# 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 June 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 July 31, 2026 was 65,890,659.

# Hamilton Insurance Group, Ltd.

## Table of Contents


| | Page |
|---|---|
| Part I. Financial Information | |
| Item 1. Financial Statements | 4 |
| Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations | 34 |
| Item 3. Quantitative and Qualitative Disclosures About Market Risk | 85 |
| Item 4. Controls and Procedures | 85 |
| | |
| Part II. Other Information | |
| Item 1. Legal Proceedings | 87 |
| Item 1A. Risk Factors | 87 |
| Item 2. Unregistered Sales of Equity Securities and Use of Proceeds | 87 |
| Item 3. Defaults Upon Senior Securities | 87 |
| Item 4. Mine Safety Disclosures | 87 |
| Item 5. Other Information | 87 |
| Item 6. Exhibits | 88 |
| | |
| Signatures | 89 |

**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**

## Index To Unaudited Condensed Consolidated Financial Statements


| | Page |
|---|---|
| Unaudited Condensed Consolidated Balance Sheets | 5 |
| Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) | 6 |
| Unaudited Condensed Consolidated Statements of Shareholders' Equity | 7 |
| Unaudited Condensed Consolidated Statements of Cash Flows | 8 |
| | |
| Notes to the Unaudited Condensed Consolidated Financial Statements | |
| Note 1. Organization | 9 |
| Note 2. Summary of Significant Accounting Policies | 10 |
| Note 3. Investments | 11 |
| Note 4. Fair Value | 16 |
| Note 5. Variable Interest Entities | 18 |
| Note 6. Reinsurance | 19 |
| Note 7. Reserve for Losses and Loss Adjustment Expenses | 21 |
| Note 8. Segment Reporting | 23 |
| Note 9. Debt and Credit Facilities | 28 |
| Note 10. Share Capital | 30 |
| Note 11. Earnings Per Share | 33 |

## Hamilton Insurance Group, Ltd.
## Unaudited Condensed Consolidated Balance Sheets

*($ in thousands, except share information)*

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Fixed maturity investments, at fair value (amortized cost 2026: $3,133,507; 2025: $3,210,940) | $ 3,114,054 | $ 3,238,543 |
| Short-term investments, at fair value (amortized cost 2026: $355,729; 2025: $200,052) | 356,453 | 200,459 |
| Investments in Two Sigma Funds, at fair value (cost 2026: $1,574,091; 2025: $1,355,563) | 1,844,158 | 1,587,658 |
| Total investments | 5,314,665 | 5,026,660 |
| Cash and cash equivalents | 717,335 | 1,062,359 |
| Restricted cash and cash equivalents | 111,631 | 109,731 |
| Premiums receivable | 1,240,034 | 939,777 |
| Paid losses recoverable | 99,228 | 93,659 |
| Deferred acquisition costs | 294,669 | 257,203 |
| Unpaid losses and loss adjustment expenses recoverable | 1,463,936 | 1,375,857 |
| Receivables for investments sold | 185,133 | 58,029 |
| Prepaid reinsurance | 454,535 | 296,351 |
| Intangible assets | 83,163 | 86,624 |
| Other assets | 299,570 | 265,363 |
| **Total assets** | $ 10,263,899 | $ 9,571,613 |
| | | |
| **Liabilities, non-controlling interest, and shareholders' equity** | | |
| **Liabilities** | | |
| Reserve for losses and loss adjustment expenses | $ 4,783,094 | $ 4,415,176 |
| Unearned premiums | 1,654,491 | 1,377,474 |
| Reinsurance balances payable | 491,148 | 296,400 |
| Payables for investments purchased | 61,071 | 209,853 |
| Term loan, net of issuance costs | 149,795 | 149,743 |
| Accounts payable and accrued expenses | 131,905 | 177,320 |
| Payables to related parties | 67,946 | 123,376 |
| **Total liabilities** | 7,339,450 | 6,749,342 |
| | | |
| **Non-controlling interest – TS Hamilton Fund** | 73,613 | 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 and 2025: 84,677,932), par value $0.01; issued and outstanding (2026: 65,890,659 and 2025: 66,305,707) | 659 | 663 |
| Class C, authorized (2026 and 2025: 15,403,649), par value $0.01; issued and outstanding (2026 and 2025: 15,403,649) | 154 | 154 |
| Additional paid-in capital | 1,126,425 | 1,134,985 |
| Accumulated other comprehensive loss | (4,441) | (4,441) |
| Retained earnings | 1,727,866 | 1,690,565 |
| **Total shareholders' equity** | 2,850,836 | 2,822,099 |
| | | |
| **Total liabilities, non-controlling interest, and shareholders' equity** | $ 10,263,899 | $ 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues** | | | | |
| Gross premiums written | $ 831,041 | $ 712,026 | $ 1,771,152 | $ 1,555,332 |
| Reinsurance premiums ceded | (209,346) | (155,712) | (495,797) | (395,143) |
| Net premiums written | 621,695 | 556,314 | 1,275,355 | 1,160,189 |
| | | | | |
| Net change in unearned premiums | (35,688) | (45,151) | (118,833) | (150,098) |
| Net premiums earned | 586,007 | 511,163 | 1,156,522 | 1,010,091 |
| | | | | |
| Net realized and unrealized gains (losses) on investments | 227,856 | 208,034 | 378,933 | 456,828 |
| Net investment income (loss) | 24,440 | 21,067 | 50,469 | 39,994 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) | 252,296 | 229,101 | 429,402 | 496,822 |
| | | | | |
| Other income (loss) | 3,904 | 5,014 | 10,655 | 9,676 |
| Net foreign exchange gains (losses) | (2,629) | (4,513) | 1,905 | (7,039) |
| **Total revenues** | 839,578 | 740,765 | 1,598,484 | 1,509,550 |
| | | | | |
| **Expenses** | | | | |
| Losses and loss adjustment expenses | 361,489 | 269,928 | 686,274 | 665,163 |
| Acquisition costs | 145,423 | 122,815 | 289,929 | 239,696 |
| General and administrative expenses | 66,931 | 68,828 | 128,395 | 131,530 |
| Amortization of intangible assets | 3,700 | 4,004 | 7,720 | 7,895 |
| Interest expense | 4,762 | 4,729 | 9,538 | 10,331 |
| **Total expenses** | 582,305 | 470,304 | 1,121,856 | 1,054,615 |
| | | | | |
| Income (loss) before income tax | 257,273 | 270,461 | 476,628 | 454,935 |
| Income tax expense (benefit) | 2,470 | 2,675 | 4,793 | 5,882 |
| **Net income (loss)** | 254,803 | 267,786 | 471,835 | 449,053 |
| | | | | |
| Net income (loss) attributable to non-controlling interest | 111,021 | 80,371 | 194,515 | 180,765 |
| | | | | |
| **Net income (loss) and other comprehensive income (loss) attributable to common shareholders** | $ 143,782 | $ 187,415 | $ 277,320 | $ 268,288 |
| | | | | |
| **Per share data** | | | | |
| Basic income (loss) per share attributable to common shareholders | $ 1.45 | $ 1.85 | $ 2.79 | $ 2.64 |
| Diluted income (loss) per share attributable to common shareholders | $ 1.42 | $ 1.79 | $ 2.73 | $ 2.56 |

See accompanying notes to the unaudited condensed consolidated financial statements.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| **Common shares** | | | | |
| **Balance, beginning of period** | $ 992 | $ 1,017 | $ 990 | $ 1,015 |
| Issuance of common shares | 1 | — | 14 | 11 |
| Repurchases of common shares | (7) | (16) | (18) | (25) |
| **Balance, end of period** | 986 | 1,001 | 986 | 1,001 |
| | | | | |
| **Additional paid-in capital** | | | | |
| **Balance, beginning of period** | 1,127,868 | 1,160,569 | 1,134,985 | 1,163,609 |
| Issuance of common shares | (1) | (1) | (14) | (12) |
| Repurchases of common shares | (8,219) | (18,836) | (20,982) | (28,508) |
| Share compensation expense | 6,777 | 6,839 | 12,436 | 13,482 |
| **Balance, end of period** | 1,126,425 | 1,148,571 | 1,126,425 | 1,148,571 |
| | | | | |
| **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** | 1,598,031 | 1,242,194 | 1,690,565 | 1,168,526 |
| Net income (loss) | 254,803 | 267,786 | 471,835 | 449,053 |
| Net income (loss) attributable to non-controlling interest | (111,021) | (80,371) | (194,515) | (180,765) |
| Dividends on common shares | 22 | — | (205,738) | — |
| Repurchases of common shares | (13,969) | (16,149) | (34,281) | (23,354) |
| **Balance, end of period** | 1,727,866 | 1,413,460 | 1,727,866 | 1,413,460 |
| | | | | |
| **Total shareholders’ equity** | $ 2,850,836 | $ 2,558,591 | $ 2,850,836 | $ 2,558,591 |

See accompanying notes to the unaudited condensed consolidated financial statements.

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

| *($ in thousands)* | Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| **Operating activities** | | |
| Net income (loss) | $ 471,835 | $ 449,053 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 8,400 | 8,660 |
| Share compensation expense | 12,436 | 13,482 |
| Net realized (gains) losses on investments | (387,751) | (314,787) |
| Change in net unrealized (gains) losses on investments | 8,818 | (142,041) |
| Other items | 2,639 | (26,617) |
| Change in: | | |
| Premiums receivable | (300,257) | (276,873) |
| Paid losses recoverable | (5,569) | 2,573 |
| Deferred acquisition costs | (37,466) | (44,417) |
| Prepaid reinsurance | (158,184) | (141,969) |
| Unpaid losses and loss adjustment expenses recoverable | (88,079) | (65,620) |
| Other assets | (33,273) | (14,255) |
| Reserve for losses and loss adjustment expenses | 367,918 | 451,790 |
| Unearned premiums | 277,017 | 292,067 |
| Reinsurance balances payable | 194,748 | 155,976 |
| Accounts payable and accrued expenses and other | (107,088) | (93,710) |
| **Net cash provided by (used in) operating activities** | 226,144 | 253,312 |
| | | |
| **Investing activities** | | |
| Proceeds from redemptions from Two Sigma Funds | 2,119,223 | 1,449,027 |
| Contributions to Two Sigma Funds | (1,955,306) | (1,582,403) |
| Purchases of fixed maturity investments | (1,985,618) | (1,084,680) |
| Proceeds from sales, redemptions and maturity of fixed maturity investments | 2,064,654 | 832,969 |
| Purchases of short-term investments | (729,859) | (658,568) |
| Proceeds from sales of short-term investments | 581,907 | 860,370 |
| Change in receivables for investments sold | (127,104) | 35,735 |
| Change in payables for investments purchased | (148,782) | 12,102 |
| Other | (5,870) | (5,378) |
| **Net cash provided by (used in) investing activities** | (186,755) | (140,826) |
| | | |
| **Financing activities** | | |
| Issuance of common shares | 14 | 11 |
| Repurchases of common shares | (55,281) | (51,887) |
| Contribution of additional paid-in capital | (14) | (12) |
| Term loan, net of issuance costs | — | (311) |
| Withdrawal of non-controlling interest | (121,074) | (111,601) |
| Dividends on common shares paid | (199,495) | — |
| **Net cash provided by (used in) financing activities** | (375,850) | (163,800) |
| | | |
| **Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents** | (6,663) | 21,759 |
| | | |
| Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents | (343,124) | (29,555) |
| 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** | $ 828,966 | $ 1,071,297 |

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"), except as described below.

**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)* | June 30, 2026 | | | |
|---|---|---|---|---|
| | **Amortized Cost** | **Gross Unrealized Gains** | **Gross Unrealized Losses** | **Fair Value** |
| Fixed maturities: | | | | |
| U.S. government treasuries | $ 642,619 | $ 162 | $ (6,806) | $ 635,975 |
| U.S. states, territories and municipalities | 10,706 | 13 | (118) | 10,601 |
| Non-U.S. sovereign governments and supranationals | 110,285 | 962 | (2,463) | 108,784 |
| Corporate | 1,737,396 | 10,459 | (15,577) | 1,732,278 |
| Residential mortgage-backed securities - Agency | 221,454 | 1,403 | (5,243) | 217,614 |
| Residential mortgage-backed securities - Non-agency | 58,086 | 156 | (1,520) | 56,722 |
| Commercial mortgage-backed securities - Non-agency | 78,767 | 209 | (586) | 78,390 |
| Other asset-backed securities | 274,194 | 433 | (937) | 273,690 |
| Total fixed maturities | 3,133,507 | 13,797 | (33,250) | 3,114,054 |
| Short-term investments | 355,729 | 780 | (56) | 356,453 |
| Total | $ 3,489,236 | $ 14,577 | $ (33,306) | $ 3,470,507 |

| *($ 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)* | June 30, 2026 | |
|---|---|---|
| | **Amortized Cost** | **Fair Value** |
| Due less than one year | $ 54,757 | $ 54,964 |
| Due after one through five years | 1,583,956 | 1,578,545 |
| Due after five through ten years | 790,011 | 782,759 |
| Due after ten years | 72,282 | 71,370 |
| Mortgage-backed securities | 358,307 | 352,726 |
| Asset-backed securities | 274,194 | 273,690 |
| Total | $ 3,133,507 | $ 3,114,054 |

*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:

| | June 30, 2026 | |
|---|---|---|
| **Two Sigma Funds** | **Abbreviation** | **%** |
| Two Sigma Spectrum Portfolio, LLC | STV | 13.3 % |
| Two Sigma Equity Spectrum Portfolio, LLC | ESTV | 10.4 % |
| Two Sigma Absolute Return Portfolio, LLC | ATV | 0.2 % |
| Two Sigma Futures Portfolio, LLC | FTV | 6.6 % |
| Two Sigma Horizon Portfolio, LLC | HTV | 5.4 % |
| Two Sigma Navigator Portfolio, LLC | NTV | 6.0 % |
| Two Sigma Kuiper Portfolio, LLC | KTV | 5.2 % |

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)*

| | June 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 | $ 43,863 | $ 9,324 | $ 53,187 | $ 500,616 | $ 131,996 | $ 632,612 |
| Two Sigma Equity Spectrum Portfolio, LLC | 915,005 | 170,510 | 1,085,515 | 187,718 | 49,906 | 237,624 |
| Two Sigma Absolute Return Portfolio, LLC | 10,784 | 1,417 | 12,201 | 93,092 | 8,882 | 101,974 |
| Two Sigma Futures Portfolio, LLC | 196,068 | 75,667 | 271,735 | 192,064 | 44,998 | 237,062 |
| Two Sigma Horizon Portfolio, LLC | 252,942 | 15,344 | 268,286 | 241,090 | 4,585 | 245,675 |
| Two Sigma Navigator Portfolio, LLC | 132,908 | (1,545) | 131,363 | 110,577 | (9,585) | 100,992 |
| Two Sigma Kuiper Portfolio, LLC | 22,521 | (650) | 21,871 | 30,406 | 1,313 | 31,719 |
| Total | $ 1,574,091 | $ 270,067 | $ 1,844,158 | $ 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)* | June 30, 2026 | | |
|---|---|---|---|
| | **Principal / Shares [1]** | **Fair Value [1]** | **% of Members' Equity** |
| State Street Treasury Obligations Money Market Fund | 157,162 | $ 157,162 | 6.4 % |
| U.S. Treasury Securities, 0.0000% - 5.0000%, due 7/9/2026 - 5/15/2056 | 2,088,572 | $ 2,054,490 | 83.8 % |
| U.S. Treasury Securities, 1.2500% - 5.0000%, due 1/31/2027 - 2/15/2056 | (230,397) | $ (227,862) | (9.3)% |

[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 June 30, 2026 and 2025 was $14.9 million and $13.1 million, respectively, and the management fee for the six months ended June 30, 2026 and 2025 was $28.6 million and $25.5 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 June 30, 2026 and 2025 was $111.0 million and $80.4 million, respectively, and the aggregate incentive allocation (inclusive of the additional incentive allocation) for the six months ended June 30, 2026 and 2025 was $194.5 million and $180.7 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 June 30,** | | **Six Months Ended June 30,** | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net realized and unrealized gains (losses) on investments: | | | | |
| Net realized gains (losses) on investments | $ 232,135 | $ 196,129 | $ 387,751 | $ 314,787 |
| Change in net unrealized gains (losses) on investments | (4,279) | 11,905 | (8,818) | 142,041 |
| Net realized and unrealized gains (losses) on investments | 227,856 | 208,034 | 378,933 | 456,828 |
| | | | | |
| Net investment income (loss): | | | | |
| Fixed maturities | 34,307 | 27,317 | 68,785 | 52,604 |
| Short-term investments | 10 | 230 | 19 | 298 |
| TS Hamilton Fund | 1,948 | 2,858 | 3,584 | 4,594 |
| Cash and cash equivalents | 4,195 | 3,987 | 8,489 | 8,590 |
| Other | (6) | 726 | 403 | 1,186 |
| Interest and other | 40,454 | 35,118 | 81,280 | 67,272 |
| Management fees | (15,643) | (13,719) | (30,112) | (26,685) |
| Other expenses | (371) | (332) | (699) | (593) |
| Net investment income (loss) | 24,440 | 21,067 | 50,469 | 39,994 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) | $ 252,296 | $ 229,101 | $ 429,402 | $ 496,822 |

*Net Realized Gains (Losses) on Investments*

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

| *($ in thousands)* | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Fixed maturities and short-term investments | $ (5,241) | $ 1,343 | $ (2,332) | $ 867 |
| TS Hamilton Fund | 237,376 | 194,786 | 390,083 | 313,920 |
| Net realized gains (losses) on investments | $ 232,135 | $ 196,129 | $ 387,751 | $ 314,787 |

*Net Unrealized Gains (Losses) on Investments*

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

| *($ in thousands)* | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Fixed maturities and short-term investments | $ (6,529) | $ 28,782 | $ (47,171) | $ 63,269 |
| TS Hamilton Fund | 2,250 | (16,877) | 38,353 | 78,772 |
| Net unrealized gains (losses) on investments | $ (4,279) | $ 11,905 | $ (8,818) | $ 142,041 |

*Pledged Assets*

At June 30, 2026 and December 31, 2025, pledged investments at fair value were comprised of $289.9 million and $263.1 million, respectively, securing a portion of the capital requirements for business written at Lloyd's, $294.6 million and $265.0 million, respectively, held in trust accounts for the benefit of U.S. state regulatory authorities and $90.0 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 June 30, 2026 and December 31, 2025, restricted cash and cash equivalents balances were comprised of $107.2 million and $106.2 million, respectively, securing other underwriting obligations, $2.5 million and $1.4 million, respectively, securing a portion of the capital requirements for business written at Lloyd's and $1.9 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 $829.0 million presented in the statement of cash flows was comprised of cash and cash equivalents of $717.3 million and restricted cash and cash equivalents of $111.6 million on the balance sheet at June 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)* | June 30, 2026 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Fixed maturities: | | | | |
| U.S. government treasuries | $ — | $ 635,975 | $ — | $ 635,975 |
| U.S. states, territories and municipalities | — | 10,601 | — | 10,601 |
| Non-U.S. sovereign governments and supranationals | — | 108,784 | — | 108,784 |
| Corporate | — | 1,732,278 | — | 1,732,278 |
| Residential mortgage-backed securities - Agency | — | 217,614 | — | 217,614 |
| Residential mortgage-backed securities - Non-agency | — | 56,722 | — | 56,722 |
| Commercial mortgage-backed securities - Non-agency | — | 78,390 | — | 78,390 |
| Other asset-backed securities | — | 273,690 | — | 273,690 |
| Total fixed maturities | — | 3,114,054 | — | 3,114,054 |
| Short-term investments | — | 356,453 | — | 356,453 |
| Total | $ — | $ 3,470,507 | $ — | $ 3,470,507 |

| *($ 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Balance - beginning of period | $ 30,537 | $ 39,154 | $ 172 | $ 128 |
| Withdrawals | (67,945) | (50,233) | (121,074) | (111,601) |
| Equity in earnings | 14 | 13 | 25 | 28 |
| Incentive allocation | 111,007 | 80,358 | 194,490 | 180,737 |
| Balance - end of period | $ 73,613 | $ 69,292 | $ 73,613 | $ 69,292 |

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)*

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 180,183 | $ 648,726 |
| Short-term investments | 356,350 | 198,986 |
| Investments in Two Sigma Funds, at fair value | 1,844,158 | 1,587,658 |
| Receivables for investments sold | 173,808 | 57,938 |
| Interest and dividends receivable | 1,038 | 1,110 |
| **Total assets** | 2,555,537 | 2,494,418 |
| | | |
| **Liabilities** | | |
| Payable for investments purchased | 36,007 | 192,467 |
| Withdrawal payable | 67,946 | 123,376 |
| Accounts payable and accrued expenses | 225 | 214 |
| **Total liabilities** | 104,178 | 316,057 |
| **Total net assets managed by TS Hamilton Fund** | $ 2,451,359 | $ 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 June 30, 2026, the Company’s premiums receivable balance, net of credit provisions of $3.7 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 June 30,** | | **Six Months Ended June 30,** | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| Beginning balance | $ 3,754 | $ 1,808 | $ 3,443 | $ 2,993 |
| Increase (decrease) in allowance | (90) | 33 | 221 | (1,152) |
| Ending balance | $ 3,664 | $ 1,841 | $ 3,664 | $ 1,841 |

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 June 30, 2026, the Company’s paid and unpaid reinsurance recoverable balances net of credit provisions were $99.2 million and $1.5 billion, respectively, with a total corresponding provision for current expected credit losses of $1.4 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 June 30,** | | **Six Months Ended June 30,** | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| Beginning balance | $ 1,853 | $ 1,121 | $ 1,718 | $ 1,469 |
| Increase (decrease) in allowance | (450) | 248 | (315) | (100) |
| Ending balance | $ 1,403 | $ 1,369 | $ 1,403 | $ 1,369 |

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** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Collateralized | 20.4 % | 20.7 % |
| A- or better | 79.3 % | 79.3 % |
| Below A- | 0.3 % | 0.0 % |
| Total | 100.0 % | 100.0 % |

At June 30, 2026 and December 31, 2025, the three largest balances by reinsurer accounted for 21%, 16% and 12%, 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 June 30, 2026 and December 31, 2025, the balance of reinsurance recoverable on unpaid losses due under this LPT was $23.5 million and $22.7 million, respectively. Amortization of the deferred gain was income of $2.4 million and an expense of $2.2 million during the three months ended June 30, 2026 and 2025, respectively, and income of $2.6 million and an expense of $2.7 million during the six months ended June 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 June 30, 2026 and 2025. The Company recorded reinsurance premiums ceded of $15.9 million and $15.2 million for the six months ended June 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)* | Six Months Ended June 30, 2026 | Six Months Ended June 30, 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 | 668,998 | 699,855 |
| Prior years | 17,276 | (34,692) |
| Total incurred | 686,274 | 665,163 |
| | | |
| Net losses and loss adjustment expenses paid in respect of losses occurring in: | | |
| Current year | 12,772 | 104,341 |
| Prior years | 384,611 | 223,599 |
| Total paid | 397,383 | 327,940 |
| | | |
| Foreign currency revaluation and other | (9,052) | 48,947 |
| Net unpaid losses and loss adjustment expenses, end of period | 3,319,158 | 2,747,621 |
| Reinsurance recoverable on unpaid losses | 1,463,936 | 1,236,660 |
| Gross unpaid losses and loss adjustment expenses, end of period | $ 4,783,094 | $ 3,984,281 |

Net unfavorable prior year development of $17.3 million for the six months ended June 30, 2026 was driven by unfavorable prior year development of $13.1 million and $4.2 million on attritional and catastrophe losses, respectively. See below for further details:

- Net unfavorable development of $15.9 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; partially offset by
- Net favorable development of $12.3 million on specialty contracts, primarily driven by a reduction in loss estimates on certain classes;
- Net favorable development of $0.6 million on property contracts; and
- In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from a change in the deferred gain of $2.6 million, partially offset by unfavorable development in the underlying reserves of $2.4 million, for a total net positive earnings impact of $0.2 million.

Net favorable prior year development of $34.7 million for the six months ended June 30, 2025 was primarily driven by $17.6 million and $17.1 million of favorable prior year development on catastrophe and attritional losses, respectively. See below for further details:

- Net favorable development of $35.6 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 $18.3 million on specialty contracts, primarily driven by a reduction in loss estimates on certain classes; partially offset by

- Net unfavorable development of $20.4 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 $3.9 million, which was partially offset by a change in the deferred gain of $2.7 million, for a total net positive earnings impact of $1.2 million.

Reinsurance recoverable on unpaid losses related to the LPT discussed in Note 6, *Reinsurance* was recognized for each of the six months ended June 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 $145.4 million and $122.8 million for the three months ended June 30, 2026 and 2025, respectively, and $289.9 million and $239.7 million for the six months ended June 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 June 30, 2026 and December 31, 2025, net recorded reserves relating to the Middle East conflict totaled $45.5 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 June 30, 2026 and December 31, 2025, net recorded reserves relating to the California wildfires totaled $45.9 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 June 30, 2026 and December 31, 2025, net recorded reserves totaled $11.4 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 June 30, 2026 and December 31, 2025, net recorded reserves totaled $8.0 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 June 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 June 30, 2026** | **International** | **Bermuda** | **Corporate** | **Total** |
|---|---|---|---|---|
| Gross premiums written | $ 420,073 | $ 410,968 | $ — | $ 831,041 |
| Net premiums written | $ 322,843 | $ 298,852 | $ — | $ 621,695 |
| Net premiums earned | $ 302,623 | $ 283,384 | $ — | $ 586,007 |
| Third party fee income | 1,820 | 2,084 | — | 3,904 |
| Losses and loss adjustment expenses | 174,274 | 187,215 | — | 361,489 |
| Acquisition costs | 80,287 | 65,136 | — | 145,423 |
| Other underwriting expenses | 40,758 | 13,129 | — | 53,887 |
| Underwriting income (loss) | $ 9,124 | $ 19,988 | $ — | $ 29,112 |
| Net realized and unrealized gains (losses) on investments | | | 227,856 | 227,856 |
| Net investment income (loss) | | | 24,440 | 24,440 |
| Net foreign exchange gains (losses) | | | (2,629) | (2,629) |
| Corporate expenses | | | (13,044) | (13,044) |
| Amortization of intangible assets | | | (3,700) | (3,700) |
| Interest expense | | | (4,762) | (4,762) |
| Income (loss) before income tax | | | | 257,273 |
| Income tax (expense) benefit | | | (2,470) | (2,470) |
| Net income (loss) | | | | 254,803 |
| Net income (loss) attributable to non-controlling interest | | | 111,021 | 111,021 |
| Net income (loss) attributable to common shareholders | | | | $ 143,782 |
| | | | | |
| **Key Ratios** | | | | |
| Attritional loss ratio - current year | 51.1 % | 55.7 % | | 53.3 % |
| Attritional loss ratio - prior year development | (4.6)% | 4.6 % | | (0.1)% |
| Catastrophe loss ratio - current year | 11.1 % | 4.3 % | | 7.8 % |
| Catastrophe loss ratio - prior year development | 0.0 % | 1.5 % | | 0.7 % |
| Loss and loss adjustment expense ratio | 57.6 % | 66.1 % | | 61.7 % |
| Acquisition cost ratio | 26.5 % | 23.0 % | | 24.8 % |
| Other underwriting expense ratio | 12.9 % | 3.9 % | | 8.5 % |
| Combined ratio | 97.0 % | 93.0 % | | 95.0 % |

*($ in thousands)*

| **Three Months Ended June 30, 2025** | **International** | **Bermuda** | **Corporate** | **Total** |
|---|---|---|---|---|
| Gross premiums written | $ 344,799 | $ 367,227 | $ — | $ 712,026 |
| Net premiums written | $ 258,089 | $ 298,225 | $ — | $ 556,314 |
| Net premiums earned | $ 253,209 | $ 257,954 | $ — | $ 511,163 |
| Third party fee income | 3,832 | 1,182 | — | 5,014 |
| Losses and loss adjustment expenses | 124,733 | 145,195 | — | 269,928 |
| Acquisition costs | 65,683 | 57,132 | — | 122,815 |
| Other underwriting expenses | 39,507 | 16,468 | — | 55,975 |
| Underwriting income (loss) | $ 27,118 | $ 40,341 | $ — | $ 67,459 |
| Net realized and unrealized gains (losses) on investments | | | 208,034 | 208,034 |
| Net investment income (loss) | | | 21,067 | 21,067 |
| Net foreign exchange gains (losses) | | | (4,513) | (4,513) |
| Corporate expenses | | | (12,853) | (12,853) |
| Amortization of intangible assets | | | (4,004) | (4,004) |
| Interest expense | | | (4,729) | (4,729) |
| Income (loss) before income tax | | | | 270,461 |
| Income tax (expense) benefit | | | (2,675) | (2,675) |
| Net income (loss) | | | | 267,786 |
| Net income (loss) attributable to non-controlling interest | | | 80,371 | 80,371 |
| Net income (loss) attributable to common shareholders | | | | $ 187,415 |
| | | | | |
| **Key Ratios** | | | | |
| Attritional loss ratio - current year | 51.9 % | 54.2 % | | 53.0 % |
| Attritional loss ratio - prior year development | (3.0)% | 2.0 % | | (0.5)% |
| Catastrophe loss ratio - current year | 0.6 % | 3.2 % | | 1.9 % |
| Catastrophe loss ratio - prior year development | (0.2)% | (3.1)% | | (1.6)% |
| Loss and loss adjustment expense ratio | 49.3 % | 56.3 % | | 52.8 % |
| Acquisition cost ratio | 25.9 % | 22.1 % | | 24.0 % |
| Other underwriting expense ratio | 14.1 % | 5.9 % | | 10.0 % |
| Combined ratio | 89.3 % | 84.3 % | | 86.8 % |

*($ in thousands)*

| **Six Months Ended June 30, 2026** | **International** | **Bermuda** | **Corporate** | **Total** |
|---|---|---|---|---|
| Gross premiums written | $ 862,982 | $ 908,170 | $ — | $ 1,771,152 |
| Net premiums written | $ 610,280 | $ 665,075 | $ — | $ 1,275,355 |
| Net premiums earned | $ 593,414 | $ 563,108 | $ — | $ 1,156,522 |
| Third party fee income | 4,367 | 6,288 | — | 10,655 |
| Losses and loss adjustment expenses | 338,129 | 348,145 | — | 686,274 |
| Acquisition costs | 161,491 | 128,438 | — | 289,929 |
| Other underwriting expenses | 82,057 | 22,222 | — | 104,279 |
| Underwriting income (loss) | $ 16,104 | $ 70,591 | $ — | $ 86,695 |
| Net realized and unrealized gains (losses) on investments | | | 378,933 | 378,933 |
| Net investment income (loss) | | | 50,469 | 50,469 |
| Net foreign exchange gains (losses) | | | 1,905 | 1,905 |
| Corporate expenses | | | (24,116) | (24,116) |
| Amortization of intangible assets | | | (7,720) | (7,720) |
| Interest expense | | | (9,538) | (9,538) |
| Income (loss) before income tax | | | | 476,628 |
| Income tax (expense) benefit | | | (4,793) | (4,793) |
| Net income (loss) | | | | 471,835 |
| Net income (loss) attributable to non-controlling interest | | | 194,515 | 194,515 |
| Net income (loss) attributable to common shareholders | | | | $ 277,320 |
| | | | | |
| **Key Ratios** | | | | |
| Attritional loss ratio - current year | 53.0 % | 54.9 % | | 53.9 % |
| Attritional loss ratio - prior year development | (1.7)% | 4.1 % | | 1.1 % |
| Catastrophe loss ratio - current year | 5.7 % | 2.1 % | | 4.0 % |
| Catastrophe loss ratio - prior year development | 0.0 % | 0.7 % | | 0.3 % |
| Loss and loss adjustment expense ratio | 57.0 % | 61.8 % | | 59.3 % |
| Acquisition cost ratio | 27.2 % | 22.8 % | | 25.1 % |
| Other underwriting expense ratio | 13.1 % | 2.8 % | | 8.1 % |
| Combined ratio | 97.3 % | 87.4 % | | 92.5 % |

*($ in thousands)*

| **Six Months Ended June 30, 2025** | **International** | **Bermuda** | **Corporate** | **Total** |
|---|---|---|---|---|
| Gross premiums written | $ 714,757 | $ 840,575 | $ — | $ 1,555,332 |
| Net premiums written | $ 487,063 | $ 673,126 | $ — | $ 1,160,189 |
| Net premiums earned | $ 493,775 | $ 516,316 | $ — | $ 1,010,091 |
| Third party fee income | 8,164 | 1,512 | — | 9,676 |
| Losses and loss adjustment expenses | 270,405 | 394,758 | — | 665,163 |
| Acquisition costs | 128,473 | 111,223 | — | 239,696 |
| Other underwriting expenses | 75,130 | 30,579 | — | 105,709 |
| Underwriting income (loss) | $ 27,931 | $ (18,732) | $ — | $ 9,199 |
| Net realized and unrealized gains (losses) on investments | | | 456,828 | 456,828 |
| Net investment income (loss) | | | 39,994 | 39,994 |
| Net foreign exchange gains (losses) | | | (7,039) | (7,039) |
| Corporate expenses | | | (25,821) | (25,821) |
| Amortization of intangible assets | | | (7,895) | (7,895) |
| Interest expense | | | (10,331) | (10,331) |
| Income (loss) before income tax | | | | 454,935 |
| Income tax (expense) benefit | | | (5,882) | (5,882) |
| Net income (loss) | | | | 449,053 |
| Net income (loss) attributable to non-controlling interest | | | 180,765 | 180,765 |
| Net income (loss) attributable to common shareholders | | | | $ 268,288 |
| | | | | |
| **Key Ratios** | | | | |
| Attritional loss ratio - current year | 52.0 % | 53.0 % | | 52.5 % |
| Attritional loss ratio - prior year development | (3.3)% | (0.1)% | | (1.7)% |
| Catastrophe loss ratio - current year | 6.2 % | 26.9 % | | 16.8 % |
| Catastrophe loss ratio - prior year development | (0.1)% | (3.3)% | | (1.7)% |
| Loss and loss adjustment expense ratio | 54.8 % | 76.5 % | | 65.9 % |
| Acquisition cost ratio | 26.0 % | 21.5 % | | 23.7 % |
| Other underwriting expense ratio | 13.6 % | 5.6 % | | 9.5 % |
| Combined ratio | 94.4 % | 103.6 % | | 99.1 % |

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

| | **Three Months Ended June 30,** | | **Six Months Ended June 30,** | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| International | | | | |
| Lloyd's of London | $ 256,722 | $ 204,740 | $ 522,039 | $ 439,983 |
| Ireland | 114,429 | 98,769 | 251,075 | 198,459 |
| U.S. | 48,922 | 41,290 | 89,868 | 76,315 |
| Total International | 420,073 | 344,799 | 862,982 | 714,757 |
| Bermuda | 410,968 | 367,227 | 908,170 | 840,575 |
| Total | $ 831,041 | $ 712,026 | $ 1,771,152 | $ 1,555,332 |

**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 June 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)* | | **June 30, 2026** | | **December 31, 2025** |
|---|---|---|---|---|
| Outstanding loan balance | $ | 150,000 | $ | 150,000 |
| Loan fair value | | 150,396 | | 150,280 |
| Unamortized loan issuance costs | $ | 205 | $ | 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 six months ended June 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 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 June 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, for a term that will expire on October 23, 2026. The facility bears a fee of 140 basis points on the total available capacity.

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 was renewed in the amount of $260 million for a term that expires on December 31, 2029. The facility bears a fee of 150 basis points on the borrowed 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 June 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)*

| | June 30, 2026 |
|---|---|
| Available letter of credit and revolving loan facilities - commitments | $ 1,001,584 |
| Available letter of credit and revolving loan facilities - in use | 787,552 |
| | |
| Security pledged under letter of credit and revolving loan facilities: | |
| Pledged interests in TS Hamilton Fund | $ 106,459 |
| Pledged interests in fixed income portfolio | 253,230 |
| Cash[1] | 2,269 |

*(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 $4.7 million for the three months ended June 30, 2026 and 2025, respectively, and $9.5 million and $10.3 million for the six months ended June 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)*

| | June 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: 65,890,659 and 2025: 66,305,707) | 659 | 663 |
| Class C common shares (2026 and 2025: 15,403,649) | 154 | 154 |
| Total | $ 986 | $ 990 |

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

| | Class A | Class B | Class C | Unclassified | Total |
|---|---|---|---|---|---|
| **Balance - March 31, 2026** | 26,444,807 | 84,677,932 | 15,403,649 | 23,473,612 | 150,000,000 |
| **Balance - June 30, 2026** | 26,444,807 | 84,677,932 | 15,403,649 | 23,473,612 | 150,000,000 |

| | Class A | Class B | Class C | Unclassified | Total |
|---|---|---|---|---|---|
| **Balance - March 31, 2025** | 26,944,807 | 81,705,911 | 17,875,670 | 23,473,612 | 150,000,000 |
| Share class conversions | — | 1,872,021 | (1,872,021) | — | — |
| **Balance - June 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 |
| **Balance - June 30, 2026** | 26,444,807 | 84,677,932 | 15,403,649 | 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 - June 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 - March 31, 2026** | 17,320,078 | 66,549,525 | 15,403,649 | 99,273,252 |
| Vesting of awards | — | 64,822 | — | 64,822 |
| Share repurchases | — | (723,688) | — | (723,688) |
| **Balance - June 30, 2026** | 17,320,078 | 65,890,659 | 15,403,649 | 98,614,386 |

| | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| **Balance - March 31, 2025** | 17,820,078 | 66,015,693 | 17,875,670 | 101,711,441 |
| Share class conversions | — | 1,872,021 | (1,872,021) | — |
| Vesting of awards | — | 82,363 | — | 82,363 |
| Share repurchases | — | (1,652,945) | — | (1,652,945) |
| **Balance - June 30, 2025** | 17,820,078 | 66,317,132 | 16,003,649 | 100,140,859 |

| | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| **Balance - December 31, 2025** | 17,320,078 | 66,305,707 | 15,403,649 | 99,029,434 |
| Vesting of awards | — | 1,422,656 | — | 1,422,656 |
| Share repurchases | — | (1,837,704) | — | (1,837,704) |
| **Balance - June 30, 2026** | 17,320,078 | 65,890,659 | 15,403,649 | 98,614,386 |

| | 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 | — | 1,170,471 | — | 1,170,471 |
| Share repurchases | — | (2,496,609) | — | (2,496,609) |
| **Balance - June 30, 2025** | 17,820,078 | 66,317,132 | 16,003,649 | 100,140,859 |

*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 June 30, 2026, $136.7 million remained available for repurchase under the Authorization.

| | **Three Months Ended June 30,** | | **Six Months Ended June 30,** | |
|---|---|---|---|---|
| *($ in thousands, except per share amounts)* | **2026** | **2025** | **2026** | **2025** |
| Class B shares repurchased | 720,310 | 1,652,945 | 1,394,783 | 2,148,432 |
| Aggregate repurchase price | $ 22,096 | $ 35,041 | $ 41,802 | $ 45,316 |
| Average price per share | $ 30.68 | $ 21.20 | $ 29.97 | $ 21.09 |

*Dividends*

On February 18, 2026, the Board of Directors declared a special dividend of $2.00 per share, or $205.7 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 June 30, 2026 and 2025, Nil and 1.9 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.

During the six months ended June 30, 2026 and 2025, Nil 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:

| *($ and shares in thousands, except per share information)* | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Numerator: | | | | |
| Net income (loss) attributable to common shareholders | $ 143,782 | $ 187,415 | $ 277,320 | $ 268,288 |
| Denominator: | | | | |
| Weighted average common shares outstanding - basic | 99,277 | 101,421 | 99,423 | 101,679 |
| Effect of dilutive securities | 1,809 | 3,147 | 2,038 | 3,236 |
| Weighted average common shares outstanding - diluted | 101,086 | 104,568 | 101,461 | 104,915 |
| Basic income (loss) per share attributable to common shareholders | $ 1.45 | $ 1.85 | $ 2.79 | $ 2.64 |
| Diluted income (loss) per share attributable to common shareholders | $ 1.42 | $ 1.79 | $ 2.73 | $ 2.56 |

For each of the three months ended June 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.

For each of the six months ended June 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.

**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.*

## Index To Management's Discussion and Analysis of Financial Condition and Results of Operations


| | Page |
|---|---|
| Overview | 36 |
| Summary of Critical Accounting Estimates | 38 |
| Consolidated Results of Operations - Quarter to Date | 39 |
| Operating Highlights | 40 |
| Segment Information | 43 |
| International Segment | 44 |
| Bermuda Segment | 48 |
| Corporate and Other | 52 |
| Consolidated Results of Operations - Year to Date | 55 |
| Operating Highlights | 56 |
| International Segment | 59 |
| Bermuda Segment | 63 |
| Corporate and Other | 67 |
| Key Operating and Financial Metrics | 70 |
| Non-GAAP Measures | 72 |
| Financial Condition, Liquidity and Capital Resources | 74 |
| Financial Condition | 74 |
| Cash and Investments | 74 |
| Liquidity and Capital Resources | 79 |
| Financial Strength Ratings | 84 |
| Reserve for Losses and Loss Adjustment Expenses | 85 |
| Recent Accounting Pronouncements | 85 |

**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.

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 June 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 June 30, 2026 | 2025 |
|---|---|---|
| Gross premiums written | $ 831,041 | $ 712,026 |
| Net premiums written | $ 621,695 | $ 556,314 |
| Net premiums earned | $ 586,007 | $ 511,163 |
| Third party fee income[(1)] | 3,904 | 5,014 |
| | | |
| *Claims and Expenses* | | |
| Losses and loss adjustment expenses | 361,489 | 269,928 |
| Acquisition costs | 145,423 | 122,815 |
| Other underwriting expenses[(2)] | 53,887 | 55,975 |
| Underwriting income (loss)[(3)] | 29,112 | 67,459 |
| | | |
| Net realized and unrealized gains (losses) on investments | 227,856 | 208,034 |
| Net investment income (loss)[(4)] | 24,440 | 21,067 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) | 252,296 | 229,101 |
| | | |
| Net foreign exchange gains (losses) | (2,629) | (4,513) |
| Corporate expenses[(2)] | 13,044 | 12,853 |
| Amortization of intangible assets | 3,700 | 4,004 |
| Interest expense | 4,762 | 4,729 |
| Income tax expense (benefit) | 2,470 | 2,675 |
| Net income (loss) | 254,803 | 267,786 |
| Net income (loss) attributable to non-controlling interest[(5)] | 111,021 | 80,371 |
| Net income (loss) attributable to common shareholders | $ 143,782 | $ 187,415 |
| Diluted income (loss) per share attributable to common shareholders | $ 1.42 | $ 1.79 |
| | | |
| **Key Ratios** | | |
| Attritional loss ratio - current year | 53.3 % | 53.0 % |
| Attritional loss ratio - prior year development | (0.1)% | (0.5)% |
| Catastrophe loss ratio - current year | 7.8 % | 1.9 % |
| Catastrophe loss ratio - prior year development | 0.7 % | (1.6)% |
| Loss and loss adjustment expense ratio | 61.7 % | 52.8 % |
| Acquisition cost ratio | 24.8 % | 24.0 % |
| Other underwriting expense ratio | 8.5 % | 10.0 % |
| Combined ratio | 95.0 % | 86.8 % |
| | | |
| Return on average common shareholders' equity | 5.2 % | 7.6 % |

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

| *($ in thousands, except per share amounts)* | As at | |
|---|---|---|
| **Book Value** | **June 30, 2026** | **March 31, 2026** |
| Tangible book value per common share | $ 28.07 | $ 26.57 |
| Accumulated dividends | $ 2.00 | $ 2.00 |
| Tangible book value per common share plus accumulated dividends | $ 30.07 | $ 28.57 |
| Change in tangible book value per common share | 5.6 % | |
| | | |
| Book value per common share | $ 28.91 | $ 27.42 |
| Accumulated dividends | $ 2.00 | $ 2.00 |
| Book value per common share plus accumulated dividends | $ 30.91 | $ 29.42 |
| Change in book value per common share | 5.4 % | |
| | | |
| **Balance Sheet Data** | | |
| Total assets | $ 10,263,899 | $ 9,864,009 |
| Total shareholders' equity | $ 2,850,836 | $ 2,722,450 |

(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 $13.0 million and $12.9 million for the three months ended June 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 June 30, 2026 and 2025:

*Gross premiums written* Gross premiums written were $831.0 million and $712.0 million for the three months ended June 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 rate decreases for the current quarter.

*Underwriting results* The combined ratio was 95.0% and 86.8% for the three months ended June 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.

*Losses and Loss Adjustment Expenses*

| | For the Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| *($ in thousands)* | **Current year** | **% of net premiums earned** | **Prior year development** | **% of net premiums earned** | **Losses and loss adjustment expenses** | **% of net premiums earned** |
| **June 30, 2026** | | | | | | |
| Attritional losses | $ 312,436 | 53.3 % | $ (816) | (0.1)% | $ 311,620 | 53.2 % |
| Catastrophe losses | 45,710 | 7.8 % | 4,159 | 0.7 % | 49,869 | 8.5 % |
| Total | $ 358,146 | 61.1 % | $ 3,343 | 0.6 % | $ 361,489 | 61.7 % |
| | | | | | | |
| **June 30, 2025** | | | | | | |
| Attritional losses | $ 270,995 | 53.0 % | $ (2,616) | (0.5)% | $ 268,379 | 52.5 % |
| Catastrophe losses | 9,917 | 1.9 % | (8,368) | (1.6)% | 1,549 | 0.3 % |
| Total | $ 280,912 | 54.9 % | $ (10,984) | (2.1)% | $ 269,928 | 52.8 % |

*Attritional loss ratio - current year* for the three months ended June 30, 2026 was 53.3% compared to 53.0% for the three months ended June 30, 2025, an increase of 0.3 percentage points. The increase was primarily driven by a change in business mix, including more casualty reinsurance business.

*Attritional loss ratio - prior year* for the three months ended June 30, 2026 was a favorable 0.1% compared to a favorable 0.5% for the three months ended June 30, 2025, an increase of 0.4 percentage points. The attritional loss ratio - prior year for the three months ended June 30, 2026 was primarily driven by favorable development in both our International and Bermuda property classes and our International specialty and casualty classes, partially offset by unfavorable development in certain Bermuda casualty classes. The attritional loss ratio - prior year for the three months ended June 30, 2025 was primarily driven by favorable development in both our Bermuda and International property and specialty classes, partially offset by unfavorable development in certain Bermuda casualty classes.

*Catastrophe losses - current year and prior year development* were $49.9 million and $1.5 million for the three months ended June 30, 2026 and 2025, respectively. Catastrophe losses for the three months ended June 30, 2026 were driven by the Middle East conflict ($45.7 million), in addition to unfavorable prior year development of $4.2 million. Catastrophe losses for the three months ended June 30, 2025 were driven by severe convective storms ($9.9 million), partially offset by favorable prior year development of $8.4 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 June 30, | |
|---|---|---|
| *($ in thousands)* | **2026** | **2025** |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF[1] | $ 226,499 | $ 167,457 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other | 25,797 | 61,644 |
| | $ 252,296 | $ 229,101 |
| | | |
| Net income (loss) attributable to non-controlling interest - TSHF | $ 111,021 | $ 80,371 |

(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 $226.5 million and $167.5 million for the three months ended June 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 $115.5 million and $87.1 million for the three months ended June 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 5.1% and 4.4% for the three months ended June 30, 2026 and 2025, respectively.

For the three months ended June 30, 2026, 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 China onshore and East Asia. TS Hamilton Fund also experienced gains from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, and the relative value rates vehicle, KTV. Gains from macro trading were led by equities in FTV and were partially offset by losses from macro trading within the scientific discretionary macro vehicle, NTV.

For the three months ended June 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 Europe. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, the scientific discretionary macro vehicle, NTV, and the relative value rates vehicle, KTV. Losses in macro trading were led by currencies in both HTV and FTV.

*Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other*, returned income of $25.8 million and $61.6 million for the three months ended June 30, 2026 and 2025, respectively. Income for the three months ended June 30, 2026 was driven by investment income on a larger portfolio of higher yielding assets, partially offset by negative mark-to-market returns. Income for the three months ended June 30, 2025 was primarily 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 June 30, 2026 | 2025 |
|---|---|---|
| Gross premiums written | $ 420,073 | $ 344,799 |
| Net premiums written | $ 322,843 | $ 258,089 |
| Net premiums earned | $ 302,623 | $ 253,209 |
| Third party fee income | 1,820 | 3,832 |
| | | |
| *Claims and Expenses* | | |
| Losses and loss adjustment expenses | 174,274 | 124,733 |
| Acquisition costs | 80,287 | 65,683 |
| Other underwriting expenses | 40,758 | 39,507 |
| Underwriting income (loss) | $ 9,124 | $ 27,118 |
| | | |
| Attritional losses - current year | $ 154,492 | $ 131,339 |
| Attritional losses - prior year development | (13,839) | (7,729) |
| Catastrophe losses - current year | 33,621 | 1,600 |
| Catastrophe losses - prior year development | — | (477) |
| Losses and loss adjustment expenses | $ 174,274 | $ 124,733 |
| | | |
| Attritional loss ratio - current year | 51.1 % | 51.9 % |
| Attritional loss ratio - prior year development | (4.6)% | (3.0)% |
| Catastrophe loss ratio - current year | 11.1 % | 0.6 % |
| Catastrophe loss ratio - prior year development | 0.0 % | (0.2)% |
| Losses and loss adjustment expense ratio | 57.6 % | 49.3 % |
| Acquisition cost ratio | 26.5 % | 25.9 % |
| Other underwriting expense ratio | 12.9 % | 14.1 % |
| Combined ratio | 97.0 % | 89.3 % |

*Gross Premiums Written*

| ($ in thousands) | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Property | $ 61,292 | $ 63,871 |
| Casualty | 175,394 | 140,441 |
| Specialty | 183,387 | 140,487 |
| Total | $ 420,073 | $ 344,799 |

Gross premiums written increased by $75.3 million, or 21.8%, from $344.8 million for the three months ended June 30, 2025 to $420.1 million for the three months ended June 30, 2026, primarily driven by growth in both new and existing business in casualty and specialty insurance classes.

*Net Premiums Earned*

| *($ in thousands)* | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Property | $ 48,191 | $ 43,706 |
| Casualty | 115,845 | 89,233 |
| Specialty | 138,587 | 120,270 |
| Total | $ 302,623 | $ 253,209 |

Net premiums earned increased by $49.4 million, or 19.5%, from $253.2 million for the three months ended June 30, 2025 to $302.6 million for the three months ended June 30, 2026. The increase was primarily driven by growth in our casualty and specialty insurance classes. Casualty insurance growth was primarily driven by U.S. excess and surplus lines and professional lines, and specialty insurance growth was primarily driven by accident & health.

*Third Party Fee Income*

| *($ in thousands)* | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Third party fee income | $ 1,820 | $ 3,832 |

Third party fee income decreased by $2.0 million, from $3.8 million for the three months ended June 30, 2025 to $1.8 million for the three months ended June 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*

| | For the Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| ($ in thousands) | Current year | % of net premiums earned | Prior year development | % of net premiums earned | Losses and loss adjustment expenses | % of net premiums earned |
| **June 30, 2026** | | | | | | |
| Attritional losses | $ 154,492 | 51.1 % | $ (13,839) | (4.6)% | $ 140,653 | 46.5 % |
| Catastrophe losses | 33,621 | 11.1 % | — | 0.0 % | 33,621 | 11.1 % |
| Total | $ 188,113 | 62.2 % | $ (13,839) | (4.6)% | $ 174,274 | 57.6 % |
| | | | | | | |
| **June 30, 2025** | | | | | | |
| Attritional losses | $ 131,339 | 51.9 % | $ (7,729) | (3.0)% | $ 123,610 | 48.9 % |
| Catastrophe losses | 1,600 | 0.6 % | (477) | (0.2)% | 1,123 | 0.4 % |
| Total | $ 132,939 | 52.5 % | $ (8,206) | (3.2)% | $ 124,733 | 49.3 % |

*Attritional loss ratio - current year* for the three months ended June 30, 2026 was 51.1% compared to 51.9% for the three months ended June 30, 2025, a decrease of 0.8 percentage points. The decrease was primarily driven by the absence of large losses in the current quarter.

*Attritional loss ratio - prior year* for the three months ended June 30, 2026 was a favorable 4.6% compared to a favorable 3.0% for the three months ended June 30, 2025, a decrease of 1.6 percentage points. The favorable attritional loss ratio - prior year for the three months ended June 30, 2026 was primarily driven by favorable development in specialty, property and casualty insurance classes.

*Catastrophe losses - current year and prior year* were $33.6 million and $1.1 million for the three months ended June 30, 2026 and 2025, respectively. Catastrophe losses for the three months ended June 30, 2026 were driven by the Middle East conflict ($33.6 million). Catastrophe losses for the three months ended June 30, 2025 were driven by severe convective storms ($1.6 million), partially offset by favorable prior year development of $0.5 million.

*Acquisition Costs*

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Acquisition Costs | | % of Net Premiums Earned | | |
| ($ in thousands) | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 | '26 vs '25 point r |
| Property | $ 15,521 | $ 14,964 | 32.2 % | 34.2 % | (2.0) |
| Casualty | 21,211 | 17,099 | 18.3 % | 19.2 % | (0.9) |
| Specialty | 43,555 | 33,620 | 31.4 % | 28.0 % | 3.4 |
| Total | $ 80,287 | $ 65,683 | 26.5 % | 25.9 % | 0.6 |

The acquisition cost ratio for the three months ended June 30, 2026 was 26.5%, compared to 25.9% for the three months ended June 30, 2025, an increase of 0.6 percentage points. The increase was primarily driven by a change in business mix, including an increase in specialty insurance, partially offset by a decrease in property and casualty insurance classes.

*Other Underwriting Expenses and Other Underwriting Expense Ratios*

| | For the Three Months Ended June 30, | |
|---|---|---|
| *($ in thousands)* | **2026** | **2025** |
| Other underwriting expenses | $ 40,758 | $ 39,507 |
| Other underwriting expense ratio | 12.9 % | 14.1 % |

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

Other underwriting expenses were $40.8 million for the three months ended June 30, 2026, an increase of $1.3 million, or 3.2%, compared to $39.5 million for the three months ended June 30, 2025. The increase was primarily driven by an increase in personnel costs.

The other underwriting expense ratio for the three months ended June 30, 2026 and 2025 decreased from 14.1% to 12.9%, 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 June 30, 2026 | 2025 |
|---|---|---|
| Gross premiums written | $ 410,968 | $ 367,227 |
| Net premiums written | $ 298,852 | $ 298,225 |
| Net premiums earned | $ 283,384 | $ 257,954 |
| Third party fee income | 2,084 | 1,182 |
| | | |
| *Claims and Expenses* | | |
| Losses and loss adjustment expenses | 187,215 | 145,195 |
| Acquisition costs | 65,136 | 57,132 |
| Other underwriting expenses | 13,129 | 16,468 |
| Underwriting income (loss) | $ 19,988 | $ 40,341 |
| | | |
| Attritional losses - current year | $ 157,944 | $ 139,656 |
| Attritional losses - prior year development | 13,023 | 5,113 |
| Catastrophe losses - current year | 12,089 | 8,317 |
| Catastrophe losses - prior year development | 4,159 | (7,891) |
| Losses and loss adjustment expenses | $ 187,215 | $ 145,195 |
| | | |
| Attritional loss ratio - current year | 55.7 % | 54.2 % |
| Attritional loss ratio - prior year development | 4.6 % | 2.0 % |
| Catastrophe loss ratio - current year | 4.3 % | 3.2 % |
| Catastrophe loss ratio - prior year development | 1.5 % | (3.1)% |
| Losses and loss adjustment expense ratio | 66.1 % | 56.3 % |
| Acquisition cost ratio | 23.0 % | 22.1 % |
| Other underwriting expense ratio | 3.9 % | 5.9 % |
| Combined ratio | 93.0 % | 84.3 % |

*Gross Premiums Written*

| ($ in thousands) | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Property | $ 122,694 | $ 143,617 |
| Casualty | 234,123 | 182,005 |
| Specialty | 54,151 | 41,605 |
| Total | $ 410,968 | $ 367,227 |

Gross premiums written increased by $43.7 million, or 11.9%, from $367.2 million for the three months ended June 30, 2025 to $411.0 million for the three months ended June 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, primarily as a result of rate decreases.

*Net Premiums Earned*

| ($ in thousands) | For the Three Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Property | $ 69,677 | $ 80,313 |
| Casualty | 175,556 | 142,814 |
| Specialty | 38,151 | 34,827 |
| Total | $ 283,384 | $ 257,954 |

Net premiums earned increased by $25.4 million, or 9.9%, from $258.0 million for the three months ended June 30, 2025 to $283.4 million for the three months ended June 30, 2026, primarily driven by new business and volume growth in our casualty and specialty 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 professional liability lines and the increase in specialty reinsurance was primarily driven by marine & energy.

*Third Party Fee Income*

| ($ in thousands) | For the Three Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Third party fee income | $ 2,084 | $ 1,182 |

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 $0.9 million, from $1.2 million for the three months ended June 30, 2025 to $2.1 million for the three months ended June 30, 2026.

*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 |
| **June 30, 2026** | | | | | | |
| Attritional losses | $ 157,944 | 55.7 % | $ 13,023 | 4.6 % | $ 170,967 | 60.3 % |
| Catastrophe losses | 12,089 | 4.3 % | 4,159 | 1.5 % | 16,248 | 5.8 % |
| Total | $ 170,033 | 60.0 % | $ 17,182 | 6.1 % | $ 187,215 | 66.1 % |
| | | | | | | |
| **June 30, 2025** | | | | | | |
| Attritional losses | $ 139,656 | 54.2 % | $ 5,113 | 2.0 % | $ 144,769 | 56.2 % |
| Catastrophe losses | 8,317 | 3.2 % | (7,891) | (3.1)% | 426 | 0.1 % |
| Total | $ 147,973 | 57.4 % | $ (2,778) | (1.1)% | $ 145,195 | 56.3 % |

*Attritional loss ratio - current year* for the three months ended June 30, 2026 was 55.7% compared to 54.2% for the three months ended June 30, 2025, an increase of 1.5 percentage points. The increase was primarily driven by a change in business mix, including more proportional casualty reinsurance business.

*Attritional loss ratio - prior year* for the three months ended June 30, 2026 was an unfavorable 4.6%, compared to an unfavorable 2.0% for the three months ended June 30, 2025, an increase of 2.6 percentage points. The unfavorable attritional loss ratio - prior year for the three months ended June 30, 2026 was primarily driven by unfavorable development on certain casualty reinsurance classes and additional information on one large loss, partially offset by favorable development in property reinsurance classes.

*Catastrophe losses - current year and prior year* were $16.2 million and $0.4 million for the three months ended June 30, 2026 and 2025, respectively. Catastrophe losses for the three months ended June 30, 2026 were driven by the Middle East conflict ($12.0 million), in addition to unfavorable prior year development of $4.2 million. Catastrophe losses for the three months ended June 30, 2025 were driven by severe convective storms ($8.3 million), partially offset by favorable prior year development of $7.9 million.

*Acquisition Costs*

| ($ in thousands) | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Acquisition Costs | | % of Net Premiums Earned | | |
| | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 | '26 vs '25 point r |
| Property | $ 9,902 | $ 11,454 | 14.2 % | 14.3 % | (0.1) |
| Casualty | 45,149 | 37,248 | 25.7 % | 26.1 % | (0.4) |
| Specialty | 10,085 | 8,430 | 26.4 % | 24.2 % | 2.2 |
| Total | $ 65,136 | $ 57,132 | 23.0 % | 22.1 % | 0.9 |

The acquisition cost ratio for the three months ended June 30, 2026 was 23.0%, compared to 22.1% for the three months ended June 30, 2025, an increase of 0.9 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 June 30, 2026 | 2025 |
|---|---|---|
| Other underwriting expenses | $ 13,129 | $ 16,468 |
| Other underwriting expense ratio | 3.9 % | 5.9 % |

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

Other underwriting expenses for the three months ended June 30, 2026 were $13.1 million, a decrease of $3.3 million, or 20.3%, compared to $16.5 million for the three months ended June 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 June 30, 2026 and 2025 decreased from 5.9% to 3.9%, 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:

| ($ in thousands) | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF(1) | $ 226,499 | $ 167,457 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other | 25,797 | 61,644 |
| | $ 252,296 | $ 229,101 |
| | | |
| Net income (loss) attributable to non-controlling interest - TSHF | $ 111,021 | $ 80,371 |

(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 $226.5 million and $167.5 million for the three months ended June 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 $115.5 million and $87.1 million for the three months ended June 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 5.1% and 4.4% for the three months ended June 30, 2026 and 2025, respectively.

For the three months ended June 30, 2026, 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 China onshore and East Asia. TS Hamilton Fund also experienced gains from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, and the relative value rates vehicle, KTV. Gains from macro trading were led by equities in FTV and were partially offset by losses from macro trading within the scientific discretionary macro vehicle, NTV.

For the three months ended June 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 Europe. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, the scientific discretionary macro vehicle, NTV, and the relative value rates vehicle, KTV. Losses in macro trading were led by currencies in both HTV and FTV.

*Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other*, returned income of $25.8 million and $61.6 million for the three months ended June 30, 2026 and 2025, respectively. Income for the three months ended June 30, 2026 was driven by investment income on a larger portfolio of higher yielding assets, partially offset by negative mark-to-market returns. Income for the three months ended June 30, 2025 was primarily driven by both investment income and positive mark-to-market returns.

*Net Foreign Exchange Gains (Losses)*

| ($ in thousands) | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Net foreign exchange gains (losses) | $ (2,629) | $ (4,513) |

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 $2.6 million and $4.5 million for the three months ended June 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 June 30, 2026 | 2025 |
|---|---|---|
| Corporate expenses | $ 13,044 | $ 12,853 |

Corporate expenses for the three months ended June 30, 2026 were $13.0 million, compared to $12.9 million for the three months ended June 30, 2025, an increase of $0.2 million, primarily driven by an increase in personnel costs, partially offset by Bermuda substance-based tax credits.

*Amortization of Intangible Assets*

| ($ in thousands) | For the Three Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Amortization of intangible assets | $ 3,700 | $ 4,004 |

Amortization of intangible assets of $3.7 million and $4.0 million for the three months ended June 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 June 30, 2026 | 2025 |
|---|---|---|
| Interest expense | $ 4,762 | $ 4,729 |

Interest expense of $4.8 million and $4.7 million for the three months ended June 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 June 30, 2026 | 2025 |
|---|---|---|
| Income tax expense (benefit) | $ 2,470 | $ 2,675 |

Income tax expense for the three months ended June 30, 2026 was $2.5 million on pre-tax income of $257.3 million, compared to income tax expense of $2.7 million on pre-tax income of $270.5 million for the three months ended June 30, 2025, a decrease of $0.2 million. Income tax expense was primarily driven by withholding taxes on investment income from TS Hamilton Fund.

**Consolidated Results of Operations**

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

| | For the Six Months Ended June 30, | |
|---|---|---|
| *($ in thousands, except per share amounts)* | **2026** | **2025** |
| Gross premiums written | $ 1,771,152 | $ 1,555,332 |
| Net premiums written | $ 1,275,355 | $ 1,160,189 |
| Net premiums earned | $ 1,156,522 | $ 1,010,091 |
| Third party fee income[1] | 10,655 | 9,676 |
| | | |
| *Claims and Expenses* | | |
| Losses and loss adjustment expenses | 686,274 | 665,163 |
| Acquisition costs | 289,929 | 239,696 |
| Other underwriting expenses[2] | 104,279 | 105,709 |
| Underwriting income (loss)[3] | 86,695 | 9,199 |
| | | |
| Net realized and unrealized gains (losses) on investments | 378,933 | 456,828 |
| Net investment income (loss)[4] | 50,469 | 39,994 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) | 429,402 | 496,822 |
| | | |
| Net foreign exchange gains (losses) | 1,905 | (7,039) |
| Corporate expenses[2] | 24,116 | 25,821 |
| Amortization of intangible assets | 7,720 | 7,895 |
| Interest expense | 9,538 | 10,331 |
| Income tax expense (benefit) | 4,793 | 5,882 |
| Net income (loss) | 471,835 | 449,053 |
| Net income (loss) attributable to non-controlling interest[5] | 194,515 | 180,765 |
| Net income (loss) attributable to common shareholders | $ 277,320 | $ 268,288 |
| Diluted income (loss) per share attributable to common shareholders | $ 2.73 | $ 2.56 |
| | | |
| **Key Ratios** | | |
| Attritional loss ratio - current year | 53.9 % | 52.5 % |
| Attritional loss ratio - prior year development | 1.1 % | (1.7)% |
| Catastrophe loss ratio - current year | 4.0 % | 16.8 % |
| Catastrophe loss ratio - prior year development | 0.3 % | (1.7)% |
| Loss and loss adjustment expense ratio | 59.3 % | 65.9 % |
| Acquisition cost ratio | 25.1 % | 23.7 % |
| Other underwriting expense ratio | 8.1 % | 9.5 % |
| Combined ratio | 92.5 % | 99.1 % |
| | | |
| Return on average common shareholders' equity | 9.8 % | 11.0 % |

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

| *($ in thousands, except per share amounts)* | As at | |
|---|---|---|
| **Book Value** | **June 30, 2026** | **December 31, 2025** |
| Tangible book value per common share | $ 28.07 | $ 27.62 |
| Accumulated dividends | $ 2.00 | $ — |
| Tangible book value per common share plus accumulated dividends | $ 30.07 | $ 27.62 |
| Change in tangible book value per common share plus accumulated dividends | 8.9 % | |
| | | |
| Book value per common share | $ 28.91 | $ 28.50 |
| Accumulated dividends | $ 2.00 | $ — |
| Book value per common share plus accumulated dividends | $ 30.91 | $ 28.50 |
| Change in book value per common share plus accumulated dividends | 8.5 % | |
| | | |
| **Balance Sheet Data** | | |
| Total assets | $ 10,263,899 | $ 9,571,613 |
| Total shareholders' equity | $ 2,850,836 | $ 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 $24.1 million and $25.8 million for the six months ended June 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 six months ended June 30, 2026 and 2025:

*Gross premiums written* Gross premiums written were $1.8 billion and $1.6 billion for the six months ended June 30, 2026 and 2025, respectively. The increase in gross premiums written was primarily driven by our casualty reinsurance and insurance classes and specialty insurance classes as a result of growth in both new and existing business, partially offset by a decrease in our property reinsurance classes primarily as a result of lower reinstatement premiums and rate decreases for the six months ended June 30, 2026.

*Underwriting results* The combined ratio was 92.5% and 99.1% for the six months ended June 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 Six Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | Current year | % of net premiums earned | Prior year development | % of net premiums earned | Losses and loss adjustment expenses | % of net premiums earned |
| **June 30, 2026** | | | | | | |
| Attritional losses | $ 623,288 | 53.9 % | $ 13,117 | 1.1 % | $ 636,405 | 55.0 % |
| Catastrophe losses | 45,710 | 4.0 % | 4,159 | 0.3 % | 49,869 | 4.3 % |
| Total | $ 668,998 | 57.9 % | $ 17,276 | 1.4 % | $ 686,274 | 59.3 % |
| | | | | | | |
| **June 30, 2025** | | | | | | |
| Attritional losses | $ 530,234 | 52.5 % | $ (17,108) | (1.7)% | $ 513,126 | 50.8 % |
| Catastrophe losses | 169,621 | 16.8 % | (17,584) | (1.7)% | 152,037 | 15.1 % |
| Total | $ 699,855 | 69.3 % | $ (34,692) | (3.4)% | $ 665,163 | 65.9 % |

*Attritional loss ratio - current year* for the six months ended June 30, 2026 was 53.9% compared to 52.5% for the six months ended June 30, 2025, an increase of 1.4 percentage points. The attritional loss ratio - current year for the six months ended June 30, 2026 was primarily driven by a change in business mix, including more casualty reinsurance and specialty insurance business.

*Attritional loss ratio - prior year* for the six months ended June 30, 2026 was an unfavorable 1.1% compared to a favorable 1.7% for the six months ended June 30, 2025, an increase of 2.8 percentage points. The attritional loss ratio - prior year for the six months ended June 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 Bermuda casualty classes, partially offset by favorable development in International specialty and property classes and Bermuda property classes. The attritional loss ratio - prior year for the six months ended June 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 $49.9 million and $152.0 million for the six months ended June 30, 2026 and 2025, respectively. Catastrophe losses for the six months ended June 30, 2026 were driven by the Middle East conflict ($45.7 million), in addition to unfavorable prior year development of $4.2 million. Catastrophe losses for the six months ended June 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 Six Months Ended June 30, | |
|---|---|---|
| *($ in thousands)* | **2026** | **2025** |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF[(1)] | $ 403,049 | $ 371,418 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other | 26,353 | 125,404 |
| | $ 429,402 | $ 496,822 |
| | | |
| Net income (loss) attributable to non-controlling interest - TSHF | $ 194,515 | $ 180,765 |

(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 $403.0 million and $371.4 million for the six months ended June 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 $208.5 million and $190.7 million for the six months ended June 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 9.6% and 10.1% for the six months ended June 30, 2026 and 2025, respectively.

For the six months ended June 30, 2026, 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 China onshore and Europe. TS Hamilton Fund also experienced gains 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 commodities in FTV and were partially offset by losses within the relative value rates vehicle, KTV.

For the six months ended June 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. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, and the relative value rates vehicle, KTV. Losses in macro trading were led by currencies in both HTV and FTV.

*Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other*, returned income of $26.4 million and $125.4 million for the six months ended June 30, 2026 and 2025, respectively. Income for the six months ended June 30, 2026 was driven by investment income on a larger portfolio of higher yielding assets, partially offset by negative mark-to-market returns. Income for the six months ended June 30, 2025 was primarily driven by investment income and positive mark-to-market returns.

**International Segment**

| ($ in thousands) | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Gross premiums written | $ 862,982 | $ 714,757 |
| Net premiums written | $ 610,280 | $ 487,063 |
| Net premiums earned | $ 593,414 | $ 493,775 |
| Third party fee income | 4,367 | 8,164 |
| | | |
| *Claims and Expenses* | | |
| Losses and loss adjustment expenses | 338,129 | 270,405 |
| Acquisition costs | 161,491 | 128,473 |
| Other underwriting expenses | 82,057 | 75,130 |
| Underwriting income (loss) | $ 16,104 | $ 27,931 |
| | | |
| Attritional losses - current year | $ 314,405 | $ 256,660 |
| Attritional losses - prior year development | (9,897) | (16,419) |
| Catastrophe losses - current year | 33,621 | 30,641 |
| Catastrophe losses - prior year development | — | (477) |
| Losses and loss adjustment expenses | $ 338,129 | $ 270,405 |
| | | |
| Attritional loss ratio - current year | 53.0 % | 52.0 % |
| Attritional loss ratio - prior year development | (1.7)% | (3.3)% |
| Catastrophe loss ratio - current year | 5.7 % | 6.2 % |
| Catastrophe loss ratio - prior year development | 0.0 % | (0.1)% |
| Losses and loss adjustment expense ratio | 57.0 % | 54.8 % |
| Acquisition cost ratio | 27.2 % | 26.0 % |
| Other underwriting expense ratio | 13.1 % | 13.6 % |
| Combined ratio | 97.3 % | 94.4 % |

*Gross Premiums Written*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Property | $ 115,789 | $ 118,397 |
| Casualty | 341,971 | 276,003 |
| Specialty | 405,222 | 320,357 |
| Total | $ 862,982 | $ 714,757 |

Gross premiums written increased by $148.2 million, or 20.7%, from $714.8 million for the six months ended June 30, 2025 to $863.0 million for the six months ended June 30, 2026, primarily driven by growth in both new and existing business in casualty and specialty insurance classes.

*Net Premiums Earned*

| *($ in thousands)* | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Property | $ 98,777 | $ 89,410 |
| Casualty | 215,725 | 179,801 |
| Specialty | 278,912 | 224,564 |
| Total | $ 593,414 | $ 493,775 |

Net premiums earned increased by $99.6 million, or 20.2%, from $493.8 million for the six months ended June 30, 2025 to $593.4 million for the six months ended June 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, fine art & specie and marine & energy; specialty reinsurance growth was primarily driven by surety reinsurance; and casualty insurance growth was primarily driven by U.S. excess and surplus lines and professional lines.

*Third Party Fee Income*

| *($ in thousands)* | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Third party fee income | $ 4,367 | $ 8,164 |

Third party fee income decreased by $3.8 million, from $8.2 million for the six months ended June 30, 2025 to $4.4 million for the six months ended June 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*

| | For the Six Months Ended | | | | | |
|---|---|---|---|---|---|---|
| *($ in thousands)* | Current year | % of net premiums earned | Prior year development | % of net premiums earned | Losses and loss adjustment expenses | % of net premiums earned |
| **June 30, 2026** | | | | | | |
| Attritional losses | $ 314,405 | 53.0 % | $ (9,897) | (1.7)% | $ 304,508 | 51.3 % |
| Catastrophe losses | 33,621 | 5.7 % | — | 0.0 % | 33,621 | 5.7 % |
| Total | $ 348,026 | 58.7 % | $ (9,897) | (1.7)% | $ 338,129 | 57.0 % |
| **June 30, 2025** | | | | | | |
| Attritional losses | $ 256,660 | 52.0 % | $ (16,419) | (3.3)% | $ 240,241 | 48.7 % |
| Catastrophe losses | 30,641 | 6.2 % | (477) | (0.1)% | 30,164 | 6.1 % |
| Total | $ 287,301 | 58.2 % | $ (16,896) | (3.4)% | $ 270,405 | 54.8 % |

*Attritional loss ratio - current year* for the six months ended June 30, 2026 was 53.0% compared to 52.0% for the six months ended June 30, 2025, an increase of 1.0 percentage points. The increase was primarily driven by a change in business mix, including more specialty insurance business.

*Attritional loss ratio - prior year* for the six months ended June 30, 2026 was a favorable 1.7% compared to a favorable 3.3% for the six months ended June 30, 2025, an increase of 1.6 percentage points. The favorable attritional loss ratio - prior year for the six months ended June 30, 2026 was primarily driven by favorable development in specialty, property and casualty insurance classes, partially offset by additional loss information in relation to the Baltimore Bridge collapse.

*Catastrophe losses - current year and prior year* were $33.6 million and $30.2 million for the six months ended June 30, 2026 and 2025, respectively. Catastrophe losses for the six months ended June 30, 2026 were driven by the Middle East conflict ($33.6 million). Catastrophe losses for the six months ended June 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*

| | For the Six Months Ended | | | | |
|---|---|---|---|---|---|
| | Acquisition Costs | | % of Net Premiums Earned | | |
| *($ in thousands)* | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 | '26 vs '25 point r |
| Property | $ 34,911 | $ 30,375 | 35.3 % | 34.0 % | 1.3 |
| Casualty | 39,631 | 34,593 | 18.4 % | 19.2 % | (0.8) |
| Specialty | 86,949 | 63,505 | 31.2 % | 28.3 % | 2.9 |
| Total | $ 161,491 | $ 128,473 | 27.2 % | 26.0 % | 1.2 |

The acquisition cost ratio for the six months ended June 30, 2026 was 27.2%, compared to 26.0% for the six months ended June 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*

| | For the Six Months Ended June 30, | |
|---|---|---|
| *($ in thousands)* | **2026** | **2025** |
| Other underwriting expenses | $ 82,057 | $ 75,130 |
| Other underwriting expense ratio | 13.1 % | 13.6 % |

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

Other underwriting expenses were $82.1 million for the six months ended June 30, 2026, an increase of $6.9 million, or 9.2%, compared to $75.1 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in personnel costs.

The other underwriting expense ratio for the six months ended June 30, 2026 and 2025 decreased from 13.6% to 13.1% 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 Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Gross premiums written | $ 908,170 | $ 840,575 |
| Net premiums written | $ 665,075 | $ 673,126 |
| Net premiums earned | $ 563,108 | $ 516,316 |
| Third party fee income | 6,288 | 1,512 |
| | | |
| *Claims and Expenses* | | |
| Losses and loss adjustment expenses | 348,145 | 394,758 |
| Acquisition costs | 128,438 | 111,223 |
| Other underwriting expenses | 22,222 | 30,579 |
| Underwriting income (loss) | $ 70,591 | $ (18,732) |
| | | |
| Attritional losses - current year | $ 308,883 | $ 273,574 |
| Attritional losses - prior year development | 23,014 | (689) |
| Catastrophe losses - current year | 12,089 | 138,980 |
| Catastrophe losses - prior year development | 4,159 | (17,107) |
| Losses and loss adjustment expenses | $ 348,145 | $ 394,758 |
| | | |
| Attritional loss ratio - current year | 54.9 % | 53.0 % |
| Attritional loss ratio - prior year development | 4.1 % | (0.1)% |
| Catastrophe loss ratio - current year | 2.1 % | 26.9 % |
| Catastrophe loss ratio - prior year development | 0.7 % | (3.3)% |
| Losses and loss adjustment expense ratio | 61.8 % | 76.5 % |
| Acquisition cost ratio | 22.8 % | 21.5 % |
| Other underwriting expense ratio | 2.8 % | 5.6 % |
| Combined ratio | 87.4 % | 103.6 % |

*Gross Premiums Written*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Property | $ 316,432 | $ 366,694 |
| Casualty | 464,976 | 361,539 |
| Specialty | 126,762 | 112,342 |
| Total | $ 908,170 | $ 840,575 |

Gross premiums written increased by $67.6 million, or 8.0%, from $840.6 million for the six months ended June 30, 2025 to $908.2 million for the six months ended June 30, 2026, primarily driven by growth in both new and existing business in casualty reinsurance classes, partially offset by a decrease in property reinsurance classes as a result of lower reinstatement premiums and rate decreases.

*Net Premiums Earned*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Property | $ 145,916 | $ 175,782 |
| Casualty | 341,654 | 269,918 |
| Specialty | 75,538 | 70,616 |
| Total | $ 563,108 | $ 516,316 |

Net premiums earned increased by $46.8 million, or 9.1%, from $516.3 million for the six months ended June 30, 2025 to $563.1 million for the six months ended June 30, 2026, primarily driven by new business and volume growth in our casualty reinsurance classes, partially offset by a decrease in our property reinsurance classes as a result of lower reinstatement premiums and rate decreases. The increase in casualty reinsurance was primarily driven by general liability lines.

*Third Party Fee Income*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Third party fee income | $ 6,288 | $ 1,512 |

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 $4.8 million, from $1.5 million for the six months ended June 30, 2025 to $6.3 million for the six months ended June 30, 2026.

*Losses and Loss Adjustment Expenses*

| | For the Six Months Ended | | | | | |
|---|---|---|---|---|---|---|
| *($ in thousands)* | Current year | % of net premiums earned | Prior year development | % of net premiums earned | Losses and loss adjustment expenses | % of net premiums earned |
| **June 30, 2026** | | | | | | |
| Attritional losses | $ 308,883 | 54.9 % | $ 23,014 | 4.1 % | $ 331,897 | 59.0 % |
| Catastrophe losses | 12,089 | 2.1 % | 4,159 | 0.7 % | 16,248 | 2.8 % |
| Total | $ 320,972 | 57.0 % | $ 27,173 | 4.8 % | $ 348,145 | 61.8 % |
| | | | | | | |
| **June 30, 2025** | | | | | | |
| Attritional losses | $ 273,574 | 53.0 % | $ (689) | (0.1)% | $ 272,885 | 52.9 % |
| Catastrophe losses | 138,980 | 26.9 % | (17,107) | (3.3)% | 121,873 | 23.6 % |
| Total | $ 412,554 | 79.9 % | $ (17,796) | (3.4)% | $ 394,758 | 76.5 % |

*Attritional loss ratio - current year* for the six months ended June 30, 2026 was 54.9% compared to 53.0% for the six months ended June 30, 2025, an increase of 1.9 percentage points. The increase was primarily driven by a change in business mix, including more proportional casualty reinsurance business.

*Attritional loss ratio - prior year* for the six months ended June 30, 2026 was an unfavorable 4.1% compared to a favorable 0.1% for the six months ended June 30, 2025, an increase of 4.2 percentage points. The unfavorable attritional loss ratio - prior year for the six months ended June 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 property reinsurance classes.

*Catastrophe losses - current year and prior year* were $16.2 million and $121.9 million for the six months ended June 30, 2026 and 2025, respectively. Catastrophe losses for the six months ended June 30, 2026 were driven by the Middle East conflict ($12.0 million), in addition to unfavorable prior year development of $4.2 million. Catastrophe losses for the six months ended June 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*

| ($ in thousands) | For the Six Months Ended | | | | |
|---|---|---|---|---|---|
| | Acquisition Costs | | % of Net Premiums Earned | | |
| | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 | '26 vs '25 point r |
| Property | $ 21,232 | $ 23,943 | 14.6 % | 13.6 % | 1.0 |
| Casualty | 88,376 | 70,829 | 25.9 % | 26.2 % | (0.3) |
| Specialty | 18,830 | 16,451 | 24.9 % | 23.3 % | 1.6 |
| Total | $ 128,438 | $ 111,223 | 22.8 % | 21.5 % | 1.3 |

The acquisition cost ratio for the six months ended June 30, 2026 was 22.8%, compared to 21.5% for the six months ended June 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*

| ($ in thousands) | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Other underwriting expenses | $ 22,222 | $ 30,579 |
| Other underwriting expense ratio | 2.8 % | 5.6 % |

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

Other underwriting expenses for the six months ended June 30, 2026 were $22.2 million, a decrease of $8.4 million, or 27.3%, compared to $30.6 million for the six months ended June 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 six months ended June 30, 2026 and 2025 decreased from 5.6% to 2.8%, 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:

| ($ in thousands) | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF(1) | $ 403,049 | $ 371,418 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other | 26,353 | 125,404 |
| | $ 429,402 | $ 496,822 |
| | | |
| Net income (loss) attributable to non-controlling interest - TSHF | $ 194,515 | $ 180,765 |

(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 $403.0 million and $371.4 million for the six months ended June 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 $208.5 million and $190.7 million for the six months ended June 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 9.6% and 10.1% for the six months ended June 30, 2026 and 2025, respectively.

For the six months ended June 30, 2026, 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 China onshore and Europe. TS Hamilton Fund also experienced gains 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 commodities in FTV and were partially offset by losses within the relative value rates vehicle, KTV.

For the six months ended June 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. Gains in TS Hamilton Fund were partially offset by losses from macro trading within the systematic macro vehicle, FTV, the relative value macro vehicle, HTV, and the relative value rates vehicle, KTV. Losses in macro trading were led by currencies in both HTV and FTV.

*Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other*, returned income of $26.4 million and $125.4 million for the six months ended June 30, 2026 and 2025, respectively. Income for the six months ended June 30, 2026 was driven by investment income on a larger portfolio of higher yielding assets, partially offset by negative mark-to-market returns. Income for the six months ended June 30, 2025 was primarily driven by investment income and positive mark-to-market returns.

*Net Foreign Exchange Gains (Losses)*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Net foreign exchange gains (losses) | $ 1,905 | $ (7,039) |

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 $1.9 million and losses of $7.0 million for the six months ended June 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 Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Corporate expenses | $ 24,116 | $ 25,821 |

Corporate expenses for the six months ended June 30, 2026 were $24.1 million, compared to $25.8 million for the six months ended June 30, 2025, a decrease of $1.7 million. The decrease was primarily driven by the impact of the Bermuda substance-based tax credits, partially offset by an increase in personnel costs.

*Amortization of Intangible Assets*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Amortization of intangible assets | $ 7,720 | $ 7,895 |

Amortization of intangible assets of $7.7 million and $7.9 million for the six months ended June 30, 2026 and 2025, respectively, relates to internally developed software and intangible assets acquired in a business combination.

*Interest Expense*

| ($ in thousands) | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Interest expense | $ 9,538 | $ 10,331 |

Interest expense of $9.5 million and $10.3 million for the six months ended June 30, 2026 and 2025, respectively, relates to interest payments and certain administrative fees associated with our term loan and letter of credit facilities. The decrease in interest expense is 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 Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| Income tax expense (benefit) | $ 4,793 | $ 5,882 |

Income tax expense for the six months ended June 30, 2026 was $4.8 million on pre-tax income of $476.6 million, compared to income tax expense of $5.9 million on pre-tax income of $454.9 million for the six months ended June 30, 2025, a decrease of $1.1 million. Income tax expense was primarily driven by withholding taxes on investment income from TS Hamilton Fund.

**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 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.

| *($ in thousands, except per share amounts)* | As at June 30, 2026 | | As at December 31, 2025 | |
|---|---|---|---|---|
| Closing common shareholders' equity | $ | 2,850,836 | $ | 2,822,099 |
| Closing common shares outstanding | | 98,614,386 | | 99,029,434 |
| Book value per common share | $ | 28.91 | $ | 28.50 |
| Accumulated dividends | $ | 2.00 | $ | — |
| Book value per common share plus accumulated dividends | $ | 30.91 | $ | 28.50 |

Book value per common share was $28.91 at June 30, 2026, a $0.41 or 1.4% increase from the Company's book value per common share of $28.50 at December 31, 2025 and a $2.41 or 8.5% increase from $28.50 when incorporating the impact of the special dividend paid to common shareholders in the six months ended June 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 $277.3 million for the six months ended June 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 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.

| *($ in thousands, except per share amounts)* | As at June 30, 2026 | | As at December 31, 2025 | |
|---|---|---|---|---|
| Closing common shareholders' equity | $ | 2,850,836 | $ | 2,822,099 |
| Intangible assets | | 83,163 | | 86,624 |
| Closing common shareholders' equity, less intangible assets | $ | 2,767,673 | $ | 2,735,475 |
| | | | | |
| Closing common shares outstanding | | 98,614,386 | | 99,029,434 |
| Tangible book value per common share | $ | 28.07 | $ | 27.62 |
| Accumulated dividends | $ | 2.00 | $ | — |
| Tangible book value per common share plus accumulated dividends | $ | 30.07 | $ | 27.62 |

Tangible book value per common share was $28.07 at June 30, 2026, a $0.45 or 1.6% increase from the Company's tangible book value per common share of $27.62 at December 31, 2025 and a $2.45 or 8.9% increase from $27.62 when incorporating the impact of the special dividend paid to common shareholders in the six months ended June 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 $277.3 million for the six months ended June 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 June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| Net income (loss) attributable to common shareholders | $ 143,782 | $ 187,415 | $ 277,320 | $ 268,288 |
| Average common shareholders' equity for the period | $ 2,786,644 | $ 2,478,965 | $ 2,836,468 | $ 2,443,650 |
| Return on average common shareholders' equity | 5.2 % | 7.6 % | 9.8 % | 11.0 % |

ROACE was 5.2% for the three months ended June 30, 2026, compared to 7.6% for the three months ended June 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 June 30, 2026, respectively.

ROACE was 9.8% for the six months ended June 30, 2026, compared to 11.0% for the six months ended June 30, 2025. The decrease was driven by the higher average common shareholders' equity, partially offset by the higher net income attributable to common shareholders reported as at and for the six months ended June 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 June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| *($ in thousands)* | 2026 | 2025 | 2026 | 2025 |
| Underwriting income (loss) | $ 29,112 | $ 67,459 | $ 86,695 | $ 9,199 |
| Total net realized and unrealized gains (losses) on investments and net investment income (loss) | 252,296 | 229,101 | 429,402 | 496,822 |
| Net foreign exchange gains (losses) | (2,629) | (4,513) | 1,905 | (7,039) |
| Corporate expenses | (13,044) | (12,853) | (24,116) | (25,821) |
| Amortization of intangible assets | (3,700) | (4,004) | (7,720) | (7,895) |
| Interest expense | (4,762) | (4,729) | (9,538) | (10,331) |
| Income tax (expense) benefit | (2,470) | (2,675) | (4,793) | (5,882) |
| Net income (loss), prior to non-controlling interest | $ 254,803 | $ 267,786 | $ 471,835 | $ 449,053 |

*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 June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| *($ in thousands)* | 2026 | 2025 | 2026 | 2025 |
| Third party fee income | $ 3,904 | $ 5,014 | $ 10,655 | $ 9,676 |
| Other income (loss) | $ 3,904 | $ 5,014 | $ 10,655 | $ 9,676 |

*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 June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| Other underwriting expenses | $ 53,887 | $ 55,975 | $ 104,279 | $ 105,709 |
| Corporate expenses | 13,044 | 12,853 | 24,116 | 25,821 |
| General and administrative expenses | $ 66,931 | $ 68,828 | $ 128,395 | $ 131,530 |

***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 June 30, 2026 and December 31, 2025, total cash and investments was $6.1 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)* | June 30, 2026 | | December 31, 2025 | |
| Fixed maturity investments, at fair value | $ 3,114,054 | 50 % | $ 3,238,543 | 52 % |
| Short-term investments, at fair value | 356,453 | 6 % | 200,459 | 3 % |
| | 3,470,507 | 56 % | 3,439,002 | 55 % |
| Investments in Two Sigma Funds, at fair value | 1,844,158 | 30 % | 1,587,658 | 26 % |
| Total investments | 5,314,665 | 86 % | 5,026,660 | 81 % |
| Cash and cash equivalents | 717,335 | 12 % | 1,062,359 | 17 % |
| Restricted cash and cash equivalents | 111,631 | 2 % | 109,731 | 2 % |
| Total cash and cash equivalents | 828,966 | 14 % | 1,172,090 | 19 % |
| Total cash and investments | $ 6,143,631 | 100 % | $ 6,198,750 | 100 % |

Total cash and investments decreased from $6.2 billion at December 31, 2025 to $6.1 billion at June 30, 2026. The decrease was primarily driven by payment of a special dividend, partially offset by positive investment returns on the TS Hamilton Fund and the continued deployment of cash into, and positive 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 June 30, 2026 | | | |
|---|---|---|---|---|
| *($ in thousands)* | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Fixed maturities: | | | | |
| U.S. government treasuries | $ 642,619 | $ 162 | $ (6,806) | $ 635,975 |
| U.S. states, territories and municipalities | 10,706 | 13 | (118) | 10,601 |
| Non-U.S. sovereign governments and supranationals | 110,285 | 962 | (2,463) | 108,784 |
| Corporate | 1,737,396 | 10,459 | (15,577) | 1,732,278 |
| Residential mortgage-backed securities - Agency | 221,454 | 1,403 | (5,243) | 217,614 |
| Residential mortgage-backed securities - Non-agency | 58,086 | 156 | (1,520) | 56,722 |
| Commercial mortgage-backed securities - Non-agency | 78,767 | 209 | (586) | 78,390 |
| Other asset-backed securities | 274,194 | 433 | (937) | 273,690 |
| Total fixed maturities | 3,133,507 | 13,797 | (33,250) | 3,114,054 |
| Short-term investments | 355,729 | 780 | (56) | 356,453 |
| Total | $ 3,489,236 | $ 14,577 | $ (33,306) | $ 3,470,507 |

| | 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 $3.5 billion and $3.4 billion at June 30, 2026 and December 31, 2025, respectively.

Short-term investments at June 30, 2026 and December 31, 2025 of $356.5 million and $200.5 million, respectively, include $356.4 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 | | | | | |
|---|---|---|---|---|---|---|
| | June 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 | $ 635,975 | 18 % | Aa1 | $ 797,834 | 23 % | Aa1 |
| U.S. states, territories and municipalities | 10,601 | 0 % | Aa2 | 12,960 | 0 % | Aa2 |
| Non-U.S. sovereign governments and supranationals | 108,784 | 3 % | Aa1 | 110,861 | 3 % | Aa1 |
| Corporate | 1,732,278 | 51 % | A3 | 1,584,144 | 46 % | A3 |
| Residential mortgage-backed securities - Agency | 217,614 | 6 % | Aa1 | 365,650 | 11 % | Aa1 |
| Residential mortgage-backed securities - Non-agency | 56,722 | 2 % | Aa1 | 32,545 | 1 % | Aaa |
| Commercial mortgage-backed securities - Non-agency | 78,390 | 2 % | Aa1 | 94,698 | 3 % | Aa1 |
| Other asset-backed securities | 273,690 | 8 % | Aa1 | 239,851 | 7 % | Aa1 |
| Total fixed maturities | 3,114,054 | 90 % | A1 | 3,238,543 | 94 % | Aa3 |
| Short-term investments | 356,453 | 10 % | Aa1 | 200,459 | 6 % | Aa1 |
| Total fixed maturities and short-term investments | $ 3,470,507 | 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 | |
|---|---|---|
| | June 30, 2026 | December 31, 2025 |
| Average credit quality | A1 | Aa3 |
| Average yield to maturity | 4.7 % | 4.1 % |
| Expected average duration (in years) | 4.0 | 3.4 |

At June 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 June 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 4.7% at June 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 4.0 years and 3.4 years at June 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 June 30, 2026 | |
|---|---|---|
| **Two Sigma Funds** | **Abbreviation** | **%** |
| Two Sigma Spectrum Portfolio, LLC | STV | 13.3 % |
| Two Sigma Equity Spectrum Portfolio, LLC | ESTV | 10.4 % |
| Two Sigma Absolute Return Portfolio, LLC | ATV | 0.2 % |
| Two Sigma Futures Portfolio, LLC | FTV | 6.6 % |
| Two Sigma Horizon Portfolio, LLC | HTV | 5.4 % |
| Two Sigma Navigator Portfolio, LLC | NTV | 6.0 % |
| Two Sigma Kuiper Portfolio, LLC | KTV | 5.2 % |

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 | | | | | |
|---|---|---|---|---|---|---|
| | June 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 | $ 43,863 | $ 9,324 | $ 53,187 | $ 500,616 | $ 131,996 | $ 632,612 |
| Two Sigma Equity Spectrum Portfolio, LLC | 915,005 | 170,510 | 1,085,515 | 187,718 | 49,906 | 237,624 |
| Two Sigma Absolute Return Portfolio, LLC | 10,784 | 1,417 | 12,201 | 93,092 | 8,882 | 101,974 |
| Two Sigma Futures Portfolio, LLC | 196,068 | 75,667 | 271,735 | 192,064 | 44,998 | 237,062 |
| Two Sigma Horizon Portfolio, LLC | 252,942 | 15,344 | 268,286 | 241,090 | 4,585 | 245,675 |
| Two Sigma Navigator Portfolio, LLC | 132,908 | (1,545) | 131,363 | 110,577 | (9,585) | 100,992 |
| Two Sigma Kuiper Portfolio, LLC | 22,521 | (650) | 21,871 | 30,406 | 1,313 | 31,719 |
| Total | $ 1,574,091 | $ 270,067 | $ 1,844,158 | $ 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 $1.8 billion at June 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) | June 30, 2026 | December 31, 2025 |
| **Assets** | | |
| Cash and cash equivalents | $ 180,183 | $ 648,726 |
| Short-term investments | 356,350 | 198,986 |
| Investments in Two Sigma Funds, at fair value | 1,844,158 | 1,587,658 |
| Receivables for investments sold | 173,808 | 57,938 |
| Interest and dividends receivable | 1,038 | 1,110 |
| **Total assets** | 2,555,537 | 2,494,418 |
| | | |
| **Liabilities** | | |
| Payable for investments purchased | 36,007 | 192,467 |
| Withdrawal payable | 67,946 | 123,376 |
| Accounts payable and accrued expenses | 225 | 214 |
| **Total liabilities** | 104,178 | 316,057 |
| **Total net assets managed by TS Hamilton Fund** | $ 2,451,359 | $ 2,178,361 |

Total net assets in TS Hamilton Fund were $2.5 billion and $2.2 billion at June 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 June 30, 2026 and December 31, 2025, total unrestricted cash and cash equivalents were $717.3 million and $1.1 billion, respectively, and total restricted cash and cash equivalents were $111.6 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 six months ended June 30, 2026 and 2025, Hamilton Group received $306.0 million and $115.5 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 six months ended June 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 six months ended June 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 Six Months Ended June 30, | |
|---|---|---|
| *($ in thousands)* | **2026** | **2025** |
| Total cash provided by (used in): | | |
| Operating activities | $ 226,144 | $ 253,312 |
| Investing activities | (186,755) | (140,826) |
| Financing activities | (375,850) | (163,800) |
| Effect of exchange rate changes on cash | (6,663) | 21,759 |
| Net increase (decrease) in cash and cash equivalents | $ (343,124) | $ (29,555) |

Net cash provided by (used in) operating activities was $226.1 million and $253.3 million in the six months ended June 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 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 $(186.8) million and $(140.8) million in the six months ended June 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 $(375.9) million and $(163.8) million in the six months ended June 30, 2026 and 2025, respectively. Net cash used in financing activities for the six months ended June 30, 2026 was primarily driven by the special dividend, incentive allocations paid to TS Hamilton Fund and share repurchases. Net cash used in financing activities for the six months ended June 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 six months ended June 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 June 30, 2026 could be available in one to three business days under normal market conditions, except for $786.1 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 $255.5 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)* | **June 30, 2026** | **December 31, 2025** |
| Shareholders' equity | $ 2,850,836 | $ 2,822,099 |

The Company's consolidated shareholders' equity was $2.9 billion at June 30, 2026, a 1.0% 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 $277.3 million for the six months ended June 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 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:

| | As at | |
|---|---|---|
| *($ in thousands)* | **June 30, 2026** | **December 31, 2025** |
| Outstanding loan balance | $ 150,000 | $ 150,000 |
| Loan fair value | 150,396 | 150,280 |
| Unamortized loan issuance costs | $ 205 | $ 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 six months ended June 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) | | |
| | **As at** | |
| **Issued, outstanding and fully paid:** | **June 30, 2026** | **December 31, 2025** |
| Class A common shares (2026 and 2025: 17,320,078) | $ 173 | $ 173 |
| Class B common shares (2026: 65,890,659 and 2025: 66,305,707) | 659 | 663 |
| Class C common shares (2026 and 2025: 15,403,649) | 154 | 154 |
| Total | $ 986 | $ 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 June 30, 2026, $136.7 million remained available for repurchase under the Authorization.

| | **For the Three Months Ended June 30,** | | **For the Six Months Ended June 30,** | |
|---|---|---|---|---|
| *($ in thousands except per share amounts)* | **2026** | **2025** | **2026** | **2025** |
| Class B shares repurchased | 720,310 | 1,652,945 | 1,394,783 | 2,148,432 |
| Aggregate repurchase price | $ 22,096 | $ 35,041 | $ 41,802 | $ 45,316 |
| Average price per share | $ 30.68 | $ 21.20 | $ 29.97 | $ 21.09 |

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 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 June 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, for a term that will expire on October 23, 2026. The facility bears a fee of 140 basis points on the total available capacity.

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 was renewed in the amount of $260 million for a term that expires on December 31, 2029. The facility 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 June 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 June 30, 2026 |
|---|---|---|
| Available letter of credit and revolving loan facilities - commitments | $ | 1,001,584 |
| Available letter of credit and revolving loan facilities - in use | | 787,552 |
| | | |
| Security pledged under letter of credit and revolving loan facilities: | | |
| Pledged interests in TS Hamilton Fund | $ | 106,459 |
| Pledged interests in fixed income portfolio | | 253,230 |
| Cash[(1)] | | 2,269 |

*(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 July 31, 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[(3)] | 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.*
*(3) On May 12, 2026, AM Best upgraded the financial strength rating of Hamilton Select to "A" from "A-".*

**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 June 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 June 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 June 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 June 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: | | | | | | | $ 158,792 |
| April 1 - 30, 2026 | 17,392 | $ 29.63 | — | $ — | 17,392 | $ 29.63 | $ 158,276 |
| May 1 - 31, 2026 | 280,718 | $ 31.09 | 3,378 | $ 30.43 | 284,096 | $ 31.08 | $ 149,549 |
| June 1 - 30, 2026 | 422,200 | $ 30.45 | — | $ — | 422,200 | $ 30.45 | $ 136,694 |
| Total | 720,310 | | 3,378 | | 723,688 | | $ 136,694 |

(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 $22.1 million for the three months ended June 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

Not applicable.

**Item 6. Exhibits**

| Exhibit No. | Description |
|---|---|
| 10.1 | Investment Agreement, dated April 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 (incorporated by reference to Exhibit 10.1 to Hamilton Insurance Group, Ltd.'s Current Report on Form 8-K filed on April 2, 2026) |
| 10.2* | Amended and Restated Investment Agreement, dated 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 |
| 10.3* | Sixth Amended and Restated Limited Liability Company Agreement of Two Sigma Hamilton Fund, LLC, dated as of May 21, 2026 |
| 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 June 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: August 7, 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)

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

Dated as of June 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 amended and restated letter agreement (this "***Agreement***"), dated as of June 1, 2026, amends, restates and supersedes in its entirety that certain letter agreement, effective as of April 1, 2026 (the "***Original Agreement***"), among Two Sigma Hamilton Fund, LLC, a Delaware limited liability company (the "***Fund***"), Two Sigma Principals, LLC, a Delaware limited liability company and the managing member of the Fund (the "***Managing Member***"), Two Sigma Investments, LP, a Delaware limited partnership and the investment manager of the Fund (the "***Investment Manager***" and together with the Managing Member and the Fund, the "***Two Sigma Parties***"), Hamilton Re, Ltd. (the "***Investor***"), a subsidiary of Hamilton Insurance Group, Ltd. ("***HG***") and HG, concerning certain terms relevant to the Investor's investment in the Fund. For purposes of this Agreement, capitalized terms used and not defined herein, if any, shall have the meanings assigned to them in the Fund's Amended and Restated Limited Liability Company Agreement, as further amended and/or restated from time to time (the "***Operating Agreement***") or Confidential Offering Memorandum, as amended or supplemented from time to time (the "***Confidential Memorandum***"). The Investor's subscription documents (the "***Subscription Agreement***"), the Operating Agreement, the Confidential Memorandum, and this Agreement are collectively referred to herein as the "***Applicable Agreements***."

**WHEREAS**, the Fund, the Managing Member, the Investment Manager, HG and the Investor (collectively, the "***Parties***") entered into the Original Agreement to set forth certain terms and conditions applicable to the Investor's investment in the Fund;

**WHEREAS**, pursuant to Section 1 of the Original Agreement, the commitment agreement dated as of July 1, 2023 by and among the Parties, as amended on January 1, 2025 (the "***Commitment Agreement***"), was terminated effective as of April 1, 2026, and such termination remains in full force and effect;

**WHEREAS**, the Fund has issued its Confidential Memorandum, dated May 21, 2026, which incorporates certain withdrawal notice periods, withdrawal requirements, withdrawal proceeds distribution mechanics, and investor admission consent rights that were previously set forth exclusively in the Original Agreement; and

**WHEREAS**, the Parties desire to amend and restate the Original Agreement in its entirety to remove those provisions that have been incorporated into the Confidential Memorandum and to preserve those terms and conditions that remain specific to the Investor's investment in the Fund.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

**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

1. [Reserved].

2. Minimum Commitment Amount.

2.1 The Investment Manager hereby agrees to make reasonable best efforts to manage, and the Investor hereby agrees to make reasonable best efforts to maintain, an investment by the Investor in the Fund in an amount not less than the lesser of (a) $1.8 billion or (b) 60% of HG's net tangible assets (such lesser amount, the "***Minimum Commitment Amount***").

2.2 For the avoidance of doubt, nothing in this Section 2 shall prohibit the Investor from submitting a Withdrawal Notice (as defined in the Confidential Memorandum) that would cause the Investor's Capital Account to fall below the Minimum Commitment Amount; provided, however, that to the extent any such withdrawal would reduce the Investor's Capital Account below the Minimum Commitment Amount, the portion of such withdrawal attributable to the Investor's Capital Account balance in excess of the Minimum Commitment Amount and the portion attributable to the Investor's Capital Account balance at or below the Minimum Commitment Amount shall be processed independently, with the former subject to the withdrawal notice periods and requirements applicable to Sub-Series A Interests (as defined below), as set forth in the Confidential Memorandum, and the latter subject to the withdrawal notice periods and requirements applicable to Sub-Series B Interests (as defined below), as set forth in the Confidential Memorandum. The processing of the withdrawal attributable to Sub-Series A Interests shall not be contingent upon or delayed by the processing of the withdrawal attributable to Sub-Series B Interests.

3. Sub-Series A and Sub-Series B Interests. For so long as the Investor beneficially owns limited liability company interests in the Fund (the "***Interests***"), the Investor's Interests shall be designated as either Sub-Series A or Sub-Series B.

3.1 "***Sub-Series A Interests***" means the portion of the Investor's Interests corresponding to the balance of the Investor's Capital Account, if any, in excess of the Minimum Commitment Amount.

3.2 "***Sub-Series B Interests***" means the portion of the Investor's Interests corresponding to the balance of the Investor's Capital Account up to and including the Minimum Commitment Amount.

3.3 For the avoidance of doubt, the designation of the Investor's Interests into Sub-Series A Interests and Sub-Series B Interests shall not affect the manner in which the Investor's Capital Account is maintained under the Applicable Agreements. Notwithstanding such designation, the Fund shall continue to maintain a single Capital Account for the Investor.

3.4 The Sub-Series A Interests and Sub-Series B Interests shall be determined solely by reference to the balance of the Investor's Capital Account relative to the Minimum Commitment Amount, as derived from the most recent Quarterly Certification previously received by the Fund pursuant to Section 9, at the time a Withdrawal Notice is received by the Fund and Sub-Administrator (as defined in the Confidential Memorandum). Such Quarterly Certification shall serve as the basis for determining the (i) Minimum Commitment Amount and (ii) whether the withdrawal requested under such Withdrawal Notice is subject to the withdrawal notice periods and requirements applicable to Sub-Series A Interests, Sub-Series B Interests, or both, in each case as set forth in the Confidential Memorandum.

4. [Reserved].

**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

5. [Reserved].

6. Distribution of Withdrawal Proceeds. The Fund will use commercially reasonable efforts to distribute at least ninety-five percent (95%) of the Withdrawal Price with respect to the Interests being withdrawn within five (5) business days following the applicable Sub-Series A Withdrawal Date or Sub-Series B Withdrawal Date, as the case may be.

7. Notice Events.

7.1 The Investment Manager agrees to provide written notice to the Investor as soon as reasonably practicable upon the occurrence of (and to the extent legally permissible, as applicable) any of the following events:

i. a transfer of more than 25% of any voting interests in the Investment Manager to one or more persons other than those persons who are affiliates of or related to the Investment Manager (or any entities formed by such persons for estate planning purposes) (such transfer, a "***Change in Control***"). Notwithstanding the foregoing, a transaction that does not result in a change of actual control or management of Investment Manager would not constitute a Change in Control for these purposes;

ii. a material change in the Investment Manager's business, as compared against the business of the Investment Manager as of the date hereof, including (x) the cessation of management of a Trading Entity, or (y) the return of a majority of client capital attributable to a Trading Entity;

iii. a change in law that is reasonably expected to have a material adverse effect on the ability of the Investment Manager to provide services to the Fund; or

iv. any change in the terms set forth in any of the Applicable Agreements that would reasonably be expected to materially adversely affect the Investor's investment in the Fund.

7.2 The Investor agrees to provide written notice to the Investment Manager as soon as reasonably practicable upon the occurrence of (and to the extent legally permissible, as applicable) any of the following events:

i. any private disposition or issuance of the equity or voting interests of HG or the Investor that results in a change in the persons who, directly or indirectly, control the management or operations of HG or the Investor, as applicable, if such disposition or issuance would cause any Competitor to acquire, directly or indirectly, control over HG or the Investor.

For purposes hereof, a "***Competitor***" of the Investment Manager or its affiliates (together, "***Two Sigma***") is an investment adviser, investment manager, hedge fund, private or public investment fund, or firm or group within a firm or its affiliates that (i) employs or is preparing to employ strategies or techniques that make trading and/or investing decisions primarily based upon computer-driven processes, (ii) acts as or attempts to act as a market maker, (iii) engages in "high-frequency" trading or other related liquidity providing activities, or (iv) engages in or is preparing to engage in any other business activity in which Two Sigma is engaged or was engaged or was preparing to become engaged in the twelve (12) months preceding such disposition or acquisition event;

ii. a material change in the Investor's or HG's business, as compared against the business of the Investor or HG, as applicable, as of the date hereof; or

iii. a change in law that is reasonably expected to have a material adverse effect on the Investor's or HG's business.

8. Default Allocation; Minimum Expectations.

8.1 The Fund shall seek to maintain an allocation, directly or indirectly, of (i) approximately 70% of the Fund's capital to equity strategies, which are expected to be deployed by Two Sigma Spectrum Portfolio, LLC, Two Sigma Equity Spectrum Portfolio, LLC and/or Two Sigma Absolute Return Portfolio, LLC, and (ii) approximately 30% of the Fund's capital to macro strategies, which are expected to be deployed by Two Sigma Futures Portfolio, LLC, Two Sigma Horizon Portfolio, LLC, Two Sigma Kuiper Portfolio, LLC and/or Two Sigma Navigator Portfolio, LLC (such allocation in (i) and (ii), the "***Default Allocation***"). The Investment Manager and the Investor may amend the Default Allocation at any time by mutual written agreement (including via email confirmation).

8.2 The Parties acknowledge that the Confidential Memorandum sets forth certain Minimum Expectations (as defined therein) for the Investment Manager in constructing a portfolio for the Fund. The Investment Manager shall notify the Investor in the event that it lowers such Minimum Expectations. Notwithstanding the foregoing, the Fund may allocate its capital in accordance with the Default Allocation regardless of whether the Investment Manager expects the Default Allocation to achieve the Minimum Expectations, including in circumstances where the Investment Manager has lowered such Minimum Expectations.

8.3 Furthermore, notwithstanding the Default Allocation, the Fund may reallocate its capital in any manner in the Investment Manager's discretion among any of its underlying trading entities, whether or not in accordance with the Default Allocation, if, at the time of such a reallocation, such reallocation is projected to meet the Minimum Expectations.

9. Quarterly Certification.

9.1 Following each fiscal quarter, the Investor shall prepare in good faith and provide to the Investment Manager no later than seven (7) 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, a certification 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, setting forth the current net tangible assets of HG (the "***Quarterly Certification***") as of such fiscal quarter end.

**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

9.2 Unless otherwise mutually agreed by the Investor and the Investment Manager, the Quarterly Certification will utilize 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 to determine the Investor's investment in the Fund (plus the face value of any contributions to the Fund by the Investor, less any withdrawals from the Fund by the Investor, in each case, that were effected after the date as of which such Net Asset Value was calculated and prior to the date as of which such Quarterly Certification is calculated).

10. Additional Members. The Managing Member shall not admit Additional Members into the Fund without the prior written consent of the Investor and HG so long as this Agreement remains in effect. For the avoidance of doubt and notwithstanding the foregoing, the Managing Member and its affiliates may, in their sole discretion, create and/or manage any parallel fund or other vehicle or account in the future that pursues the same or a substantially similar investment strategy as the Fund in whole or in part.

11. Confidentiality.

11.1 Each party ("***Receiving Party***") may receive confidential or proprietary information of the other ("***Disclosing Party***"). The Receiving Party shall keep all such information confidential, use it solely for purposes of the matters contemplated by this Agreement and the Applicable Agreements and may disclose it only to its affiliates and its and their respective employees, officers, directors, agents, counsel, accountants, consultants or other advisors (collectively, "***Representatives***") who need to know such information and are subject to confidentiality obligations or otherwise agree to keep such information confidential in a manner consistent with the terms hereof. The Receiving Party shall be responsible for any breach of this Section 11 by any of its Representatives.

11.2 The terms and existence of this Agreement shall be considered Confidential Information and shall be subject to the obligations set forth in this Section 11; provided, however, that (a) the Investor may disclose the terms and/or existence of this Agreement solely as reasonably necessary or appropriate in connection with any regulatory, governmental, or legal filing or disclosure by the Investor or HG, including, but not limited to, any filing with the U.S. Securities and Exchange Commission ("***SEC***") or any other regulator; (b) disclosure of the terms of this Agreement by the Fund, the Investment Manager, or the Administrator Group to service providers of the Fund in connection with the administration and management of the Investor's investment shall be permitted and shall not constitute a breach of this Section 11; and (c) for the avoidance of doubt, it is acknowledged and agreed that this Agreement, or portions thereof, shall be filed with SEC.

11.3 The obligations in this Section 11 do not apply to information that: (i) is or becomes publicly available (other than as a result of a breach of this Section or another confidentiality arrangement); (ii) is received from a third party not under a known duty of confidentiality; (iii) is independently developed without use of the confidential or proprietary information; or (iv) was already lawfully in the possession of the Receiving Party or any of its Representatives prior to disclosure hereunder or another confidentiality arrangement.

11.4 If the Receiving Party is required to disclose any Confidential Information pursuant to a subpoena, court order, statute, law, rule, regulation, or other legal requirement (a "***Legal Requirement***"), the Receiving Party shall, to the extent permitted by applicable law, provide prompt written notice (and, in the event such notice is permitted by applicable law, no more than three (3) business days after the Receiving Party becomes aware of such Legal Requirement) to the Disclosing Party so that the Disclosing Party may seek a protective order or other appropriate remedy. The Receiving Party shall reasonably cooperate with the Disclosing Party in seeking such protective order or remedy, and any reasonable out-of-pocket expenses incurred by the Receiving Party in connection with such cooperation

shall be borne by the Disclosing Party. If no protective order or other remedy is obtained, the Receiving Party may disclose only such portion of the Confidential Information as is legally required to be disclosed.

11.5 The obligations set forth in this Section 11 are in addition to, and not in limitation or substitution of, the confidentiality obligations of the Investor set forth in the Subscription Agreement and nothing in this Section 11 shall be deemed to modify, limit, or waive any such obligations. To the extent of any conflict or inconsistency between the confidentiality obligations of the Investor set forth herein and those set forth in the Subscription Agreement, the more restrictive obligation shall govern. Notwithstanding anything to the contrary in this Section 11, the Investor acknowledges and agrees that the Fund, the Investment Manager, the Administrator Group and their respective affiliates may use, disclose, and share information provided by or on behalf of the Investor to such parties as they deem necessary or advisable in connection with the administration and management of the Investor's investment in the Fund and compliance with applicable law (including anti-money laundering laws). The obligations set forth in this Section 11 shall not limit or restrict any such use, disclosure, or sharing.

12. Use of Name. The Investment Manager hereby grants the Investor a non-exclusive, non-transferable consent to use the name "Two Sigma Investments, LP" "Two Sigma," or any derivation thereof (collectively, the "Two Sigma Name") solely as reasonably necessary or appropriate in connection with any regulatory, governmental, or legal filings or disclosures by the Investor or HG, and in connection with any such filing or disclosure made by any affiliate of the Investor or HG, solely to the extent such use is required by applicable law, rule, or regulation. Such consent shall not be construed as granting the Investor any proprietary rights in the Two Sigma Name or any associated trademarks. Except as expressly permitted in this Section 12, the Investor shall not use the Two Sigma Name for any other purpose without the prior written consent of the Investment Manager.

13. Fiduciary Obligations. To the extent that compliance with any of the provisions herein would, in the good faith judgment of the Investment Manager, the Fund or any of their respective affiliates, conflict with applicable law or their respective fiduciary obligations to another client, such provision shall be interpreted and applied in a manner that avoids such conflict. Non-compliance in these circumstances shall not be considered a breach, and the parties shall use reasonable efforts to accommodate the intended purpose of the provision.

14. Notice. All notices, certifications, requests, demands, consents, approvals, communications, and other documents or correspondence hereunder shall be in writing, and:

(a) if to the Investment Manager, shall be delivered or sent by: (i) e-mail to Attention: Private Funds Legal (E-mail: privatefundslegal@twosigma.com) or (ii) via authenticated mail service to: 100 Avenue of the Americas, 16th Floor, New York, NY 10013 Attention: Private Funds Legal

(b) if to the Investor or HG, shall be delivered or sent by: (i) e-mail to Attention: General Counsel (E-mail: legalnotices@hamiltongroup.com) or (ii) via authenticated mail service to: Hamilton Insurance Group, Ltd., Wellesley House North, 90 Pitts Bay Rd, Pembroke, Bermuda HM08 Attention: General Counsel.

All notices, certifications, requests, demands, consents, approvals, communications, and other documents or correspondence shall be deemed effective upon receipt.

15. Counterparts. This Agreement 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.

16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of law principles thereof. The parties

**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

hereby consent to the exclusive jurisdiction of, and venue in, any federal court of competent jurisdiction located in the Borough of Manhattan, New York City for the purposes of adjudicating any matter arising from or in connection with this Agreement.

17. Severability. In the event a provision of this Agreement or any part hereof shall be held invalid, such invalidity shall not affect any remaining part of such provision or any other provisions and, to that end, the provisions of this Agreement are intended to be and shall be deemed severable. In the event of such invalidity, the parties (or, if in dispute, the court exercising valid jurisdiction) shall apply provisions as similar to such invalid provisions as shall be valid and enforceable.

18. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

19. No Conflict. This Agreement supplements the Applicable Agreements and in the event of a conflict between the provisions of this Agreement and any of the Applicable Agreements, as the case may be, the provisions of this Agreement shall control with respect to the subject matter hereof. In all other respects (including, but not limited to, the Fund's right to compel the withdrawal of all or any portion of the Investor's Interests in the Fund), the Applicable Agreements shall control. This Agreement shall survive the issuance of the Interests to the Investor.

20. Successors. This Agreement shall be binding upon and inure to the benefit of each party and their respective legal representatives, heirs, successors and assigns.

21. Term/Survival. This Agreement shall terminate automatically upon withdrawal of all the Investor's Interests in the Fund or as may otherwise be set forth in the Applicable Agreements; *provided, however*, that this Section and Sections 12, 16, 17 and 18 hereof shall survive the termination of this Agreement. The obligations of confidentiality set forth under Section 11 (Confidentiality) shall continue to apply for a period of five (5) years from the date of disclosure of such confidential information; provided, however, that such obligations with respect to confidential information reasonably constituting trade secrets or comprising portfolio information, as well as all obligations of limited use set forth herein, shall continue in perpetuity.

22. Amendment or Modification. This Agreement may not be amended or modified except with the prior written consent of all of the parties hereto.

[*signature page follows*]

**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

The parties hereto, each intending to be legally bound hereby, have caused this Agreement to be executed effective as of the date first above written.

**TWO SIGMA HAMILTON FUND, LLC**

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

By: Steve Metzger

Name: Steve Metzger

Title: Authorized Signatory

**TWO SIGMA PRINCIPALS, LLC**

By: Steve Metzger

Name: Steve Metzger

Title: Authorized Signatory

**TWO SIGMA INVESTMENTS, LP**

By: Steve Metzger

Name: Steve Metzger

Title: Authorized Signatory

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

Agreed to and Accepted by:

**HAMILTON INSURANCE GROUP, LTD.**

By:______________________________

Name: Gemma Carreiro

Title: General Counsel

**HAMILTON RE, LTD.**

By:______________________________

Name:____________________________

Title:_____________________________

**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

Agreed to and Accepted by:

**HAMILTON INSURANCE GROUP, LTD.**

By:__________________________________

Name:______________________________

Title:_______________________________

**HAMILTON RE, LTD.**

By:__________________________________

Name: Athena Tolosa

Title: CFO, Hamilton Re Ltd.

# TWO SIGMA HAMILTON FUND, LLC

## SIXTH AMENDED AND RESTATED

## LIMITED LIABILITY COMPANY AGREEMENT

Amended and Restated as of May 21, 2026

# Table of Contents


| | | Page |
|---|---|---|
| ARTICLE I | DEFINITIONS | 1 |
| ARTICLE II | ORGANIZATION | 7 |
| 2.1. | Continuation | 7 |
| 2.2. | Name | 7 |
| 2.3. | Term | 7 |
| 2.4. | Fiscal Year | 7 |
| ARTICLE III | THE COMPANY | 8 |
| 3.1. | Purpose, Powers and Scope of Business | 8 |
| 3.2. | Powers of the Managing Member | 8 |
| 3.3. | Reliance by Third Parties | 10 |
| 3.4. | Other Activities of Managing Member Related Persons | 10 |
| 3.5. | Limitation on Liability | 12 |
| 3.6. | Indemnification | 14 |
| 3.7. | Liability of the Members | 14 |
| 3.8. | No Obligation to Replenish Negative Capital Account | 14 |
| 3.9. | Powers of Members | 15 |
| ARTICLE IV | INVESTMENT MANAGER AND EXPENSES | 15 |
| 4.1. | Appointment of Investment Manager | 15 |
| 4.2. | Management Fee | 15 |
| 4.3. | Expenses | 16 |
| ARTICLE V | CAPITAL CONTRIBUTIONS;ADMISSION OF ADDITIONAL MEMBERS;ACCOUNTS; ALLOCATIONS | 17 |
| 5.1. | Sub-Series of Interests | 17 |
| 5.2. | Capital Contributions | 18 |
| 5.3. | Capital and Memorandum Accounts | 18 |
| 5.4. | Allocation of Profits and Losses | 19 |
| 5.5. | Tax Matters | 22 |
| 5.6. | Sharing Percentages | 23 |
| 5.7. | Separate Computations | 23 |

ARTICLE VI NET ASSET VALUE; DISTRIBUTIONS ........ 23

6.1. Net Asset Value ........ 23

6.2. When Determined ........ 23

6.3. Distributions ........ 24

6.4. Withholding ........ 25

6.5. No Priorities of Members ........ 26

6.6. Valuation ........ 26

ARTICLE VII WITHDRAWAL, DEATH OR INCOMPETENCY OF MEMBERS ........ 26

7.1. Withdrawal, Death, etc., of Members ........ 26

7.2. Required Withdrawals of Members (other than the Managing Member) ........ 27

7.3. Limitations on Distributions or Withdrawal of Capital Account ........ 28

7.4. Withdrawal of Members (other than the Managing Member) ........ 28

7.5. Suspension of Determination of Net Asset Value; Restrictions on Withdrawal by Members ........ 30

ARTICLE VIII DISSOLUTION AND TERMINATION OF THE COMPANY ........ 32

8.1. Dissolution ........ 32

8.2. Termination ........ 32

ARTICLE IX BOOKS AND RECORDS; REPORTS TO MEMBERS ........ 33

9.1. Books and Records ........ 33

9.2. U.S. Federal, State and Local Income Tax Information ........ 33

9.3. Reports to Current Members ........ 33

9.4. Compliance with Applicable Laws and Rules ........ 34

ARTICLE X TRANSFERS ........ 34

10.1. Transfer by the Members ........ 34

10.2. Certain Restrictions on Transfers ........ 35

ARTICLE XI MISCELLANEOUS ........ 36

11.1. Waiver of Partition ........ 36

11.2. Counterparts ........ 36

11.3. Amendments ........ 36

11.4. Side Letters .......... 36
11.5. Governing Law .......... 36
11.6. Severability .......... 37
11.7. Notice .......... 37
11.8. Delaware Office .......... 37
11.9. Certificate of Formation .......... 37
11.10. Goodwill .......... 37
11.11. Headings .......... 37
11.12. Pronouns .......... 38
11.13. Determination of Certain Matters .......... 38
11.14. Successors and Assigns .......... 38
11.15. Entire Agreement .......... 38
11.16. Confidentiality .......... 38
11.17. Compliance with Anti-Money Laundering Requirements .......... 39

This SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Two Sigma Hamilton Fund, LLC, a Delaware limited liability company (the "Company"), is entered into by and among the Managing Member and the Persons listed in the books and records of the Company as members of the Company.

WHEREAS, the Company was initially governed by its original limited liability company agreement entered into as of January 1, 2014, which was subsequently amended and restated as of November 1, 2014 and further amended and restated as of November 30, 2017, February 23, 2018, February 28, 2022 and July 1, 2023 (the "Prior Agreement"); and

WHEREAS, pursuant to Section 11.3 of the Prior Agreement, the parties hereto wish to amend and restate the Prior Agreement in its entirety to reflect the changes included herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto amend and restate the Prior Agreement and hereby agree as follows:

## ARTICLE I

## DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (each such meaning to be equally applicable to both the singular and plural forms of the respective terms so defined):

Accounting Period: the period commencing on the day after an Adjustment Date and ending on the next succeeding Adjustment Date.

Act: the Delaware Limited Liability Company Act, 6 Del. C. §18-101 et seq., as amended, and any successor to such statute.

Additional Members: as defined in Section 5.2(b).

Additional Incentive Allocation: with respect to any Member (other than the Managing Member), as of the end of each Fiscal Year (or on any date a Member withdraws all or a portion of its Capital Account), 25% of the Excess Profits of each Capital Sub-Account; where "Excess Profits" for any given Fiscal Year (or other such Accounting Period) means the Net Profits over 10% (including realized and unrealized gains, if any) (the "Additional Incentive Allocation Hurdle") for such Fiscal Year, computed net of the Management Fee and Company Expenses and gross of Incentive Allocations and Modified Incentive Allocations made in respect of such Capital Sub-Account during such Fiscal

Year, but only after recouping such Capital Sub-Account's previously unrecouped Net Losses. The Managing Member may waive or reduce the Additional Incentive Allocation for any Member, in its sole discretion.

To the extent a Capital Sub-Account is formed other than at the beginning of a Fiscal Year or is withdrawn other than at the end of a Fiscal Year, the Additional Incentive Allocation Hurdle with respect to such Capital Sub-Account shall be prorated. For example, (i) if a Capital Sub-Account is formed on July 1, then the Additional Incentive Allocation with respect to such Capital Sub-Account as of the end of such Fiscal Year shall equal 25% of the Excess Profits over 5%, and (ii) with respect to a Capital Sub-Account formed at the beginning of a calendar year, if such Capital Sub-Account is withdrawn on March 31, then the Additional Incentive Allocation with respect to such Capital Sub-Account as of the date of withdrawal shall equal 25% of the Excess Profits over 2.5%.

Adjustment Date: (a) the last day of each Fiscal Year, (b) the last day of each month, (c) the day before the date any Capital Contribution is made, (d) the date as of which a Member withdraws all or any portion of its Capital Account, (e) the date of any distribution, (f) the date of dissolution of the Company or (g) any other date appropriate for a closing of the Company's books.

Administrator: the person(s), firm(s) or corporation(s) appointed pursuant to Section 3.2 and for the time being acting as administrator, registrar, or transfer agent to the Company, if any. The Managing Member has the power to appoint the Administrator in its sole discretion.

Affiliate: with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. The Company shall not be an Affiliate of the Managing Member or the Investment Manager.

Agreement: this Sixth Amended and Restated Limited Liability Company Agreement, as further amended, modified, supplemented or restated from time to time.

Assignee: as defined in Section 10.1.

Business Day: any day on which the New York Stock Exchange and commercial banks in New York City are generally open for business.

Capital Account: an account established in accordance with Section 5.3.

Capital Account Balance: the balance outstanding in a Capital Account from time to time.

Capital Contribution: as to any Member at any time, the amount of capital (whether in cash or in property at its fair value) actually contributed by such Member to the capital of the Company.

Capital Sub-Account: as defined in Section 5.4(e).

Cash Management Instruments: as defined in the Offering Memorandum.

Certificate: the Certificate of Formation of the Company, as amended from time to time.

Code: the U.S. Internal Revenue Code of 1986, as amended.

Company: as defined in the preamble.

Company Expenses: as defined in Section 4.3(b).

Company Property: any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Company.

Contingency Reserve: as defined in Section 7.3.

Cumulative Loss Account: as defined in Section 5.3(b).

Designee: as defined in Section 7.1(a).

Disabling Conduct: fraud, willful misfeasance or gross negligence as finally determined by a court of competent jurisdiction. Gross negligence shall have the meaning generally applied to it by the laws of the State of Delaware, U.S.A.

ERISA: the U.S. Employee Retirement Income Security Act of 1974, as amended.

Fiscal Quarter: a three-month period ending on the last calendar day of March, June, September or December.

Fiscal Year: as defined in Section 2.4.

Funds: collectively, the Company, the Trading Entities and any cash management vehicle that may be utilized by the Company in the future.

Incentive Allocation: with respect to any Member (other than the Managing Member), 30% of the balance of Net Profit remaining after allocating Net Profit in accordance with Section 5.4(c)(i) with respect to any balance in such Member's Cumulative Loss Account. The Managing Member may waive or reduce the Incentive Allocation for any Member, in its sole discretion.

Indemnifiable Items: as defined in Section 3.6(a).

Indemnitees: as defined in Section 3.6(a).

Independent Committee: as defined in Section 3.4(i)

Instruments: as defined in the Offering Memorandum.

Interests: the limited liability company interests of the Company. References to "Interests" will include all series and/or sub-series of interests that are or may in the future be offered to existing and prospective Members .

Investment Advisers Act: the U.S. Investment Advisers Act of 1940, as amended.

Investment Management Agreement: the investment management agreement between the Company and the Investment Manager, as amended, modified, supplemented or restated from time to time.

Investment Manager: Two Sigma Investments, LP, a Delaware limited partnership, and any Person who becomes an additional or successor investment manager of the Company.

Liabilities: the liabilities of the Company, including: (a) all bills and accounts payable, (b) all administrative expenses accrued and unpaid, including the Management Fee, (c) all contractual obligations for the payment of money or property, including any amount that the Managing Member has determined is distributable pursuant to Section 6.3, but that has not yet been distributed to the Members, (d) all reserves authorized or approved by the Managing Member for taxes or contingencies and (e) all other liabilities of whatsoever kind and nature.

Majority in Interest: Members who, at the time in question, hold Sharing Percentages aggregating more than 50% of the Sharing Percentages of all Members.

Management Expenses: as defined in Section 4.3(a).

Management Fee: as defined in Section 4.2(a).

Managing Member: Two Sigma Principals, LLC, a Delaware limited liability company, and any Person who becomes an additional or successor managing member of the Company and/or the Investment Manager.

Managing Member Related Person: any of the Managing Member, its Affiliates (including the Investment Manager) and their respective affiliates, principals, shareholders, members, officers, directors, employees, agents and representatives.

Market Intermediary: a broker-dealer, market participant, financial intermediary and/or other market intermediary.

Members: the Persons listed in the books and records of the Company as Members of the Company, and shall include their successors and permitted assigns and any Person hereafter admitted to the Company as a Member in accordance with the terms hereof, each in their capacity as a member of the Company, and shall exclude any Person that ceases to be a Member in accordance with the terms hereof. For purposes of the Act, the Members shall constitute a single class or group of Members.

Modified Incentive Allocation: with respect to any Member (other than the Managing Member), the Incentive Allocation reduced by 50% which shall be allocated to the Managing Member (or its Affiliate) until, in general, any previous balance of the Cumulative Loss Account of such Member has been offset by Net Profits in an amount equal to 200% of such previous balance.

NASDAQ: the National Association of Securities Dealers Automated Quotations system.

Net Asset Value: as of any date, the excess, if any, of the value of all of the assets of the Company over the Liabilities.

Net Profit (Loss): with respect to a Member for an Accounting Period, the difference between (a) the portion of the Net Asset Value of the Company allocable to such Member's interest in the Company as of the close of business on the last day of such Accounting Period and (b) the portion of the Net Asset Value of the Company allocable to such Member's interest in the Company as of the close of business on the last day of the immediately preceding Accounting Period (or, for the first Accounting Period, the initial Capital Contribution made by such Member), with (i) such difference to be Net Profit where it is a positive number and (ii) such difference to be Net Loss where it is a negative number. In determining the amount of Net Profit (Loss) to be allocated pursuant to Section 5.4, appropriate adjustments shall be made to take account of any Capital Contribution to, withdrawal from or distribution by the Company during such Accounting Period.

New Issues: as used in the New Issues Rules.

New Issues Rules: Rule 5130 and Rule 5131 of the Financial Industry Regulatory Authority, Inc., as may be amended from time to time.

Offering Memorandum: the Confidential Offering Memorandum relating to the offering of Interests in the Company, as may be amended, supplemented, modified and/or substituted from time to time.

Other Accounts: as defined in Section 3.4(b)(i).

Person: an individual, a partnership, a limited liability company, an association, a joint venture, a corporation, a business, a trust, an unincorporated organization, any other entity or a government or any department, agency, authority, instrumentality or political subdivision thereof.

Portfolio Managers: the Person(s) identified as the portfolio manager(s) of the Funds and/or any Person(s) who become a successor (or an additional) portfolio manager of the Funds.

Prior Agreement: as defined in the recitals.

Secretary of State: as defined in Section 2.3.

Sharing Percentage: as defined in Section 5.6.

Similar Law: any law or regulation specifically applicable to governmental, church or non-U.S. employee benefit plans or accounts.

Sub-Administrator: the person(s), firm(s) or corporation(s) affiliated with the Administrator to which the Administrator has delegated certain of its functions.

Sub-Series A Interests: as defined in Section 5.1.

Sub-Series A Withdrawal Date: as defined in Section 7.4(b).

Sub-Series B Interests: as defined in Section 5.1.

Sub-Series B Withdrawal Date: as defined in Section 7.4(b).

Subscription Agreement: the Subscription Agreement entered into by a Member in connection with its purchase of Interests.

Substitute Member: as defined in Section 10.1.

Trading Entities: as defined in the Offering Memorandum.

Treasury Regulations: the Regulations of the U.S. Department of the Treasury issued pursuant to the Code.

Valuation Date: any Adjustment Date or any other date designated by the Managing Member in its sole discretion.

Withdrawal Date: as defined in Section 7.4(b).

Withdrawal Notice: as defined in Section 7.4(b).

Withdrawal Price: the balance of the withdrawing Member's Capital Account (or in the event of a partial withdrawal, the portion of such Capital Account attributable to the portion of such Member's Interest being withdrawn) as of the applicable Withdrawal Date, after adjustment for the Incentive Allocation, the Modified Incentive Allocation and the Additional Incentive Allocation accrued through the applicable Withdrawal Date, if any.

Withdrawn Capital Account Balance: that portion of a Member's Capital Account that a Member is entitled to receive after the Managing Member makes computations required to be made pursuant to Articles V and VII of this Agreement.

Withdrawn Cumulative Loss Account Amount: as defined in Section 5.3(b).

## ARTICLE II

## ORGANIZATION

2.1. Continuation. The parties hereto hereby agree to continue the Company as a limited liability company under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein. Upon its execution of this Agreement or a counterpart thereof, the Managing Member hereby continues as the managing member of the Company. A Person shall be admitted as a Member of the Company at the time that (a) this Agreement and a Subscription Agreement or counterparts thereof are executed by or on behalf of such Person, (b) such Person is listed by the Managing Member as a Member of the Company in the books and records of the Company and (c) the Company has received by wire transfer in immediately available funds an amount equal to such Person's Capital Contribution as set forth on the page on which such Person's signature appears at the end of the Subscription Agreement.

2.2. Name. The name of the Company is "Two Sigma Hamilton Fund, LLC". The Managing Member is authorized to make any variations in the Company's name from time to time by notice to the Members, provided that such name shall contain the words "Limited Liability Company", the abbreviation "L.L.C." or the designation "LLC".

2.3. Term. The term of the Company commenced on the date of filing of the Certificate in the office of the Secretary of State of the State of Delaware (the "Secretary of State"), and shall continue indefinitely unless the Company is sooner dissolved in accordance with Article VIII.

2.4. Fiscal Year. Each fiscal year (the "Fiscal Year") of the Company, including for income tax purposes, shall end on December 31st, and in the case of the Fiscal Year in which the Company is terminated in accordance with Article VIII, the portion of such year ending on the date on which the Company is terminated.

## ARTICLE III

## THE COMPANY

3.1. Purpose, Powers and Scope of Business. The business and purpose of the Company shall be to, directly or indirectly through the Trading Entities, engage in investment and trading activities and strategies of any type or kind, on a global basis, including, without limitation, directly or indirectly, to buy, sell, trade, exchange, invest, reinvest or otherwise hold, on margin or otherwise, in any form or manner, through listed or over-the-counter securities and other financial instruments of United States and non-U.S. entities, including, without limitation, the Instruments. The Company may invest, directly or indirectly, through the Trading Entities, in Instruments that have significant amounts of embedded leverage. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Managing Member pursuant to Section 3.2.

3.2. Powers of the Managing Member.

(a) Subject to the other provisions of this Agreement, the management, operation and policies of the Company shall be vested exclusively in the Managing Member, which shall have the power by itself and shall be authorized and empowered on behalf of and in the name of the Company to delegate or carry out any and all objects and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable in connection therewith or incidental thereto.

Without limiting the foregoing, except as expressly provided otherwise in this Agreement, the Managing Member, on behalf of and in the name of the Company, shall have the power without any further act, approval or vote of the Members or any other Person, at all times in accordance with the terms of the Offering Memorandum to:

(i) Purchase, acquire, hold, invest, reinvest, sell or otherwise dispose of the Company's interests in the Trading Entities;

(ii) Purchase, acquire, hold, invest, reinvest, sell or otherwise dispose of, write, endorse, guarantee, exchange and trade (on margin or otherwise), within and without the United States and, whether or not readily marketable, Instruments and other assets of any Person, sell any such Instruments short and cover such sales, and to hold cash uninvested;

(iii) Vote or otherwise take any action, directly or indirectly, required of or allowed to the Company with respect to any Instruments or other Company Property;

(iv) Open, maintain and close bank, brokerage, custodial, futures and options, mutual fund and other similar accounts and draw checks and other orders for the payment of money and issue instructions and authorizations with respect to any Instruments or other Company Property;

(v) Engage and terminate attorneys, accountants and such other agents and employees for itself and for the Company as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Company;

(vi) Without limiting its ultimate responsibility for the management of the Company, delegate any of its duties hereunder to any Person (including the Investment Manager) and, in furtherance of any such delegation, appoint, employ or contract with any Person it may in its sole discretion deem necessary or desirable for the transaction of the business of the Company, which Person may, under the supervision of the Managing Member, administer the day-to-day operations of the Company;

(vii) Commence or defend litigation or arbitration that pertains to the Company or any Company Property and retain legal counsel in connection therewith;

(viii) Make and perform such other agreements and undertakings as may be necessary or advisable for the carrying out of any of the foregoing powers, objects or purposes; and

(ix) Carry on any other business in connection with or incidental to any of the objects and purposes of the Company, do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power herein set forth, either alone or in association with others, and take any action incidental or appurtenant to or growing out of or connected with the business, purposes, objects or powers of the Company.

The foregoing clauses shall be construed both as objects and as powers, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner

the general powers of the Managing Member. To the fullest extent permitted by law, in construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the Managing Member. Such powers of the Managing Member may be exercised without order of or resort to any court.

Notwithstanding anything to the contrary contained herein, the Managing Member, on its own behalf or on behalf of the Company, may execute, deliver and perform the terms of this Agreement without any further act, vote or approval of any other Member.

(b) The Managing Member shall not (i) admit any Person as a Member except as permitted in this Agreement or (ii) permit the registration or listing of interests in the Company on an "established securities market," as such term is used in section 1.7704-1 of the Treasury Regulations.

3.3. Reliance by Third Parties. In dealing with the Managing Member and its duly appointed agents, no Person shall be required to inquire as to the Managing Member's or any such agent's authority to bind the Company.

3.4. Other Activities of Managing Member Related Persons.

(a) The Managing Member shall devote the amount of its time to the affairs of the Company that in its sole discretion the conduct of the Company's business reasonably requires.

(b) Each Member hereby acknowledges that:

(i) a Managing Member Related Person may act as investment adviser, sponsor, manager or general partner for other customers, accounts and pooled investment vehicles ("Other Accounts") and may give advice, and take action, with respect to any of such Other Accounts which may differ from the advice given, or the timing or nature of action taken, with respect to the Company;

(ii) a Managing Member Related Person may invest in, advise, sponsor manage and/or act as investment manager to Other Accounts that may have investment objectives similar to those of the Company and may compete with the Company for investment opportunities, provided that where there is a limited supply of an Instrument, the Managing Member Related Person will act in good faith to use its commercially reasonable efforts to cause investment opportunities to be allocated or to rotate investment opportunities in a manner deemed equitable, but the Managing Member Related Person cannot assure, and assumes no responsibility for, equitable allocation of

investment opportunities among the Company and the Other Accounts;

(iii) a Managing Member Related Person may engage in, or cause or advise other customers to engage in, transactions that may differ from or be identical to the transactions engaged in by the Managing Member for the Company's account;

(iv) no Managing Member Related Person shall have any obligation to engage in any transaction for the Company's account or to recommend any transaction to the Company that any Managing Member Related Person may engage in for its own account or the account of any Other Account, except as otherwise required by applicable law; and

(v) to the extent permitted by applicable law, the Managing Member shall be permitted to bunch or aggregate orders for the Company's account with orders for Other Accounts.

(c) By reason of the investment advisory and other activities of a Managing Member Related Person, Managing Member Related Persons may acquire confidential information or otherwise be restricted from initiating transactions in certain Instruments. It is acknowledged and agreed that, except as required by the Act, Managing Member Related Persons may not be free to divulge, or to act upon, any such confidential information and that, due to such a restriction, Managing Member Related Persons may not initiate certain transactions the Managing Member Related Persons otherwise might have initiated. It is further acknowledged and agreed that each of the Managing Member Related Persons shall, for itself and on behalf of the Company, disclose such information to governmental and regulatory authorities as the Company may be required to by such authorities.

(d) No Member shall, by reason of being a member of the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to any Managing Member Related Person from the conduct of any business other than the business of the Company or from any transaction in Instruments effected by such Managing Member Related Person for any account other than that of the Company.

(e) Each Member shall promptly provide to the Managing Member such information as the Managing Member may from time to time request for the purposes of determining whether the assets of the Company are "plan assets" within the meaning of ERISA and the regulations thereunder, the applicability of certain exemptions from prohibited transactions under ERISA, the Code and any other laws applicable to the Member, and any other matters relating to ERISA, the Code, Similar Law or compliance

with respect to any Member's investment in the Company or the operation or investments of the Company, and will promptly notify the Managing Member, in writing, of any change in the information so furnished.

(f) The Members acknowledge and agree that any Managing Member Related Person may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the research services and other services used by the Company and/or any Other Accounts. The Members further acknowledge and agree that in selecting a broker or dealer, the Managing Member will take into account the execution capability, financial stability, reputation, access to the market for the securities being traded and the brokerage and research services and other services and trading expertise consistent with the effective execution of the transaction. All services other than brokerage, research, execution and related services obtained by the use of commissions arising from the Company's investment transactions will be limited to services that would otherwise be a Company Expense.

(g) Notwithstanding any provision of this Agreement to the contrary, the parties hereto hereby agree that any Managing Member Related Person shall be entitled to make any determination relating to the activities described in this Section 3.4 in such Managing Member Related Person's sole and absolute discretion.

(h) To the fullest extent permitted under applicable law, the Members hereby waive any right, and covenant not, to sue on the basis of any law or in equity by reason of, or in connection with, any act or omission of a Managing Member Related Person, if such act or omission is permitted by or is otherwise consistent with this Section 3.4 unless such act or omission is the result of Disabling Conduct.

(i) The Members acknowledge and agree that the Managing Member has appointed an independent advisory committee (the "Independent Committee") of the Company to review and either approve or disapprove any principal transaction requiring consent under Section 206(3) of the Investment Advisers Act. Any approval of such a transaction by the Independent Committee shall be deemed an approval of such transaction by the Company and the Members to the fullest extent permitted by law. Further, upon receipt of written consent in favor of a revocation from the Members by such amount as would be required for an amendment of this Agreement by the Managing Member, the Managing Member shall revoke the appointment of the Independent Committee, and the Independent Committee shall thereafter no longer review and/or approve or disapprove any transactions.

3.5. Limitation on Liability.

(a) To the fullest extent permitted by applicable law, no Managing Member Related Person shall be liable to the Company, the Trading Entities or any Member for

(i) any act taken or failed to be taken by any such Managing Member Related Person (including losses due to trade errors which will be borne by the Company) except for any such act or failure to act that constitutes Disabling Conduct on the part of such Managing Member Related Person, (ii) any action or omission by any Member or (iii) any mistake, negligence, misconduct or bad faith of any broker or other agent or representative of the Company selected by any Managing Member Related Person with reasonable care. Without limiting the foregoing, to the extent that, at law or in equity, any Managing Member Related Person has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Trading Entities or to any Member, no Managing Member Related Person acting under this Agreement shall be liable to the Company or any Member for its good faith reliance on the provisions of this Agreement. To the fullest extent permitted by law, the provisions of this Agreement, including without limitation Section 3.4, to the extent that they modify, restrict or eliminate the duties (including fiduciary duties) and liabilities of any Managing Member Related Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Person.

(b) To the fullest extent permitted by applicable law, no Managing Member Related Person shall have any personal liability to the Company or any Member solely by reason of any change in U.S. federal, state or local or non-U.S. income tax laws, or in interpretations thereof, as they apply to the Company or the Members, whether the change occurs through legislative, judicial or administrative action.

(c) Any Managing Member Related Person may consult legal counsel or accountants selected by it and any act or omission in good faith by it on behalf of the Company or in furtherance of the business of the Company in good faith reliance on and in accordance with the advice of such counsel or accountants shall be full justification for the act or omission, and to the fullest extent permitted by applicable law, no Managing Member Related Person shall be liable to the Company or any Member in so acting or omitting to act if such Managing Member Related Person selected such counsel or accountants with reasonable care.

(d) Notwithstanding the foregoing, nothing contained in this Section 3.5 or elsewhere in this Agreement shall constitute a waiver by a Member of any of its legal rights under U.S. federal securities law or any other law whose applicability is not permitted to be contractually waived.

(e) Notwithstanding anything contained herein to the contrary, the provisions of Section 3.4(h), Section 3.5 and Section 3.6 shall not be construed so as to provide for the exculpation and indemnification of any Managing Member Related Person for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such exculpation or indemnification would be in violation of

applicable law, but shall instead be construed so as to effectuate the provisions of Section 3.4(h), Section 3.5 and Section 3.6 to the fullest extent permitted by law.

3.6. Indemnification.

(a) To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless each Managing Member Related Person (the "Indemnitees") from and against any and all claims, actions, suits, proceedings, assessments, liabilities, damages, losses (including losses due to trade errors caused by such persons), costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties or other costs and expenses (including attorneys' fees and expenses, taxes and penalties) (the "Indemnifiable Items"), to which they may be or become subject by reason of their activities on behalf of the Company and/or the Trading Entities, except to the extent that such Indemnifiable Items were incurred as a result of such Indemnitee's Disabling Conduct. The termination of any proceeding by settlement, judgment, order, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Indemnitee's conduct constituted Disabling Conduct. The Company, as a member of a Trading Entity, will bear its pro rata share of any Indemnifiable Items of such Trading Entity.

(b) Expenses (including attorneys' fees and expenses, taxes and penalties) incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder may be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee to repay the amount advanced to the extent that it shall be determined ultimately that the Indemnitee is not entitled to be indemnified hereunder. The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which the Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall be extended to the Indemnitee's successors, assigns and legal representatives. Any judgments against the Company and a Managing Member Related Person in respect of which the Managing Member Related Person is entitled to indemnification shall first be satisfied from Company assets before the Managing Member Related Person is responsible therefor.

3.7. Liability of the Members. Except as provided in the Act, in no event shall any Member (or former Member) be obligated to make any additional contribution to the Company, or have any liability for the repayment and discharge of the debts and obligations of the Company (apart from its interest in the Company).

3.8. No Obligation to Replenish Negative Capital Account. Except as may be otherwise required by law, no Member shall have any obligation at any time to contribute any funds to replenish any negative balance in its Capital Account.

3.9. Powers of Members. No Member (except the Managing Member), as such, shall take part in or interfere in any manner with the management, conduct or control of the business or affairs of the Company or have any right or authority to act for or bind the Company. In addition, to the extent permitted by law, no Member shall have the right or power to bring an action for petition against the Company or cause the termination and dissolution of the Company, except as set forth in this Agreement.

ARTICLE IV

INVESTMENT MANAGER AND EXPENSES

4.1. Appointment of Investment Manager. The Managing Member hereby appoints the Investment Manager to act as the investment manager of the Company in accordance with the terms of the Investment Management Agreement, subject to the following provisions:

(a) The Investment Manager shall manage and perform such investment management services and other functions of the Company as from time to time delegated by the Managing Member and take all appropriate actions in connection therewith on behalf of the Company, provided that the management and the conduct of the activities of the Company shall remain the sole responsibility of the Managing Member and the appointment of the Investment Manager shall not relieve the Managing Member from its obligations to the Company as its managing member hereunder or under the Act.

(b) The Investment Manager shall act in conformity with this Agreement, the Investment Management Agreement and with the instructions and directions of the Managing Member.

(c) The Investment Manager shall not assign its duties hereunder to any other Person without the written consent of the Managing Member (which consent may be withheld in its sole discretion).

(d) (d) The engagement by the Company of the Investment Manager contemplated hereby is set forth in the Investment Management Agreement, specifying in further detail the rights and duties of the Investment Manager.

4.2. Management Fee.

(a) The Company shall pay a fee (the "Management Fee") to the Investment Manager for management services, equal to an annualized rate of 2.5% of the Net Asset Value of the Company, gross of any accrued Incentive Allocation, Modified Incentive Allocation and Additional Incentive Allocation, allocable to the Members (other than the Managing Member). The Management Fee shall be paid monthly in advance as of the first calendar day of each month. For purposes of calculating the Management Fee, the Net

Asset Value of the Company allocable to each such Member shall be determined by the Administrator in conjunction with the Investment Manager, under the direction of the Managing Member, based on the Company's Net Asset Value as of the beginning of the first calendar day of the month, gross of any accrued Incentive Allocation, Modified Incentive Allocation and Additional Incentive Allocation. The Management Fee shall be borne solely by such Members, pro rata based on the balance of their respective Capital Accounts as of the beginning of the first calendar day of the applicable month. The Management Fee for a period of less than a full calendar month shall be prorated based on the actual number of calendar days in such period. The Managing Member, in consultation with the Investment Manager, may waive, reduce or modify the Management Fee for any Member. For the avoidance of doubt, the Company shall not be charged any additional management fees by the Trading Entities.

(b) Upon the admission of any Additional Member or the making of any additional Capital Contribution by any Member, the Investment Manager shall receive such Member's share of the Management Fee calculated in accordance with Section 4.2(a).

4.3. Expenses.

(a) During the term of this Agreement, the Managing Member, the Investment Manager and/or their respective Affiliates shall bear and pay the cost of all of the following management expenses of the Company (the "Management Expenses"):

(i) payroll and other costs of management, administrative and clerical personnel, including salaries, wages, payroll taxes, bonuses, cost of employee benefit plans and temporary office help expense;

(ii) bookkeeping costs other than the costs of preparation of quarterly and annual financial statements, tax returns and related statements of the Company;

(iii) rent, utilities, telephone, office supplies, subscriptions and other office expenses; and

(iv) other similar routine administrative expenses.

(b) Except as otherwise provided herein or in the Investment Management Agreement, the Company shall bear and pay all of its expenses and its share of such expenses incurred by the Trading Entities ("Company Expenses"), including, without limit, the following: fees and expenses of any advisers and consultants to the Funds, including the Management Fee; external legal, auditing, accounting, administration, registered office, trustee, and tax return preparation and other professional fees and expenses; organizational and offering expenses; fees and expenses of the Administrator; out-of-pocket costs of reporting to regulatory authorities; taxes, fees and governmental charges or filing fees

(including foreign marketing registration and filing fees and expenses); fees and expenses of the Market Intermediaries, custodians, commercial banks, sub-custodians, transfer agents and registrars; fees and expenses of the Independent Committee and meetings thereof and/or the board of directors, as applicable, of any Trading Entity and meetings thereof; expenses of registering or qualifying securities or other investments held by the Funds, if any, for sale; brokerage commissions and dealer collateral and other fees, charges, payments and expenses, and other costs of trading, acquiring, monitoring or disposing of any investments of the Funds (including, for the avoidance of doubt, expenses related to trading, acquiring, monitoring or disposing of any investments in preparation for an inflow or outflow of capital); research expenses, including fees and expenses of any third-party research, data, recommendations and/or services used by the Investment Manager in its investment decision-making process (*e.g.*, in connection with the use, implementation and support of alpha capture systems and/or any other contributor platform developed by third parties, the Investment Manager and/or its Affiliates); fees and expenses of valuation and/or pricing services and software that may be required to be used by the Investment Manager or the Managing Member from time to time to price portions of the Funds' portfolios in the event the Administrator is unable or unwilling to price and/or value such investments; interest expenses; expenses of preparing and distributing reports (including those required under the Advisers Act), financial statements and notices to Members; liquidation costs; litigation, indemnification and other extraordinary expenses; certain insurance expenses (including fees for directors' and officers' liability insurance); costs, as applicable, of the Members' and other meetings; and all other costs and expenses of the Company, the Investment Manager or the Managing Member in connection with this Agreement other than Management Expenses.

(c) To the extent that the Managing Member, the Investment Manager and/or any of their respective Affiliates pays or otherwise bears the costs of any Company Expenses, the Company shall reimburse the Managing Member, the Investment Manager and/or such Affiliates, as applicable, for the same, unless the Managing Member, the Investment Manager and/or such Affiliates, as applicable, expressly waive the right to such reimbursement.

## ARTICLE V

## CAPITAL CONTRIBUTIONS;ADMISSION OF ADDITIONAL MEMBERS;ACCOUNTS; ALLOCATIONS

5.1. Sub-Series of Interests. The Company has Interests designated as "Sub-Series A Interests" and "Sub-Series B Interests." The Managing Member may establish and offer additional or different series and/or sub-series and classes and/or sub-classes of Interests in the Company, from time to time.

5.2. Capital Contributions.

(a) Each Member will make a Capital Contribution to the Company consisting of cash in the amount to be set forth in the books and records of the Company.

(b) On the first Business Day of any month or any other date chosen by the Managing Member in its sole discretion, the Managing Member may, without the approval of any Member, admit one or more additional Members ("Additional Members") or accept additional Capital Contributions from any existing Member, who shall be considered an Additional Member to the extent of such additional Capital Contributions, subject to satisfaction of the following conditions: (i) each Additional Member shall execute and deliver a counterpart of this Agreement and the Subscription Agreement related thereto (other than in connection with an additional Capital Contribution by any existing Member, in which case such existing Member shall execute and deliver to the Managing Member a letter, reaffirming all representations and warranties made by such Member in connection with the related Subscription Agreement as of the date of such additional Capital Contribution), (ii) such admission or additional Capital Contribution, as the case may be, would not, in the judgment of the Managing Member, result in a violation of any applicable law, including the U.S. federal securities laws, or any term or condition of this Agreement, (iii) as a result of such admission, (A) the Company would not be required to register as an investment company under the Investment Company Act of 1940, as amended, (B) the Company would not be treated as an association taxable as a corporation for U.S. federal income tax purposes, (C) the Company would not cease to be eligible for an exemption under Rule 4.7 of the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, and (D) the assets of the Company would not be deemed to be "plan assets" under ERISA or Section 4975 of the Code or the regulations thereunder, and (iv) the Managing Member in good faith believes that such additional Capital Contribution will not materially adversely affect the investment strategy of the Company. Upon the admission of any Additional Member or the making of an additional Capital Contribution by a Member, the assets of the Company shall be valued by the Managing Member in accordance with Section 6.6.

(c) Notwithstanding anything to the contrary herein, in its sole discretion, the Managing Member may refuse any request from any Member to make additional Capital Contributions to the Company.

5.3. Capital and Memorandum Accounts.

(a) Each Member shall have a Capital Account to which shall be credited the amount of any Capital Contributions made by such Member pursuant to Section 5.2(a) or 5.1(b). A Member's Capital Account shall be increased from time to time by the amount of (i) any additional Capital Contributions to the Company made by such Member pursuant to Section 5.2(b) and (ii) any Net Profit allocated to such Member in accordance with

Section 5.4. A Member's Capital Account shall be decreased by the amount of (x) any Net Loss allocated to such Member in accordance with Section 5.4 and (y) any distribution (including any distribution in respect of withdrawals made pursuant to Article VII) made to such Member.

(b) The Managing Member shall maintain a memorandum account entitled "Cumulative Loss Account" for each Member, as determined from time to time by the Managing Member in its sole discretion, which shall initially have a balance of zero. As of the last day of each Fiscal Quarter (and as of each other date that any such Member withdraws all or a portion of its Capital Account), the Cumulative Loss Account shall be increased by any Net Loss allocated to such Member for such Fiscal Quarter (or Accounting Periods included in such portion of Fiscal Quarter in the case of withdrawal) and shall be reduced, but not below zero, by any Net Profit allocated to such Member for such Fiscal Quarter, in each case pursuant to Section 5.4. The Cumulative Loss Account of such Member shall, upon withdrawal by such Member of any portion of its Capital Account, be reduced, but not below zero, by an amount (the "Withdrawn Cumulative Loss Account Amount") equal to the sum of (i) any Net Loss allocated to such Member for such Fiscal Quarter or Accounting Periods included in such portion of Fiscal Quarter, as the case may be, in respect of such withdrawn interest and (ii) the product of (x) the balance in such Member's Cumulative Loss Account immediately prior to such withdrawal (not including any Net Loss (or, in the case of a withdrawal other than as of the last day of a Fiscal Quarter, not including any Net Profit) allocated to such Member for such Fiscal Quarter or Accounting Periods included in such portion of Fiscal Quarter, as the case may be) and (y) a fraction, the numerator of which is the amount of capital so withdrawn and the denominator of which is the Capital Account Balance of such Member immediately prior to such withdrawal. The Cumulative Loss Account of any Member shall be otherwise adjusted by the Managing Member at such other times as it shall determine appropriate to carry out the purposes of this Agreement.

5.4. Allocation of Profits and Losses.

(a) After the close of each Accounting Period, the Company shall allocate Net Profit and Net Loss for such Accounting Period to each Member in accordance with each Member's Sharing Percentage and shall make such further allocations as provided in this Section 5.4. The Company shall make the following further allocations: (i) in the event that any Member withdraws any portion of its Capital Account, the Company shall reverse all such allocations of Net Profit and Net Loss previously made in respect of the withdrawn portion of such Capital Account for all Accounting Periods included in the portion of the Fiscal Quarter ending with such withdrawal and shall thereafter determine the Net Profit or Net Loss for such portion of the Fiscal Quarter and allocate such Net Profit or Net Loss to such Member in accordance with this Section 5.4; and (ii) as of the last day of each Fiscal Quarter, the Company shall reverse all such allocations of Net Profit and Net Loss previously made to each Member for all Accounting Periods included within such Fiscal

Quarter other than those specified in clause (i) and shall thereafter determine the Net Profit or Net Loss for such Fiscal Quarter and allocate such Net Profit or Net Loss to each Member in accordance with this Section 5.4.

(b) Any Net Loss allocated to any Member with respect to any Accounting Period in accordance with Section 5.4(a) shall be allocated to such Member, provided (i) that no portion of such Net Loss shall be allocated to any Member if and to the extent that such allocation would create a negative Capital Account Balance for such Member, and (ii) that any Net Loss not allocated by reason of clause (i) shall be allocated among the other Members, to the extent permitted by clause (i), in accordance with their respective Sharing Percentages for such Accounting Period, and any balance remaining thereafter shall be allocated to the Managing Member. Notwithstanding any other provision of this Section 5.4, any Net Profit that would otherwise be allocated to any Member who was not allocated any amount of Net Loss pursuant to clause (i) of this Section 5.4(b) shall be allocated to other Members by the Managing Member in an equitable manner to reverse the effect of such clause (i) and achieve the objectives of this Section 5.4.

(c) Any Net Profit allocated to any Member for such Fiscal Quarter (or to such a withdrawing Member for such Accounting Period) shall be allocated between such Member and the Managing Member as follows:

(i) First, so long as there is any balance in the Cumulative Loss Account of such Member and thereafter until such Member has been allocated Net Profits in an amount equal to 200% of such Cumulative Loss Account with the appropriate adjustments to reflect withdrawals and other factors as determined by the Managing Member in its sole discretion, the Managing Member (or its Affiliate) shall be allocated the Modified Incentive Allocation and such Member shall be allocated the balance of any such Net Profit (provided that in the case of a withdrawal as of a date other than the last day of any Fiscal Quarter by such Member of less than its entire Capital Account, only up to the Withdrawn Cumulative Loss Account Amount); and then

(ii) Second, the Managing Member (or its Affiliate) shall be allocated the Incentive Allocation and such Member shall be allocated the balance of any such Net Profit (less the Additional Incentive Allocation, if any).

(d) In addition to the Incentive Allocation, the Managing Member shall be allocated the Additional Incentive Allocation.

(e) In order to ensure that the Incentive Allocation, Modified Incentive Allocation and/or Additional Incentive Allocation are properly allocated with respect to each Member's Capital Account, the Company shall create a new sub-account in each Member's Capital Account on the first investment date and additional sub-accounts on each date during a calendar year that a Member makes an additional investment in the Company (each such sub-account, a "Capital Sub-Account"). For example, if a Member makes an investment on January 1 and again on February 1, the Company will issue Capital Sub-Account One on January 1 and Capital Sub-Account Two on February 1. The reason for the different Capital Sub-Accounts is to equitably reflect the differing incentive allocations attributable to each such Capital Sub-Account (because of the differing investment dates throughout the applicable period). At the end of each calendar year, after the Incentive Allocation, Modified Incentive Allocation and/or Additional Incentive Allocation, if any, has been allocated, each outstanding Capital Sub-Account other than those whose immediately subsequent gains will still be subject to the Modified Incentive Allocation shall be combined into Capital Sub-Account One (or such other Capital Sub-Account that is not subject to the Modified Incentive Allocation). At the end of each calendar year, each Capital Sub-Account whose immediately subsequent gains will still be subject to the Modified Incentive Allocation shall not be so combined, and the Company will continue to track any such Capital Sub-Account separately until the end of a calendar year with respect to which the Managing Member (or its Affiliate) is entitled to receive an Incentive Allocation with respect to such Capital Sub-Account. Whenever a Member withdraws all or a portion of its investment, the Company shall account for such withdrawal using a "first in, first out" methodology (i.e., the Company shall deem such Member to be withdrawing from the oldest Capital Sub-Account first and then, to the extent that such Member withdraws an amount greater than the balance in the oldest Capital Sub-Account, from the next oldest Capital Sub-Account and so on).

(f) New Issues. Although the Company currently does not intend to do so, in the event the Company's assets are invested in securities that are considered to be New Issues, the Managing Member shall be permitted to take all actions as it deems necessary to ensure that profits and losses from New Issues are allocated among the Members in a manner permitted under the New Issues Rules. In this regard, the Managing Member is authorized to determine, among other things: (i) the manner in which profits and losses from New Issues are purchased, held, transferred and sold by the Company and any adjustments with respect thereto; (ii) the Members who are eligible and ineligible to participate in the profits and losses from New Issues; (iii) the method by which profits and losses from New Issues are to be allocated among Members (including whether the Company will avail itself of a "de minimis" exemption or any other exemption); and (iv) the time at which New Issues are no longer considered as such under the New Issues Rules.

5.5. Tax Matters.

(a) For U.S. federal, state and local income tax purposes, income, gains, losses and deductions (and items thereof) realized by the Company generally shall be allocated among the Members to the extent permitted under the Code and the Treasury Regulations, in accordance with the manner in which such items are allocated to the Members in accordance with Section 5.4, provided that (i) in the case of any Member withdrawing all or a portion of its interest in the Company pursuant to Section 7.4, the Managing Member shall specially allocate such items of income and gains to such Member in an amount not to exceed the amount by which the aggregate amount of the excess of Net Profit over Net Loss then or theretofore allocated to such Member with respect to such withdrawn interest exceeds the net amount of taxable income and gain then or theretofore allocated to such Member with respect to such withdrawn interest, and (ii) in the case of any Member withdrawing all of its interest in the Company pursuant to Section 7.4, the Managing Member shall specially allocate such items of losses and deductions to such Member in an amount not to exceed the amount by which the aggregate amount of the excess of Net Loss over Net Profit then or theretofore allocated to such Member with respect to such withdrawn interest exceeds the net amount of tax losses and deductions then or theretofore allocated to such Member with respect to such withdrawn interest.

(b) The Managing Member shall equitably allocate tax credits among all Members.

(c) The Managing Member may in its sole discretion make an election under section 754 of the Code at such time as it determines that making such an election is in the best interests of one or more of the Members and shall in its sole discretion make such other tax elections as it determines are beneficial to the Company or the Members.

(d) Notwithstanding any other provision of this Section 5.5, the Managing Member shall have the power to make such allocations for U.S. federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Members in the Company, in each case within the meaning of the Code and the Treasury Regulations. All matters concerning allocations for U.S. federal, state and local income tax purposes, including accounting procedures, not expressly provided for in this Agreement shall be equitably determined in good faith by the Managing Member. The Managing Member shall designate the "tax matters partner" of the Company, as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws) and the "partnership representative" of the Company pursuant to section 6223(a) of the Code for taxable years beginning on or after January 1, 2018. The partnership representative shall have the power to make the election described in section 6226 of the Code. Each Member hereby consents to such designation and agrees that upon the request of the Managing Member it will execute, certify,

acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Managing Member shall not permit the Company to elect, and the Company shall not elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law.

5.6. Sharing Percentages. Each Member shall have a sharing percentage ("Sharing Percentage") for any Accounting Period equal to a fraction, the numerator of which is such Member's Capital Account Balance as of the first day of such Accounting Period and the denominator of which is the sum of the Capital Account Balances of all Members as of such date, provided that appropriate adjustments shall be made for any Capital Contributions to or withdrawals from the Company by any Member or distributions by the Company to any Member during such Accounting Period.

5.7. Separate Computations. The computations required to be made pursuant to this Article V may be made separately with respect to the investment of each Member in the Company, or with respect to separate contributions to or withdrawals from the Company of a particular Member, to reflect appropriately the different times at which different Members may have contributed capital to the Company or withdrawn capital from the Company and the Net Asset Values at such times. Such separate computations may include, without limitation, separate determinations of Capital Accounts and all elements thereof with respect to each such Member's or separate portions of a Member's interest in the Company.

## ARTICLE VI

## NET ASSET VALUE; DISTRIBUTIONS

6.1. Net Asset Value. The Managing Member from time to time shall determine the Net Asset Value of the Company in accordance with Section 6.6 and may appoint one or more Persons to assist it in the determination of the value of Instruments and to make the actual calculations pursuant to its directions.

6.2. When Determined. Subject to Section 7.5, the Net Asset Value of the Company shall be determined as of the close of:

(a) the last day of a month;

(b) the day of the dissolution of the Company pursuant to Article VIII; and

(c) any such other day as the Managing Member deems necessary or appropriate.

6.3. Distributions.

(a) After the close of any Fiscal Year, the Managing Member may in its sole discretion from time to time distribute to a Member all or a portion of the Net Profit allocated to such Member during such year, without duplication of any distribution to be made under Section 7.4.

(b) In lieu of cash, the Managing Member may in its sole discretion distribute securities or other investments as distributions in kind. Such securities or other investments distributed by the Managing Member shall be deemed to have been sold at their value (as computed in accordance with Section 6.6 and the proceeds of such sale shall be deemed to have been distributed to Members for all purposes of this Agreement. The Managing Member may, in its sole discretion, distribute securities or other investments to certain Members and cash to other Members in connection with one or more withdrawals of Members' interests in the Company. If the Company determines to distribute securities or other investments in kind, such securities or other investments may, in the sole discretion of the Managing Member, be distributed directly to the Member or, alternatively, in the sole discretion of the Managing Member, distributed or allocated into a liquidating trust or liquidating account and sold by the Company for the benefit of such Member, in which case (i) payment to such Member of that portion of such Member's withdrawal attributable to such in-kind securities or other investments will be delayed until such time as such securities or other investments can be liquidated and (ii) the amount otherwise due to such Member will be increased or decreased to reflect the performance of such securities or other investments, and to reflect any applicable fees or expenses paid or accrued, the Management Fee, the Incentive Allocation, the Modified Incentive Allocation and the Additional Incentive Allocation, all through the date on which the liquidation of such securities or other investments is effected. The Managing Member may cause certificates evidencing any Instruments to be distributed to be imprinted with legends as to such restrictions on transfer that it may deem necessary or appropriate, including legends as to applicable federal or state securities laws or other legal or contractual restrictions, and may require any Member to which Instruments are to be distributed to agree in writing (i) that such Instruments will not be transferred except in compliance with such restrictions and (ii) to such other matters as the Managing Member may deem necessary or appropriate. In all other cases, the Managing Member will cause any such restrictions on transfer to be communicated to the relevant Members. If the Managing Member determines to distribute securities or other investments in kind, it will not cause the Company to distribute to any Member more than such Member's approximate pro rata share of any such security or other investment, subject to the requirements of applicable law.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company, and the Managing Member on behalf of the Company, shall not make a distribution to any Member on account of such Member's interest in the Company if such distribution would violate the Act or other applicable law.

(d) Notwithstanding the foregoing provisions, the Company may, in the sole discretion of the Managing Member, prior to, together with or subsequent to any distribution pursuant to this Section 6.3, make distributions to one or more Members, in amounts intended to enable such Members (or any Person whose tax liability is determined by reference to the income of any such Member) to discharge all or a portion of their U.S. federal, state and local income tax liabilities arising from the allocations made (or to be made) pursuant to Section 5.5. The amount distributable pursuant to this Section 6.3(d) shall be determined by the Managing Member in its sole discretion, taking into account the maximum combined U.S. federal, state and local tax rate applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, and the amounts thereof so allocated to the Members, and otherwise based on such reasonable assumptions as the Managing Member determines in good faith to be appropriate (and the assumptions described in this sentence shall be applied equally to each Member regardless of its tax status).

6.4. <u>Withholding.</u>

(a) Each Member shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or foreign income tax purposes against all claims, liabilities and expenses of whatever nature relating to such Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or as a result of such Member's participation in the Company.

(b) Notwithstanding any other provision of this Agreement, each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state, or local or foreign tax law) with respect to such Member or as a result of such Member's participation in the Company. The Company shall provide notice to such Member of any such payment required to be made as soon as reasonably practicable. If and to the extent that the Company shall be required to withhold or pay any such withholding or other taxes, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's interest in the Company. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions that such Member would have received under Section 6.3 for such period but for such withholding, the Managing Member shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Company of such amount by wire transfer.

(c) If the Company makes (or will make) a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, the Managing Member shall notify such Member as to the extent (if any) of

the taxes withheld (or to be withheld) and such Member shall make a prompt payment to the Company of the amount of such taxes by wire transfer.

(d) Any withholdings referred to in this Section 6.4 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Managing Member shall have received an opinion of counsel or other evidence, satisfactory to the Managing Member, to the effect that a lower rate is applicable, or that no withholding is applicable.

(e) In the event that the Company receives a distribution from or in respect of which tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and each Member shall be treated as having received as a distribution of cash the portion of such amount that is attributable to such Member's interest in the Company as equitably determined by the Managing Member.

6.5. No Priorities of Members. Except as expressly provided in this Agreement, no Member shall have priority over any other Member as to the return of the amount of its Capital Contributions or as to income of the Company.

6.6. Valuation. The Net Asset Value shall be determined by the Administrator in conjunction with the Investment Manager under the direction of the Managing Member as of each applicable Valuation Date.

(a) Instruments and other traded instruments and contracts shall be valued in good faith at their fair market value on each Valuation Date by the Administrator in conjunction with the Investment Manager in accordance with the Offering Memorandum as may be amended or supplemented from time to time.

(b) All Members acknowledge that the process of valuing Instruments or other assets, particularly Instruments or other assets for which no published market exists, is based on inherent uncertainties and the resulting values with respect to Instruments or other assets for which no ready market exists may differ from values that would have been used had a ready market existed for such Instruments or other assets and may differ from the prices at which such Instruments or other assets may be sold and that such differences may be material.

## ARTICLE VII

## WITHDRAWAL, DEATH OR INCOMPETENCY OF MEMBERS

7.1. Withdrawal, Death, etc., of Members.

(a) The Managing Member may withdraw, without the approval of the Members, all or any portion of its Capital Account as of the last day of any month or at

such other times as it deems appropriate. If the Managing Member withdraws as managing member of the Company it may designate an Affiliate of the Managing Member or any successor to the business or assets of the Managing Member (the "Designee") to be substituted as the Managing Member. The Designee shall be deemed admitted to the Company as a managing member of the Company immediately prior to the withdrawal of the Managing Member upon its execution of a counterpart signature page to this Agreement and shall become and have all of the rights, powers and duties of the Managing Member for all purposes of this Agreement, and such successor Managing Member shall continue the business of the Company without dissolution.

(b) The withdrawal, death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Member shall cause such Member to cease to be a member of the Company, but shall not dissolve the Company, as long as there is at least one remaining Member. If there are no Members (other than the Managing Member), the Company may be continued in accordance with the Act. The personal representatives (as defined in the Act) of a Member shall succeed as assignee to such Member's interest in the Company upon the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Member, and shall not be admitted as a Substitute Member but shall have the right to transfer such Member's interest in the Company in accordance with Section 10.1 or request complete withdrawal from the Company pursuant to Section 7.4. In the event of death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Member or the giving of notice of withdrawal by a Member pursuant to Section 7.4, the Capital Account Balance of such Member shall continue at the risk of the Company's business and shall be considered as capital of the Company in the same manner and to the same extent as other capital contributed by a Member, until the earliest of (i) the effective date of such Member's withdrawal, (ii) the dissolution of the Company or (iii) the effective date of the transfer of such Member's interest in the Company.

7.2. Required Withdrawals of Members (other than the Managing Member). The Managing Member may cause any Member to withdraw all or any portion of such Member's interest in the Company at any time upon at least five (5) days' prior written notice for any reason in the Managing Member's sole discretion. A notice of withdrawal pursuant to this Section 7.2 shall have the same effect as a notice of withdrawal by the Member to the Company pursuant to Section 7.4, and the Member receiving such notice shall be treated for all purposes and in all respects as a Member who has given notice of withdrawal. For purposes of this Section 7.2, the effective date of a Member's withdrawal shall be the date specified in the written notice referred to in the first sentence of this Section 7.2. If the entire interest of a Member is withdrawn, it will constitute a "resignation" of the Member within the meaning of the Act and such Member shall cease to be a member of the Company.

7.3. Limitations on Distributions or Withdrawal of Capital Account. The right of any Member or its personal representatives to receive distributions or withdraw all or any portion of the Capital Account of the Member under this Agreement is subject to the Act and other applicable law. The Managing Member may charge an amount equal to actual costs and expenses incurred by the Company in connection with such withdrawal. In addition to the actual costs and expenses incurred in connection with a withdrawal, the Managing Member may withhold an amount, determined in its sole discretion, for Liabilities and contingencies of the Company, or the Company's pro rata share of any liabilities or contingencies of the Trading Entities, for which such withdrawing Member may be liable under this Agreement (the "Contingency Reserve"). After the Managing Member has determined in its sole discretion that the Liabilities or the contingencies for which the Contingency Reserve was withheld have ceased to exist, any unused portion of the Contingency Reserve shall be returned to the applicable withdrawn Member as soon as it is reasonably practicable, to the extent permitted by applicable law. A Member's Withdrawn Capital Account Balance shall not include any amount charged to such Member's Capital Account pursuant to this Section 7.3. The Managing Member also may distribute securities and/or other investments, in lieu of cash, to withdrawing Members (or allocate or distribute securities and/or other investments into a liquidating account or liquidating trust on behalf of such Members, as further described in Section 6.3(b)).

7.4. Withdrawal of Members (other than the Managing Member).

(a) Except as provided in Sections 7.1, 7.2 and this Section 7.4, no Member shall be entitled to withdraw any part of its Capital Account Balance.

(b) Each Member shall have the right to withdraw, in whole or in part, its Capital Account Balance attributable to Sub-Series A Interests from the Company as of the last day of a Fiscal Quarter (a "Sub-Series A Withdrawal Date") upon written notice (a "Withdrawal Notice") which must actually be received by both the Company and the Sub-Administrator at least fifty-five (55) full calendar days prior to the relevant Sub-Series A Withdrawal Date, not including such Sub-Series A Withdrawal Date or the date upon which notice is given (e.g., a Member may withdraw such amount as of December 31 by providing a Withdrawal Notice which must actually be received by the Company and the Sub-Administrator by 11:59 p.m. (New York time) on November 5th), declaring such withdrawal and, if such withdrawal is partial, stating the proportion or amount of such Member's Capital Account Balance to be withdrawn.

(c) Each Member shall have the right to withdraw an amount up to, but not exceeding, 1/12$^{th}$ (or ~8.33%) of its Capital Account Balance attributable to Sub-Series B Interests from the Company as of the last calendar day of each month ("Sub-Series B Withdrawal Date" and together with a Sub-Series A Withdrawal Date, a "Withdrawal Date") upon a Withdrawal Notice which must actually be received by both the Fund and the Sub-Administrator at least six (6) months prior to the relevant Sub-Series B Withdrawal

Date, not including such Sub-Series B Withdrawal Date or the date upon which notice is given. Notwithstanding the foregoing, in the event that a Member submits a Withdrawal Notice in excess of 1/12th of its Capital Account Balance attributable to Sub-Series B Interests as of the relevant Sub-Series B Withdrawal Date, such withdrawal of such Member's Capital Account Balance attributable to Sub-Series B Interests will be processed until fulfilled (or until no balance remains, if earlier) over the subsequent consecutive monthly Withdrawal Dates pursuant to the "Withdrawal Schedule" set forth below, beginning with the initial Withdrawal Date. For the avoidance of doubt, (1) the processing of any additional withdrawal requests by such Member pursuant to this paragraph will not begin for so long as any prior withdrawal by such Member pursuant to this paragraph remains in process and (2) any such additional withdrawal request will be processed as a continuation of the prior in-process withdrawal (i.e., without restarting the "Withdrawal Schedule"), beginning immediately upon fulfillment of such prior withdrawal.

| **Withdrawal Schedule** | |
|---|---|
| Withdrawal Date Number | Percentage of Member's Capital Account Balance attributable to Sub-Series B Interests to be withdrawn (measured as of such Withdrawal Date) |
| 1 | 1/12th (or ~8.33%) |
| 2 | 1/11th (or ~9.09%) |
| 3 | 1/10th (or 10.00%) |
| 4 | 1/9th (or ~11.11%) |
| 5 | 1/8th (or 12.50%) |
| 6 | 1/7th (or ~14.29%) |
| 7 | 1/6th (or ~16.67%) |
| 8 | 1/5th (or 20.00%) |
| 9 | 1/4th (or 25.00%) |
| 10 | 1/3rd (or ~33.33%) |

| | |
|---|---|
| 11 | 1/2 (or 50.00%) |
| 12 | 1/1 (or 100.00%) |

(d) The Managing Member may modify any terms related to withdrawals for any Member pursuant to a written agreement with such Member. The Managing Member may defer payment of withdrawal requests if raising funds to withdraw Interests would, in the Managing Member's sole discretion, be materially harmful to the Company, any remaining Member(s), or the Trading Entities in which the Company invests.

(e) Each and every Withdrawal Notice submitted by a Member shall be irrevocable once delivered and must be unconditional; any Withdrawal Notice that purports to be revocable or conditional may be ignored or treated as irrevocable and unconditional, in the sole discretion of the Managing Member. Notwithstanding the foregoing, the Managing Member may, in its sole and absolute discretion, agree to a Member's request to revoke any withdrawal request.

(f) Subject to Section 7.3 and Section 7.5, in the event of the withdrawal by a Member pursuant to Section 7.2 or this Section 7.4. the Company shall distribute at least 95% of the Withdrawal Price with respect to the Interest being withdrawn within twenty-five (25) calendar days following the applicable Sub-Series A Withdrawal Date or Sub-Series B Withdrawal Date, as the case may be. Promptly after the final Net Asset Value has been determined in respect of the withdrawn Interests (which in the Managing Member's discretion may be after the Company's independent public accountants have completed the Company's annual audit), the Company will pay to such Member the balance, if any, of the Withdrawal Price, or such Member will be obligated to repay the Company the excess, if any, of the amount previously paid to the Member over the Withdrawal Price, in each case subject to any subsequent audit adjustments and to the extent permitted by applicable law. Upon the making of such payment to the withdrawing Member, to the extent of the proportion of its interest so withdrawn, all rights, claims and demands of every kind and character of such Person in and to the Company's property shall cease and terminate. If the entire Capital Account Balance of a Member is withdrawn, it will constitute a "resignation" of the Member within the meaning of the Act and such Member shall cease to be a Member of the Company.

7.5. Suspension of Determination of Net Asset Value; Restrictions on Withdrawal by Members. The determination of Net Asset Value, the payment of withdrawal proceeds and/or the right of any Member to withdraw its Capital Account Balance (whether in whole or in part) under Section 7.4 may be suspended or restricted (whether in whole or in part) by the Managing Member in its sole discretion for any of the following reasons:

(a) when any such withdrawal or payment of withdrawal proceeds would result in a violation by the Company, any Trading Entity, the Investment Manager or the Managing Member or any Managing Member Related Person of the securities laws of the United States or any other applicable jurisdiction or the rules of any national securities exchange, self-regulatory organization or regulatory agency applicable to the Company, the Investment Manager or the Managing Member or any Managing Member Related Person;

(b) any exchange or quotation system on which a significant portion of the assets of the Company or any Trading Entity is regularly traded or quoted is closed (otherwise than for weekends or holidays) or trading thereon is generally suspended or limited (by reason of movements in price exceeding limits permitted by such exchange or quotation system or otherwise);

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or any Trading Entity has occurred and is continuing, or the prices or values of any investments of the Company or any Trading Entity cannot reasonably be promptly and accurately ascertained for any reason;

(d) trading in any Instrument held by the Company or any Trading Entity on any exchange or quotation system is suspended or limited and the Managing Member or the Investment Manager, as applicable, determines that such suspension or limitation is material to the Company or such Trading Entity;

(e) any event has occurred and is continuing which may cause the dissolution of the Company;

(f) the Managing Member, has determined that any such withdrawal would have a material adverse effect on the Company's ability to meet any margin call or comply with any covenant in any loan or credit agreement; or

(g) the Managing Member has otherwise determined in its sole discretion with respect to the Company or the Interest of the withdrawing or remaining Members, respectively, that the withdrawal by any Member of its Interests (whether in whole or in part) would have a material adverse effect on the Company or the Interest of the withdrawing or remaining Members, including, without limitation, the risk of potential classification of the Company as a "publicly-traded partnership" for U.S. federal income tax purposes.

In the event that the Managing Member suspends or restricts any withdrawals pursuant to this Section 7.5, it will promptly notify each Member who has delivered a Withdrawal Notice pursuant to Section 7.4 and to whom payment in full of the amount being withdrawn

has not yet been remitted of any suspension of or restriction on withdrawal pursuant to this Section 7.5. Notwithstanding the provisions in Section 7.4, in the event the Managing Member suspends or restricts withdrawals pursuant to this Section 7.5, the Managing Member may in its sole discretion allow any such Member to rescind its Withdrawal Notice to the extent of any portion thereof for which withdrawal proceeds have not yet been remitted. The Managing Member may in its discretion complete any withdrawal as of a date after the cause of any such suspension or restriction has ceased to exist to be specified by the Managing Member as the effective date of withdrawal for all purposes of this Article VII.

## ARTICLE VIII

## DISSOLUTION AND TERMINATION OF THE COMPANY

8.1. Dissolution. The Company shall dissolve upon the earliest of (a) a determination made by the Managing Member at any time to dissolve and wind up the Company for any reason, (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act, (c) at any time that there are no Members, unless the Company is continued pursuant to the Act, and (d) the occurrence of any event that results in the Managing Member ceasing to be a managing member of the Company under the Act, provided that the Company shall not be dissolved and required to be wound up in connection with any of the events specified in this clause (d) if (i) at the time of the occurrence of such event there is at least one remaining manager of the Company who is hereby authorized to and does carry on the business of the Company, or (ii) within ninety (90) days after the occurrence of such event, a Majority in Interest agree in writing or vote to continue the business of the Company and to the appointment, effective as of the date of such event, if required, of one or more additional managers of the Company.

8.2. Termination. Upon dissolution of the Company, the Company shall be wound up and liquidated in accordance with the Act. The Managing Member or any other Person who is winding-up the affairs of the Company shall make distributions out of Company assets in the following manner and order:

(a) to satisfy all creditors of the Company, other than Members, either by the payment thereof or the making of reasonable provision therefor; and

(b) to satisfy, in accordance with the terms agreed among them and otherwise on a pro rata basis, all creditors of the Company that are Members, either by the payment thereof or the making of reasonable provision therefor.

Upon receipt of such releases, indemnities and refunding agreements as it deems necessary for its protection, the Managing Member or such other Person who is winding-up the affairs of the Company shall (i) distribute the remaining proceeds, if any, plus any remaining

Company Property (which may include Instruments and other Company Property for which there is no readily available market), in accordance with the positive balances of the Members' Capital Accounts, as determined after taking into account all adjustments to Capital Accounts for the Company's taxable year during which the dissolution occurs, by the end of such taxable year or, if later, within one year after the date of such dissolution and (ii) execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate with the Secretary of State. For purposes of the application of this Section 8.2 and determining Capital Accounts on dissolution, all unrealized gains, losses and accrued income and deductions of the Company shall be treated as realized and recognized immediately before the date of distribution.

## ARTICLE IX

## BOOKS AND RECORDS; REPORTS TO MEMBERS

9.1. Books and Records. The Managing Member shall keep or cause to be kept at the Company's principal office appropriate records and books of account in accordance with generally accepted accounting principles, consistently applied. Subject to Section 3.9, such books and records shall be available for inspection by the Members or their duly authorized representatives during normal business hours for any purpose reasonably related to their interests in the Company.

9.2. U.S. Federal, State and Local Income Tax Information. The Managing Member shall use its commercially reasonable efforts to provide to each Member prior to April 15 of each year such tax information with respect to the Company as shall be necessary for the preparation by such Member of its U.S. federal, state and local income tax returns.

9.3. Reports to Current Members. In general, within ninety (90) days after the end of each Fiscal Year, or earlier if required by law or applicable regulation, the Managing Member shall provide to each Member, together with the report thereon of the Company's independent accountants (with respect to clause (a) below), a financial report setting forth as of the end of that Fiscal Year:

(a) a statement showing the net increase or decrease, as the case may be, in Net Asset Value for that Fiscal Year;

(b) a statement of the Member's Capital Account and the manner of its calculation;

(c) a narrative description of the Company's performance for that Fiscal Year; and

(d) any information that the Managing Member is required by law to provide.

The Managing Member shall provide to each Member typically within thirty (30) days of the end of each month, or earlier if required by law, an unaudited report setting forth the information contained in clauses (a) and (b) above, as of the end of each month, and such other information which the Managing Member deems appropriate or which the Managing Member is required by law to provide.

9.4. Compliance with Applicable Laws and Rules. The Managing Member shall keep, or cause to be kept, such books and records, provide or cause to be provided such receipts and other information, and take or cause to be taken such other action in connection therewith as is required by all applicable laws and rules.

ARTICLE X

TRANSFERS

10.1. Transfer by the Members. No Member may transfer (which term, when used in this Article X, shall include any transaction by which a Member assigns all or any portion of its interest in the Company to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage or exchange) in any manner whatsoever all or any portion of its interest in the Company to another Person (an "Assignee") unless the Managing Member, in its sole and absolute discretion, shall have consented in writing to such transfer or unless such transfer occurs by operation of law or is otherwise required by law. To the fullest extent permitted by law, no attempted or purported transfer or substitution shall be effective or recognized by the Company unless effected in accordance with and permitted by this Agreement. To the fullest extent permitted by law, an Assignee who is not admitted as a Member in accordance with the terms hereof shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company and shall not have any of the rights of a Manager or a Member under the Act or this Agreement. The transferring Member shall cease to be a Member upon the occurrence of both the transfer of all of its interest in the Company to an Assignee and the admission to the Company of such Assignee as a substitute Member (a "Substitute Member"). Notwithstanding any other provision in this Agreement, no Assignee, including any Affiliate of the transferring Member, shall have the right to become a Substitute Member upon the transfer of a Member's interest in the Company to such Assignee, unless all the following conditions are satisfied:

(a) the duly executed and acknowledged written instrument of assignment shall have been filed with the Company;

(b) such Member and such Assignee shall have executed and acknowledged such other instruments and taken such other action as the Managing Member shall deem necessary or desirable to effect such substitution, including, without limitation, the

execution by the Assignee of this Agreement or an appropriate supplement to this Agreement and of a letter containing certain representations and warranties and the completion of an investor questionnaire;

(c) the conditions set forth in Section 10.2 shall have been satisfied, and, if requested by the Managing Member, the Member or the Assignee shall have obtained an opinion of counsel satisfactory to the Managing Member as to the legal matters set forth therein;

(d) such Member and such Assignee shall each have provided a certificate to the effect that (i) the proposed transfer will not be effected on or through (x) a U.S. national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ) and (ii) it is not, and its proposed transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (x) a Person, such as a broker or a dealer, making a market in interests in the Company or (y) a Person who makes available to the public bid or offer quotes with respect to interests in the Company;

(e) such transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in section 1.7704-1 of the Treasury Regulations;

(f) such Member or such Assignee shall have paid to the Company an amount sufficient to cover all expenses incurred by or on behalf of the Company in connection with such substitution; and

(g) such transfer would not cause the Company's assets to be deemed "plan assets" under ERISA or Section 4975 of the Code.

Upon satisfaction of the above conditions, an Assignee shall be admitted to the Company as a Substitute Member.

10.2. Certain Restrictions on Transfers. Notwithstanding any other provision of this Agreement, no Member may transfer in any manner whatsoever all or any part of its interest in the Company if such assignment or transfer would, in the judgment of the Managing Member, jeopardize the status of the Company as a partnership for U.S. federal income tax purposes, cause a dissolution of the Company under the Act, violate, or cause the Company to violate, any applicable law or regulation or impose any additional materially burdensome registration or filing requirements on the Company or any Member or otherwise subject the Company or any Member to any additional materially burdensome regulation, including in each case under any applicable federal, state or foreign securities or commodity laws.

## ARTICLE XI

## MISCELLANEOUS

11.1. Waiver of Partition. Except as may be otherwise required by law in connection with the winding-up, liquidation and dissolution of the Company, each Member hereby irrevocably waives any and all rights that he or she may have to maintain an action for partition of any of the Company's Property.

11.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

11.3. Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the Managing Member in its sole discretion (a) in any manner that does not materially adversely affect any Member, including, but not limited to (i) reflect changes validly made in the membership of the Company and the Capital Contributions and withdrawals by any Member, (ii) reflect a change in the name of the Company, (iii) make a change that is necessary or desirable to correct any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement (iv) comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures and to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement in each case so long as the change does not materially adversely affect the interests of the Members; or (b) to effect any changes required by applicable laws or regulations. This Agreement may also be amended by action taken by both (i) the Managing Member and (ii) the Members owning a Majority in Interest at the time of the amendment, provided that such amendment does not discriminate among the Members.

11.4. Side Letters. Notwithstanding the provisions of this Agreement or the Subscription Agreement, the Company, in consultation with the Investment Manager and/or its Affiliates, and without further act, approval or consent of any other Person (including any Member), may enter into agreements (sometimes referred to as "side letters") with certain Member whereby such Members are subject to terms and conditions that are more advantageous and/or different than those set forth in this Agreement or the Offering Memorandum. Any rights established, or any terms of this Agreement or the Subscription Agreement altered or supplemented, in a side letter entered into by the Company with a Member shall govern with respect to such Member notwithstanding any other provisions of this Agreement or the Subscription Agreement.

11.5. Governing Law. Notwithstanding the place where this Agreement may be executed by any of the parties, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation

thereof, that the Act as now adopted or as may be hereafter amended shall, to the fullest extent permitted therein, govern this Agreement.

11.6. Severability. If any provision of this Agreement or the application thereof to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such Person or circumstance, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law. Any default hereunder by a Member shall not excuse any obligation of any other Member.

11.7. Notice. Any notice or other communication to be given under this Agreement to the Company or to any Member shall be in writing and may be delivered personally, by facsimile, by electronic mail, or by mail (a) if to the Company or the Managing Member, addressed to it at its principal office, or (b) if to any Member (other than the Managing Member), at the address, facsimile number or electronic mail address of such Member as shown on the records of the Company. Such notice shall be deemed to have been given when (x) if by personal delivery or by mail, so delivered, or upon the expiration of seven (7) days after such mailing, as the case may be, (y) if by facsimile, on generation of confirmation, and (z) if by electronic mail, upon receipt (by way of clarification, whether or not opened); provided that any notice to the Company or the Managing Member shall be effective only if and when received.

11.8. Delaware Office. The Company shall maintain a registered office in Delaware and a registered agent for service of process on the Company in Delaware, such office and agent to be selected by the Managing Member in its discretion and to be set forth in the Certificate. The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, and the name of the registered agent of the Company for service of process at that address shall be Corporation Service Company.

11.9. Certificate of Formation. The Managing Member shall provide a copy of the Certificate or any amendment or restatement relating thereto to any Member which so requests it, but shall not otherwise be required to provide such copies.

11.10. Goodwill. The parties agree that no value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Managing Member.

11.11. Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

11.12. Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

11.13. Determination of Certain Matters. Whenever in this Agreement the Managing Member is permitted or required to make a decision (a) in its "sole discretion" or under a grant of similar authority or latitude, the Managing Member shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest or factor affecting the Company or any other Person (other than a duty to act in good faith), or (b) in its "good faith" or under another express standard, the Managing Member shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

11.14. Successors and Assigns. This Agreement shall inure to the benefit of the Members and the Indemnitees, and shall be binding upon the parties, and, subject to Article X, their respective successors and permitted assigns.

11.15. Entire Agreement. This Agreement and the Subscription Agreements constitute the entire agreement among the Members with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to such matter. The representations and warranties of the Managing Member and the Members in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

11.16. Confidentiality.

(a) Each Member agrees that it shall not disclose without the prior consent of the Managing Member (other than to such Member's employees, auditors or counsel) any information with respect to the Company, provided that a Member may disclose any such information (a) as has become generally available to the public, (b) as may be required or appropriate in any report, statement or testimony submitted to any U.S. municipal, state or national or non-U.S. regulatory body having jurisdiction over such Member, (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (d) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Member and (e) to its professional advisers; and provided, further, that a Member (and each employee, representative, or other agent of the Member) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Member relating to such tax treatment and tax structure.

(b) Nothing in this Agreement (or any other agreement entered into by a Member with the Company, the Investment Manager or any Affiliate) limits, restricts, impedes or prohibits a Member (or any of its representatives or any other person) from initiating communications directly with, responding to any inquiries from, providing testimony before, providing information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with any federal, state or local government regulatory or law enforcement agency (including, without limitation, the Securities and Exchange Commission) about the Investment Manager or its Affiliates. Further, nothing in this Agreement requires a Member to provide notice to the Investment Manager or its Affiliates if the Member has communicated or is planning to communicate with government agencies about the Investment Manager or its Affiliates, including circumstances in which the Member has or is planning to file a charge or complaint about the Investment Manager or its Affiliates. More broadly, no Investment Manager policy or agreement prohibits Members from communicating with government agencies regarding the Investment Manager or its Affiliates, limits any rights that a Member may have as a whistleblower, or requires a Member to give notice to the Investment Manager or its Affiliates about such communications. For the avoidance of doubt, no Person shall have any obligation whatsoever, or be expected to (i) obtain the prior authorization of the Investment Manager or its Affiliates to engage in conduct protected by the above or (ii) notify the Investment Manager or its Affiliates if they have engaged in such conduct.

(c) A Member may provide information to government agencies without risk of liability to the Investment Manager or its Affiliates and the Investment Manager does not limit a Member's right to receive an award for information provided to government agencies.

11.17. Compliance with Anti-Money Laundering Requirements. The Managing Member shall be authorized, without the consent of any Person, including any other Member, to take such action as it determines to be necessary or advisable to comply, or to cause the Company to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

MANAGING MEMBER:

TWO SIGMA PRINCIPALS, LLC

By: Steve Metzger
Name: Steve Metzger
Title: Authorized Signatory

MEMBER:

HAMILTON RE, LTD.

By: ____________________
Name: Athena Tolosa
Title: CFO, Hamilton Re Ltd.

**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: August 7, 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: August 7, 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 June 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
August 7, 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 June 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
August 7, 2026