value were comprised of $283.2 million and $263.1 million, respectively, securing a portion of the capital requirements for business written at Lloyd's, $279.3 million and $265.0 million, respectively, held in trust accounts for the benefit of U.S. state regulatory authorities and $78.6 million and $90.4 million, respectively, securing other underwriting obligations. In addition, certain investments were pledged as security for letter of credit facilities as described further in Note 9, *Debt and Credit Facilities*.

At September 30, 2026 and December 31, 2025, restricted cash and cash equivalents balances were comprised of $121.6 million and $106.2 million, respectively, securing other underwriting obligations, $5.5 million and $1.4 million, respectively, securing a portion of the capital requirements for business written at Lloyd's and $2.2 million and $2.1 million, respectively, in trust accounts for the benefit of regulatory authorities.

Total cash and cash equivalents and restricted cash and cash equivalents of $1.3 billion presented in the statement of cash flows was comprised of cash and cash equivalents of $1.2 billion and restricted cash and cash equivalents of $129.3 million on the balance sheet at September 30, 2026. Total cash and cash equivalents and restricted cash and cash equivalents of $1.2 billion presented in the statement of cash flows at December 31, 2025 was comprised of cash and cash equivalents of $1.1 billion and restricted cash and cash equivalents of $109.7 million on the balance sheet.

4. Fair Value

Financial Instruments Subject to Fair Value Measurements

Accounting guidance over fair value measurements requires that a fair value measurement reflect the assumptions market participants would use in pricing an asset or liability based on the best information available. Assumptions include the risks inherent in a particular valuation technique (such as a pricing model) and/or the risks inherent in the inputs to the model. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the "exit price"). Instruments that the Company owns are marked to bid prices.

Basis of Fair Value Measurements

Fair value measurement accounting guidance also establishes a fair value hierarchy that prioritizes the inputs to the respective valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The three levels of the fair value hierarchy are:

- **Level 1** - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- **Level 3** - Inputs that are both significant to the fair value measurement and unobservable.

Assets Recorded at Fair Value - Fixed Maturity and Short-term Investments

The following section describes the valuation methodologies used to determine the fair value of the Company's fixed maturity and short-term investments by asset class:

- *U.S. government treasuries:* fair value based on observable market inputs such as quoted prices, reported trades, quoted prices for similar issuances and benchmark yields;
- *U.S. states, territories and municipalities:* fair value based on observable market inputs such as quoted market prices, quoted prices for similar securities, benchmark yields and credit spreads;
- *Non-U.S. sovereign governments and supranationals:* fair value based on observable market inputs such as quoted market prices, quoted prices for similar securities and models with observable inputs such as benchmark yields and credit spreads, and then, where applicable, converted to U.S. Dollars using an exchange rate from a nationally recognized source;
- *Corporate:* fair value based on observable market inputs such as quoted market prices, quoted prices for similar securities, benchmark yields and credit spreads;
- *Asset-backed and mortgage-backed securities:* fair value based on observable inputs such as quoted prices, reported trades, quoted prices for similar issuances or benchmark yields and cash flow models using observable inputs such as prepayment speeds, collateral performance and default spreads; and
- *Short-term investments:* fair value based on observable market inputs such as quoted prices, reported trades, quoted prices for similar issuances and benchmark yields.

The following table presents the financial instruments measured at fair value on a recurring basis:

($ in thousands)

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed maturities:				
U.S. government treasuries	$ —	$ 350,678	$ —	$ 350,678
U.S. states, territories and municipalities	—	9,239	—	9,239
Non-U.S. sovereign governments and supranationals	—	92,350	—	92,350
Corporate	—	1,829,404	—	1,829,404
Residential mortgage-backed securities - Agency	—	346,377	—	346,377
Residential mortgage-backed securities - Non-agency	—	96,434	—	96,434
Commercial mortgage-backed securities - Non-agency	—	84,482	—	84,482
Other asset-backed securities	—	348,961	—	348,961
Total fixed maturities	—	3,157,925	—	3,157,925
Short-term investments	—	424,046	—	424,046
Total	$ —	$ 3,581,971	$ —	$ 3,581,971

($ in thousands)

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed maturities:				
U.S. government treasuries	$ —	$ 797,834	$ —	$ 797,834
U.S. states, territories and municipalities	—	12,960	—	12,960
Non-U.S. sovereign governments and supranationals	—	110,861	—	110,861
Corporate	—	1,584,144	—	1,584,144
Residential mortgage-backed securities - Agency	—	365,650	—	365,650
Residential mortgage-backed securities - Non-agency	—	32,545	—	32,545
Commercial mortgage-backed securities - Non-agency	—	94,698	—	94,698
Other asset-backed securities	—	239,851	—	239,851
Total fixed maturities	—	3,238,543	—	3,238,543
Short-term investments	—	200,459	—	200,459
Total	$ —	$ 3,439,002	$ —	$ 3,439,002

The carrying values of cash and cash equivalents, restricted cash and cash equivalents, accrued investment income, receivables for investments sold, certain other assets, payables for investments purchased, and certain other liabilities approximate their fair values.

5. Variable Interest Entities

TS Hamilton Fund

TS Hamilton Fund meets the definition of a variable interest entity ("VIE") principally because the Managing Member does not hold substantive equity at risk in the entity but controls all of the decision making authority over it. Therefore, the Company assessed its ownership in the VIE to determine if it is the primary beneficiary. The Managing Member is a related party to the Company and collectively they hold all of the variable interest. The Company performed an assessment of all relevant facts and circumstances and determined that it is the entity within the related party group for whom substantially all of the activities of the VIE are conducted. As a result, the Company concluded that it is the primary beneficiary of TS Hamilton Fund.

Activity in the non-controlling interest of TS Hamilton Fund was as follows:

($ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Balance - beginning of period	$ 73,613	$ 69,292	$ 172	$ 128
Withdrawals	(87,419)	(28,338)	(208,493)	(139,939)
Equity in earnings	19	8	44	35
Incentive allocation	146,708	40,217	341,198	220,955
Balance - end of period	$ 132,921	$ 81,179	$ 132,921	$ 81,179

The following table presents the total assets and total liabilities of TS Hamilton Fund. Creditors or beneficial interest holders of TS Hamilton Fund have no recourse to the general credit of the Company as the Company's obligation is limited to the amount of its committed investment.

($ in thousands)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 528,992	$ 648,726
Short-term investments	423,492	198,986
Investments in Two Sigma Funds, at fair value	1,873,879	1,587,658
Receivables for investments sold	45,303	57,938
Interest and dividends receivable	534	1,110
Total assets	2,872,200	2,494,418
Liabilities		
Payable for investments purchased	129,225	192,467
Withdrawal payable	87,419	123,376
Accounts payable and accrued expenses	200	214
Total liabilities	216,844	316,057
Total net assets managed by TS Hamilton Fund	$ 2,655,356	$ 2,178,361

6. Reinsurance

The Company purchases reinsurance and other protection to manage its risk portfolio and to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain loss and loss adjustment expenses, generally in excess of various retentions or on a proportional basis. Amounts recoverable under reinsurance contracts are recorded as assets. The Company remains liable to the extent that any reinsurance company fails to meet its obligations.

Allowance for Expected Credit Losses

Premiums receivable, paid losses recoverable, and unpaid losses and loss adjustment expenses recoverable comprise the Company's most significant credit exposures not carried at fair value. The Company has not historically experienced significant credit losses. In determining an allowance for these assets, the Company considers historical information in combination with counterparty financial strength ratings and the extent to which balances are collateralized. The Company assesses the risk of future default by evaluating current market conditions for the likelihood of default and calculates its provision for current expected credit losses under the probability of default and loss given default methodology.

Premiums Receivable

Premiums receivable are estimated based on policy terms and reports received from the underlying counterparties, supplemented by management's judgment. Due to the nature of the (re)insurance business, the Company routinely receives reports and premiums subsequent to the inception of the coverage period. At September 30, 2026, the Company's premiums receivable balance, net of credit provisions of $3.9 million, was $1.2 billion. At December 31, 2025, the Company's premiums receivable balance, net of credit provisions of $3.4 million, was $939.8 million.

The following table provides a roll forward of the provision for current expected credit losses of the Company's premiums receivable:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Beginning balance	$ 3,664	$ 1,841	$ 3,443	$ 2,993
Increase (decrease) in allowance	242	363	463	(789)
Ending balance	$ 3,906	$ 2,204	$ 3,906	$ 2,204

Reinsurance Balances Recoverable

Reinsurance balances recoverable is comprised of amounts due from reinsurers based on the claim liabilities associated with the reinsured policy. The Company accrues amounts due from reinsurers based on estimated ultimate contract losses. At September 30, 2026, the Company's paid and unpaid reinsurance recoverable balances net of credit provisions were $198.8 million and $1.5 billion, respectively, with a total corresponding provision for current expected credit losses of $2.1 million. At December 31, 2025, the Company's paid and unpaid reinsurance recoverable balances net of credit provisions were $93.7 million and $1.4 billion, respectively, with a total corresponding provision for current expected credit losses of $1.7 million.

The following table provides a roll forward of the provision for current expected credit losses of the Company's reinsurance recoverable:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Beginning balance	$ 1,403	$ 1,369	$ 1,718	$ 1,469
Increase (decrease) in allowance	717	342	402	242
Ending balance	$ 2,120	$ 1,711	$ 2,120	$ 1,711

The distribution of the Company's paid losses recoverable and unpaid losses and loss adjustment expenses recoverable as categorized by major rating agencies were as follows:

Classification	September 30, 2026	December 31, 2025
Collateralized	19.7 %	20.7 %
A- or better	79.9 %	79.3 %
Below A-	0.4 %	0.0 %
Total	100.0 %	100.0 %

At September 30, 2026 and December 31, 2025, the three largest balances by reinsurer accounted for 22%, 15% and 11%, and 20%, 18% and 12%, respectively, of paid losses recoverable and unpaid losses and loss adjustment expenses recoverable.

Loss Portfolio Transfer

On February 6, 2020, the Company entered into a loss portfolio transfer agreement (the "LPT"), under which the insurance liabilities arising from certain casualty risks for the Lloyd's Years of Account ("YOA") 2016, 2017 and 2018 were retroceded to a third party in exchange for total premium of $72.1 million. This transaction was accounted for as retroactive reinsurance under which cumulative ceded losses exceeding the LPT premium are recognized as a deferred gain liability and amortized into income over the settlement period of the ceded reserves in proportion to cumulative losses collected over the estimated ultimate reinsurance recoverable. The amount of the deferred gain is recalculated each reporting period based on updated ultimate loss estimates. Consequently, cumulative adverse development subsequent to the signing of the LPT may result in significant losses from operations until periods when the recalculated deferred gain is recognized as a benefit to earnings.

At September 30, 2026 and December 31, 2025, the balance of reinsurance recoverable on unpaid losses due under this LPT was $23.8 million and $22.7 million, respectively. Amortization of the deferred gain was income of $0.9 million and $0.1 million during the three months ended September 30, 2026 and 2025, respectively, and income of $3.4 million and an expense of $2.5 million during the nine months ended September 30, 2026 and 2025, respectively, which was recorded through losses and loss adjustment expenses in accordance with the actual loss payments and updated estimates of ultimate losses of the subject business.

Catastrophe Bond Reinsurance

In December 2023, Hamilton Group sponsored an industry loss index-triggered catastrophe bond through the issuance of Series 2024-1 Class A Principal-at-Risk Variable Rate Notes by Bermuda domiciled Easton Re Ltd. ("Easton Re"), which provide the Company's operating platforms with multi-year risk transfer capacity of $200 million to protect against named storm risk in the United States and earthquake risk in the United States and Canada. The risk period for Easton Re is from January 1, 2024 to December 31, 2026. The Company recorded reinsurance premiums ceded of $Nil for each of the three months ended September 30, 2026 and 2025. The Company recorded reinsurance premiums ceded of $15.9 million and $15.2 million for the nine months ended September 30, 2026 and 2025, respectively.

7. Reserve for Losses and Loss Adjustment Expenses

The following table presents a reconciliation of unpaid losses and loss adjustment expenses ("LAE"):

($ in thousands)	Nine Months Ended September 30,	
	2026	**2025**
Gross unpaid losses and loss adjustment expenses, beginning of period	$ 4,415,176	$ 3,532,491
Reinsurance recoverable on unpaid losses	1,375,857	1,171,040
Net unpaid losses and loss adjustment expenses, beginning of period	3,039,319	2,361,451
Net losses and loss adjustment expenses incurred in respect of losses occurring in:		
Current year	1,015,881	989,729
Prior years	37,119	(45,854)
Total incurred	1,053,000	943,875
Net losses and loss adjustment expenses paid in respect of losses occurring in:		
Current year	88,957	125,827
Prior years	475,205	321,706
Total paid	564,162	447,533
Foreign currency revaluation and other	(7,820)	44,451
Net unpaid losses and loss adjustment expenses, end of period	3,520,337	2,902,244
Reinsurance recoverable on unpaid losses	1,468,584	1,303,833
Gross unpaid losses and loss adjustment expenses, end of period	$ 4,988,921	$ 4,206,077

Net unfavorable prior year development of $37.1 million for the nine months ended September 30, 2026 was driven by unfavorable prior year development of $51.2 million on catastrophe losses, partially offset by favorable prior year development of $14.1 million on attritional losses. See below for further details:

- Net unfavorable development of $47.1 million, driven by the conflict in the Ukraine, primarily on certain specialty classes;
- Net unfavorable development of $17.2 million on casualty contracts, primarily driven by unfavorable development in certain casualty classes and additional information on one large loss;
- Net unfavorable development of $14.5 million, driven by additional loss information in relation to the Baltimore Bridge collapse;
- Net unfavorable development of $0.5 million on property contracts; partially offset by
- Net favorable development of $41.8 million on specialty contracts, primarily driven by a reduction in loss estimates on certain classes; and
- In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from a change in the deferred gain of $3.4 million, partially offset by unfavorable development in the underlying reserves of $3.0 million, for a total net positive earnings impact of $0.4 million.

Net favorable prior year development of $45.9 million for the nine months ended September 30, 2025 was primarily driven by $28.3 million and $17.6 million of favorable prior year development on attritional and catastrophe losses, respectively. See below for further details:

- Net favorable development of $42.0 million on property contracts, primarily driven by favorable prior year development on Hurricane Ian, the June 2023 severe convective storms and Hurricane Idalia, in addition to favorable attritional loss development;
- Net favorable development of $22.1 million on specialty contracts, primarily driven by a reduction in loss estimates on certain classes; partially offset by
- Net unfavorable development of $19.9 million on casualty contracts, primarily driven by unfavorable prior year development on discontinued lines of business and additional information on certain large losses; and
- In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of $4.2 million, which was partially offset by a change in the deferred gain of $2.5 million, for a total net positive earnings impact of $1.7 million.

Reinsurance recoverable on unpaid losses related to the LPT discussed in Note 6, *Reinsurance* was recognized for each of the nine months ended September 30, 2026 and 2025 in the reconciliation of beginning and ending gross and net loss and LAE reserves.

Acquisition Costs

The Company amortized acquisition costs of $151.0 million and $125.4 million for the three months ended September 30, 2026 and 2025, respectively, and $440.9 million and $365.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Middle East Conflict

The net reserves for losses and loss adjustment expenses related to the Middle East conflict are subject to significant uncertainty. As at September 30, 2026 and December 31, 2025, net recorded reserves relating to the Middle East conflict totaled $41.7 million and $Nil, respectively.

California Wildfires

The net reserves for losses and loss adjustment expenses related to the California wildfires are also subject to significant uncertainty. As at September 30, 2026 and December 31, 2025, net recorded reserves relating to the California wildfires totaled $43.1 million and $57.5 million, respectively.

Baltimore Bridge

The net reserves for losses and loss adjustment expenses related to the Francis Scott Key Baltimore Bridge collapse on March 26, 2024 are also subject to significant uncertainty. As at September 30, 2026 and December 31, 2025, net recorded reserves totaled $11.8 million and $20.5 million, respectively.

Ukraine Conflict

The net reserves for losses and loss adjustment expenses related to the ongoing Ukraine conflict are also subject to significant uncertainty. As at September 30, 2026 and December 31, 2025, net recorded reserves totaled $74.8 million and $59.5 million, respectively.

While the Company believes, based on current facts and circumstances, that its estimates of net reserves for losses and loss adjustment expenses are adequate for losses and loss adjustment expenses that have been incurred at September 30, 2026, the Company will continue to monitor its assumptions as new information becomes available and will adjust its estimate of net reserves for losses and loss adjustment expenses as appropriate. Actual ultimate losses for these events may differ materially from the Company’s current estimates.

8. Segment Reporting

The Company has determined its reportable business segments based on the information used by management in assessing performance and allocating resources to underwriting operations and has identified two reportable business segments - International and Bermuda. Each of the Company's identified reportable segments has a Chief Executive Officer who is responsible for the overall profitability of their segment and who regularly reports and is directly accountable to the chief operating decision maker ("CODM"): the Chief Executive Officer of the consolidated group. The CODM's responsibilities include providing leadership to all levels of employees; developing culture, values, and ethos; setting the Company's strategy, vision and direction; and overall responsibility for the success and profitability of the Company, including evaluating segment performance.

The CODM evaluates reportable segment performance based on the segments' respective underwriting income or loss. Underwriting income or loss is calculated as net premiums earned less losses and loss adjustment expenses, acquisition costs, and other underwriting expenses, net of third party fee income. General and administrative expenses not incurred by the reportable segments are included in corporate and other expenses as part of the reconciliation of net underwriting income or loss to net income or loss attributable to common shareholders. As the Company does not manage its assets by reportable segment, investment income and assets are not allocated to reportable segments.

The Company's core business is underwriting and its underwriting results are reflected in its reportable segments: (1) International, which is comprised of property, casualty and specialty insurance and reinsurance classes of business originating from the Company's London, Dublin, and Hamilton Select operations; and (2) Bermuda, which is comprised of property, casualty and specialty insurance and reinsurance classes of business originating from Hamilton Re, Bermuda and Hamilton Re US and subsidiaries. The Company considers many factors, including the nature of each segment's products, client types, production sources, distribution methods and the regulatory environment, in determining the aggregated operating segments.

Corporate includes net realized and unrealized gains (losses) on investments, net investment income (loss), net foreign exchange gains (losses), general and administrative expenses not incurred by the reportable segments, amortization of intangible assets, interest expense, and income tax expense (benefit).

($ in thousands)

Three Months Ended September 30, 2026	**International**	**Bermuda**	**Corporate**	**Total**
Gross premiums written	$ 456,332	$ 363,370	$ —	$ 819,702
Net premiums written	$ 349,250	$ 277,472	$ —	$ 626,722
Net premiums earned	$ 309,313	$ 281,961	$ —	$ 591,274
Third party fee income	1,618	1,194	—	2,812
Losses and loss adjustment expenses	169,916	196,810	—	366,726
Acquisition costs	85,920	65,052	—	150,972
Other underwriting expenses	46,136	14,725	—	60,861
Underwriting income (loss)	$ 8,959	$ 6,568	$ —	$ 15,527
Net realized and unrealized gains (losses) on investments			208,526	208,526
Net investment income (loss)			26,615	26,615
Net foreign exchange gains (losses)			(1,188)	(1,188)
Corporate expenses			(14,097)	(14,097)
Amortization of intangible assets			(3,762)	(3,762)
Interest expense			(4,801)	(4,801)
Income (loss) before income tax				226,820
Income tax (expense) benefit			1,363	1,363
Net income (loss)				228,183
Net income (loss) attributable to non-controlling interest			146,727	146,727
Net income (loss) attributable to common shareholders				$ 81,456
Key Ratios				
Attritional loss ratio - current year	54.5 %	60.8 %		57.5 %
Attritional loss ratio - prior year development	(3.2)%	(6.1)%		(4.6)%
Catastrophe loss ratio - current year	2.2 %	0.0 %		1.1 %
Catastrophe loss ratio - prior year development	1.4 %	15.1 %		8.0 %
Loss and loss adjustment expense ratio	54.9 %	69.8 %		62.0 %
Acquisition cost ratio	27.8 %	23.1 %		25.5 %
Other underwriting expense ratio	14.4 %	4.8 %		9.8 %
Combined ratio	97.1 %	97.7 %		97.3 %

($ in thousands)

Three Months Ended September 30, 2025	**International**	**Bermuda**	**Corporate**	**Total**
Gross premiums written	$ 379,957	$ 318,888	$ —	$ 698,845
Net premiums written	$ 304,410	$ 274,571	$ —	$ 578,981
Net premiums earned	$ 252,302	$ 270,697	$ —	$ 522,999
Third party fee income	2,137	2,032	—	4,169
Losses and loss adjustment expenses	133,895	144,817	—	278,712
Acquisition costs	67,007	58,405	—	125,412
Other underwriting expenses	41,703	17,252	—	58,955
Underwriting income (loss)	$ 11,834	$ 52,255	$ —	$ 64,089
Net realized and unrealized gains (losses) on investments			115,136	115,136
Net investment income (loss)			22,727	22,727
Net foreign exchange gains (losses)			2,619	2,619
Corporate expenses			(15,347)	(15,347)
Amortization of intangible assets			(4,000)	(4,000)
Interest expense			(4,933)	(4,933)
Income (loss) before income tax				180,291
Income tax (expense) benefit			(3,866)	(3,866)
Net income (loss)				176,425
Net income (loss) attributable to non-controlling interest			40,225	40,225
Net income (loss) attributable to common shareholders				$ 136,200
Key Ratios				
Attritional loss ratio - current year	55.3 %	55.6 %		55.4 %
Attritional loss ratio - prior year development	(2.2)%	(2.1)%		(2.1)%
Catastrophe loss ratio - current year	0.0 %	0.0 %		0.0 %
Catastrophe loss ratio - prior year development	0.0 %	0.0 %		0.0 %
Loss and loss adjustment expense ratio	53.1 %	53.5 %		53.3 %
Acquisition cost ratio	26.6 %	21.6 %		24.0 %
Other underwriting expense ratio	15.7 %	5.6 %		10.5 %
Combined ratio	95.4 %	80.7 %		87.8 %

($ in thousands)

Nine Months Ended September 30, 2026	International	Bermuda	Corporate	Total
Gross premiums written	$ 1,319,314	$ 1,271,540	$ —	$ 2,590,854
Net premiums written	$ 959,530	$ 942,547	$ —	$ 1,902,077
Net premiums earned	$ 902,728	$ 845,069	$ —	$ 1,747,797
Third party fee income	5,985	7,481	—	13,466
Losses and loss adjustment expenses	508,045	544,955	—	1,053,000
Acquisition costs	247,411	193,491	—	440,902
Other underwriting expenses	128,193	36,947	—	165,140
Underwriting income (loss)	$ 25,064	$ 77,157	$ —	$ 102,221
Net realized and unrealized gains (losses) on investments			587,458	587,458
Net investment income (loss)			77,084	77,084
Net foreign exchange gains (losses)			719	719
Corporate expenses			(38,213)	(38,213)
Amortization of intangible assets			(11,482)	(11,482)
Interest expense			(14,339)	(14,339)
Income (loss) before income tax				703,448
Income tax (expense) benefit			(3,430)	(3,430)
Net income (loss)				700,018
Net income (loss) attributable to non-controlling interest			341,242	341,242
Net income (loss) attributable to common shareholders				$ 358,776
Key Ratios				
Attritional loss ratio - current year	53.5 %	56.9 %		55.1 %
Attritional loss ratio - prior year development	(2.2)%	0.7 %		(0.8)%
Catastrophe loss ratio - current year	4.5 %	1.4 %		3.0 %
Catastrophe loss ratio - prior year development	0.5 %	5.5 %		2.9 %
Loss and loss adjustment expense ratio	56.3 %	64.5 %		60.2 %
Acquisition cost ratio	27.4 %	22.9 %		25.2 %
Other underwriting expense ratio	13.5 %	3.5 %		8.7 %
Combined ratio	97.2 %	90.9 %		94.1 %

($ in thousands)

Nine Months Ended September 30, 2025	International	Bermuda	Corporate	Total
Gross premiums written	$ 1,094,715	$ 1,159,462	$ —	$ 2,254,177
Net premiums written	$ 791,473	$ 947,696	$ —	$ 1,739,169
Net premiums earned	$ 746,078	$ 787,012	$ —	$ 1,533,090
Third party fee income	10,301	3,544	—	13,845
Losses and loss adjustment expenses	404,300	539,575	—	943,875
Acquisition costs	195,480	169,628	—	365,108
Other underwriting expenses	116,833	47,831	—	164,664
Underwriting income (loss)	$ 39,766	$ 33,522	$ —	$ 73,288
Net realized and unrealized gains (losses) on investments			571,964	571,964
Net investment income (loss)			62,721	62,721
Net foreign exchange gains (losses)			(4,422)	(4,422)
Corporate expenses			(41,168)	(41,168)
Amortization of intangible assets			(11,895)	(11,895)
Interest expense			(15,264)	(15,264)
Income (loss) before income tax				635,224
Income tax (expense) benefit			(9,748)	(9,748)
Net income (loss)				625,476
Net income (loss) attributable to non-controlling interest			220,990	220,990
Net income (loss) attributable to common shareholders				$ 404,486
Key Ratios				
Attritional loss ratio - current year	53.1 %	53.9 %		53.4 %
Attritional loss ratio - prior year development	(2.9)%	(0.8)%		(1.8)%
Catastrophe loss ratio - current year	4.1 %	17.7 %		11.1 %
Catastrophe loss ratio - prior year development	(0.1)%	(2.2)%		(1.1)%
Loss and loss adjustment expense ratio	54.2 %	68.6 %		61.6 %
Acquisition cost ratio	26.2 %	21.6 %		23.8 %
Other underwriting expense ratio	14.3 %	5.6 %		9.8 %
Combined ratio	94.7 %	95.8 %		95.2 %

The following table presents gross premiums written by the geographical location of the Company's subsidiaries:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2026	2025	2026	2025
International				
Lloyd's of London	$ 278,288	$ 234,252	$ 800,328	$ 674,235
Ireland	126,543	103,610	377,617	302,070
U.S.	51,501	42,095	141,369	118,410
Total International	456,332	379,957	1,319,314	1,094,715
Bermuda	363,370	318,888	1,271,540	1,159,462
Total	$ 819,702	$ 698,845	$ 2,590,854	$ 2,254,177

9. Debt and Credit Facilities

Debt

On June 10, 2025, Hamilton Group entered into a $150 million term loan credit arrangement (the "Facility") with various lenders as arranged by Wells Fargo Securities, LLC. The Facility replaces Hamilton Group's $150 million term loan credit agreement, as amended through and including June 23, 2022, between Hamilton Group and the lenders thereto (as amended the "Existing Loan Agreement"). The Facility will be used to refinance the indebtedness outstanding under the Existing Loan Agreement. All or a portion of the loan issued under the Facility bears interest, at the option of Hamilton Group, at either (a) a base rate plus an applicable margin or (b) the Adjusted Term Secured Overnight Financing Rate ("SOFR") plus an applicable margin, in each case with the applicable margin determined with reference to the Company's long-term issuer default rating as assigned by Fitch. The Facility matures on June 9, 2028, unless accelerated pursuant to the terms of the Facility, and it contains usual and customary representations, warranties, conditions and covenants for bank loan facilities of this type. The Facility also includes financial covenants, including a financial strength rating test, a minimum consolidated tangible net worth test and a maximum consolidated indebtedness to total capitalization ratio. As at September 30, 2026, the Company was in compliance with all covenants.

The following table presents the gross outstanding loan balance, loan fair value and unamortized loan issuance costs:

($ in thousands)	**September 30, 2026**	**December 31, 2025**
Outstanding loan balance	$ 150,000	$ 150,000
Loan fair value	150,149	150,280
Unamortized loan issuance costs	$ 179	$ 257

Debt issuance costs are amortized over the period during which the Facility is outstanding, as an offset to net investment income (loss). The Company amortized debt issuance costs of $0.1 million or less in each of the three and nine months ended September 30, 2026 and 2025. The Company's debt is classified as Level 3 within the fair value hierarchy because it is valued using an income approach, which utilizes a discounted cash flow technique that considers the credit profile of the Company.

Credit Facilities

The Company has several available letter of credit ("LOC") facilities and a revolving loan facility provided by commercial banks. The LOC facilities are utilized to provide collateral to reinsureds of Hamilton Re and its affiliates to the extent required under insurance and reinsurance agreements and to support capital requirements at Lloyd's.

On December 5, 2018 and December 27, 2018, Hamilton Re entered into a Master Agreement for Issuance of Payment Instruments and a Facility Letter for Issuance of Payment Instruments with CitiBank Europe Plc ("CitiBank Europe"), under which CitiBank Europe agreed to provide an uncommitted secured letter of credit facility for the issuance of standby letters of credit or similar instruments in multiple currencies. On November 15, 2024, letter of credit capacity under this facility was increased to $250 million. At all times during which it is a party to the facility, Hamilton Re is obligated to pledge to CitiBank Europe cash and/or securities with a value that equals or exceeds the aggregate face amount of its then-outstanding letters of credit. The Master Agreement contains events of default customary for facilities of this type. In the facility letter, Hamilton Re makes representations and warranties that are customary for facilities of this type and agrees that it will comply with certain informational and other undertakings. On October 5, 2026, capacity under this facility was increased to $325 million. All other terms and conditions remained substantially the same.

On June 10, 2025, Hamilton Group and Hamilton Re entered into a $450 million credit agreement with a syndication of lenders (the "Unsecured Facility"). Under the Unsecured Facility, the lenders have agreed to provide up to an aggregate of $450 million of letter of credit capacity for Hamilton Re, up to $150 million of which may be utilized for revolving loans to be issued to Hamilton Group. At September 30, 2026, there were no loan amounts outstanding under the Unsecured Facility. Letters of credit issued under the Unsecured Facility bear interest at a rate determined by Hamilton Group's long-term issuer default rating, while revolving loans, if drawn, accrue interest at the option of Hamilton Group at either (a) a base rate plus an applicable margin or (b) Adjusted Term SOFR plus an applicable margin. In each case, the applicable margin is determined based on Hamilton Group's long-term issuer default rating as assigned by Fitch. Currently, any letters of credit issued under the facility bear interest at a rate of 125 basis points. Revolving loans, if issued, are subject to a fee equal to the prime rate plus 50

basis points or Adjusted Term SOFR plus a margin of 150 basis points. To the extent such loans are issued, the available letter of credit capacity shall decrease proportionally, such that the aggregate credit exposure for the lenders under the Unsecured Facility is $450 million. Amounts unutilized under the Unsecured Facility are subject to a fee based upon Hamilton Group's long-term issuer default rating as assigned by Fitch, currently equal to 17.5 basis points. The Unsecured Facility is subject to representations and warranties, affirmative and negative covenants and events of default that the Company considers customary for similar facilities. The Unsecured Facility also includes financial covenants, including a financial strength rating test, a minimum consolidated tangible net worth test and a maximum consolidated indebtedness to total capitalization ratio. Capacity is provided by Wells Fargo, National Association, Truist Bank, Commerzbank AG, New York Branch, Citizens Bank, N.A., HSBC Bank USA, National Association, and Barclays Bank PLC. Unless renewed or otherwise terminated in accordance with its terms, the Unsecured Facility has a maturity date of June 9, 2028.

On October 23, 2025, Hamilton Re amended its letter of credit facility agreement with UBS AG ("UBS") under which UBS and certain of its affiliates agreed to make available to Hamilton Re a secured letter of credit facility in an amount that is equal to the greater of (i) $25 million and (ii) the LOC amount issued and outstanding, provided that the amount shall not at any time be greater than $75 million. The facility bears a fee of 140 basis points on the total available capacity. The facility expired on October 23, 2026 and was not renewed.

In addition, on October 20, 2025, Hamilton Re amended the unsecured letter of credit facility agreement that it utilizes to provide Funds at Lloyd's ("FAL") ("FAL LOC Facility") to support the FAL requirements of Syndicate 4000. Capacity is provided by ING Bank N.V., London Branch, Commerzbank AG, New York Branch, and Deutsche Bank AG, London Branch. The FAL LOC Facility of $260 million was renewed for a four year term that expires on December 31, 2029 and bears a fee of 150 basis points on the borrowed amount. On October 26, 2026, Hamilton Re amended the unsecured letter of credit facility agreement ("Amended FAL LOC Facility"). Capacity is provided by ING Bank N.V., London Branch, Commerzbank AG, New York Branch, and Deutsche Bank AG, London Branch. The Amended FAL LOC Facility was renewed in an amount of $330 million for a term that expires on December 31, 2030 and bears a fee of 150 basis points on the utilized amount.

The Company's obligations under its credit facilities require Hamilton Group, Hamilton Re and the other parties thereto to comply with various financial and reporting covenants. All applicable entities were in compliance with all such covenants at September 30, 2026.

Certain of the Company's credit facilities are secured by pledged interests in the TS Hamilton Fund, the Company's fixed income security portfolio, or cash. The Company's credit facilities and associated securities pledged, were as follows:

($ in thousands)

	September 30, 2026
Available letter of credit and revolving loan facilities - commitments	$ 994,551
Available letter of credit and revolving loan facilities - in use	783,578
Security pledged under letter of credit and revolving loan facilities:	
Pledged interests in TS Hamilton Fund	$ 88,877
Pledged interests in fixed income portfolio	245,180
Cash[(1)]	2,189

(1) Cash pledged as security under letter of credit and revolving loan facilities is included in restricted cash securing other underwriting obligations under Pledged Assets in Note 3, Investments.

The Company has recognized interest expense related to its debt and credit facilities of $4.8 million and $4.9 million for the three months ended September 30, 2026 and 2025, respectively, and $14.3 million and $15.3 million for the nine months ended September 30, 2026 and 2025, respectively.

10. Share Capital

Authorized and Issued

Hamilton Group's share capital is comprised as follows:

($ in thousands, except share information)

	September 30, 2026	December 31, 2025
Authorized:		
Common shares of $0.01 par value each (2026 and 2025: 150,000,000)		
Issued, outstanding and fully paid:		
Class A common shares (2026 and 2025: 17,320,078)	$ 173	$ 173
Class B common shares (2026: 66,278,404 and 2025: 66,305,707)	663	663
Class C common shares (2026: 14,923,649 and 2025: 15,403,649)	149	154
Total	$ 985	$ 990

The following is a summary of the activity related to common shares authorized:

	Class A	Class B	Class C	Unclassified	Total
Balance - June 30, 2026	26,444,807	84,677,932	15,403,649	23,473,612	150,000,000
Share class conversions	—	480,000	(480,000)	—	—
Balance - September 30, 2026	26,444,807	85,157,932	14,923,649	23,473,612	150,000,000

	Class A	Class B	Class C	Unclassified	Total
Balance - June 30, 2025	26,944,807	83,577,932	16,003,649	23,473,612	150,000,000
Balance - September 30, 2025	26,944,807	83,577,932	16,003,649	23,473,612	150,000,000

	Class A	Class B	Class C	Unclassified	Total
Balance - December 31, 2025	26,444,807	84,677,932	15,403,649	23,473,612	150,000,000
Share class conversions	—	480,000	(480,000)	—	—
Balance - September 30, 2026	26,444,807	85,157,932	14,923,649	23,473,612	150,000,000

	Class A	Class B	Class C	Unclassified	Total
Balance - December 31, 2024	26,944,807	80,205,911	19,375,670	23,473,612	150,000,000
Share class conversions	—	3,372,021	(3,372,021)	—	—
Balance - September 30, 2025	26,944,807	83,577,932	16,003,649	23,473,612	150,000,000

The following is a summary of the activity related to common shares issued and outstanding:

	Class A	Class B	Class C	Total
Balance - June 30, 2026	17,320,078	65,890,659	15,403,649	98,614,386
Share class conversions	—	480,000	(480,000)	—
Share repurchases	—	(92,255)	—	(92,255)
Balance - September 30, 2026	17,320,078	66,278,404	14,923,649	98,522,131

	Class A	Class B	Class C	Total
Balance - June 30, 2025	17,820,078	66,317,132	16,003,649	100,140,859
Vesting of awards	—	422	—	422
Share repurchases	—	(1,779,782)	—	(1,779,782)
Balance - September 30, 2025	17,820,078	64,537,772	16,003,649	98,361,499

	Class A	Class B	Class C	Total
Balance - December 31, 2025	17,320,078	66,305,707	15,403,649	99,029,434
Share class conversions	—	480,000	(480,000)	—
Vesting of awards	—	1,422,656	—	1,422,656
Share repurchases	—	(1,929,959)	—	(1,929,959)
Balance - September 30, 2026	17,320,078	66,278,404	14,923,649	98,522,131

	Class A	Class B	Class C	Total
Balance - December 31, 2024	17,820,078	64,271,249	19,375,670	101,466,997
Share class conversions	—	3,372,021	(3,372,021)	—
Vesting of awards	—	1,170,893	—	1,170,893
Share repurchases	—	(4,276,391)	—	(4,276,391)
Balance - September 30, 2025	17,820,078	64,537,772	16,003,649	98,361,499

Share Repurchases

On November 4, 2025, the Board of Directors authorized the repurchase of the Company's common shares in the aggregate amount of $150.0 million, in addition to remaining amounts under the prior authorization (collectively, the "Authorization"), under which the Company may repurchase shares through open market repurchases and/or privately negotiated transactions. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. All shares repurchased under the Authorization were subsequently cancelled. As of September 30, 2026, $133.6 million remained available for repurchase under the Authorization.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Class B shares repurchased	92,255	1,779,782	1,487,038	3,928,214
Aggregate repurchase price	$ 3,140	$ 40,454	$ 44,942	$ 85,770
Average price per share	$ 34.04	$ 22.73	$ 30.22	$ 21.83

Dividends

On February 18, 2026, the Board of Directors declared a special dividend of $2.00 per share, or $205.8 million. The dividend was paid on March 30, 2026, to common shareholders of record as of March 6, 2026.

Share Classes

In general, holders of Class A common shares and Class B common shares have one vote for each common share held while the Class C common shares have no voting rights, except as required by law. However, each holder of Class A common shares and Class B common shares is limited to voting (directly, indirectly or constructively, as determined for U.S. federal income tax purposes) that number of common shares equal to 9.5% of the total combined voting power of all classes of shares of the Company (or, in the case of a class vote by the holders of the Class B common shares, such as in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and the Bye-laws, an amount calculated by multiplying (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 Board of Directors may, in its absolute discretion, limit a shareholder's voting rights when it deems it appropriate to do so to avoid certain material adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company, or any direct or indirect shareholder or its affiliates.

The Company Bye-laws provide for the automatic redesignation of shares upon any transfer, whether or not for value, from (i) Class A common shares to Class B common shares and from (ii) Class C common shares to Class B common shares. Upon notice from a Class A Member to the Company that certain Class B common shares are held by a Class A Member or a Permitted Transferee thereof, if so requested by the Class A Member and upon approval by a Simple Majority of the Board, such Class B common shares shall convert automatically into the same number of Class A common shares. The number of authorized and issued Class B common shares shall be reduced by the aggregate number of such issued Class B common shares so converted and the number of authorized and issued Class A common shares shall be correspondingly increased by the same amount. Upon notice from a Class A Member and/or Class B Member to the Company and upon approval by a Simple Majority of the Board, such consent not to be unreasonably withheld or unduly delayed, such Class A common shares and/or Class B common shares shall be redesignated as Class C common shares. In such instance, the authorized and issued number of Class A common shares and/or Class B common shares shall be reduced by the aggregate number of such shares so converted and the number of Class C common shares shall be correspondingly increased by the same amount. Upon notice from a Class C Member to the Company and upon approval of a Simple Majority of the Board, such consent not to be unreasonably withheld or unduly delayed, such Class C common shares shall be redesignated Class B common shares. In such instance, the authorized and issued number of Class C common shares shall be reduced by the aggregate number of such Class C common shares so converted and the number of authorized and issued Class B common shares shall be correspondingly increased by the same amount.

During the three months ended September 30, 2026 and 2025, 0.5 million and Nil, respectively, Class C common shares were converted into Class B common shares at the request of the respective Class C Members and as approved by the Board.

During the nine months ended September 30, 2026 and 2025, 0.5 million and 3.4 million, respectively, Class C common shares were converted into Class B common shares at the request of the respective Class C Members and as approved by the Board.

11. Earnings Per Share

The following table sets forth the computation of basic and diluted income (loss) per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ and shares in thousands, except per share information)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income (loss) attributable to common shareholders	$ 81,456	$ 136,200	$ 358,776	$ 404,486
Denominator:				
Weighted average common shares outstanding - basic	98,826	99,236	99,222	100,856
Effect of dilutive securities	2,082	3,668	2,074	3,452
Weighted average common shares outstanding - diluted	100,908	102,904	101,296	104,308
Basic income (loss) per share attributable to common shareholders	$ 0.82	$ 1.37	$ 3.62	$ 4.01
Diluted income (loss) per share attributable to common shareholders	$ 0.81	$ 1.32	$ 3.54	$ 3.88

Diluted earnings per share includes the estimated impact under the Treasury Stock method where all dilutive restricted stock grants are assumed to vest and all dilutive warrants to be exercised during the period.

For the three months ended September 30, 2026 and 2025, Nil and fewer than 0.1 million, respectively, of common shares available for issuance under share based compensation plans were excluded from the calculation of diluted income (loss) per share because the assumed exercise or issuance of such shares would be anti-dilutive.

For each of the nine months ended September 30, 2026 and 2025, Nil common shares available for issuance under share based compensation plans were excluded from the calculation of diluted income (loss) per share because the assumed exercise or issuance of such shares would be anti-dilutive.

12. **Subsequent Events**

Share Repurchases

From October 1, 2026 to November 3, 2026, the Company repurchased 70,363 Class B common shares at an aggregate cost of $2.4 million. As of November 3, 2026, $131.1 million remained available for repurchase under the Authorization.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the "Selected Consolidated Financial Data" and our audited consolidated financial statements and related notes thereto included in the Group's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"). In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections entitled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, including this Quarterly Report. We do not undertake any obligation to update any forward-looking statements or other statements we may make in the following discussion or elsewhere in this document even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made.

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Overview

Hamilton Insurance Group, Ltd. ("Hamilton," "Hamilton Group," the "Group," the "Company," "we," "us", or "our") is a global specialty insurance and reinsurance company founded in Bermuda in 2013, enhanced by data and technology, focused on producing sustainable underwriting profitability and delivering significant shareholder value. We intend to continue thoughtfully growing our diverse book of business by responding to changing market conditions, prudently managing our capital, and driving sustainable shareholder returns.

We harness multiple drivers to create shareholder value, including diverse underwriting operations supported by proprietary technology and a team of over 600 full-time employees, a strong balance sheet, and a unique investment management relationship with Two Sigma Investments, LP ("Two Sigma"). We operate globally, with underwriting operations in London, Dublin, Bermuda and across the United States.

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):

- International: International 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.
    - Hamilton Global Specialty focuses predominantly on commercial specialty and casualty insurance for medium to large-sized accounts and specialty reinsurance products written by Lloyd's Syndicate 4000 and Hamilton Insurance DAC ("HIDAC"). Syndicate 4000, a leading Lloyd's syndicate, generates a significant portion of premium from the U.S. Excess & Surplus ("E&S") market and has ranked among the most profitable and least volatile syndicates at Lloyd's over the last 10 years.
    - Hamilton Select, our U.S. domestic E&S carrier, writes casualty and property insurance for small-to-medium enterprise and lower middle market sized clients in the U.S. E&S market. We believe it presents meaningful and profitable growth opportunities in the near-to-long term, further expanding our footprint in the U.S. E&S market.
- Bermuda: Bermuda consists of the Hamilton Re platform, made up of Hamilton Re and Hamilton Re US. Hamilton Re writes property, casualty and specialty reinsurance business on a global basis and also offers high excess Bermuda market specialty insurance products, predominantly for large U.S. commercial risks. Hamilton Re US writes casualty and specialty reinsurance business on a global basis.

We seek to prudently manage our capital with the objective of effectively navigating different market conditions and generating strong underwriting margins throughout all market cycles. Our scaled and diversified platforms and product offerings and our broad industry relationships provide significant opportunity to underwrite our chosen classes of property, casualty and specialty insurance and reinsurance as market opportunities arise. Leveraging our disciplined underwriting approach, balance sheet strength and flexibility, and real-time technology prowess, we can respond dynamically to capture opportunities as markets evolve.

One of our key strategic priorities is sustainable underwriting profitability across our portfolio. Our data-driven and disciplined underwriting processes position us to intelligently price and structure products and risks across our business. We maintain trusted and long-standing relationships with our clients and brokers, who we believe will continue to provide us with increased access to attractive business.

We see continued opportunities in both the insurance and reinsurance markets in which we operate and intend to pursue disciplined growth across our underwriting platforms. In recent years, the E&S market has benefited from a strong rate environment and increased submissions as business has shifted into the non-admitted market from the admitted market. While growth in the E&S market is slowing, non-admitted insurers are able to cover unique and hard-to-place risks because they have flexibility of rate and form and can accommodate the unique needs of insureds who are unable to obtain coverage from admitted carriers. We believe the access our three underwriting platforms have to U.S. E&S insurance business allows us to build a robust and diversified book of business and achieve our profitable growth objectives throughout all market cycles and, specifically for Hamilton Select, we look forward to increased opportunities we expect to see as a result of the platform's AM Best rating upgrade to "A" from "A-" on May 12, 2026, particularly in connection with Hamilton Select's recent entry into

additional classes of business and lower middle-market risks. We expect this expansion will contribute to the diversification and growth of our global specialty insurance and reinsurance business.

In recent years, reinsurance business experienced a supply/demand imbalance in a number of classes, which created strong market conditions. This, combined with our relatively recent AM Best "A" rating upgrade, allowed us to accelerate growth opportunities in these areas. We have observed a change in the trading environment in several insurance and reinsurance classes in recent months, particularly property and some specialty classes, which is creating more competitive market conditions. However, we believe pricing is still risk adequate or better, at the portfolio level, in all of the lines of business we write. Strong underlying market conditions persist in casualty classes, due to continued uncertainty around social inflation. We will continue to monitor the trading environment closely and use effective reinsurance protection to manage our net positions.

Our strong, sustainable underwriting operations are complemented by our unique investment portfolio, which consists of the Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund" or "TSHF"), and our investment grade fixed income portfolio. We will continue to optimize our investment portfolio through a balanced allocation of invested assets and maintain the flexibility to adjust this allocation as needed. We believe our strategy of disciplined underwriting growth, balanced with our investment platform, will drive our ability to create shareholder value.

We have a unique and long-term investment management relationship with Two Sigma. Founded in 2001, Two Sigma is a premier investment manager with a strong track record, driven by a differentiated application of technology and data science. The TS Hamilton Fund is a dedicated fund of one managed by Two Sigma with exposures to certain Two Sigma equity and macro strategies, and is designed to provide low-correlated absolute returns, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management and execution techniques. The TS Hamilton Fund invests in a broad set of financial instruments and is primarily focused on liquid strategies in global equity, FX markets, exchange-listed and over the counter options (and their underlying instruments) and other derivatives. This liquidity profile fits well with our business, while also providing the benefit of access to a dedicated fund of one.

Two Sigma has broad discretion to allocate invested assets to different opportunities. Its current investments include Two Sigma Spectrum Portfolio, LLC ("STV"), Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"), Two Sigma Absolute Return Portfolio, LLC ("ATV"), Two Sigma Futures Portfolio, LLC ("FTV"), Two Sigma Horizon Portfolio, LLC ("HTV"), Two Sigma Navigator Portfolio, LLC ("NTV") and Two Sigma Kuiper Portfolio, LLC ("KTV"). The TS Hamilton Fund's trading and investment activities are not limited to these strategies and techniques and the TS Hamilton Fund is permitted to pursue any investment strategy and/or technique that Two Sigma determines in its sole discretion to be appropriate for the TS Hamilton Fund from time to time.

Effects of Inflation

Historically, inflation has not had a material effect on the Company's consolidated results of operations. However, over the last several years, global economic inflation has increased, and there is a risk that it will remain elevated for an extended period. Inflation is subject to many macroeconomic factors beyond our control, including global banking policy, armed conflicts, geo-political risks and supply chain issues. An inflationary economy may result in higher losses and loss adjustment expenses, negatively impact the performance of our fixed income security investment portfolio, or increase our operating expenses, among other unfavorable effects. The ultimate effects of an inflationary or deflationary period are subject to high uncertainty and cannot be accurately estimated until the actual costs are known.

In the wake of a catastrophe loss there is a risk of specific inflationary pressures in the local economy, which is considered in our catastrophe loss models. Similarly, the Company incorporates the anticipated effects of inflation in our ultimate estimate of the reserves for unpaid losses and loss adjustment expenses on certain long-tail lines of business. As with general economic inflation, the actual effects of inflation on reserves for losses and loss adjustment expenses and results of operations cannot be accurately known until all of the underlying claims are ultimately settled.

Taxes

On December 27, 2023, the Bermuda Government enacted a 15% corporate income tax that generally became effective for Bermuda domiciled entities on or after January 1, 2025. The legislation defers the effective date until January 1, 2030 for so long as the consolidated group operates in six or fewer jurisdictions, has less than €50 million in tangible assets and none of its Bermuda entities are subject to the Income Inclusion Rule in any other jurisdiction ("Limited International Footprint Exemption"). The act is a response to the Organization of Economic Cooperation and Development ("OECD") Pillar Two initiative as enacted by the U.K. and Ireland in their respective domestic laws. In substance, these laws require a top-up tax be paid on Bermuda-sourced income to non-Bermuda jurisdictions such that a 15% minimum effective tax rate ("ETR") is achieved for Hamilton Group's Bermuda entities, the Undertaxed Profits Rule ("UTPR"). Hamilton Group expects to be exempt from the UTPR until January 1, 2030, pursuant to an exemption similar to that available in Bermuda. The Bermuda legislation includes a provision referred to as the Economic Transition Adjustment ("ETA"), which will reduce future years' Bermuda taxable income. As of September 30, 2026, the Company holds a deferred tax asset of $35.4 million on its balance sheet related to the ETA.

On January 15, 2025, the OECD issued additional guidance related to the calculation of income subject to taxation under the Pillar Two initiative. Specifically, it provided that for purposes of calculating the UTPR, a deduction for the ETA will not be allowed in years after 2026. Accordingly, when Hamilton Group becomes subject to the UTPR, expected in 2030, it is possible that a top-up tax liability will arise to the extent that it does not achieve a 15% minimum ETR on its Bermuda taxable earnings, excluding the ETA deduction. If Hamilton were to incur a UTPR top-up tax on its Bermuda earnings, the liability would be recorded in the period and jurisdiction in which it is incurred.

Summary of Critical Accounting Estimates

Our critical accounting estimates include "Reserve for Losses and Loss Adjustment Expenses", "Premiums Written and Earned", "Ceded Reinsurance and Unpaid Losses and Loss Adjustment Expenses Recoverable" and "Fair Value of Investments" and are discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Group's Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting estimates as disclosed in the Form 10-K for the year ended December 31, 2025.

Consolidated Results of Operations

The following is a comparison of selected data for our consolidated results of operations:

($ in thousands, except per share amounts)	For the Three Months Ended September 30, 2026	2025
Gross premiums written	$ 819,702	$ 698,845
Net premiums written	$ 626,722	$ 578,981
Net premiums earned	$ 591,274	$ 522,999
Third party fee income[1]	2,812	4,169
Claims and Expenses		
Losses and loss adjustment expenses	366,726	278,712
Acquisition costs	150,972	125,412
Other underwriting expenses[2]	60,861	58,955
Underwriting income (loss)[3]	15,527	64,089
Net realized and unrealized gains (losses) on investments	208,526	115,136
Net investment income (loss)[4]	26,615	22,727
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	235,141	137,863
Net foreign exchange gains (losses)	(1,188)	2,619
Corporate expenses[2]	14,097	15,347
Amortization of intangible assets	3,762	4,000
Interest expense	4,801	4,933
Income tax expense (benefit)	(1,363)	3,866
Net income (loss)	228,183	176,425
Net income (loss) attributable to non-controlling interest[5]	146,727	40,225
Net income (loss) attributable to common shareholders	$ 81,456	$ 136,200
Diluted income (loss) per share attributable to common shareholders	$ 0.81	$ 1.32
Key Ratios		
Attritional loss ratio - current year	57.5 %	55.4 %
Attritional loss ratio - prior year development	(4.6)%	(2.1)%
Catastrophe loss ratio - current year	1.1 %	0.0 %
Catastrophe loss ratio - prior year development	8.0 %	0.0 %
Loss and loss adjustment expense ratio	62.0 %	53.3 %
Acquisition cost ratio	25.5 %	24.0 %
Other underwriting expense ratio	9.8 %	10.5 %
Combined ratio	97.3 %	87.8 %
Return on average common shareholders' equity	2.8 %	5.2 %

The following table summarizes book value per share and balance sheet data:

($ in thousands, except per share amounts)	As at	
Book Value	**September 30, 2026**	**June 30, 2026**
Tangible book value per common share	$ 28.97	$ 28.07
Accumulated dividends	$ 2.00	$ 2.00
Tangible book value per common share plus accumulated dividends	$ 30.97	$ 30.07
Change in tangible book value per common share	3.2 %	
Book value per common share	$ 29.80	$ 28.91
Accumulated dividends	$ 2.00	$ 2.00
Book value per common share plus accumulated dividends	$ 31.80	$ 30.91
Change in book value per common share	3.1 %	
Balance Sheet Data		
Total assets	$ 10,827,021	$ 10,263,899
Total shareholders' equity	$ 2,935,874	$ 2,850,836

(1) Third party fee income is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.
(2) Other underwriting expenses is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. The reconciliation to general and administrative expenses, the most directly comparable GAAP financial measure, also included corporate expenses of $14.1 million and $15.3 million for the three months ended September 30, 2026 and 2025, respectively. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.
(3) Underwriting income (loss) is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.
(4) Net investment income (loss) is presented net of investment management fees.
(5) Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations—Consolidated Results of Operations—Corporate and Other' for further details.

Operating Highlights

The following significant items impacted the consolidated results of operations for the three months ended September 30, 2026 and 2025:

Gross premiums written Gross premiums written were $819.7 million and $698.8 million for the three months ended September 30, 2026 and 2025, respectively. The increase in gross premiums written was primarily driven by our casualty reinsurance and insurance classes and specialty insurance and reinsurance classes as a result of growth in both new and existing business.

Underwriting results The combined ratio was 97.3% and 87.8% for the three months ended September 30, 2026 and 2025, respectively. The increase was primarily driven by an increase in the catastrophe loss ratio and acquisition cost ratio, partially offset by a decrease in the other underwriting expense ratio and attritional loss ratio.

Losses and Loss Adjustment Expenses

($ in thousands)	For the Three Months Ended					
	Current year	**% of net premiums earned**	**Prior year development**	**% of net premiums earned**	**Losses and loss adjustment expenses**	**% of net premiums earned**
September 30, 2026						
Attritional losses	$ 340,019	57.5 %	$ (27,193)	(4.6)%	$ 312,826	52.9 %
Catastrophe losses	6,864	1.1 %	47,036	8.0 %	53,900	9.1 %
Total	$ 346,883	58.6 %	$ 19,843	3.4 %	$ 366,726	62.0 %
September 30, 2025						
Attritional losses	$ 289,874	55.4 %	$ (11,162)	(2.1)%	$ 278,712	53.3 %
Catastrophe losses	—	0.0 %	—	0.0 %	—	0.0 %
Total	$ 289,874	55.4 %	$ (11,162)	(2.1)%	$ 278,712	53.3 %

Attritional loss ratio - current year for the three months ended September 30, 2026 was 57.5% compared to 55.4% for the three months ended September 30, 2025, an increase of 2.1 percentage points. The increase was primarily driven by a change in business mix, including more casualty reinsurance business and the impact of one large loss in our specialty and property reinsurance classes.

Attritional loss ratio - prior year for the three months ended September 30, 2026 was a favorable 4.6% compared to a favorable 2.1% for the three months ended September 30, 2025, a decrease of 2.5 percentage points. The attritional loss ratio - prior year for the three months ended September 30, 2026 was primarily driven by favorable development in both our Bermuda and International specialty classes. The attritional loss ratio - prior year for the three months ended September 30, 2025 was primarily driven by favorable development in both our Bermuda and International property classes and our Bermuda specialty classes.

Catastrophe losses - current year and prior year development were $53.9 million and $Nil for the three months ended September 30, 2026 and 2025, respectively. Catastrophe losses for the three months ended September 30, 2026 were driven by the Middle East conflict ($6.8 million), in addition to unfavorable prior year development relating to the Ukraine conflict ($47.1 million).

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	For the Three Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF[(1)]	$ 291,416	$ 94,469
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	(56,275)	43,394
	$ 235,141	$ 137,863
Net income (loss) attributable to non-controlling interest - TSHF	$ 146,727	$ 40,225

(1) Prior to non-controlling interest performance incentive allocation

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF, prior to non-controlling interest, returned income of $291.4 million and $94.5 million for the three months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of $144.7 million and $54.2 million for the three months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees and performance incentive allocations. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

TS Hamilton Fund produced returns, net of investment management fees and performance incentive allocations, of 6.1% and 2.6% for the three months ended September 30, 2026 and 2025, respectively.

For the three months ended September 30, 2026, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles ESTV, STV, and ATV. Gains from single name equities trading were led by the U.S., followed by East Asia and China. TS Hamilton Fund also experienced gains for the period from macro trading within the relative value macro vehicle, HTV, the scientific discretionary macro vehicle, NTV, and the relative value rates vehicle, KTV. Gains from macro trading were led by FX in NTV and were partially offset by losses from macro trading within the systematic macro vehicle, FTV.

For the three months ended September 30, 2025, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles STV, ESTV, and ATV. Gains from single name equities trading were led by the U.S., followed by East Asia. TS Hamilton Fund also experienced gains from macro trading within the systematic macro vehicle, FTV, and the relative value macro vehicle, HTV. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the scientific discretionary macro vehicle, NTV, and the relative value rates vehicle, KTV. Losses from macro trading were led by fixed income in NTV, and derivatives relative value in KTV.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned losses of $56.3 million and income of $43.4 million for the three months ended September 30, 2026 and 2025, respectively. Losses for the three months ended September 30, 2026 were driven by negative mark-to-market returns, partially offset by investment income on a larger portfolio of higher yielding assets. Income for the three months ended September 30, 2025 was driven by both investment income and positive mark-to-market returns.

Segment Information

We have determined our reportable business segments based on the information used by management in assessing performance and allocating resources to underwriting operations. We have identified two reportable business segments - International and Bermuda. Each of our identified reportable segments has a Chief Executive Officer who is responsible for the overall profitability of their segment and who regularly reports and is directly accountable to the chief operating decision maker ("CODM"): the Chief Executive Officer of the consolidated group. The CODM's responsibilities include providing leadership to all levels of employees; developing culture, values, and ethos; setting the Company's strategy, vision and direction; and overall responsibility for the success and profitability of the Company, including evaluating segment performance.

The CODM evaluates reportable segment performance based on the segments' respective underwriting income or loss. Underwriting income or loss is calculated as net premiums earned less losses and loss adjustment expenses, acquisition costs, and other underwriting expenses, net of third party fee income. General and administrative expenses not incurred by the reportable segments are included in corporate and other expenses as part of the reconciliation of net underwriting income or loss to net income or loss attributable to common shareholders. As we do not manage our assets by reportable segment, investment income and assets are not allocated to reportable segments.

Our core business is underwriting and our underwriting results are reflected in our reportable segments: (1) International, which is comprised of property, casualty and specialty insurance and reinsurance classes of business originating from the Company’s London, Dublin, and Hamilton Select operations; and (2) Bermuda, which is comprised of property, casualty and specialty insurance and reinsurance classes of business originating from Hamilton Re, Bermuda and Hamilton Re US and subsidiaries. We consider many factors, including the nature of each segment’s products, client types, production sources, distribution methods and the regulatory environment, in determining the aggregated operating segments.

Corporate includes net realized and unrealized gains (losses) on investments, net investment income (loss), net foreign exchange gains (losses), general and administrative expenses not incurred by the reportable segments, amortization of intangible assets, interest expense, and income tax expense (benefit).

International Segment

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Gross premiums written	$ 456,332	$ 379,957
Net premiums written	$ 349,250	$ 304,410
Net premiums earned	$ 309,313	$ 252,302
Third party fee income	1,618	2,137
Claims and Expenses		
Losses and loss adjustment expenses	169,916	133,895
Acquisition costs	85,920	67,007
Other underwriting expenses	46,136	41,703
Underwriting income (loss)	$ 8,959	$ 11,834
Attritional losses - current year	$ 168,469	$ 139,390
Attritional losses - prior year development	(9,891)	(5,495)
Catastrophe losses - current year	6,864	—
Catastrophe losses - prior year development	4,474	—
Losses and loss adjustment expenses	$ 169,916	$ 133,895
Attritional loss ratio - current year	54.5 %	55.3 %
Attritional loss ratio - prior year development	(3.2)%	(2.2)%
Catastrophe loss ratio - current year	2.2 %	0.0 %
Catastrophe loss ratio - prior year development	1.4 %	0.0 %
Losses and loss adjustment expense ratio	54.9 %	53.1 %
Acquisition cost ratio	27.8 %	26.6 %
Other underwriting expense ratio	14.4 %	15.7 %
Combined ratio	97.1 %	95.4 %

Gross Premiums Written

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Property	$ 71,356	$ 63,894
Casualty	192,462	167,107
Specialty	192,514	148,956
Total	$ 456,332	$ 379,957

Gross premiums written increased by $76.4 million, or 20.1%, from $380.0 million for the three months ended September 30, 2025 to $456.3 million for the three months ended September 30, 2026, primarily driven by growth in both new and existing business in specialty and casualty insurance classes and specialty reinsurance classes.

Net Premiums Earned

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Property	$ 56,211	$ 47,813
Casualty	111,207	91,841
Specialty	141,895	112,648
Total	$ 309,313	$ 252,302

Net premiums earned increased by $57.0 million, or 22.6%, from $252.3 million for the three months ended September 30, 2025 to $309.3 million for the three months ended September 30, 2026. The increase was primarily driven by growth in our casualty and specialty insurance classes and specialty reinsurance classes. Casualty insurance growth was primarily driven by professional lines and U.S. excess and surplus lines; specialty insurance growth was primarily driven by accident & health and marine & energy; and specialty reinsurance was primarily driven by treaty reinsurance and surety reinsurance.

Third Party Fee Income

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Third party fee income	$ 1,618	$ 2,137

Third party fee income decreased by $0.5 million, from $2.1 million for the three months ended September 30, 2025 to $1.6 million for the three months ended September 30, 2026. The decrease was primarily due to a decrease in management fees and consortium fees.

Losses and Loss Adjustment Expenses

($ in thousands)	For the Three Months Ended					
	Current year	**% of net premiums earned**	**Prior year development**	**% of net premiums earned**	**Losses and loss adjustment expenses**	**% of net premiums earned**
September 30, 2026						
Attritional losses	$ 168,469	54.5 %	$ (9,891)	(3.2)%	$ 158,578	51.3 %
Catastrophe losses	6,864	2.2 %	4,474	1.4 %	11,338	3.6 %
Total	$ 175,333	56.7 %	$ (5,417)	(1.8)%	$ 169,916	54.9 %
September 30, 2025						
Attritional losses	$ 139,390	55.3 %	$ (5,495)	(2.2)%	$ 133,895	53.1 %
Catastrophe losses	—	0.0 %	—	0.0 %	—	0.0 %
Total	$ 139,390	55.3 %	$ (5,495)	(2.2)%	$ 133,895	53.1 %

Attritional loss ratio - current year for the three months ended September 30, 2026 was 54.5% compared to 55.3% for the three months ended September 30, 2025, a decrease of 0.8 percentage points.

Attritional loss ratio - prior year for the three months ended September 30, 2026 was a favorable 3.2% compared to a favorable 2.2% for the three months ended September 30, 2025, a decrease of 1.0 percentage points. The favorable attritional loss ratio - prior year for the three months ended September 30, 2026 was primarily driven by favorable development in specialty reinsurance and insurance classes.

Catastrophe losses - current year and prior year were $11.3 million and $Nil for the three months ended September 30, 2026 and 2025, respectively. Catastrophe losses for the three months ended September 30, 2026 were driven by the Middle East conflict ($6.8 million), in addition to unfavorable prior year development relating to the Ukraine conflict ($4.5 million).

Acquisition Costs

($ in thousands)	For the Three Months Ended				
	Acquisition Costs		**% of Net Premiums Earned**		
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**'26 vs '25 point r**
Property	$ 23,038	$ 15,459	41.0 %	32.3 %	8.7
Casualty	19,083	16,372	17.2 %	17.8 %	(0.6)
Specialty	43,799	35,176	30.9 %	31.2 %	(0.3)
Total	$ 85,920	$ 67,007	27.8 %	26.6 %	1.2

The acquisition cost ratio for the three months ended September 30, 2026 was 27.8%, compared to 26.6% for the three months ended September 30, 2025, an increase of 1.2 percentage points. The increase was primarily driven by a change in business mix and profit commission expenses on certain property classes.

Other Underwriting Expenses and Other Underwriting Expense Ratios

($ in thousands)	For the Three Months Ended September 30,	
	2026	**2025**
Other underwriting expenses	$ 46,136	$ 41,703
Other underwriting expense ratio	14.4 %	15.7 %

Other underwriting expenses are general and administrative costs incurred by our reportable segments.

Other underwriting expenses were $46.1 million for the three months ended September 30, 2026, an increase of $4.4 million, or 10.6%, compared to $41.7 million for the three months ended September 30, 2025. The increase was primarily driven by an increase in personnel costs.

The other underwriting expense ratio for the three months ended September 30, 2026 and 2025 decreased from 15.7% to 14.4%, driven by growth in the premium base, partially offset by an increase in the underlying costs and a decrease in third party fee income.

Bermuda Segment

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Gross premiums written	$ 363,370	$ 318,888
Net premiums written	$ 277,472	$ 274,571
Net premiums earned	$ 281,961	$ 270,697
Third party fee income	1,194	2,032
Claims and Expenses		
Losses and loss adjustment expenses	196,810	144,817
Acquisition costs	65,052	58,405
Other underwriting expenses	14,725	17,252
Underwriting income (loss)	$ 6,568	$ 52,255
Attritional losses - current year	$ 171,550	$ 150,484
Attritional losses - prior year development	(17,302)	(5,667)
Catastrophe losses - current year	—	—
Catastrophe losses - prior year development	42,562	—
Losses and loss adjustment expenses	$ 196,810	$ 144,817
Attritional loss ratio - current year	60.8 %	55.6 %
Attritional loss ratio - prior year development	(6.1)%	(2.1)%
Catastrophe loss ratio - current year	0.0 %	0.0 %
Catastrophe loss ratio - prior year development	15.1 %	0.0 %
Losses and loss adjustment expense ratio	69.8 %	53.5 %
Acquisition cost ratio	23.1 %	21.6 %
Other underwriting expense ratio	4.8 %	5.6 %
Combined ratio	97.7 %	80.7 %

Gross Premiums Written

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Property	$ 67,524	$ 70,732
Casualty	249,366	210,376
Specialty	46,480	37,780
Total	$ 363,370	$ 318,888

Gross premiums written increased by $44.5 million, or 13.9%, from $318.9 million for the three months ended September 30, 2025 to $363.4 million for the three months ended September 30, 2026, primarily driven by growth in both new and existing business in casualty and specialty reinsurance classes.

Net Premiums Earned

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Property	$ 72,815	$ 82,435
Casualty	172,185	152,156
Specialty	36,961	36,106
Total	$ 281,961	$ 270,697

Net premiums earned increased by $11.3 million, or 4.2%, from $270.7 million for the three months ended September 30, 2025 to $282.0 million for the three months ended September 30, 2026, primarily driven by new business and volume growth in our casualty reinsurance classes, partially offset by a decrease in our property reinsurance and insurance classes as a result of rate decreases. The increase in casualty reinsurance was primarily driven by general liability and multiline classes.

Third Party Fee Income

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Third party fee income	$ 1,194	$ 2,032

Third party fee income is generated by certain performance and management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd. and decreased by $0.8 million, from $2.0 million for the three months ended September 30, 2025 to $1.2 million for the three months ended September 30, 2026. The decrease was driven by lower performance fees in the current period.

Losses and Loss Adjustment Expenses

($ in thousands)	For the Three Months Ended					
	Current year	**% of net premiums earned**	**Prior year development**	**% of net premiums earned**	**Losses and loss adjustment expenses**	**% of net premiums earned**
September 30, 2026						
Attritional losses	$ 171,550	60.8 %	$ (17,302)	(6.1)%	$ 154,248	54.7 %
Catastrophe losses	—	0.0 %	42,562	15.1 %	42,562	15.1 %
Total	$ 171,550	60.8 %	$ 25,260	9.0 %	$ 196,810	69.8 %
September 30, 2025						
Attritional losses	$ 150,484	55.6 %	$ (5,667)	(2.1)%	$ 144,817	53.5 %
Catastrophe losses	—	0.0 %	—	0.0 %	—	0.0 %
Total	$ 150,484	55.6 %	$ (5,667)	(2.1)%	$ 144,817	53.5 %

Attritional loss ratio - current year for the three months ended September 30, 2026 was 60.8% compared to 55.6% for the three months ended September 30, 2025, an increase of 5.2 percentage points. The increase was primarily driven by one large loss in our specialty and property reinsurance classes and a change in business mix, including more proportional casualty reinsurance business.

Attritional loss ratio - prior year for the three months ended September 30, 2026 was a favorable 6.1%, compared to a favorable 2.1% for the three months ended September 30, 2025, a decrease of 4.0 percentage points. The favorable attritional loss ratio - prior year for the three months ended September 30, 2026 was primarily driven by favorable development in specialty reinsurance classes.

Catastrophe losses - current year and prior year were $42.6 million and $Nil for the three months ended September 30, 2026 and 2025, respectively. Catastrophe losses for the three months ended September 30, 2026 were driven by unfavorable prior year development relating to the Ukraine conflict ($42.6 million).

Acquisition Costs

($ in thousands)	For the Three Months Ended				
	Acquisition Costs		% of Net Premiums Earned		
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	'26 vs '25 point r
Property	$ 10,374	$ 11,777	14.2 %	14.3 %	(0.1)
Casualty	43,685	39,708	25.4 %	26.1 %	(0.7)
Specialty	10,993	6,920	29.7 %	19.2 %	10.5
Total	$ 65,052	$ 58,405	23.1 %	21.6 %	1.5

The acquisition cost ratio for the three months ended September 30, 2026 was 23.1%, compared to 21.6% for the three months ended September 30, 2025, an increase of 1.5 percentage points. The increase was primarily driven by a change in business mix, including more proportional business written in our casualty reinsurance classes, partially offset by an increase in ceded commission income.

Other Underwriting Expenses and Other Underwriting Expense Ratios

($ in thousands)	For the Three Months Ended September 30,	
	2026	2025
Other underwriting expenses	$ 14,725	$ 17,252
Other underwriting expense ratio	4.8 %	5.6 %

Other underwriting expenses are general and administrative costs incurred by our reportable segments.

Other underwriting expenses for the three months ended September 30, 2026 were $14.7 million, a decrease of $2.5 million, or 14.6%, compared to $17.3 million for the three months ended September 30, 2025. The decrease was primarily driven by Bermuda substance-based tax credits, partially offset by an increase in personnel costs.

The other underwriting expense ratio for the three months ended September 30, 2026 and 2025 decreased from 5.6% to 4.8%, driven by the Bermuda substance-based tax credits and growth in the premium base.

Corporate and Other

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	For the Three Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF[(1)]	$ 291,416	$ 94,469
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	(56,275)	43,394
	$ 235,141	$ 137,863
Net income (loss) attributable to non-controlling interest - TSHF	$ 146,727	$ 40,225

(1) Prior to non-controlling interest performance incentive allocation

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF, prior to non-controlling interest, returned income of $291.4 million and $94.5 million for the three months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of $144.7 million and $54.2 million for the three months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees and performance incentive allocations. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

TS Hamilton Fund produced returns, net of investment management fees and performance incentive allocations, of 6.1% and 2.6% for the three months ended September 30, 2026 and 2025, respectively.

For the three months ended September 30, 2026, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles ESTV, STV, and ATV. Gains from single name equities trading were led by the U.S., followed by East Asia and China. TS Hamilton Fund also experienced gains for the period from macro trading within the relative value macro vehicle, HTV, the scientific discretionary macro vehicle, NTV, and the relative value rates vehicle, KTV. Gains from macro trading were led by FX in NTV and were partially offset by losses from macro trading within the systematic macro vehicle, FTV.

For the three months ended September 30, 2025, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles STV, ESTV, and ATV. Gains from single name equities trading were led by the U.S., followed by East Asia. TS Hamilton Fund also experienced gains from macro trading within the systematic macro vehicle, FTV, and the relative value macro vehicle, HTV. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the scientific discretionary macro vehicle, NTV, and the relative value rates vehicle, KTV. Losses from macro trading were led by fixed income in NTV, and derivatives relative value in KTV.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned losses of $56.3 million and income of $43.4 million for the three months ended September 30, 2026 and 2025, respectively. Losses for the three months ended September 30, 2026 were driven by negative mark-to-market returns, partially offset by investment income on a larger portfolio of higher yielding assets. Income for the three months ended September 30, 2025 was driven by both investment income and positive mark-to-market returns.

Net Foreign Exchange Gains (Losses)

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Net foreign exchange gains (losses)	$ (1,188)	$ 2,619

Our functional currency is the U.S. Dollar. We may conduct routine underwriting operations or invest a portion of our cash and other investable assets in currencies other than U.S. Dollars. Consequently, we may incur foreign exchange gains and losses in our results of operations.

Foreign exchange losses of $1.2 million and gains of $2.6 million for the three months ended September 30, 2026 and 2025, respectively, were primarily driven by the remeasurement of insurance related assets and liabilities denominated in British Pounds, Euro, Japanese Yen, and Australian and Canadian Dollars.

Corporate Expenses

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Corporate expenses	$ 14,097	$ 15,347

Corporate expenses for the three months ended September 30, 2026 were $14.1 million, compared to $15.3 million for the three months ended September 30, 2025, a decrease of $1.3 million, primarily driven by Bermuda substance-based tax credits.

Amortization of Intangible Assets

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Amortization of intangible assets	$ 3,762	$ 4,000

Amortization of intangible assets of $3.8 million and $4.0 million for the three months ended September 30, 2026 and 2025, respectively, relates to internally developed software and intangible assets acquired in a business combination.

Interest Expense

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Interest expense	$ 4,801	$ 4,933

Interest expense of $4.8 million and $4.9 million for the three months ended September 30, 2026 and 2025, respectively, relates to interest payments and certain administrative fees associated with our term loan and letter of credit facilities. Changes in interest expense are primarily driven by the movement in the Secured Overnight Financing Rate ("SOFR"), which underlies the floating rate associated with the term loan.

Income Tax Expense (Benefit)

($ in thousands)	For the Three Months Ended September 30, 2026	2025
Income tax expense (benefit)	$ (1,363)	$ 3,866

Income tax benefit for the three months ended September 30, 2026 was $1.4 million on pre-tax income of $226.8 million, compared to income tax expense of $3.9 million on pre-tax income of $180.3 million for the three months ended September 30, 2025, a decrease of $5.2 million. The income tax benefit for the three months ended September 30, 2026 was primarily driven by unrealized losses on investments in taxable jurisdictions, partially offset by withholding taxes on investment income from the TS Hamilton Fund.

Consolidated Results of Operations

The following is a comparison of selected data for our consolidated results of operations:

($ in thousands, except per share amounts)	For the Nine Months Ended September 30, 2026	2025
Gross premiums written	$ 2,590,854	$ 2,254,177
Net premiums written	$ 1,902,077	$ 1,739,169
Net premiums earned	$ 1,747,797	$ 1,533,090
Third party fee income[1]	13,466	13,845
Claims and Expenses		
Losses and loss adjustment expenses	1,053,000	943,875
Acquisition costs	440,902	365,108
Other underwriting expenses[2]	165,140	164,664
Underwriting income (loss)[3]	102,221	73,288
Net realized and unrealized gains (losses) on investments	587,458	571,964
Net investment income (loss)[4]	77,084	62,721
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	664,542	634,685
Net foreign exchange gains (losses)	719	(4,422)
Corporate expenses[2]	38,213	41,168
Amortization of intangible assets	11,482	11,895
Interest expense	14,339	15,264
Income tax expense (benefit)	3,430	9,748
Net income (loss)	700,018	625,476
Net income (loss) attributable to non-controlling interest[5]	341,242	220,990
Net income (loss) attributable to common shareholders	$ 358,776	$ 404,486
Diluted income (loss) per share attributable to common shareholders	$ 3.54	$ 3.88
Key Ratios		
Attritional loss ratio - current year	55.1 %	53.4 %
Attritional loss ratio - prior year development	(0.8)%	(1.8)%
Catastrophe loss ratio - current year	3.0 %	11.1 %
Catastrophe loss ratio - prior year development	2.9 %	(1.1)%
Loss and loss adjustment expense ratio	60.2 %	61.6 %
Acquisition cost ratio	25.2 %	23.8 %
Other underwriting expense ratio	8.7 %	9.8 %
Combined ratio	94.1 %	95.2 %
Return on average common shareholders' equity	12.5 %	16.2 %

The following table summarizes book value per share and balance sheet data:

($ in thousands, except per share amounts)	As at	
Book Value	**September 30, 2026**	**December 31, 2025**
Tangible book value per common share	$ 28.97	$ 27.62
Accumulated dividends	$ 2.00	$ —
Tangible book value per common share plus accumulated dividends	$ 30.97	$ 27.62
Change in tangible book value per common share plus accumulated dividends	12.1 %	
Book value per common share	$ 29.80	$ 28.50
Accumulated dividends	$ 2.00	$ —
Book value per common share plus accumulated dividends	$ 31.80	$ 28.50
Change in book value per common share plus accumulated dividends	11.6 %	
Balance Sheet Data		
Total assets	$ 10,827,021	$ 9,571,613
Total shareholders' equity	$ 2,935,874	$ 2,822,099

(1) Third party fee income is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.
(2) Other underwriting expenses is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. The reconciliation to general and administrative expenses, the most directly comparable GAAP financial measure, also included corporate expenses of $38.2 million and $41.2 million for the nine months ended September 30, 2026 and 2025, respectively. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.
(3) Underwriting income (loss) is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.
(4) Net investment income (loss) is presented net of investment management fees.
(5) Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations—Consolidated Results of Operations—Corporate and Other' for further details.

Operating Highlights

The following significant items impacted the consolidated results of operations for the nine months ended September 30, 2026 and 2025:

Gross premiums written Gross premiums written were $2.6 billion and $2.3 billion for the nine months ended September 30, 2026 and 2025, respectively. The increase in gross premiums written was primarily driven by our casualty reinsurance and insurance classes and specialty insurance and reinsurance classes as a result of growth in both new and existing business, partially offset by a decrease in our property reinsurance and insurance classes primarily as a result of lower reinstatement premiums and rate decreases for the nine months ended September 30, 2026.

Underwriting results The combined ratio was 94.1% and 95.2% for the nine months ended September 30, 2026 and 2025, respectively. The decrease was primarily driven by a decrease in the catastrophe loss ratio and other underwriting expense ratio, partially offset by an increase in the attritional loss ratio and acquisition cost ratio.

Losses and Loss Adjustment Expenses

($ in thousands)	For the Nine Months Ended					
	Current year	**% of net premiums earned**	**Prior year development**	**% of net premiums earned**	**Losses and loss adjustment expenses**	**% of net premiums earned**
September 30, 2026						
Attritional losses	$ 963,307	55.1 %	$ (14,076)	(0.8)%	$ 949,231	54.3 %
Catastrophe losses	52,574	3.0 %	51,195	2.9 %	103,769	5.9 %
Total	$ 1,015,881	58.1 %	$ 37,119	2.1 %	$ 1,053,000	60.2 %
September 30, 2025						
Attritional losses	$ 820,109	53.4 %	$ (28,270)	(1.8)%	$ 791,839	51.6 %
Catastrophe losses	169,620	11.1 %	(17,584)	(1.1)%	152,036	10.0 %
Total	$ 989,729	64.5 %	$ (45,854)	(2.9)%	$ 943,875	61.6 %

Attritional loss ratio - current year for the nine months ended September 30, 2026 was 55.1% compared to 53.4% for the nine months ended September 30, 2025, an increase of 1.7 percentage points. The increase was primarily driven by a change in business mix, including more casualty reinsurance and specialty insurance business and the impact of one large loss in our specialty and property reinsurance classes.

Attritional loss ratio - prior year for the nine months ended September 30, 2026 was a favorable 0.8% compared to a favorable 1.8% for the nine months ended September 30, 2025, an increase of 1.0 percentage points. The attritional loss ratio - prior year for the nine months ended September 30, 2026 was primarily driven by favorable development in our International and Bermuda specialty and property classes, partially offset by additional loss information in relation to certain large losses, including the Baltimore Bridge collapse, and unfavorable development in certain Bermuda casualty classes. The attritional loss ratio - prior year for the nine months ended September 30, 2025 was primarily driven by favorable development in both our Bermuda and International specialty and property classes, partially offset by unfavorable development in certain Bermuda casualty classes.

Catastrophe losses - current year and prior year development were $103.8 million and $152.0 million for the nine months ended September 30, 2026 and 2025, respectively. Catastrophe losses for the nine months ended September 30, 2026 were driven by the Middle East conflict ($52.6 million), in addition to unfavorable prior year development relating to the Ukraine conflict ($47.1 million) and other unfavorable prior year development ($4.1 million). Catastrophe losses for the nine months ended September 30, 2025 were driven by the California wildfires ($159.7 million) and severe convective storms ($9.9 million), partially offset by favorable prior year development of $17.6 million.

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF[(1)]	$ 694,465	$ 465,888
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	(29,923)	168,797
	$ 664,542	$ 634,685
Net income (loss) attributable to non-controlling interest - TSHF	$ 341,242	$ 220,990

(1) Prior to non-controlling interest performance incentive allocation

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF, prior to non-controlling interest, returned income of $694.5 million and $465.9 million for the nine months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of $353.2 million and $244.9 million for the nine months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees and performance incentive allocations. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

TS Hamilton Fund produced returns, net of investment management fees and performance incentive allocations, of 16.3% and 13.0% for the nine months ended September 30, 2026 and 2025, respectively.

For the nine months ended September 30, 2026, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles ESTV, STV, and ATV. Gains from single name equities trading were led by the U.S., followed by China and East Asia. TS Hamilton Fund also experienced gains for the period from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, and the scientific discretionary macro vehicle, NTV. Gains from macro trading were led by equities in FTV and FX in NTV and were partially offset by losses within the relative value rates vehicle, KTV.

For the nine months ended September 30, 2025, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles STV, ESTV, and ATV. Gains from single name equities trading were led by the U.S., followed by East Asia. TS Hamilton Fund also experienced gains from macro trading within the scientific discretionary macro vehicle, NTV, the systematic macro vehicle, FTV, and the relative value macro vehicle, HTV. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the relative value rates vehicle, KTV. Losses from macro trading were led by balance sheet trades in KTV.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned losses of $29.9 million and income of $168.8 million for the nine months ended September 30, 2026 and 2025, respectively. Losses for the nine months ended September 30, 2026 were driven by negative mark-to-market returns, partially offset by investment income on a larger portfolio of higher yielding assets. Income for the nine months ended September 30, 2025 was primarily driven by both investment income and positive mark-to-market returns.

International Segment

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Gross premiums written	$ 1,319,314	$ 1,094,715
Net premiums written	$ 959,530	$ 791,473
Net premiums earned	$ 902,728	$ 746,078
Third party fee income	5,985	10,301
Claims and Expenses		
Losses and loss adjustment expenses	508,045	404,300
Acquisition costs	247,411	195,480
Other underwriting expenses	128,193	116,833
Underwriting income (loss)	$ 25,064	$ 39,766
Attritional losses - current year	$ 482,874	$ 396,051
Attritional losses - prior year development	(19,788)	(21,914)
Catastrophe losses - current year	40,485	30,640
Catastrophe losses - prior year development	4,474	(477)
Losses and loss adjustment expenses	$ 508,045	$ 404,300
Attritional loss ratio - current year	53.5 %	53.1 %
Attritional loss ratio - prior year development	(2.2)%	(2.9)%
Catastrophe loss ratio - current year	4.5 %	4.1 %
Catastrophe loss ratio - prior year development	0.5 %	(0.1)%
Losses and loss adjustment expense ratio	56.3 %	54.2 %
Acquisition cost ratio	27.4 %	26.2 %
Other underwriting expense ratio	13.5 %	14.3 %
Combined ratio	97.2 %	94.7 %

Gross Premiums Written

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Property	$ 187,145	$ 182,292
Casualty	534,433	443,110
Specialty	597,736	469,313
Total	$ 1,319,314	$ 1,094,715

Gross premiums written increased by $224.6 million, or 20.5%, from $1.1 billion for the nine months ended September 30, 2025 to $1.3 billion for the nine months ended September 30, 2026, primarily driven by growth in both new and existing business in specialty and casualty insurance classes.

Net Premiums Earned

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Property	$ 154,989	$ 137,223
Casualty	326,932	271,643
Specialty	420,807	337,212
Total	$ 902,728	$ 746,078

Net premiums earned increased by $156.7 million, or 21.0%, from $746.1 million for the nine months ended September 30, 2025 to $902.7 million for the nine months ended September 30, 2026. The increase was primarily driven by growth in our specialty and casualty insurance and specialty reinsurance classes. Specialty insurance growth was primarily driven by accident & health, marine & energy and fine art & specie; casualty insurance growth was primarily driven by U.S. excess and surplus lines and professional lines; and specialty reinsurance growth was primarily driven by surety reinsurance and treaty reinsurance.

Third Party Fee Income

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Third party fee income	$ 5,985	$ 10,301

Third party fee income decreased by $4.3 million, from $10.3 million for the nine months ended September 30, 2025 to $6.0 million for the nine months ended September 30, 2026. The decrease was primarily due to a decrease in syndicate management fees. Effective July 1, 2025, the management of the third party syndicate was novated from Hamilton Managing Agency to another Lloyd's managing agency.

Losses and Loss Adjustment Expenses

($ in thousands)	For the Nine Months Ended					
	Current year	**% of net premiums earned**	**Prior year development**	**% of net premiums earned**	**Losses and loss adjustment expenses**	**% of net premiums earned**
September 30, 2026						
Attritional losses	$ 482,874	53.5 %	$ (19,788)	(2.2)%	$ 463,086	51.3 %
Catastrophe losses	40,485	4.5 %	4,474	0.5 %	44,959	5.0 %
Total	$ 523,359	58.0 %	$ (15,314)	(1.7)%	$ 508,045	56.3 %
September 30, 2025						
Attritional losses	$ 396,051	53.1 %	$ (21,914)	(2.9)%	$ 374,137	50.2 %
Catastrophe losses	30,640	4.1 %	(477)	(0.1)%	30,163	4.0 %
Total	$ 426,691	57.2 %	$ (22,391)	(3.0)%	$ 404,300	54.2 %

Attritional loss ratio - current year for the nine months ended September 30, 2026 was 53.5% compared to 53.1% for the nine months ended September 30, 2025, an increase of 0.4 percentage points.

Attritional loss ratio - prior year for the nine months ended September 30, 2026 was a favorable 2.2% compared to a favorable 2.9% for the nine months ended September 30, 2025, an increase of 0.7 percentage points. The favorable attritional loss ratio - prior year for the nine months ended September 30, 2026 was primarily driven by favorable development in specialty, property and casualty insurance classes and specialty reinsurance classes, partially offset by additional loss information in relation to the Baltimore Bridge collapse.

Catastrophe losses - current year and prior year were $45.0 million and $30.2 million for the nine months ended September 30, 2026 and 2025, respectively. Catastrophe losses for the nine months ended September 30, 2026 were driven by the Middle East conflict ($40.5 million), in addition to unfavorable prior year development relating to the Ukraine conflict ($4.5 million). Catastrophe losses for the nine months ended September 30, 2025 were driven by the California wildfires ($29.0 million) and severe convective storms ($1.6 million), partially offset by favorable prior year development of $0.4 million.

Acquisition Costs

($ in thousands)	For the Nine Months Ended				
	Acquisition Costs		**% of Net Premiums Earned**		
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**'26 vs '25 point r**
Property	$ 57,949	$ 45,834	37.4 %	33.4 %	4.0
Casualty	58,714	50,965	18.0 %	18.8 %	(0.8)
Specialty	130,748	98,681	31.1 %	29.3 %	1.8
Total	$ 247,411	$ 195,480	27.4 %	26.2 %	1.2

The acquisition cost ratio for the nine months ended September 30, 2026 was 27.4%, compared to 26.2% for the nine months ended September 30, 2025, an increase of 1.2 percentage points. The increase was primarily driven by a change in business mix, including an increase in specialty insurance.

Other Underwriting Expenses and Other Underwriting Expense Ratios

($ in thousands)	For the Nine Months Ended September 30,	
	2026	**2025**
Other underwriting expenses	$ 128,193	$ 116,833
Other underwriting expense ratio	13.5 %	14.3 %

Other underwriting expenses are general and administrative costs incurred by our reportable segments.

Other underwriting expenses were $128.2 million for the nine months ended September 30, 2026, an increase of $11.4 million, or 9.7%, compared to $116.8 million for the nine months ended September 30, 2025. The increase was primarily driven by an increase in personnel costs.

The other underwriting expense ratio for the nine months ended September 30, 2026 and 2025 decreased from 14.3% to 13.5%, driven by growth in the premium base, partially offset by an increase in the underlying costs and a decrease in third party fee income.

Bermuda Segment

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Gross premiums written	$ 1,271,540	$ 1,159,462
Net premiums written	$ 942,547	$ 947,696
Net premiums earned	$ 845,069	$ 787,012
Third party fee income	7,481	3,544
Claims and Expenses		
Losses and loss adjustment expenses	544,955	539,575
Acquisition costs	193,491	169,628
Other underwriting expenses	36,947	47,831
Underwriting income (loss)	$ 77,157	$ 33,522
Attritional losses - current year	$ 480,433	$ 424,058
Attritional losses - prior year development	5,712	(6,356)
Catastrophe losses - current year	12,089	138,980
Catastrophe losses - prior year development	46,721	(17,107)
Losses and loss adjustment expenses	$ 544,955	$ 539,575
Attritional loss ratio - current year	56.9 %	53.9 %
Attritional loss ratio - prior year development	0.7 %	(0.8)%
Catastrophe loss ratio - current year	1.4 %	17.7 %
Catastrophe loss ratio - prior year development	5.5 %	(2.2)%
Losses and loss adjustment expense ratio	64.5 %	68.6 %
Acquisition cost ratio	22.9 %	21.6 %
Other underwriting expense ratio	3.5 %	5.6 %
Combined ratio	90.9 %	95.8 %

Gross Premiums Written

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Property	$ 383,956	$ 437,425
Casualty	714,342	571,915
Specialty	173,242	150,122
Total	$ 1,271,540	$ 1,159,462

Gross premiums written increased by $112.1 million, or 9.7%, from $1.2 billion for the nine months ended September 30, 2025 to $1.3 billion for the nine months ended September 30, 2026, primarily driven by growth in both new and existing business in casualty and specialty reinsurance classes, partially offset by a decrease in property reinsurance and insurance classes as a result of lower reinstatement premiums and rate decreases.

Net Premiums Earned

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Property	$ 218,731	$ 258,217
Casualty	513,839	422,073
Specialty	112,499	106,722
Total	$ 845,069	$ 787,012

Net premiums earned increased by $58.1 million, or 7.4%, from $787.0 million for the nine months ended September 30, 2025 to $845.1 million for the nine months ended September 30, 2026, primarily driven by new business and volume growth in our casualty reinsurance classes, partially offset by a decrease in our property reinsurance and insurance classes as a result of lower reinstatement premiums and rate decreases. The increase in casualty reinsurance was primarily driven by general liability and professional liability lines.

Third Party Fee Income

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Third party fee income	$ 7,481	$ 3,544

Third party fee income is generated by certain performance and management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd. and increased by $3.9 million, from $3.5 million for the nine months ended September 30, 2025 to $7.5 million for the nine months ended September 30, 2026. The increase was driven by higher performance fees in the current period.

Losses and Loss Adjustment Expenses

($ in thousands)	For the Nine Months Ended					
	Current year	**% of net premiums earned**	**Prior year development**	**% of net premiums earned**	**Losses and loss adjustment expenses**	**% of net premiums earned**
September 30, 2026						
Attritional losses	$ 480,433	56.9 %	$ 5,712	0.7 %	$ 486,145	57.6 %
Catastrophe losses	12,089	1.4 %	46,721	5.5 %	58,810	6.9 %
Total	$ 492,522	58.3 %	$ 52,433	6.2 %	$ 544,955	64.5 %
September 30, 2025						
Attritional losses	$ 424,058	53.9 %	$ (6,356)	(0.8)%	$ 417,702	53.1 %
Catastrophe losses	138,980	17.7 %	(17,107)	(2.2)%	121,873	15.5 %
Total	$ 563,038	71.6 %	$ (23,463)	(3.0)%	$ 539,575	68.6 %

Attritional loss ratio - current year for the nine months ended September 30, 2026 was 56.9% compared to 53.9% for the nine months ended September 30, 2025, an increase of 3.0 percentage points. The increase was primarily driven by a change in business mix, including more proportional casualty reinsurance business and the impact of one large loss in our specialty and property reinsurance classes.

Attritional loss ratio - prior year for the nine months ended September 30, 2026 was an unfavorable 0.7% compared to a favorable 0.8% for the nine months ended September 30, 2025, an increase of 1.5 percentage points. The unfavorable attritional loss ratio - prior year for the nine months ended September 30, 2026 was primarily driven by additional loss information in relation to certain large losses, including the Baltimore Bridge collapse, and unfavorable development in certain casualty reinsurance classes, partially offset by favorable development in specialty and property reinsurance classes.

Catastrophe losses - current year and prior year were $58.8 million and $121.9 million for the nine months ended September 30, 2026 and 2025, respectively. Catastrophe losses for the nine months ended September 30, 2026 were driven by the Middle East conflict ($12.1 million), in addition to unfavorable prior year development relating to the Ukraine conflict ($42.6 million) and other unfavorable prior year development ($4.1 million). Catastrophe losses for the nine months ended September 30, 2025 were driven by the California wildfires ($130.7 million) and severe convective storms ($8.3 million), partially offset by favorable prior year development of $17.1 million.

Acquisition Costs

	For the Nine Months Ended				
	Acquisition Costs		% of Net Premiums Earned		
($ in thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	'26 vs '25 point r
Property	$ 31,606	$ 35,720	14.4 %	13.8 %	0.6
Casualty	132,062	110,538	25.7 %	26.2 %	(0.5)
Specialty	29,823	23,370	26.5 %	21.9 %	4.6
Total	$ 193,491	$ 169,628	22.9 %	21.6 %	1.3

The acquisition cost ratio for the nine months ended September 30, 2026 was 22.9%, compared to 21.6% for the nine months ended September 30, 2025, an increase of 1.3 percentage points. The increase was driven by a change in business mix, including more proportional business written in our casualty reinsurance classes, partially offset by an increase in ceded commission income.

Other Underwriting Expenses and Other Underwriting Expense Ratios

	For the Nine Months Ended September 30,	
($ in thousands)	2026	2025
Other underwriting expenses	$ 36,947	$ 47,831
Other underwriting expense ratio	3.5 %	5.6 %

Other underwriting expenses are general and administrative costs incurred by our reportable segments.

Other underwriting expenses for the nine months ended September 30, 2026 were $36.9 million, a decrease of $10.9 million, or 22.8%, compared to $47.8 million for the nine months ended September 30, 2025. The decrease was primarily driven by Bermuda substance-based tax credits, partially offset by an increase in personnel costs.

The other underwriting expense ratio for the nine months ended September 30, 2026 and 2025 decreased from 5.6% to 3.5%, driven by the Bermuda substance-based tax credits, certain performance based management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd. and growth in the premium base.

Corporate and Other

Total Net Realized and Unrealized Gains (Losses) on Investments and Net Investment Income (Loss)

The components of total net realized and unrealized gains (losses) on investments and net investment income (loss) are as follows:

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF[(1)]	$ 694,465	$ 465,888
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	(29,923)	168,797
	$ 664,542	$ 634,685
Net income (loss) attributable to non-controlling interest - TSHF	$ 341,242	$ 220,990

(1) Prior to non-controlling interest performance incentive allocation

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF, prior to non-controlling interest, returned income of $694.5 million and $465.9 million for the nine months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of $353.2 million and $244.9 million for the nine months ended September 30, 2026 and 2025, respectively. This includes the fund's returns, net of investment management fees and performance incentive allocations. The aggregate incentive allocation to which the investment manager is entitled is included in "Net income (loss) attributable to non-controlling interest" in our GAAP financial statements.

TS Hamilton Fund produced returns, net of investment management fees and performance incentive allocations, of 16.3% and 13.0% for the nine months ended September 30, 2026 and 2025, respectively.

For the nine months ended September 30, 2026, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles ESTV, STV, and ATV. Gains from single name equities trading were led by the U.S., followed by China and East Asia. TS Hamilton Fund also experienced gains for the period from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, and the scientific discretionary macro vehicle, NTV. Gains from macro trading were led by equities in FTV and FX in NTV and were partially offset by losses within the relative value rates vehicle, KTV.

For the nine months ended September 30, 2025, TS Hamilton Fund experienced gains from single name equities trading within the equity market neutral vehicles STV, ESTV, and ATV. Gains from single name equities trading were led by the U.S., followed by East Asia. TS Hamilton Fund also experienced gains from macro trading within the scientific discretionary macro vehicle, NTV, the systematic macro vehicle, FTV, and the relative value macro vehicle, HTV. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the relative value rates vehicle, KTV. Losses from macro trading were led by balance sheet trades in KTV.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned losses of $29.9 million and income of $168.8 million for the nine months ended September 30, 2026 and 2025, respectively. Losses for the nine months ended September 30, 2026 were driven by negative mark-to-market returns, partially offset by investment income on a larger portfolio of higher yielding assets. Income for the nine months ended September 30, 2025 was primarily driven by both investment income and positive mark-to-market returns.

Net Foreign Exchange Gains (Losses)

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Net foreign exchange gains (losses)	$ 719	$ (4,422)

Our functional currency is the U.S. Dollar. We may conduct routine underwriting operations or invest a portion of our cash and other investable assets in currencies other than U.S. Dollars. Consequently, we may incur foreign exchange gains and losses in our results of operations.

Foreign exchange gains of $0.7 million and losses of $4.4 million for the nine months ended September 30, 2026 and 2025, respectively, were primarily driven by the remeasurement of insurance related assets and liabilities denominated in British Pounds, Euro, Japanese Yen, and Australian and Canadian Dollars.

Corporate Expenses

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Corporate expenses	$ 38,213	$ 41,168

Corporate expenses for the nine months ended September 30, 2026 were $38.2 million, compared to $41.2 million for the nine months ended September 30, 2025, a decrease of $3.0 million. The decrease was primarily driven by the impact of the Bermuda substance-based tax credits and a decrease in professional expenses, partially offset by an increase in personnel costs.

Amortization of Intangible Assets

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Amortization of intangible assets	$ 11,482	$ 11,895

Amortization of intangible assets of $11.5 million and $11.9 million for the nine months ended September 30, 2026 and 2025, respectively, relates to internally developed software and intangible assets acquired in a business combination.

Interest Expense

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Interest expense	$ 14,339	$ 15,264

Interest expense of $14.3 million and $15.3 million for the nine months ended September 30, 2026 and 2025, respectively, relates to interest payments and certain administrative fees associated with our term loan and letter of credit facilities. Changes in interest expense are primarily driven by the movement in the Secured Overnight Financing Rate ("SOFR"), which underlies the floating rate associated with the term loan.

Income Tax Expense (Benefit)

($ in thousands)	For the Nine Months Ended September 30, 2026	2025
Income tax expense (benefit)	$ 3,430	$ 9,748

Income tax for the nine months ended September 30, 2026 was $3.4 million on pre-tax income of $703.4 million, compared to income tax expense of $9.7 million on pre-tax income of $635.2 million for the nine months ended September 30, 2025, a decrease of $6.3 million. The income tax expense for the nine months ended September 30, 2026 was primarily driven by withholding taxes on investment income from the TS Hamilton Fund, partially offset by unrealized losses on investments in taxable jurisdictions.

Key Operating and Financial Metrics

The Company has identified the following metrics as key measures of the Company's performance:

Book Value per Common Share

Management believes that book value per common share is an important indicator of value provided to common shareholders and aligns the Company's and most investors' long term objectives. We calculate book value per common share as total common shareholders' equity divided by the total number of common shares outstanding at the point in time.

	As at	
($ in thousands, except per share amounts)	**September 30, 2026**	**December 31, 2025**
Closing common shareholders' equity	$ 2,935,874	$ 2,822,099
Closing common shares outstanding	98,522,131	99,029,434
Book value per common share	$ 29.80	$ 28.50
Accumulated dividends	$ 2.00	$ —
Book value per common share plus accumulated dividends	$ 31.80	$ 28.50

Book value per common share was $29.80 at September 30, 2026, a $1.30 or 4.6% increase from the Company's book value per common share of $28.50 at December 31, 2025 and a $3.30 or 11.6% increase from $28.50 when incorporating the impact of the special dividend paid to common shareholders in the nine months ended September 30, 2026.

The increase in book value per common share plus accumulated dividends was primarily driven by the Company's net income attributable to common shareholders of $358.8 million for the nine months ended September 30, 2026. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details.

Tangible Book Value per Common Share

Management believes that tangible book value per common share is an important indicator of value provided to common shareholders and aligns the Company's and most investors' long term objectives. We calculate tangible book value per common share as total common shareholders' equity less intangible assets, divided by the total number of common shares outstanding at the point in time.

	As at	
($ in thousands, except per share amounts)	**September 30, 2026**	**December 31, 2025**
Closing common shareholders' equity	$ 2,935,874	$ 2,822,099
Intangible assets	81,821	86,624
Closing common shareholders' equity, less intangible assets	$ 2,854,053	$ 2,735,475
Closing common shares outstanding	98,522,131	99,029,434
Tangible book value per common share	$ 28.97	$ 27.62
Accumulated dividends	$ 2.00	$ —
Tangible book value per common share plus accumulated dividends	$ 30.97	$ 27.62

Tangible book value per common share was $28.97 at September 30, 2026, a $1.35 or 4.9% increase from the Company's tangible book value per common share of $27.62 at December 31, 2025 and a $3.35 or 12.1% increase from $27.62 when incorporating the impact of the special dividend paid to common shareholders in the nine months ended September 30, 2026.

The increase in book value per common share plus accumulated dividends was primarily driven by the Company's net income attributable to common shareholders of $358.8 million for the nine months ended September 30, 2026. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details.

Return on Average Common Shareholders' Equity

Management believes that return on average common shareholders' equity ("ROACE") is an important indicator of the Company's profitability and financial efficiency. We calculate ROACE by dividing net income (loss) attributable to common shareholders by average common shareholders' equity for the corresponding period.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to common shareholders	$ 81,456	$ 136,200	$ 358,776	$ 404,486
Average common shareholders' equity for the period	$ 2,893,355	$ 2,610,292	$ 2,878,987	$ 2,495,351
Return on average common shareholders' equity	2.8 %	5.2 %	12.5 %	16.2 %

ROACE was 2.8% for the three months ended September 30, 2026, compared to 5.2% for the three months ended September 30, 2025. The decrease was driven by the higher average common shareholders' equity and lower net income attributable to common shareholders reported as at and for the three months ended September 30, 2026, respectively.

ROACE was 12.5% for the nine months ended September 30, 2026, compared to 16.2% for the nine months ended September 30, 2025. The decrease was driven by the higher average common shareholders' equity and lower net income attributable to common shareholders reported as at and for the nine months ended September 30, 2026, respectively.

Non-GAAP Measures

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Underwriting income (loss)	$ 15,527	$ 64,089	$ 102,221	$ 73,288
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	235,141	137,863	664,542	634,685
Net foreign exchange gains (losses)	(1,188)	2,619	719	(4,422)
Corporate expenses	(14,097)	(15,347)	(38,213)	(41,168)
Amortization of intangible assets	(3,762)	(4,000)	(11,482)	(11,895)
Interest expense	(4,801)	(4,933)	(14,339)	(15,264)
Income tax (expense) benefit	1,363	(3,866)	(3,430)	(9,748)
Net income (loss), prior to non-controlling interest	$ 228,183	$ 176,425	$ 700,018	$ 625,476

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 performance and management fees earned by the Bermuda segment that were generated by our third party capital manager, Ada Capital Management Limited, and fees earned by the International segment for management services provided to consortia and third party syndicates. We believe that this measure is a relevant component of our underwriting income (loss).

The following table reconciles third party fee income to other income (loss), the most directly comparable GAAP financial measure:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Third party fee income	$ 2,812	$ 4,169	$ 13,466	$ 13,845
Other income (loss)	$ 2,812	$ 4,169	$ 13,466	$ 13,845

Other Underwriting Expenses

Other underwriting expenses include those general and administrative expenses that are incremental and/or directly attributable to our underwriting operations. While this measure is presented in Note 8, *Segment Reporting*, 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 directly comparable GAAP financial measure to other underwriting expenses, also includes corporate expenses.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Other underwriting expenses	$ 60,861	$ 58,955	$ 165,140	$ 164,664
Corporate expenses	14,097	15,347	38,213	41,168
General and administrative expenses	$ 74,958	$ 74,302	$ 203,353	$ 205,832

Other Underwriting Expense Ratio

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

Loss Ratio

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

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

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

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

Combined Ratio

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

Financial Condition, Liquidity and Capital Resources

Financial Condition

Investment Philosophy

The Company maintains two segregated investment portfolios: a fixed maturities and short-term investments trading portfolio and an investment in TS Hamilton Fund.

Our high quality and liquid fixed maturities and short-term investments trading portfolio is structured to focus primarily on the preservation of capital and the availability of liquidity to meet the Company's claims obligations, to be well diversified across market sectors, and to generate relatively attractive returns on a risk-adjusted basis over time. Our investments are subject to market-wide risks and fluctuations, as well as to risks inherent in particular securities.

The Company also invests in TS Hamilton Fund, a Delaware limited liability company. Hamilton Re has agreed to use its reasonable best efforts to maintain an investment in TS Hamilton Fund in an amount not less than the lesser of (i) $1.8 billion or (ii) 60% of Hamilton Group's net tangible assets (the "Minimum Commitment Amount"). Hamilton Re has the ability to withdraw capital from the TS Hamilton Fund under a two-tier structure that distinguishes between amounts in excess of the Minimum Commitment Amount ("Sub-Series A Interests") and amounts at or below that level ("Sub-Series B Interests"). Hamilton Re may withdraw Sub-Series A Interests on a quarterly basis with at least 55 days' prior notice, and may withdraw Sub-Series B Interests on a monthly basis, subject to a six-month notice requirement and monthly limits, including a cap of one-twelfth of such interests per month.

The TS Hamilton Fund investment strategy is focused on delivering non-market correlated investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of customers, rating agencies and regulators. Two Sigma, the investment manager of the TS Hamilton Fund, is an investment adviser registered with the U.S. Securities and Exchange Commission specializing in quantitative analysis.

Cash and Investments

At September 30, 2026 and December 31, 2025, total cash and investments was $6.8 billion and $6.2 billion, respectively. However, a significant portion of the total cash and investments balances held were invested in TS Hamilton Fund as collateral for the investments held by the underlying trading vehicles, as shown in the tables under the "TS Hamilton Fund" discussion.

	As at			
($ in thousands)	**September 30, 2026**		**December 31, 2025**	
Fixed maturity investments, at fair value	$ 3,157,925	47 %	$ 3,238,543	52 %
Short-term investments, at fair value	424,046	6 %	200,459	3 %
	3,581,971	53 %	3,439,002	55 %
Investments in Two Sigma Funds, at fair value	1,873,879	28 %	1,587,658	26 %
Total investments	5,455,850	81 %	5,026,660	81 %
Cash and cash equivalents	1,184,318	17 %	1,062,359	17 %
Restricted cash and cash equivalents	129,300	2 %	109,731	2 %
Total cash and cash equivalents	1,313,618	19 %	1,172,090	19 %
Total cash and investments	$ 6,769,468	100 %	$ 6,198,750	100 %

Total cash and investments increased from $6.2 billion at December 31, 2025 to $6.8 billion at September 30, 2026. The increase was primarily driven by positive investment returns on the TS Hamilton Fund and the continued deployment of cash into our fixed maturities and short-term investments trading portfolio, partially offset by the payment of a special dividend and negative mark-to-market investment returns on our fixed maturities and short-term investments trading portfolio.

Fixed Maturity and Short-term Investments - Trading

The Company's fixed maturity trading portfolio and short-term investments are as follows:

	As at September 30, 2026			
($ in thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Fixed maturities:				
U.S. government treasuries	$ 365,667	$ —	$ (14,989)	$ 350,678
U.S. states, territories and municipalities	9,462	—	(223)	9,239
Non-U.S. sovereign governments and supranationals	96,034	345	(4,029)	92,350
Corporate	1,891,295	4,448	(66,339)	1,829,404
Residential mortgage-backed securities - Agency	366,158	4	(19,785)	346,377
Residential mortgage-backed securities - Non-agency	100,297	95	(3,958)	96,434
Commercial mortgage-backed securities - Non-agency	87,238	3	(2,759)	84,482
Other asset-backed securities	351,536	396	(2,971)	348,961
Total fixed maturities	3,267,687	5,291	(115,053)	3,157,925
Short-term investments	423,363	709	(26)	424,046
Total	$ 3,691,050	$ 6,000	$ (115,079)	$ 3,581,971

	As at December 31, 2025			
($ in thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Fixed maturities:				
U.S. government treasuries	$ 795,780	$ 4,782	$ (2,728)	$ 797,834
U.S. states, territories and municipalities	12,924	89	(53)	12,960
Non-U.S. sovereign governments and supranationals	108,296	3,102	(537)	110,861
Corporate	1,557,582	29,899	(3,337)	1,584,144
Residential mortgage-backed securities - Agency	370,516	4,419	(9,285)	365,650
Residential mortgage-backed securities - Non-agency	33,052	319	(826)	32,545
Commercial mortgage-backed securities - Non-agency	94,223	835	(360)	94,698
Other asset-backed securities	238,567	1,401	(117)	239,851
Total fixed maturities	3,210,940	44,846	(17,243)	3,238,543
Short-term investments	200,052	419	(12)	200,459
Total	$ 3,410,992	$ 45,265	$ (17,255)	$ 3,439,002

The fair value of the Company's fixed maturity trading portfolio and short-term investments was $3.6 billion and $3.4 billion at September 30, 2026 and December 31, 2025, respectively.

Short-term investments at September 30, 2026 and December 31, 2025 of $424.0 million and $200.5 million, respectively, include $423.5 million and $199.0 million, respectively, held within TS Hamilton Fund. The cash and short-term investment balances within TS Hamilton Fund are not managed by the Company, nor can they be removed from TS Hamilton Fund as they support the underlying investment strategies within the seven trading vehicles. The balance may fluctuate significantly from period to period as a result of movements in the underlying funds. See the following discussion for further details on assets within TS Hamilton Fund.

The fair values and weighted-average credit ratings of our fixed maturity trading portfolio and short-term investments by type were as follows:

	As at					
	September 30, 2026			December 31, 2025		
($ in thousands)	Fair Value	% of Total	Weighted average credit rating	Fair Value	% of Total	Weighted average credit rating
Fixed maturities:						
U.S. government treasuries	$ 350,678	10 %	Aa1	$ 797,834	23 %	Aa1
U.S. states, territories and municipalities	9,239	0 %	Aa2	12,960	0 %	Aa2
Non-U.S. sovereign governments and supranationals	92,350	3 %	Aa1	110,861	3 %	Aa1
Corporate	1,829,404	50 %	A3	1,584,144	46 %	A3
Residential mortgage-backed securities - Agency	346,377	10 %	Aa1	365,650	11 %	Aa1
Residential mortgage-backed securities - Non-agency	96,434	3 %	Aa1	32,545	1 %	Aaa
Commercial mortgage-backed securities - Non-agency	84,482	2 %	Aa1	94,698	3 %	Aa1
Other asset-backed securities	348,961	10 %	Aa1	239,851	7 %	Aa1
Total fixed maturities	3,157,925	88 %	A1	3,238,543	94 %	Aa3
Short-term investments	424,046	12 %	Aa1	200,459	6 %	Aa1
Total fixed maturities and short-term investments	$ 3,581,971	100 %	Aa3	$ 3,439,002	100 %	Aa3
Fixed maturity and short-term investments credit quality summary:						
Investment grade		100 %			100 %	
Non-investment grade		0 %			0 %	
Total		100 %			100 %	

The average credit quality, the average yield to maturity and the expected average duration of the Company's fixed maturities and short-term investments trading portfolio, excluding short-term investments held by the TS Hamilton Fund, were as follows:

	As at	
	September 30, 2026	December 31, 2025
Average credit quality	A1	Aa3
Average yield to maturity	5.6 %	4.1 %
Expected average duration (in years)	3.8	3.4

At September 30, 2026 and December 31, 2025, 100% of the Company's fixed maturities and short-term investments trading portfolio was rated investment grade (Baa3 or higher) by third party rating services. The average credit quality of the Company's fixed maturities and short-term investments trading portfolio, excluding short-term investments held by the TS Hamilton Fund, at September 30, 2026 and December 31, 2025, was A1 and Aa3, respectively.

The average yield to maturity on the Company's fixed maturities and short-term investments trading portfolio increased to 5.6% at September 30, 2026 from 4.1% at December 31, 2025.

The expected average duration of the Company's fixed maturities and short-term investments trading portfolio was 3.8 years and 3.4 years at September 30, 2026 and December 31, 2025, respectively.

TS Hamilton Fund

TS Hamilton Fund invests in Two Sigma Funds ("Two Sigma Funds"), which are stated at their estimated fair values, which generally represent the Company's proportionate interest in the members' equity of the Two Sigma Funds as reported by the respective funds based on the net asset value ("NAV") provided by the fund administrator. The Company accounts for its investment in Two Sigma Funds under the variable interest model at NAV as a practical expedient for fair value in the consolidated balance sheet.

The Company owns the following interest in each of the Two Sigma Funds:

	As at September 30, 2026	
Two Sigma Funds	**Abbreviation**	**%**
Two Sigma Spectrum Portfolio, LLC	STV	12.3 %
Two Sigma Equity Spectrum Portfolio, LLC	ESTV	9.6 %
Two Sigma Absolute Return Portfolio, LLC	ATV	0.2 %
Two Sigma Futures Portfolio, LLC	FTV	6.5 %
Two Sigma Horizon Portfolio, LLC	HTV	5.2 %
Two Sigma Navigator Portfolio, LLC	NTV	5.8 %
Two Sigma Kuiper Portfolio, LLC	KTV	5.1 %

Although Two Sigma has broad discretion to allocate invested assets to different opportunities, the current strategy is focused on highly diversified liquid positions in global equities, futures and foreign exchange markets. Through its investments in the Two Sigma Funds, we seek to achieve absolute dollar-denominated returns on a substantial capital base, primarily by combining multiple hedged and leveraged systematic and non-systematic investment strategies with proprietary risk management and execution techniques. These 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.

- STV primarily utilizes systematic strategies to trade exchange-traded funds.
- ESTV primarily utilizes systematic strategies to trade U.S. listed and non-U.S.-listed equity securities, swap contracts, money market funds, government debt securities, futures and foreign currency forward contracts.
- ATV primarily utilizes systematic strategies to trade a diversified, global, equity market neutral portfolio, predominantly of equity securities, equity-related derivatives and other related instruments.
- FTV primarily utilizes systematic macro strategies to trade exchange traded funds, exchange memberships, government debt securities, money market funds, option contracts, swap contracts, futures and forward contracts.
- HTV primarily utilizes systematic strategies and non-systematic discretionary strategies to trade futures, futures options, foreign currency spot, forward and option contracts, exchange-traded products ("ETPs") and ETP options, debt securities, and various types of derivatives and other instruments.
- NTV primarily utilizes non-systematic discretionary macro strategies that combine human discretion with quantitative analysis for purposes of trading globally across various asset classes.
- KTV primarily utilizes non-systematic discretionary strategies that combine human discretion with quantitative analysis to trade futures, futures options, foreign currency spot, forward and option contracts, ETPs and ETP options, debt securities, and various types of derivatives and other instruments.

The Company's investments in Two Sigma Funds are as follows:

	As at					
	September 30, 2026			December 31, 2025		
($ in thousands)	Cost	Net Unrealized Gains (Losses)	Fair Value	Cost	Net Unrealized Gains (Losses)	Fair Value
Two Sigma Spectrum Portfolio, LLC	$ 48,246	$ 19,105	$ 67,351	$ 500,616	$ 131,996	$ 632,612
Two Sigma Equity Spectrum Portfolio, LLC	769,374	280,203	1,049,577	187,718	49,906	237,624
Two Sigma Absolute Return Portfolio, LLC	9,789	3,210	12,999	93,092	8,882	101,974
Two Sigma Futures Portfolio, LLC	236,926	49,433	286,359	192,064	44,998	237,062
Two Sigma Horizon Portfolio, LLC	266,392	22,480	288,872	241,090	4,585	245,675
Two Sigma Navigator Portfolio, LLC	125,927	27,418	153,345	110,577	(9,585)	100,992
Two Sigma Kuiper Portfolio, LLC	15,331	45	15,376	30,406	1,313	31,719
Total	$ 1,471,985	$ 401,894	$ 1,873,879	$ 1,355,563	$ 232,095	$ 1,587,658

The increase in the total fair value of the Company's investments in Two Sigma Funds from $1.6 billion at December 31, 2025 to $1.9 billion at September 30, 2026 is primarily driven by investment gains, asset allocations and collateral management within TS Hamilton Fund. The total net assets managed in TS Hamilton Fund represent our investment in and exposure to Two Sigma Funds' investment strategies. However, as part of Two Sigma's collateral management processes, any capital not required to be held within one of the specific trading vehicles is held in cash or short-term investments within TS Hamilton Fund as shown in the following table. The cash and short-term investment balances are not managed by the Company, nor can they be removed from TS Hamilton Fund as they support the underlying investment strategies within the seven trading vehicles.

The following table represents the total assets and total liabilities of TS Hamilton Fund. Creditors or beneficial interest holders of TS Hamilton Fund have no recourse to the general credit of the Company as the Company's obligation is limited to the amount of its committed investment.

	As at	
($ in thousands)	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 528,992	$ 648,726
Short-term investments	423,492	198,986
Investments in Two Sigma Funds, at fair value	1,873,879	1,587,658
Receivables for investments sold	45,303	57,938
Interest and dividends receivable	534	1,110
Total assets	2,872,200	2,494,418
Liabilities		
Payable for investments purchased	129,225	192,467
Withdrawal payable	87,419	123,376
Accounts payable and accrued expenses	200	214
Total liabilities	216,844	316,057
Total net assets managed by TS Hamilton Fund	$ 2,655,356	$ 2,178,361

Total net assets in TS Hamilton Fund were $2.7 billion and $2.2 billion at September 30, 2026 and December 31, 2025, respectively.

Liquidity and Capital Resources

Liquidity

Liquidity is a measure of a company's ability to generate cash flows sufficient to meet the short-term and long-term cash requirements of its business operations. The Company manages liquidity at the holding company and operating subsidiary level.

Management believes that its significant cash flows from operations and high quality liquid investment portfolio will provide sufficient liquidity for the foreseeable future. At September 30, 2026 and December 31, 2025, total unrestricted cash and cash equivalents were $1.2 billion and $1.1 billion, respectively, and total restricted cash and cash equivalents were $129.3 million and $109.7 million, respectively.

Holding Company

As a holding company, Hamilton Insurance Group, Ltd. has no operations of its own and its assets consist primarily of investments in its subsidiaries. Accordingly, Hamilton Group's future cash flows depend on the availability of dividends or other statutorily permissible distributions, such as returns of capital, from its subsidiaries. The ability to pay such dividends and/or distributions is limited by the applicable laws and regulations of the various countries and states in which the Company's subsidiaries operate (refer to Note 17, *Statutory Requirements* in the audited consolidated financial statements included in our Form 10-K for the year ended December 31, 2025 for further details), as well as the need to maintain capital levels to adequately support insurance and reinsurance operations, and to preserve financial strength ratings issued by independent rating agencies. Hamilton Group also maintains capital maintenance agreements with certain insurance subsidiaries, designed to support regulatory and rating agency capital requirements. Under these agreements, Hamilton Group may be required to contribute capital if a subsidiary's capital levels fall below specified regulatory or rating agency thresholds.

During the nine months ended September 30, 2026 and 2025, Hamilton Group received $306.0 million and $155.5 million, respectively, of distributions from its subsidiaries. The Company's primary use of funds includes common share repurchases, interest payments on debt and credit facilities, capital investments in subsidiaries, and payment of corporate operating expenses. The Company also declared and paid a special dividend of $2.00 per common share, or $199.5 million, in the nine months ended September 30, 2026. Common share repurchases may be conducted through open market repurchases and/or privately negotiated transactions. See Note 10, *Share Capital*, in the accompanying unaudited condensed consolidated financial statements for further detail of common share repurchases in the nine months ended September 30, 2026. Management believes the dividend distribution capacity of Hamilton Group's subsidiaries, which was estimated at $620.1 million at December 31, 2025, will provide the Company with sufficient liquidity for the foreseeable future.

Operating Subsidiaries

Hamilton Group's operating subsidiaries primarily derive cash from the net inflow of premiums less claim payments related to underwriting activities and from net investment income. Historically, these cash receipts have been sufficient to fund the operating expenses of these subsidiaries, as well as to fund dividend payments to the Company. The subsidiaries' remaining cash flows are generally invested in the fixed maturities and short-term investments trading portfolio and used to fund common share repurchases or acquisitions.

The operating subsidiaries' insurance and reinsurance business inherently provides liquidity, as premiums are received in advance (sometimes substantially in advance) of the time losses are paid. However, the amount of cash required to fund loss payments can fluctuate significantly from period to period, due to the low frequency and high severity nature of certain types of business written. As such, cash flows from operating activities may vary significantly between periods.

The payment of dividends by operating subsidiaries is, under certain circumstances, limited by the applicable laws and regulations in the various jurisdictions in which the subsidiaries operate. In addition, insurance laws require the insurance subsidiaries to maintain certain measures of solvency and liquidity. Each of the Company's insurance subsidiaries and branches exceeded the minimum solvency, capital and surplus requirements in their applicable jurisdictions at December 31, 2025. Certain of the subsidiaries and branches are required to file Financial Condition Reports ("FCRs"), with their regulators, which provide details on solvency and financial performance. Where required, these FCRs are posted on the Company's website.

The regulations governing the Company's principal operating subsidiaries' ability to pay dividends and to maintain certain measures of solvency and liquidity are discussed in Note 17, *Statutory Requirements* in the Company's audited consolidated financial statements as included in our Form 10-K for the year ended December 31, 2025.

Consolidated Cash Flows

Consolidated cash flows from operating, investing and financing activities were as follows:

	For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Total cash provided by (used in):		
Operating activities	$ 493,371	$ 548,925
Investing activities	121,381	(371,379)
Financing activities	(466,410)	(232,592)
Effect of exchange rate changes on cash	(6,814)	19,411
Net increase (decrease) in cash and cash equivalents	$ 141,528	$ (35,635)

Net cash provided by (used in) operating activities was $493.4 million and $548.9 million in the nine months ended September 30, 2026 and 2025, respectively. Cash inflows from insurance and reinsurance operations typically include premiums, net of acquisition costs, and reinsurance recoverables. Cash outflows principally include payments of losses and loss expenses, payments of premiums to reinsurers and operating expenses. Cash provided by (used in) operating activities fluctuates due to timing differences between the collection of premiums and reinsurance recoverables and the payment of losses and loss adjustment expenses, and the payment of premiums to reinsurers.

Net cash provided by (used in) investing activities was $121.4 million and $(371.4) million in the nine months ended September 30, 2026 and 2025, respectively, primarily driven by the timing of investing activities and the net proceeds of turnover, asset allocations within the TS Hamilton Fund, and our fixed maturity and short-term investments.

Net cash provided by (used in) financing activities was $(466.4) million and $(232.6) million in the nine months ended September 30, 2026 and 2025, respectively. Net cash used in financing activities for the nine months ended September 30, 2026 was primarily driven by incentive allocations paid to TS Hamilton Fund, the special dividend and share repurchases. Net cash used in financing activities for the nine months ended September 30, 2025 was primarily driven by incentive allocations paid to TS Hamilton Fund and share repurchases. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details of common share repurchases for the nine months ended September 30, 2026 and 2025.

We believe that annual positive cash flows from operating activities will be sufficient to cover claims payments, absent a series of additional large catastrophic losses. However, should claim payment obligations accelerate beyond the Company's ability to fund payments from operating cash flows, the Company would utilize cash and cash equivalent balances and/or liquidate a portion of its fixed maturities and short-term investments trading portfolio and/or access certain credit facilities. The fixed maturities and short-term investments trading portfolio is heavily weighted towards conservative, high quality and highly liquid securities.

In addition, if necessary, we have the ability to liquidate a portion of our investment portfolio in the TS Hamilton Fund. Hamilton Re may withdraw its investment under a two-tier withdrawal structure that distinguishes between amounts in excess of the Minimum Commitment Amount ("Sub-Series A Interests") and amounts at or below that level ("Sub-Series B Interests"). Sub-Series A Interests may be withdrawn on a quarterly basis with at least 55 days' prior notice. Sub-Series B Interests may be withdrawn on a monthly basis, subject to a six-month notice requirement and monthly withdrawal limitations, including a maximum withdrawal of one-twelfth of such interests per month.

Management expects that, if necessary, the full value of cash, fixed income and short-term investments at September 30, 2026 could be available in one to three business days under normal market conditions, except for $770.4 million of restricted cash and investments which primarily support the Company's obligations in regulatory jurisdictions where it operates as a non-admitted carrier (refer to Note 3, *Investments* in the accompanying unaudited condensed consolidated financial statements) and $247.4 million of restricted cash and investments which primarily support the Company's letter of credit facilities (refer to Note 9, *Debt and Credit Facilities* in the accompanying unaudited condensed consolidated financial statements).

Capital Resources

Management monitors the Company's capital adequacy on a regular basis and seeks to adjust its capital according to the needs of the business. In particular, the Company requires capital sufficient to meet or exceed the capital adequacy ratios established by rating agencies for maintenance of appropriate financial strength ratings and the capital adequacy tests performed by regulatory authorities. From time to time, rating agencies and regulatory authorities may make changes in their models and methodologies, which could increase the amount of capital the Company requires. The Company may seek to raise additional capital or return capital to shareholders through some combination of common share repurchases and cash dividends. In the normal course of operations, management may from time to time evaluate additional share or debt issuances given prevailing market conditions and capital management strategies. In addition, the Company enters into agreements with financial institutions to obtain letter of credit facilities for the benefit of its operating subsidiaries to support their business operations. Management believes that the Company holds sufficient capital to allow it to take advantage of market opportunities and to maintain its financial strength ratings and comply with various local statutory regulations.

The following table summarizes our consolidated total capital:

	As at	
($ in thousands)	**September 30, 2026**	**December 31, 2025**
Shareholders' equity	$ 2,935,874	$ 2,822,099

The Company's consolidated shareholders' equity was $2.9 billion at September 30, 2026, a 4.0% increase compared to $2.8 billion at December 31, 2025. The primary driver of the increase in total capital was the Company's net income attributable to common shareholders of $358.8 million for the nine months ended September 30, 2026, partially offset by the special dividend and share repurchases (see Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details).

Debt

On June 10, 2025, Hamilton Group entered into a $150 million term loan credit arrangement (the "Facility") with various lenders as arranged by Wells Fargo Securities, LLC. The Facility replaces Hamilton Group's $150 million term loan credit agreement, as amended through and including June 23, 2022, between Hamilton Group and the lenders thereto (as amended the "Existing Loan Agreement"). The Facility will be used to refinance the indebtedness outstanding under the Existing Loan Agreement. All or a portion of the loan issued under the Facility bears interest, at the option of Hamilton Group, at either (a) a base rate plus an applicable margin or (b) the Adjusted Term Secured Overnight Financing Rate ("SOFR") plus an applicable margin, in each case with the applicable margin determined with reference to the Company's long term issuer default rating as assigned by Fitch. The Facility matures on June 9, 2028, unless accelerated pursuant to the terms of the Facility, and it contains usual and customary representations, warranties, conditions and covenants for bank loan facilities of this type. The Facility also includes financial covenants, including a financial strength rating test, a minimum consolidated tangible net worth test and a maximum consolidated indebtedness to total capitalization ratio.

The following table presents the gross outstanding loan balance, loan fair value and unamortized loan issuance costs:

($ in thousands)	As at September 30, 2026	As at December 31, 2025
Outstanding loan balance	$ 150,000	$ 150,000
Loan fair value	150,149	150,280
Unamortized loan issuance costs	$ 179	$ 257

Debt issuance costs are amortized over the period during which the Facility is outstanding, as an offset to net investment income (loss). The Company amortized debt issuance costs of $0.1 million or less in each of the three and nine months ended September 30, 2026 and 2025. The Company's debt is classified as Level 3 within the fair value hierarchy because it is valued using an income approach, which utilizes a discounted cash flow technique that considers the credit profile of the Company.

Common Shares

The Company's authorized and issued share capital is comprised as follows:

($ in thousands, except share and per share information)

Authorized:	
Common shares of $0.01 par value each (2026 and 2025: 150,000,000)	

Issued, outstanding and fully paid:	As at September 30, 2026	As at December 31, 2025
Class A common shares (2026 and 2025: 17,320,078)	$ 173	$ 173
Class B common shares (2026: 66,278,404 and 2025: 66,305,707)	663	663
Class C common shares (2026: 14,923,649 and 2025: 15,403,649)	149	154
Total	$ 985	$ 990

On November 4, 2025, the Board of Directors authorized the repurchase of the Company's common shares in the aggregate amount of $150.0 million, in addition to remaining amounts under the prior authorization (collectively, the "Authorization"), under which the Company may repurchase shares through open market repurchases and/or privately negotiated transactions. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. All shares repurchased under the Authorization were subsequently cancelled. As of September 30, 2026, $133.6 million remained available for repurchase under the Authorization.

($ in thousands, except per share amounts)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Class B shares repurchased	92,255	1,779,782	1,487,038	3,928,214
Aggregate repurchase price	$ 3,140	$ 40,454	$ 44,942	$ 85,770
Average price per share	$ 34.04	$ 22.73	$ 30.22	$ 21.83

In general, holders of Class A common shares and Class B common shares have one vote for each common share held while the Class C common shares have no voting rights, except as required by law. However, each holder of Class A common shares and Class B common shares is limited to voting (directly, indirectly or constructively, as determined for U.S. federal income tax purposes) that number of common shares equal to 9.5% of the total combined voting power of all classes of shares of the Company (or, in the case of a class vote by the holders of our Class B common shares, such as in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and our Bye-laws, an amount calculated by multiplying (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 Board of Directors may, in its absolute discretion, limit a shareholder's voting rights when it deems it appropriate to do so to avoid certain material adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company, or any direct or indirect shareholder or its affiliates.

Credit Facilities

The Company has several available letter of credit ("LOC") facilities and a revolving loan facility provided by commercial banks. The LOC facilities are utilized to provide collateral to reinsureds of Hamilton Re and its affiliates to the extent required under insurance and reinsurance agreements and to support capital requirements at Lloyd's.

On December 5, 2018 and December 27, 2018, Hamilton Re entered into a Master Agreement for Issuance of Payment Instruments and a Facility Letter for Issuance of Payment Instruments with CitiBank Europe Plc ("CitiBank Europe"), under which CitiBank Europe agreed to provide an uncommitted secured letter of credit facility for the issuance of standby letters of credit or similar instruments in multiple currencies. On November 15, 2024, letter of credit capacity under this facility was increased to $250 million. At all times during which it is a party to the facility, Hamilton Re is obligated to pledge to CitiBank Europe cash and/or securities with a value that equals or exceeds the aggregate face amount of its then-outstanding letters of credit. The Master Agreement contains events of default customary for facilities of this type. In the facility letter, Hamilton Re makes representations and warranties that are customary for facilities of this type and agrees that it will comply with certain informational and other undertakings. On October 5, 2026, capacity under this facility was increased to $325 million. All other terms and conditions remained substantially the same.

On June 10, 2025, Hamilton Group and Hamilton Re entered into a $450 million credit agreement with a syndication of lenders (the "Unsecured Facility"). Under the Unsecured Facility, the lenders have agreed to provide up to an aggregate of $450 million of letter of credit capacity for Hamilton Re, up to $150 million of which may be utilized for revolving loans to be issued to Hamilton Group. At September 30, 2026, there were no loan amounts outstanding under the Unsecured Facility. Letters of credit issued under the Unsecured Facility bear interest at a rate determined by Hamilton Group's long-term issuer default rating, while revolving loans, if drawn, accrue interest at the option of Hamilton Group at either (a) a base rate plus an applicable margin or (b) Adjusted Term SOFR plus an applicable margin. In each case, the applicable margin is determined based on Hamilton Group's long-term issuer default rating as assigned by Fitch. Currently, any letters of credit issued under the facility bear interest at a rate of 125 basis points. Revolving loans, if issued, are subject to a fee equal to the prime rate plus 50 basis points or Adjusted Term SOFR plus a margin of 150 basis points. To the extent such loans are issued, the available letter of credit capacity shall decrease proportionally, such that the aggregate credit exposure for the lenders under the Unsecured Facility is $450 million. Amounts unutilized under the Unsecured Facility are subject to a fee based upon Hamilton Group's long-term issuer default rating as assigned by Fitch, currently equal to 17.5 basis points. The Unsecured Facility is subject to representations and warranties, affirmative and negative covenants and events of default that the Company considers customary for similar facilities. The Unsecured Facility also includes financial covenants, including a financial strength rating test, a minimum consolidated tangible net worth test and a maximum consolidated indebtedness to total capitalization ratio. Capacity is provided by Wells Fargo, National Association, Truist Bank, Commerzbank AG, New York Branch, Citizens Bank, N.A., HSBC Bank USA, National Association, and Barclays Bank PLC. Unless renewed or otherwise terminated in accordance with its terms, the Unsecured Facility has a maturity date of June 9, 2028.

On October 23, 2025, Hamilton Re amended its letter of credit facility agreement with UBS AG ("UBS") under which UBS and certain of its affiliates agreed to make available to Hamilton Re a secured letter of credit facility in an amount that is equal to the greater of (i) $25 million and (ii) the LOC amount issued and outstanding, provided that the amount shall not at any time be greater than $75 million. The facility bears a fee of 140 basis points on the total available capacity. The facility expired on October 23, 2026 and was not renewed.

In addition, on October 20, 2025, Hamilton Re amended the unsecured letter of credit facility agreement that it utilizes to provide Funds at Lloyd's ("FAL") ("FAL LOC Facility") to support the FAL requirements of Syndicate 4000. Capacity is provided by ING Bank N.V., London Branch, Commerzbank AG, New York Branch, and Deutsche Bank AG, London Branch. The FAL LOC Facility of $260 million was renewed for a four year term that expires on December 31, 2029 and bears a fee of 150 basis points on the borrowed amount. On October 26, 2026, Hamilton Re amended the unsecured letter of credit facility agreement ("Amended FAL LOC Facility"). Capacity is provided by ING Bank N.V., London Branch, Commerzbank AG, New York Branch, and Deutsche Bank AG, London Branch. The Amended FAL LOC Facility was renewed in an amount of $330 million for a term that expires on December 31, 2030 and bears a fee of 150 basis points on the utilized amount.

The Company’s obligations under its credit facilities require Hamilton Group, Hamilton Re and the other parties thereto to comply with various financial and reporting covenants. All applicable entities were in compliance with all such covenants at September 30, 2026.

Certain of the Company's credit facilities are secured by pledged interests in the TS Hamilton Fund, the Company's fixed income security portfolio, or cash. The Company’s credit facilities and associated securities pledged, were as follows:

($ in thousands)		**As at September 30, 2026**
Available letter of credit and revolving loan facilities - commitments	$	994,551
Available letter of credit and revolving loan facilities - in use		783,578
Security pledged under letter of credit and revolving loan facilities:		
Pledged interests in TS Hamilton Fund	$	88,877
Pledged interests in fixed income portfolio		245,180
Cash[(1)]		2,189

(1) Cash pledged as security under letter of credit and revolving loan facilities is included in restricted cash securing other underwriting obligations under Pledged Assets in Note 3, Investments.

Financial Strength Ratings

The Company's principal insurance and reinsurance operating subsidiaries are assigned financial strength ratings from various internationally recognized rating agencies registered with the SEC as Nationally Recognized Statistical Rating Organizations. Each agency's ratings are publicly announced, defined and available directly from the agencies' websites.

Financial strength ratings represent the independent opinions of the rating agencies as to the relative creditworthiness of a company and its capacity to meet the obligations of its insurance and reinsurance contracts. Independent ratings are one of the important factors that establish a competitive position in insurance and reinsurance markets. These ratings are based on factors considered by the rating agencies to be relevant to policyholders, agents and intermediaries and are not directed toward the protection of investors. Ratings are not recommendations to buy, sell or hold securities.

The financial strength ratings of our principal operating subsidiaries and our holding company are presented below. All information is as of October 28, 2026, at which time the outlook for each of the below ratings was "Stable".

	AM Best	Fitch	Kroll Bond Rating Agency ("KBRA")
Hamilton Re, Ltd.	A	A-	A
Hamilton Insurance DAC	A	A-	NR[1]
Hamilton Select	A	NR[1]	NR[1]
Hamilton Insurance Group	NR[1]	BBB+ Issuer Default Rating	BBB+ Issuer Rating
Lloyd's Overall Market Rating[2]	A+	AA-	AA-

(1) Not Rated
(2) The Company's Syndicate 4000 benefits from the financial strength ratings assigned by each of AM Best, Fitch, KBRA and S&P Global ("AA-") to the Lloyd's market.

Reserve for Losses and Loss Adjustment Expenses

Reserve for unpaid losses and loss adjustment expenses

The Company establishes loss reserves using actuarial models, historical insurance industry loss ratio experience and loss development patterns to estimate its ultimate liability of all losses and loss adjustment expenses incurred with respect to premiums earned on the contracts at a given point in time. Loss reserves do not represent an exact calculation of the liability. Estimates of ultimate liabilities are contingent on many future events and the eventual actual outcome of these events may be substantially different from the assumptions underlying the reserve estimates. The Company believes that the recorded reserve for losses and loss adjustment expenses represents management's best estimate of the cost to settle the ultimate liabilities based on information available at September 30, 2026.

See Note 7, *Reserve for Losses and Loss Adjustment Expenses* in the accompanying unaudited condensed consolidated financial statements for the reconciliation of the gross and net reserve for losses and loss adjustment expenses and for a discussion of prior year reserve development.

Paid and unpaid losses and loss adjustment expenses recoverable

In the normal course of business, the Company seeks to reduce the potential amount of loss arising from claim events by reinsuring certain levels of risk with other reinsurers. See *Summary of Critical Accounting Estimates – Ceded reinsurance and unpaid losses and loss adjustment expenses recoverable* in our Form 10-K for the year ended December 31, 2025 for a detailed discussion of the Company's risks related to ceded reinsurance agreements and the Company's process to evaluate the financial condition of its reinsurers.

See *Summary of Critical Accounting Estimates — Reserve for Losses and Loss Adjustment Expenses* in our Form 10-K for the year ended December 31, 2025 for a detailed discussion of losses and loss adjustment expenses.

Recent Accounting Pronouncements

At September 30, 2026, there were no recently issued accounting pronouncements that have not yet been adopted that management expects could have a material impact on the Company's results of operations, financial condition or liquidity. See Note 2, *Summary of Significant Accounting Policies* in the audited consolidated financial statements included in our Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are principally exposed to four types of market risk: interest rate risk, credit spread risk, equity price risk, and foreign currency risk. Our investment guidelines permit, subject to approval, investments in derivative instruments such as futures, options, foreign currency forward contracts and swap agreements, which may be used to assume risks or for hedging purposes. There were no material changes to these market risks, as disclosed in "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in our Form 10-K for the year ended December 31, 2025. See "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk," in our Form 10-K for the year ended December 31, 2025 for a discussion of our exposure to these risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(b) and 15d-15(b) of the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, at September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Company reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 which were identified in connection with our evaluation required pursuant to Rules 13a-15 or 15d-15 under the Exchange Act that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The information required by this Item relating to legal proceedings is incorporated herein by reference to information included in Note 15, *Commitments and Contingencies,* in our Form 10-K for the year ended December 31, 2025.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by our subsequent Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents share repurchases during the current quarter.

	Shares purchased under publicly announced repurchase program[1]		Other shares purchased[2]		Total shares purchased		Maximum $ amount still available under repurchase program
($ in thousands, except per share information)	Shares	Average price per share	Shares	Average price per share	Shares	Average price per share	
Available for repurchase:							$ 136,694
July 1 - 31, 2026	—	$ —	—	$ —	—	$ —	$ 136,694
August 1 - 31, 2026	16,421	$ 34.66	—	$ —	16,421	$ 34.66	$ 136,125
September 1 - 30, 2026	75,834	$ 33.90	—	$ —	75,834	$ 33.90	$ 133,554
Total	92,255		—		92,255		$ 133,554

(1) On August 7, 2024, the Board of Directors authorized the repurchase of the Company's common shares in the aggregate amount of $150 million, which was subsequently increased by the Board of Directors on November 4, 2025 by an additional $150 million (collectively, the "Authorization"). Under the Authorization, the Company may repurchase shares through open market repurchases and/or privately negotiated transactions, including pursuant to Exchange Act Rule 10b5-1 repurchase plans.
The timing and amount of any future share repurchases will depend on market conditions, the Company's business and strategic plans, financial condition, results of operations, liquidity, and other relevant factors. The Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors. To the extent there is any repurchase activity under the Authorization, it is disclosed in Note 10, *Share Capital*. Repurchases under the Authorization totaled $3.1 million for the three months ended September 30, 2026.
(2) Other shares purchased, when applicable, generally represents common shares repurchased and cancelled in respect of withholding tax obligations on vested awards.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
10.1*	Amendment, dated as of August 1, 2026, to the Amended and Restated Investment Agreement, dated as of June 1, 2026, by and among Hamilton Insurance Group, Ltd., Hamilton Re, Ltd., Two Sigma Hamilton Fund, LLC, Two Sigma Principals, LLC and Two Sigma Investments, LP
10.2	Amendment and Restatement Agreement, dated as of October 26, 2026 (incorporated by reference to Exhibit 10.1 of Hamilton Insurance Group, Ltd.'s Current Report on Form 8-K dated October 26 2026)
10.3*	Letter, dated October 19, 2026, from Citibank Europe plc to Hamilton Re, Ltd., relating to an increase in the uncommitted letter of credit facility
31.1*	Certification of Chief Executive Officer furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Interactive Data File for the period ended September 30, 2026. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document and are included in Exhibit 101

* Filed herewith

Signatures

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

Dated: November 4, 2026

HAMILTON INSURANCE GROUP, LTD.
(Registrant)

By: /s/ Craig Howie
Craig Howie
Group Chief Financial Officer
(Principal Financial Officer)

By: /s/ Brian Deegan
Brian Deegan
Group Chief Accounting Officer
(Principal Accounting Officer)

Docusign Envelope ID: 93BF5867-DA5D-87D0-8192-CC232BCB36B9

Exhibit 10.1

TWO SIGMA

Two Sigma Investments, LP
100 Avenue of the Americas, Floor 16
New York, NY 10013

T +1 212 625 5700
F +1 212 625 5800
www.twosigma.com

Effective as of August 1, 2026

Hamilton Insurance Group, Ltd.
Wellesley House North, 1st Floor
90 Pitts Bay Road
Pembroke HM08 Bermuda

Re: Investment in Two Sigma Hamilton Fund, LLC

Ladies and Gentlemen:

This amendment, effective as of the date set forth above (this "***Amendment***"), hereby amends the amended and restated letter agreement, dated as of June 1, 2026 (the "***Agreement***"), entered into by and among Two Sigma Hamilton Fund, LLC (the "***Fund***"), Two Sigma Principals, LLC (the "***Managing Member***"), Two Sigma Investments, LP (the "***Investment Manager***"), Hamilton Re, Ltd. (the "***Investor***") and Hamilton Insurance Group, Ltd. ("***HG***"). Terms appearing with initial capitals in this Amendment shall have the meanings assigned to them in the Agreement, unless such terms are otherwise defined in this Amendment or the use of initial capitals is conventional in its context.

1. Quarterly Certification. Section 9.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

   "Following each fiscal quarter, the Investor shall prepare in good faith and use reasonable best efforts to provide a certification (the "***Quarterly Certification***") to the Investment Manager within fourteen (14) calendar days following the receipt by the Investor of the most recent month-end Net Asset Value provided to the Investor by the Administrator or otherwise provided to the Investor on behalf of the Fund (provided that, in any event, such certification shall be delivered no later than the earlier of (x) the public release of the Investor's quarterly results and (y) thirty (30) calendar days following the applicable fiscal quarter-end) setting forth the current net tangible assets of HG as of such fiscal quarter end. The Quarterly Certification shall be signed by HG's Chief Financial Officer or another officer of HG with responsibility for financial matters, in the form and substance reasonably satisfactory to the Investment Manager."

2. Miscellaneous. Except as otherwise provided herein, the parties hereto acknowledge and agree that all other terms and conditions set forth in the Agreement shall remain in full force and effect with respect to the Investor's investment in the Fund. This Amendment may be executed in one or more counterparts and all such counterparts so executed shall constitute an original agreement binding on all the parties, but together shall constitute but one agreement.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date first written above.

Yours faithfully,

TWO SIGMA HAMILTON FUND, LLC

By: **TWO SIGMA PRINCIPALS, LLC**,
its managing member

By: Timothy J Reynolds

Name: Timothy J. Reynolds

Title: Authorized Signatory

TWO SIGMA PRINCIPALS, LLC

By: Timothy J Reynolds

Name: Timothy J. Reynolds

Title: Authorized Signatory

TWO SIGMA INVESTMENTS, LP

By: Timothy J Reynolds

Name: Timothy J. Reynolds

Title: Chief Operating Officer

Docusign Envelope ID: 93BF5867-DA5D-87D0-8192-CC232BCB36B9

TWO SIGMA

Two Sigma Investments, LP
100 Avenue of the Americas, Floor 16
New York, NY 10013

T +1 212 625 5700
F +1 212 625 5800
www.twosigma.com

Acknowledged and agreed as of the date first above written.

HAMILTON INSURANCE GROUP, LTD.

By: _____

Name: Gemma Corrado

Title: General Counsel

HAMILTON RE, LTD.

By: _____

Name: Athena Tolosa

Title: CHIEF FINANCIAL OFFICER

1 North Wall Quay
Dublin 1
Ireland

T +353 1 622 2000
F +353 1 622 2222

Exhibit 10.3

FROM: Citibank Europe plc
1 North Wall Quay
Dublin 1

TO: Hamilton Re, Ltd.
Wellesley House North, 1st Floor
90 Pitts Bay Road, Pembroke
HM 08, Bermuda

DATE: October 19, 2026

RE: Insurance Letters of Credit - Uncommitted Facility Amount

This letter, being issued at the request of Citibank Europe plc's client, **Hamilton Re, Ltd.**, is given in strict confidence, for your private use only, without any guarantee or responsibility on the part of this bank or its officials. It may not be disclosed to or relied upon by any third party without this bank's prior written consent, except as otherwise required by law. This letter is for the sole purpose of confirming to **Hamilton Re, Ltd.** the amount of the uncommitted facility which it has with this bank.

We hereby confirm that effective October 5, 2026, your uncommitted facility amount is increased to $325,000,000.00 (Three Hundred Twenty-Five Million US Dollars).

The content of this letter is not guaranteed and may be incomplete. Any statement on the part of this bank, or any of its officers, in this letter or elsewhere, as to the responsibility or standing of any persons, firm or corporation, is given as a mere matter of opinion, for which no responsibility, in any way, is to attach to this bank or any of its officers. In so far as any laws apply to this letter or any statement made, in this letter or elsewhere, by this bank or any of its officers, those laws shall be English.

Yours faithfully,

Citibank Europe plc

Niall Tuckey

Citibank Europe plc

Directors: Natalia Bozek (Poland), Desmond Crowley, Ryan Davis (U.K.), Ignacio Gutiérrez-Orrantia (Spain), Peter Jameson, Darren Jarvis (U.K.), Fabio Lisanti (Italy), Peter McCarthy (U.K.), Andrew McIntyre (U.K.), Rosemary Quinlan, Susan Skerritt (U.S.), David Suetens (Belgium)
Company Secretary: Fiona Delahunty

Registered in Ireland: Registration Number 132781. Registered Office: 1 North Wall Quay, Dublin 1.
Ultimately owned by Citigroup Inc., New York, U.S.A.
Citibank Europe plc is regulated by the Central Bank of Ireland

Exhibit 31.1

CERTIFICATION

I, Pina Albo, certify that:

1. I have reviewed this Form 10-Q of Hamilton Insurance Group, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Pina Albo

Pina Albo

Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Craig Howie, certify that:

1. I have reviewed this Form 10-Q of Hamilton Insurance Group, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Craig Howie
Craig Howie
Group Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-Q of Hamilton Insurance Group, Ltd. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Pina Albo, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Pina Albo
Pina Albo
Chief Executive Officer
November 4, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-Q of Hamilton Insurance Group, Ltd. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig Howie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig Howie
Craig Howie
Group Chief Financial Officer
November 4, 2026