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

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**FORM 10-Q**

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

For the quarterly period ended September 30, 2025

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

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**Hamilton Insurance Group, Ltd.**

(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction of  
incorporation or organization)

**98-1153847**  
(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

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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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

The registrant's number of Class B common shares outstanding as of October 31, 2025 was 64,537,772.

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# Hamilton Insurance Group, Ltd.

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of Hamilton Insurance Group, Ltd. ("Quarterly Report") includes "forward looking statements" pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terms such as "believes," "expects," "may," "will," "target," "should," "could," "would," "seeks," "intends," "plans," "contemplates," "estimates," 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 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, 2024 (the "Form 10-K") and other subsequent periodic reports filed with the Securities and Exchange Commission and the following:

- challenges from competitors, including those arising from industry consolidation and technological advancements;
- unpredictable catastrophic events, global climate change and/or emerging claim and coverage issues;
- our ability, or those of the third parties on which we rely, to ensure reserves are adequate to cover actual losses and to accurately evaluate underwriting risk, models, assessments and/or pricing of risks;
- our ability to defend our intellectual property rights, including our proprietary technology platforms, to comply with our obligations under our license and technology agreements or to license rights to technology or data on reasonable terms;
- the impact of risks associated with human error, fraud, model uncertainties, cybersecurity threats such as cyber-attacks and security breaches and our reliance on third-party information technology ("IT") systems that can fail or need replacement;
- our ability to secure necessary credit facilities, or additional types of credit, on favorable terms or at all;
- our limited financial and operating flexibility due to the covenants in our existing credit facilities;
- our exposure to the credit risk of the intermediaries on which we rely;
- our failure to pay claims in a timely manner or the need to sell investments under unfavorable conditions to meet liquidity requirements;
- downgrades, potential downgrades or other negative actions by rating agencies;
- our ability to manage risks associated with macroeconomic conditions resulting from geopolitical and global economic events, including current or anticipated military conflicts, public health crises, terrorism, sanctions, rising energy prices, inflation and interest rates and other global events, including the instability from recent international trade policies;
- the cyclical nature of the insurance and reinsurance business, which may cause the pricing and terms for our products to decline;
- our results of operations potentially fluctuating significantly from period to period and not being indicative of our long-term prospects;
- our ability to execute our strategy and to modify our business and strategic plan without shareholder approval;
- our dependence on key executives, including the potential loss of Bermudian personnel, and our ability to attract qualified personnel, particularly in very competitive hiring conditions;
- foreign operational risk such as foreign currency risk and political risk;
- our ability to identify and execute opportunities for growth, to complete transactions as planned or realize the anticipated benefits of any acquisitions or other investments;

- our management of alternative reinsurance platforms on behalf of investors in entities managed by Hamilton Strategic Partnerships;
- our inability to control the allocations to, and/or the performance of, the Two Sigma Hamilton Fund, LLC (“TS Hamilton Fund”) investment portfolio and our limited ability to withdraw our capital accounts;
- the impact of risks from conflicts of interest among Two Sigma Principals, LLC (the "Managing Member"), Two Sigma Investments, LP (“Two Sigma”) and their respective affiliates affecting our business;
- the historical performance of Two Sigma not being indicative of the future results of the TS Hamilton Fund’s investment portfolio and/or of our future results;
- the impacts of risks associated with our investment strategy, including that such risks are greater than those faced by our competitors;
- our potentially becoming subject to U.S. federal income taxation, Bermuda taxation or other taxes as a result of a change of tax laws or otherwise;
- the potential characterization of us and/or any of our subsidiaries as a passive foreign investment company, or PFIC;
- our potentially becoming subject to U.S. withholding and information reporting requirements under the U.S. Foreign Account Tax Compliance Act, or FATCA, provisions;
- our ability to compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations, including accounting practices, and the impact of new interpretations of current laws and regulations;
- the suspension or revocation of our subsidiaries’ insurance licenses;
- significant legal, governmental or regulatory proceedings;
- our insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to us being restricted by law;
- challenges related to compliance with the applicable laws, rules and regulations related to being a public company, which is expensive and time consuming;
- the limited ability of investors to influence corporate matters due to our multiple class common share structure and the voting provisions of our Bye-laws;
- the risk that anti-takeover provisions in our Bye-laws could discourage, delay, or prevent a change in control, even if the change in control would be beneficial to our shareholders;
- the difficulties investors may face in protecting their interests and serving process or enforcing judgments against us in the United States; and
- our current strategy does not include paying cash dividends on our Class B common shares in the near term.

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 the Form 10-K as well as "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in 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](http://www.hamiltongroup.com), including our Investor Relations web pages [investors.hamiltongroup.com](http://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 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 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](http://www.sec.gov).

**Part I. Financial Information**

**Item 1. Financial Statements**

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

(\$ in thousands, except share information)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Fixed maturity investments, at fair value (amortized cost 2025: \$2,997,143; 2024: \$2,422,917)	\$ 3,022,441	\$ 2,377,862
Short-term investments, at fair value (amortized cost 2025: \$248,406; 2024: \$495,630)	248,847	497,110
Investments in Two Sigma Funds, at fair value (cost 2025: \$1,288,616; 2024: \$805,623)	1,500,672	939,381
Total investments	4,771,960	3,814,353
Cash and cash equivalents	955,130	996,493
Restricted cash and cash equivalents	110,087	104,359
Premiums receivable	1,012,000	771,707
Paid losses recoverable	115,847	134,406
Deferred acquisition costs	259,260	208,985
Unpaid losses and loss adjustment expenses recoverable	1,303,833	1,171,040
Receivables for investments sold	45,182	74,006
Prepaid reinsurance	334,025	218,921
Intangible assets	88,848	93,121
Other assets	217,198	208,642
<b>Total assets</b>	<b>\$ 9,213,370</b>	<b>\$ 7,796,033</b>
<b>Liabilities, non-controlling interest, and shareholders' equity</b>		
<b>Liabilities</b>		
Reserve for losses and loss adjustment expenses	\$ 4,206,077	\$ 3,532,491
Unearned premiums	1,443,460	1,122,277
Reinsurance balances payable	372,711	261,275
Payables for investments purchased	102,013	115,427
Term loan, net of issuance costs	149,717	149,945
Accounts payable and accrued expenses	167,882	185,361
Payables to related parties	28,338	100,420
<b>Total liabilities</b>	<b>6,470,198</b>	<b>5,467,196</b>
<b>Non-controlling interest – TS Hamilton Fund</b>	81,179	128
<b>Shareholders' equity</b>		
Common shares:		
Class A, authorized (2025 and 2024: 26,944,807), par value \$0.01; issued and outstanding (2025 and 2024: 17,820,078)	178	178
Class B, authorized (2025: 83,577,932 and 2024: 80,205,911), par value \$0.01; issued and outstanding (2025: 64,537,772 and 2024: 64,271,249)	645	643
Class C, authorized (2025: 16,003,649 and 2024: 19,375,670), par value \$0.01; issued and outstanding (2025: 16,003,649 and 2024: 19,375,670)	160	194
Additional paid-in capital	1,135,815	1,163,609
Accumulated other comprehensive loss	(4,441)	(4,441)
Retained earnings	1,529,636	1,168,526
<b>Total shareholders' equity</b>	<b>2,661,993</b>	<b>2,328,709</b>
<b>Total liabilities, non-controlling interest, and shareholders' equity</b>	<b>\$ 9,213,370</b>	<b>\$ 7,796,033</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

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

(\$ in thousands, except per share information)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Gross premiums written	\$ 698,845	\$ 553,401	\$ 2,254,177	\$ 1,878,645
Reinsurance premiums ceded	(119,864)	(75,505)	(515,008)	(410,802)
Net premiums written	578,981	477,896	1,739,169	1,467,843
Net change in unearned premiums	(55,982)	(29,101)	(206,079)	(214,981)
Net premiums earned	522,999	448,795	1,533,090	1,252,862
Net realized and unrealized gains (losses) on investments	115,136	48,228	571,964	454,851
Net investment income (loss)	22,727	17,330	62,721	43,667
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	137,863	65,558	634,685	498,518
Other income (loss)	4,169	4,464	13,845	17,934
Net foreign exchange gains (losses)	2,619	(5,973)	(4,422)	(9,883)
<b>Total revenues</b>	<b>667,650</b>	<b>512,844</b>	<b>2,177,198</b>	<b>1,759,431</b>
<b>Expenses</b>				
Losses and loss adjustment expenses	278,712	273,632	943,875	720,478
Acquisition costs	125,412	102,201	365,108	283,059
General and administrative expenses	74,302	62,392	205,832	182,164
Amortization of intangible assets	4,000	5,204	11,895	11,773
Interest expense	4,933	5,351	15,264	17,090
<b>Total expenses</b>	<b>487,359</b>	<b>448,780</b>	<b>1,541,974</b>	<b>1,214,564</b>
Income (loss) before income tax	180,291	64,064	635,224	544,867
Income tax expense (benefit)	3,866	3,029	9,748	6,118
<b>Net income (loss)</b>	<b>176,425</b>	<b>61,035</b>	<b>625,476</b>	<b>538,749</b>
Net income (loss) attributable to non-controlling interest	40,225	(17,215)	220,990	172,240
<b>Net income (loss) and other comprehensive income (loss) attributable to common shareholders</b>	<b>\$ 136,200</b>	<b>\$ 78,250</b>	<b>\$ 404,486</b>	<b>\$ 366,509</b>
<b>Per share data</b>				
Basic income (loss) per share attributable to common shareholders	\$ 1.37	\$ 0.77	\$ 4.01	\$ 3.45
Diluted income (loss) per share attributable to common shareholders	\$ 1.32	\$ 0.74	\$ 3.88	\$ 3.33

See accompanying notes to the unaudited condensed consolidated financial statements.



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

<i>(\$ in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Common shares</b>				
<b>Balance, beginning of period</b>	\$ 1,001	\$ 1,019	\$ 1,015	\$ 1,101
Issuance of common shares	—	—	11	11
Repurchases of common shares	(18)	(5)	(43)	(98)
<b>Balance, end of period</b>	983	1,014	983	1,014
<b>Additional paid-in capital</b>				
<b>Balance, beginning of period</b>	1,148,571	1,171,585	1,163,609	1,249,817
Issuance of common shares	—	—	(12)	386
Repurchases of common shares	(20,414)	(6,092)	(48,922)	(100,136)
Share compensation expense	7,658	6,838	21,140	22,264
<b>Balance, end of period</b>	1,135,815	1,172,331	1,135,815	1,172,331
<b>Accumulated other comprehensive income (loss)</b>				
<b>Balance, beginning and end of period</b>	(4,441)	(4,441)	(4,441)	(4,441)
<b>Retained earnings</b>				
<b>Balance, beginning of period</b>	1,413,460	1,070,384	1,168,526	801,373
Net income (loss)	176,425	61,035	625,476	538,749
Net income (loss) attributable to non-controlling interest	(40,225)	17,215	(220,990)	(172,240)
Repurchases of common shares	(20,024)	(3,912)	(43,376)	(23,160)
<b>Balance, end of period</b>	1,529,636	1,144,722	1,529,636	1,144,722
<b>Total shareholders' equity</b>	\$ 2,661,993	\$ 2,313,626	\$ 2,661,993	\$ 2,313,626

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
<b>Operating activities</b>		
Net income (loss)	\$ 625,476	\$ 538,749
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	12,997	13,081
Share compensation expense	21,140	22,264
Net realized (gains) losses on investments	(424,142)	(382,646)
Change in net unrealized (gains) losses on investments	(147,822)	(72,205)
Other items	(26,695)	(11,786)
Change in:		
Premiums receivable	(240,293)	(227,381)
Paid losses recoverable	18,559	(806)
Deferred acquisition costs	(50,275)	(49,058)
Prepaid reinsurance	(115,104)	(65,868)
Unpaid losses and loss adjustment expenses recoverable	(132,793)	(29,388)
Other assets	(8,767)	17,111
Reserve for losses and loss adjustment expenses	673,586	404,763
Unearned premiums	321,183	280,849
Reinsurance balances payable	111,436	62,201
Accounts payable and accrued expenses and other	(89,561)	(24,667)
<b>Net cash provided by (used in) operating activities</b>	<b>548,925</b>	<b>475,213</b>
<b>Investing activities</b>		
Proceeds from redemptions from Two Sigma Funds	2,178,016	2,129,185
Contributions to Two Sigma Funds	(2,258,072)	(1,836,664)
Purchases of fixed maturity investments	(1,775,109)	(1,466,805)
Proceeds from sales, redemptions and maturity of fixed maturity investments	1,212,284	1,032,664
Purchases of short-term investments	(900,482)	(1,335,003)
Proceeds from sales of short-term investments	1,165,087	1,288,278
Change in receivables for investments sold	28,824	3,340
Change in payables for investments purchased	(13,414)	106,299
Other	(8,513)	(16,570)
<b>Net cash provided by (used in) investing activities</b>	<b>(371,379)</b>	<b>(95,276)</b>
<b>Financing activities</b>		
Issuance of common shares	11	11
Repurchases of common shares	(92,341)	(123,394)
Contribution of additional paid-in capital	(12)	386
Term loan, net of issuance costs	(311)	—
Withdrawal of non-controlling interest	(139,939)	(112,313)
<b>Net cash provided by (used in) financing activities</b>	<b>(232,592)</b>	<b>(235,310)</b>
<b>Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents</b>	<b>19,411</b>	<b>5,768</b>
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(35,635)	150,395
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	1,100,852	900,860
<b>Cash and cash equivalents and restricted cash and cash equivalents, end of period</b>	<b>\$ 1,065,217</b>	<b>\$ 1,051,255</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**1. Organization**

Hamilton Insurance Group, Ltd. ("Hamilton Group", the "Group" or the "Company"), 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. HMA also managed a third-party funded Lloyd's syndicate until July 1, 2025. 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") as the managing member of TS Hamilton Fund. Hamilton Re has committed to an investment in TS Hamilton Fund in an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets. TS Hamilton Fund has engaged Two Sigma Investments, LP ("Two Sigma"), a related party Delaware limited partnership, to serve as its investment manager. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis (see Note 3, *Investments* for further details).

*Unconsolidated Related Parties*

Ada Re is a special purpose insurer funded by third party 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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**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, 2024 (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, premiums written, provisions for estimated future credit losses, the reserve for losses and loss adjustment expenses 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:

	<b>September 30, 2025</b>			
	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<i>(\$ in thousands)</i>				
Fixed maturities:				
U.S. government treasuries	\$ 828,928	\$ 5,486	\$ (3,189)	\$ 831,225
U.S. states, territories and municipalities	12,918	87	(115)	12,890
Non-U.S. sovereign governments and supranationals	93,521	3,572	(785)	96,308
Corporate	1,454,348	30,358	(4,157)	1,480,549
Residential mortgage-backed securities - Agency	370,209	3,063	(10,270)	363,002
Residential mortgage-backed securities - Non-agency	34,129	225	(595)	33,759
Commercial mortgage-backed securities - Non-agency	52,974	804	(359)	53,419
Other asset-backed securities	150,116	1,323	(150)	151,289
Total fixed maturities	2,997,143	44,918	(19,620)	3,022,441
Short-term investments	248,406	446	(5)	248,847
Total	<u>\$ 3,245,549</u>	<u>\$ 45,364</u>	<u>\$ (19,625)</u>	<u>\$ 3,271,288</u>

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**December 31, 2024**

(\$ in thousands)

	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
Fixed maturities:				
U.S. government treasuries	\$ 724,785	\$ 611	\$ (14,293)	\$ 711,103
U.S. states, territories and municipalities	13,533	25	(327)	13,231
Non-U.S. sovereign governments and supranationals	70,435	454	(3,362)	67,527
Corporate	1,153,612	6,484	(17,036)	1,143,060
Residential mortgage-backed securities - Agency	288,760	160	(16,309)	272,611
Residential mortgage-backed securities - Non-agency	17,432	6	(684)	16,754
Commercial mortgage-backed securities - Non-agency	40,363	72	(749)	39,686
Other asset-backed securities	113,997	249	(356)	113,890
<b>Total fixed maturities</b>	<b>2,422,917</b>	<b>8,061</b>	<b>(53,116)</b>	<b>2,377,862</b>
Short-term investments	495,630	1,484	(4)	497,110
<b>Total</b>	<b>\$ 2,918,547</b>	<b>\$ 9,545</b>	<b>\$ (53,120)</b>	<b>\$ 2,874,972</b>

*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.

**September 30, 2025**

(\$ in thousands)

	<b>Amortized Cost</b>	<b>Fair Value</b>
Due less than one year	\$ 213,136	\$ 212,579
Due after one through five years	1,850,078	1,878,335
Due after five through ten years	300,309	304,153
Due after ten years	26,192	25,905
Mortgage-backed securities	457,312	450,180
Asset-backed securities	150,116	151,289
<b>Total</b>	<b>\$ 2,997,143</b>	<b>\$ 3,022,441</b>

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

*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:

<b>Two Sigma Funds</b>	<b>September 30, 2025</b>	
	<b>Abbreviation</b>	<b>%</b>
Two Sigma Spectrum Portfolio, LLC	STV	12.3 %
Two Sigma Equity Spectrum Portfolio, LLC	ESTV	7.5 %
Two Sigma Absolute Return Portfolio, LLC	ATV	1.8 %
Two Sigma Futures Portfolio, LLC	FTV	6.3 %
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. At December 31, 2024, the Company's investment in the Two Sigma Funds consisted of STV, ESTV and FTV; effective January 1, 2025, the Company amended its existing investment in Two Sigma Funds to include an allocation to ATV, HTV, NTV and KTV.

- STV primarily utilizes systematic strategies to trade U.S.-listed equity securities, exchange traded funds, money market funds, swap contracts and government debt securities.
- ESTV primarily utilizes systematic strategies to trade 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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

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

(\$ in thousands)

Two Sigma Funds	September 30, 2025			December 31, 2024		
	Cost	Net Unrealized Gains (Losses)	Fair Value	Cost	Net Unrealized Gains (Losses)	Fair Value
Two Sigma Spectrum Portfolio, LLC	\$ 422,183	\$ 127,989	\$ 550,172	\$ 360,997	\$ 102,267	\$ 463,264
Two Sigma Equity Spectrum Portfolio, LLC	160,635	48,573	209,208	136,565	47,011	183,576
Two Sigma Absolute Return Portfolio, LLC	92,653	6,487	99,140	—	—	—
Two Sigma Futures Portfolio, LLC	241,837	26,342	268,179	308,061	(15,520)	292,541
Two Sigma Horizon Portfolio, LLC	234,343	6,242	240,585	—	—	—
Two Sigma Navigator Portfolio, LLC	106,252	(3,416)	102,836	—	—	—
Two Sigma Kuiper Portfolio, LLC	30,713	(161)	30,552	—	—	—
<b>Total</b>	<b>\$ 1,288,616</b>	<b>\$ 212,056</b>	<b>\$ 1,500,672</b>	<b>\$ 805,623</b>	<b>\$ 133,758</b>	<b>\$ 939,381</b>

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:

	September 30, 2025		
	Principal / Shares	Fair Value <sup>(1)</sup>	% of Members' Equity
State Street Treasury Obligations Money Market Fund	320,230	\$ 320,230	14.5 %
U.S. Treasury Securities, 0.0000% - 5.0000%, due 10/2/2025 - 5/15/2055	2,044,625	\$ 2,039,494	92.6 %
U.S. Treasury Securities, 3.3750% - 4.8750%, due 1/31/2027 - 8/15/2055	(516,650)	\$ (515,169)	(23.4)%

<sup>(1)</sup> 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*. Effective July 1, 2023, an investment management agreement with Two Sigma requires TS Hamilton Fund to incur a management fee of 2.5% of the non-managing members' equity in the net asset value of the TS Hamilton Fund per annum. The management fee for the three months ended September 30, 2025 and 2024 was \$13.3 million and \$11.8 million, respectively, and the management fee for the nine months ended September 30, 2025 and 2024 was \$38.7 million and \$35.0 million, respectively.

Under the terms of the limited liability company agreement between Hamilton Re and the Managing Member, the Managing Member is entitled to an incentive allocation equal to 30% of TS Hamilton Fund's net profits, subject to high watermark provisions, and adjusted for withdrawals and any incentive allocation to the Managing Member. In the event there is a net loss during a quarter and a net profit during any subsequent quarter, the Managing Member is entitled to a modified incentive allocation whereby the regular incentive allocation will be reduced by 50% until subsequent cumulative net profits are credited in an amount equal to 200% of the previously allocated net losses. The Managing Member is also entitled to receive an additional incentive allocation as of the end of each fiscal year (or on any date Hamilton Re withdraws all or a portion of its capital), in an amount equal to 25% of the Excess Profits. "Excess Profits" for any given fiscal year (or other such accounting period) means the net profits over 10% for such fiscal year, net of management fees and expenses and gross of incentive allocations, but only after recouping previously unrecouped net losses. To the extent Hamilton Re contributes capital other than at the beginning of a fiscal year or withdraws capital other than at the end of a fiscal year, the additional incentive allocation hurdle with respect to such capital is prorated. The aggregate incentive allocation (inclusive of the additional incentive allocation) for the three months ended September 30, 2025 and 2024 was \$40.2 million and \$(17.2) million, respectively, and the aggregate incentive allocation (inclusive of the additional incentive allocation) for the nine months ended September 30, 2025 and 2024 was \$221.0 million and \$172.2 million, respectively.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

Hamilton Re has a commitment with TS Hamilton Fund to maintain an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets in TS Hamilton Fund, such lesser amount, the "Minimum Commitment Amount", for a three-year period (the "Initial Term") and for rolling three-year periods thereafter (each such three-year period the "Commitment Period"), subject to certain circumstances and the liquidity options described below, with the current Commitment Period ending on June 30, 2028. The Commitment Period consists of a 3-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal.

The TS Hamilton Fund generally has two liquidity options, subject to Hamilton Re's minimum investment commitment, which are as follows:

- Monthly liquidity - Subject to certain conditions, Hamilton Re may request a whole or partial withdrawal of its capital account, no later than fifteen days prior to the end of a calendar month, effective as of the last day of such calendar month.
- Daily liquidity - Subject to certain limited circumstances, including the need to meet obligations pursuant to Hamilton Re's underwriting operations, Hamilton Re may request a withdrawal of all or a portion of its capital account upon at least one business day's written notice of such withdrawal request date to the Managing Member.

At its discretion, the Managing Member may permit or require Hamilton Re to withdraw all or any portion of its respective capital account at other times, or waive or reduce certain notice periods, or allow a notice to be revoked. The Managing Member may withdraw all or any portion of its capital account at any time.

*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:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>				
Net realized and unrealized gains (losses) on investments:				
Net realized gains (losses) on investments	\$ 109,355	\$ 93,711	\$ 424,142	\$ 382,646
Change in net unrealized gains (losses) on investments	5,781	(45,483)	147,822	72,205
Net realized and unrealized gains (losses) on investments	115,136	48,228	571,964	454,851
Net investment income (loss):				
Fixed maturities	30,070	22,067	82,674	58,025
Short-term investments	155	10	453	50
TS Hamilton Fund	3,243	3,108	7,837	9,040
Cash and cash equivalents	3,986	4,384	12,576	12,594
Other	(575)	306	611	1,473
Interest and other	36,879	29,875	104,151	81,182
Management fees	(13,889)	(12,207)	(40,574)	(36,640)
Other expenses	(263)	(338)	(856)	(875)
Net investment income (loss)	22,727	17,330	62,721	43,667
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	\$ 137,863	\$ 65,558	\$ 634,685	\$ 498,518

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

*Net Realized Gains (Losses) on Investments*

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in thousands)</i>				
Fixed maturities and short-term investments	\$ 3,274	\$ 2,769	\$ 4,140	\$ (1,866)
TS Hamilton Fund	106,081	90,942	420,002	384,228
Other	—	—	—	284
Net realized gains (losses) on investments	<u>\$ 109,355</u>	<u>\$ 93,711</u>	<u>\$ 424,142</u>	<u>\$ 382,646</u>

*Net Unrealized Gains (Losses) on Investments*

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in thousands)</i>				
Fixed maturities and short-term investments	\$ 7,227	\$ 64,903	\$ 70,496	\$ 50,304
TS Hamilton Fund	(1,446)	(110,386)	77,326	21,901
Net unrealized gains (losses) on investments	<u>\$ 5,781</u>	<u>\$ (45,483)</u>	<u>\$ 147,822</u>	<u>\$ 72,205</u>

*Pledged Assets*

At September 30, 2025 and December 31, 2024, pledged investments at fair value were comprised of \$259.5 million and \$245.3 million, respectively, securing a portion of the capital requirements for business written at Lloyd's, \$258.6 million and \$266.9 million, respectively, held in trust accounts for the benefit of U.S. state regulatory authorities and \$88.4 million and \$47.0 million, respectively, securing other underwriting obligations. In addition, certain investments were pledged as security for letter of credit facilities as described further in Note 9, *Debt and Credit Facilities*.

At September 30, 2025 and December 31, 2024, restricted cash and cash equivalents balances were comprised of \$106.4 million and \$101.8 million, respectively, securing other underwriting obligations, \$2.1 million and \$1.1 million, respectively, securing a portion of the capital requirements for business written at Lloyd's and \$1.6 million and \$1.5 million, respectively, in trust accounts for the benefit of regulatory authorities.

Total cash and cash equivalents and restricted cash and cash equivalents of \$1.1 billion presented in the statement of cash flows was comprised of cash and cash equivalents of \$955.1 million and restricted cash and cash equivalents of \$110.1 million on the balance sheet at September 30, 2025. Total cash and cash equivalents and restricted cash and cash equivalents of \$1.1 billion presented in the statement of cash flows at December 31, 2024 was comprised of cash and cash equivalents of \$996.5 million and restricted cash and cash equivalents of \$104.4 million on the balance sheet.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

#### **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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

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

**September 30, 2025**

*(\$ in thousands)*

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed maturities:				
U.S. government treasuries	\$ —	\$ 831,225	\$ —	\$ 831,225
U.S. states, territories and municipalities	—	12,890	—	12,890
Non-U.S. sovereign governments and supranationals	—	96,308	—	96,308
Corporate	—	1,480,549	—	1,480,549
Residential mortgage-backed securities - Agency	—	363,002	—	363,002
Residential mortgage-backed securities - Non-agency	—	33,759	—	33,759
Commercial mortgage-backed securities - Non-agency	—	53,419	—	53,419
Other asset-backed securities	—	151,289	—	151,289
<b>Total fixed maturities</b>	<b>—</b>	<b>3,022,441</b>	<b>—</b>	<b>3,022,441</b>
Short-term investments	—	248,847	—	248,847
<b>Total</b>	<b>\$ —</b>	<b>\$ 3,271,288</b>	<b>\$ —</b>	<b>\$ 3,271,288</b>

**December 31, 2024**

*(\$ in thousands)*

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed maturities:				
U.S. government treasuries	\$ —	\$ 711,103	\$ —	\$ 711,103
U.S. states, territories and municipalities	—	13,231	—	13,231
Non-U.S. sovereign governments and supranationals	—	67,527	—	67,527
Corporate	—	1,143,060	—	1,143,060
Residential mortgage-backed securities - Agency	—	272,611	—	272,611
Residential mortgage-backed securities - Non-agency	—	16,754	—	16,754
Commercial mortgage-backed securities - Non-agency	—	39,686	—	39,686
Other asset-backed securities	—	113,890	—	113,890
<b>Total fixed maturities</b>	<b>—</b>	<b>2,377,862</b>	<b>—</b>	<b>2,377,862</b>
Short-term investments	—	497,110	—	497,110
<b>Total</b>	<b>\$ —</b>	<b>\$ 2,874,972</b>	<b>\$ —</b>	<b>\$ 2,874,972</b>

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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**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:

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Balance - beginning of period	\$ 69,292	\$ 77,275	\$ 128	\$ 133
Withdrawals	(28,338)	—	(139,939)	(112,313)
Equity in earnings	8	(1)	35	33
Incentive allocation	40,217	(17,214)	220,955	172,207
Balance - end of period	<u>\$ 81,179</u>	<u>\$ 60,060</u>	<u>\$ 81,179</u>	<u>\$ 60,060</u>

*(\$ in thousands)*

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)*

	<b>September 30,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 536,457	\$ 578,230
Short-term investments	244,613	496,008
Investments in Two Sigma Funds, at fair value	1,500,672	939,381
Receivables for investments sold	40,760	73,322
Interest and dividends receivable	1,296	945
<b>Total assets</b>	<u>2,323,798</u>	<u>2,087,886</u>
<b>Liabilities</b>		
Payable for investments purchased	91,876	100,469
Withdrawal payable	28,338	100,420
Accounts payable and accrued expenses	214	233
<b>Total liabilities</b>	<u>120,428</u>	<u>201,122</u>
<b>Total net assets managed by TS Hamilton Fund</b>	<u>\$ 2,203,370</u>	<u>\$ 1,886,764</u>

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**6. Reinsurance**

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

*Allowance for Expected Credit Losses*

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

Premiums Receivable

Premiums receivable are estimated based on policy terms and reports received from the underlying counterparties, supplemented by management's judgment. Due to the nature of the (re)insurance business, the Company routinely receives reports and premiums subsequent to the inception of the coverage period. At September 30, 2025, the Company's premiums receivable balance, net of credit provisions of \$2.2 million, was \$1.0 billion. At December 31, 2024, the Company's premiums receivable balance, net of credit provisions of \$3.0 million, was \$771.7 million.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in thousands)</i>				
Beginning balance	\$ 1,841	\$ 1,962	\$ 2,993	\$ 3,000
Increase (decrease) in allowance	363	46	(789)	(992)
Ending balance	\$ 2,204	\$ 2,008	\$ 2,204	\$ 2,008

Reinsurance Balances Recoverable

Reinsurance balances recoverable is comprised of amounts due from reinsurers based on the claim liabilities associated with the reinsured policy. The Company accrues amounts due from reinsurers based on estimated ultimate contract losses. At September 30, 2025, the Company's paid and unpaid reinsurance recoverable balances, net of credit provisions, were \$115.8 million and \$1.3 billion, respectively, with a total corresponding provision for current expected credit losses of \$1.7 million. At December 31, 2024, the Company's paid and unpaid reinsurance recoverable balances, net of credit provisions were \$134.4 million and \$1.2 billion, respectively, with a total corresponding provision for current expected credit losses of \$1.5 million.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in thousands)</i>				
Beginning balance	\$ 1,369	\$ 755	\$ 1,469	\$ 687
Increase (decrease) in allowance	342	78	242	146
Ending balance	\$ 1,711	\$ 833	\$ 1,711	\$ 833

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

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:

<b>Classification</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Collateralized	21.2 %	23.7 %
A- or better	78.8 %	76.2 %
Below A-	0.0 %	0.1 %
Total	100.0 %	100.0 %

At September 30, 2025 and December 31, 2024, the three largest balances by reinsurer accounted for 20%, 19% and 12%, and 22%, 19% and 13%, 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 deferral 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 deferred gain is recognized as a benefit to earnings.

At September 30, 2025 and December 31, 2024, the balance of reinsurance recoverable on unpaid losses due under this LPT was \$20.4 million and \$23.7 million, respectively. Amortization of the deferred gain was income of \$0.1 million and an expense of \$0.6 million during the three months ended September 30, 2025 and 2024, respectively, and an expense of \$2.5 million and income of \$1.3 million during the nine months ended September 30, 2025 and 2024, respectively, which was recorded through losses and loss adjustment expenses in accordance with the actual loss payments and updated estimates of ultimate losses of the subject business.

*Catastrophe Bond Reinsurance*

In December 2023, Hamilton Group sponsored an industry loss index-triggered catastrophe bond through the issuance of Series 2024-1 Class A Principal-at-Risk Variable Rate Notes by Bermuda-domiciled Easton Re Ltd. ("Easton Re"), which provide the Company's operating platforms with multi-year risk transfer capacity of \$200 million to protect against named storm risk in the United States and earthquake risk in the United States and Canada. The risk period for Easton Re is from January 1, 2024 to December 31, 2026. The Company recorded reinsurance premiums ceded of \$Nil for each of the three months ended September 30, 2025 and 2024. The Company recorded reinsurance premiums ceded of \$15.2 million and \$14.6 million for the nine months ended September 30, 2025 and 2024, respectively.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**7. Reserve for Losses and Loss Adjustment Expenses**

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

(\$ in thousands)	Nine Months Ended September 30,	
	2025	2024
Gross unpaid losses and loss adjustment expenses, beginning of period	\$ 3,532,491	\$ 3,030,037
Reinsurance recoverable on unpaid losses	1,171,040	1,161,077
Net unpaid losses and loss adjustment expenses, beginning of period	2,361,451	1,868,960
Net losses and loss adjustment expenses incurred in respect of losses occurring in:		
Current year	989,729	726,602
Prior years	(45,854)	(6,124)
Total incurred	943,875	720,478
Net losses and loss adjustment expenses paid in respect of losses occurring in:		
Current year	125,827	24,850
Prior years	321,706	344,992
Total paid	447,533	369,842
Foreign currency revaluation and other	44,451	24,739
Net unpaid losses and loss adjustment expenses, end of period	2,902,244	2,244,335
Reinsurance recoverable on unpaid losses	1,303,833	1,190,465
Gross unpaid losses and loss adjustment expenses, end of period	\$ 4,206,077	\$ 3,434,800

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

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

Net favorable prior year development of \$6.1 million for the nine months ended September 30, 2024 was primarily driven by \$13.2 million of favorable prior year development on catastrophe losses, partially offset by \$7.1 million of unfavorable development on attritional losses. See below for further details:

- Net favorable development of \$26.1 million on property contracts, primarily driven by favorable prior year development on catastrophe losses and overall lower than expected claims development across various classes; partially offset by
- Net unfavorable development of \$13.2 million on casualty contracts, primarily driven by higher than expected claims development across certain classes and unfavorable development of a specific large loss; and
- Net unfavorable development of \$9.5 million on specialty contracts, primarily driven by two specific large losses; and

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

- In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$1.4 million and a \$1.3 million change in the deferred gain, for a total net positive earnings impact of \$2.7 million.

Reinsurance recoverable on unpaid losses related to the LPT discussed in Note 6, *Reinsurance*, was recognized for each of the nine months ended September 30, 2025 and 2024 in the reconciliation of beginning and ending gross and net loss and LAE reserves presented above.

*Acquisition Costs*

The Company amortized acquisition costs of \$125.4 million and \$102.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$365.1 million and \$283.1 million for the nine months ended September 30, 2025 and 2024, respectively.

*California Wildfires*

Our net reserves for losses and loss adjustment expenses related to the California wildfires are subject to significant uncertainty. As at September 30, 2025 and December 31, 2024, our net recorded reserves relating to the California wildfires totaled \$67.9 million and \$Nil, respectively.

*Baltimore Bridge*

Our net reserves for losses and loss adjustment expenses related to the Francis Scott Key Baltimore Bridge collapse on March 26, 2024 are also subject to significant uncertainty. As at September 30, 2025 and December 31, 2024, our net recorded reserves totaled \$20.5 million and \$34.8 million, respectively.

*Ukraine Conflict*

Our net reserves for losses and loss adjustment expenses related to the ongoing Ukraine conflict are also subject to significant uncertainty. As at September 30, 2025 and December 31, 2024, our net recorded reserves totaled \$64.8 million and \$63.2 million, respectively.

While the Company believes, based on current facts and circumstances, that its estimates of net reserves for losses and loss adjustment expenses are adequate for losses and loss adjustment expenses that have been incurred at September 30, 2025, 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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**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).

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

(\$ in thousands)

<b>Three Months Ended September 30, 2025</b>	<b>International</b>	<b>Bermuda</b>	<b>Corporate</b>	<b>Total</b>
Gross premiums written	\$ 379,957	\$ 318,888	\$ —	\$ 698,845
Net premiums written	\$ 304,410	\$ 274,571	\$ —	\$ 578,981
Net premiums earned	\$ 252,302	\$ 270,697	\$ —	\$ 522,999
Third party fee income	2,137	2,032	—	4,169
Losses and loss adjustment expenses	133,895	144,817	—	278,712
Acquisition costs	67,007	58,405	—	125,412
Other underwriting expenses	41,703	17,252	—	58,955
Underwriting income (loss)	\$ 11,834	\$ 52,255	\$ —	\$ 64,089
Net realized and unrealized gains (losses) on investments			115,136	115,136
Net investment income (loss)			22,727	22,727
Net foreign exchange gains (losses)			2,619	2,619
Corporate expenses			(15,347)	(15,347)
Amortization of intangible assets			(4,000)	(4,000)
Interest expense			(4,933)	(4,933)
Income (loss) before income tax				180,291
Income tax (expense) benefit			(3,866)	(3,866)
Net income (loss)				176,425
Net income (loss) attributable to non-controlling interest			40,225	40,225
Net income (loss) attributable to common shareholders				\$ 136,200

**Key Ratios**

Attritional loss ratio - current year	55.3 %	55.6 %	55.4 %
Attritional loss ratio - prior year development	(2.2)%	(2.1)%	(2.1)%
Catastrophe loss ratio - current year	0.0 %	0.0 %	0.0 %
Catastrophe loss ratio - prior year development	0.0 %	0.0 %	0.0 %
Loss and loss adjustment expense ratio	53.1 %	53.5 %	53.3 %
Acquisition cost ratio	26.6 %	21.6 %	24.0 %
Other underwriting expense ratio	15.7 %	5.6 %	10.5 %
Combined ratio	95.4 %	80.7 %	87.8 %

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

(\$ in thousands)

<b>Three Months Ended September 30, 2024</b>	<b>International</b>	<b>Bermuda</b>	<b>Corporate</b>	<b>Total</b>
Gross premiums written	\$ 325,525	\$ 227,876	\$ —	\$ 553,401
Net premiums written	\$ 268,106	\$ 209,790	\$ —	\$ 477,896
Net premiums earned	\$ 225,244	\$ 223,551	\$ —	\$ 448,795
Third party fee income	4,170	294	—	4,464
Losses and loss adjustment expenses	130,135	143,497	—	273,632
Acquisition costs	59,713	42,488	—	102,201
Other underwriting expenses	34,143	14,189	—	48,332
Underwriting income (loss)	\$ 5,423	\$ 23,671	\$ —	\$ 29,094
Net realized and unrealized gains (losses) on investments			48,228	48,228
Net investment income (loss)			17,330	17,330
Net foreign exchange gains (losses)			(5,973)	(5,973)
Corporate expenses			(14,060)	(14,060)
Amortization of intangible assets			(5,204)	(5,204)
Interest expense			(5,351)	(5,351)
Income (loss) before income tax				64,064
Income tax (expense) benefit			(3,029)	(3,029)
Net income (loss)				61,035
Net income (loss) attributable to non-controlling interest			(17,215)	(17,215)
Net income (loss) attributable to common shareholders				\$ 78,250

**Key Ratios**

Attritional loss ratio - current year	55.3 %	51.0 %	53.2 %
Attritional loss ratio - prior year development	(1.5)%	0.0 %	(0.7)%
Catastrophe loss ratio - current year	6.4 %	16.7 %	11.5 %
Catastrophe loss ratio - prior year development	(2.4)%	(3.5)%	(3.0)%
Loss and loss adjustment expense ratio	57.8 %	64.2 %	61.0 %
Acquisition cost ratio	26.5 %	19.0 %	22.8 %
Other underwriting expense ratio	13.3 %	6.2 %	9.8 %
Combined ratio	97.6 %	89.4 %	93.6 %

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

(\$ in thousands)

<b>Nine Months Ended September 30, 2025</b>	<b>International</b>	<b>Bermuda</b>	<b>Corporate</b>	<b>Total</b>
Gross premiums written	\$ 1,094,715	\$ 1,159,462	\$ —	\$ 2,254,177
Net premiums written	\$ 791,473	\$ 947,696	\$ —	\$ 1,739,169
Net premiums earned	\$ 746,078	\$ 787,012	\$ —	\$ 1,533,090
Third party fee income	10,301	3,544	—	13,845
Losses and loss adjustment expenses	404,300	539,575	—	943,875
Acquisition costs	195,480	169,628	—	365,108
Other underwriting expenses	116,833	47,831	—	164,664
Underwriting income (loss)	\$ 39,766	\$ 33,522	\$ —	\$ 73,288
Net realized and unrealized gains (losses) on investments			571,964	571,964
Net investment income (loss)			62,721	62,721
Net foreign exchange gains (losses)			(4,422)	(4,422)
Corporate expenses			(41,168)	(41,168)
Amortization of intangible assets			(11,895)	(11,895)
Interest expense			(15,264)	(15,264)
Income (loss) before income tax				635,224
Income tax (expense) benefit			(9,748)	(9,748)
Net income (loss)				625,476
Net income (loss) attributable to non-controlling interest			220,990	220,990
Net income (loss) attributable to common shareholders				\$ 404,486

**Key Ratios**

Attritional loss ratio - current year	53.1 %	53.9 %	53.4 %
Attritional loss ratio - prior year development	(2.9)%	(0.8)%	(1.8)%
Catastrophe loss ratio - current year	4.1 %	17.7 %	11.1 %
Catastrophe loss ratio - prior year development	(0.1)%	(2.2)%	(1.1)%
Loss and loss adjustment expense ratio	54.2 %	68.6 %	61.6 %
Acquisition cost ratio	26.2 %	21.6 %	23.8 %
Other underwriting expense ratio	14.3 %	5.6 %	9.8 %
Combined ratio	94.7 %	95.8 %	95.2 %

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

(\$ in thousands)

<b>Nine Months Ended September 30, 2024</b>	<b>International</b>	<b>Bermuda</b>	<b>Corporate</b>	<b>Total</b>
Gross premiums written	\$ 957,981	\$ 920,664	\$ —	\$ 1,878,645
Net premiums written	\$ 687,444	\$ 780,399	\$ —	\$ 1,467,843
Net premiums earned	\$ 637,700	\$ 615,162	\$ —	\$ 1,252,862
Third party fee income	11,557	6,377	—	17,934
Losses and loss adjustment expenses	359,181	361,297	—	720,478
Acquisition costs	160,589	122,470	—	283,059
Other underwriting expenses	99,317	41,022	—	140,339
Underwriting income (loss)	\$ 30,170	\$ 96,750	\$ —	\$ 126,920
Net realized and unrealized gains (losses) on investments			454,851	454,851
Net investment income (loss)			43,667	43,667
Net foreign exchange gains (losses)			(9,883)	(9,883)
Corporate expenses			(41,825)	(41,825)
Amortization of intangible assets			(11,773)	(11,773)
Interest expense			(17,090)	(17,090)
Income (loss) before income tax				544,867
Income tax (expense) benefit			(6,118)	(6,118)
Net income (loss)				538,749
Net income (loss) attributable to non-controlling interest			172,240	172,240
Net income (loss) attributable to common shareholders				\$ 366,509

**Key Ratios**

Attritional loss ratio - current year	54.6 %	53.1 %	53.9 %
Attritional loss ratio - prior year development	0.3 %	0.8 %	0.6 %
Catastrophe loss ratio - current year	2.2 %	6.1 %	4.1 %
Catastrophe loss ratio - prior year development	(0.8)%	(1.3)%	(1.1)%
Loss and loss adjustment expense ratio	56.3 %	58.7 %	57.5 %
Acquisition cost ratio	25.2 %	19.9 %	22.6 %
Other underwriting expense ratio	13.8 %	5.6 %	9.8 %
Combined ratio	95.3 %	84.2 %	89.9 %

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

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>				
<b>International</b>				
Lloyd's of London	\$ 234,252	\$ 192,380	\$ 674,235	\$ 590,339
Ireland	103,610	99,650	302,070	283,776
U.S.	42,095	33,495	118,410	83,866
<b>Total International</b>	<b>379,957</b>	<b>325,525</b>	<b>1,094,715</b>	<b>957,981</b>
<b>Bermuda</b>	<b>318,888</b>	<b>227,876</b>	<b>1,159,462</b>	<b>920,664</b>
<b>Total</b>	<b>\$ 698,845</b>	<b>\$ 553,401</b>	<b>\$ 2,254,177</b>	<b>\$ 1,878,645</b>

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**9. Debt and Credit Facilities**

*Debt*

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

<i>(\$ in thousands)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Outstanding loan balance	\$ 150,000	\$ 150,000
Loan fair value	150,457	150,463
Unamortized loan issuance costs	\$ 283	\$ 55

Debt issuance costs are amortized over the period during which the Facility is outstanding, as an offset to net investment income (loss). The Company amortized debt issuance costs of \$0.1 million or less in each of the three and nine months ended September 30, 2025 and 2024. 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 letter of credit 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 respectively, 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 August 12, 2024, Hamilton Re and HIDAC amended their committed letter of credit facility agreement with Bank of Montreal ("BMO"), with Hamilton Group as guarantor, under which BMO agreed to make available a secured letter of credit facility of \$50 million. The facility bears a fee of 40 basis points for letters of credit issued and 15 basis points on any unutilized portion of the facility. The facility expired on August 13, 2025 and was not renewed.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

On October 25, 2024, 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 of \$100 million for a term that will expire on October 25, 2025. The facility bears a fee of 140 basis points on the total available capacity. Effective October 23, 2025, UBS renewed the 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. All other terms and conditions remained substantially unchanged.

On June 10, 2025, Hamilton Group and Hamilton Re entered into a \$450 million credit agreement with a syndication of lenders (the "Unsecured Facility"). The Unsecured Facility replaces the \$415 million credit agreement dated June 23, 2022 among Hamilton Group, Hamilton Re and the lenders thereto. Under the Unsecured Facility, the lenders have agreed to provide up to an aggregate of \$450 million of letter of credit capacity for Hamilton Re, up to \$150 million of which may be utilized for revolving loans to be issued to Hamilton Group. At September 30, 2025, 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. This currently bears a fee of 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.

In addition, on October 28, 2024, 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 Barclays Bank PLC, ING Bank N.V., London Branch, and Bank of Montreal, London Branch. The FAL LOC Facility of \$230 million was renewed for a one year term that expires on October 28, 2025 and bears a fee of 162.5 basis points on the borrowed amount. On October 20, 2025, Hamilton Re amended the unsecured letter of credit facility agreement ("Amended FAL LOC Facility"). Capacity is provided by ING Bank N.V., London Branch, Commerzbank AG, New York Branch, and Deutsche Bank AG, London Branch. The Amended FAL LOC Facility was renewed in an amount of \$260 million for a term that expires on December 31, 2029 and 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 September 30, 2025.

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)

	<b>September 30, 2025</b>
Available letter of credit and revolving loan facilities - commitments	\$ 1,056,106
Available letter of credit and revolving loan facilities - in use	704,856
Security pledged under letter of credit and revolving loan facilities:	
Pledged interests in TS Hamilton Fund	\$ 178,957
Pledged interests in fixed income portfolio	251,420
Cash <sup>(1)</sup>	29,968

(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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

The Company has recognized interest expense related to its debt and credit facilities of \$4.9 million and \$5.4 million for the three months ended September 30, 2025 and 2024, respectively, and \$15.3 million and \$17.1 million for the nine months ended September 30, 2025 and 2024, respectively.

**10. Share Capital**

*Authorized and Issued*

Hamilton Group's share capital is comprised as follows:

*(\$ in thousands, except share information)*

**Authorized:**

Common shares of \$0.01 par value each (2025 and 2024: 150,000,000)

	September 30, 2025	December 31, 2024
<b>Issued, outstanding and fully paid:</b>		
Class A common shares (2025 and 2024: 17,820,078)	\$ 178	\$ 178
Class B common shares (2025: 64,537,772 and 2024: 64,271,249)	645	643
Class C common shares (2025: 16,003,649 and 2024: 19,375,670)	160	194
Total	\$ 983	\$ 1,015

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

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

	Class A	Class B	Class C	Unclassified	Total
<b>Balance - June 30, 2024</b>	28,644,807	72,837,352	25,044,229	23,473,612	150,000,000
Share class conversions	(1,700,000)	6,840,580	(5,140,580)	—	—
<b>Balance - September 30, 2024</b>	26,944,807	79,677,932	19,903,649	23,473,612	150,000,000

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

	Class A	Class B	Class C	Unclassified	Total
<b>Balance - December 31, 2023</b>	28,644,807	72,337,352	25,544,229	23,473,612	150,000,000
Share class conversions	(1,700,000)	7,340,580	(5,640,580)	—	—
<b>Balance - September 30, 2024</b>	26,944,807	79,677,932	19,903,649	23,473,612	150,000,000

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

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

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

	Class A	Class B	Class C	Total
<b>Balance - June 30, 2024</b>	19,520,078	57,358,464	25,044,229	101,922,771
Share class conversions	(1,700,000)	6,840,580	(5,140,580)	—
Share repurchases	—	(530,049)	—	(530,049)
<b>Balance - September 30, 2024</b>	<u>17,820,078</u>	<u>63,668,995</u>	<u>19,903,649</u>	<u>101,392,722</u>

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

	Class A	Class B	Class C	Total
<b>Balance - December 31, 2023</b>	28,644,807	56,036,067	25,544,229	110,225,103
Share class conversions	(1,700,000)	7,340,580	(5,640,580)	—
Vesting of awards	—	761,261	—	761,261
Exercise of warrants	—	245,779	—	245,779
Director share awards granted	—	20,383	—	20,383
Share repurchases	(9,124,729)	(735,075)	—	(9,859,804)
<b>Balance - September 30, 2024</b>	<u>17,820,078</u>	<u>63,668,995</u>	<u>19,903,649</u>	<u>101,392,722</u>

On August 7, 2024, the Board of Directors authorized a repurchase of the Company's common shares in the aggregate amount of \$150.0 million (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. For the three months ended September 30, 2025 and 2024, 1.8 million and 0.5 million Class B common shares were repurchased at an aggregate cost of \$40.5 million and \$10.0 million, respectively, and an average price of \$22.73 and \$18.87 per common share, respectively, and were subsequently cancelled. For the nine months ended September 30, 2025 and 2024, 3.9 million and 0.5 million Class B common shares were repurchased at an aggregate cost of \$85.8 million and \$10.0 million, respectively, and an average price of \$21.83 and \$18.87 per common share, respectively, and were subsequently cancelled. As of September 30, 2025, \$36.2 million remained available for repurchase under the Authorization.

On May 8, 2024, the Company entered into an agreement to repurchase 9.1 million Class A common shares at \$12.00 per share (the "Share Repurchase"). The total purchase price was \$109.5 million. The common shares purchased by the Company were cancelled following the repurchase transaction.

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**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

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.

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

During the three months ended September 30, 2025 and 2024, Nil and 6.8 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 nine months ended September 30, 2025 and 2024, 3.4 million and 7.3 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.

**Hamilton Insurance Group, Ltd.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**11. Earnings Per Share**

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

<i>(\$ and shares in thousands, except per share information)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Numerator:</b>				
Net income (loss) attributable to common shareholders	\$ 136,200	\$ 78,250	\$ 404,486	\$ 366,509
<b>Denominator:</b>				
Weighted average common shares outstanding - basic	99,236	101,934	100,856	106,240
Effect of dilutive securities	3,668	4,425	3,452	3,986
Weighted average common shares outstanding - diluted	102,904	106,359	104,308	110,226
Basic income (loss) per share attributable to common shareholders	\$ 1.37	\$ 0.77	\$ 4.01	\$ 3.45
Diluted income (loss) per share attributable to common shareholders	\$ 1.32	\$ 0.74	\$ 3.88	\$ 3.33

For the three months ended September 30, 2025 and 2024, fewer than 0.1 million and Nil, respectively, of common shares available for issuance under share-based compensation plans were excluded from the calculation of diluted income (loss) per share because the assumed exercise or issuance of such shares would be anti-dilutive.

For each of the nine months ended September 30, 2025 and 2024, Nil common shares available for issuance under share-based compensation plans were excluded from the calculation of diluted income (loss) per share because the assumed exercise or issuance of such shares would be anti-dilutive.

**12. Subsequent Events**

*Share Repurchases*

On November 4, 2025, the Board of Directors authorized the repurchase of the Company's common shares in the aggregate amount of \$150 million, in addition to remaining amounts under the prior authorization (collectively, 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 Authorization will expire when the Company has repurchased the full value of shares authorized, unless terminated earlier by the Board of Directors.

## **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, 2024 (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" in this Quarterly Report and "Risk Factors" included in the Form 10-K. We do not undertake any obligation to update any forward-looking statements or other statements we may make in the following discussion or elsewhere in this document even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made.*

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## Overview

Hamilton Insurance Group, Ltd. ("Hamilton Group", the "Group" or the "Company") 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 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. 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 insurance for small to mid-sized clients in the hard-to-place niche of 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 the business we write. Our data-driven and disciplined underwriting processes position us to intelligently price and structure our products and our business portfolio. 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 growth 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. 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 will allow us to build a robust and diversified book of business and achieve our profitable growth objectives throughout various market cycles.

In recent years, reinsurance business experienced a supply/demand imbalance in a number of classes, which created strong market conditions. This, combined with our A.M. Best "A" rating upgrade, allowed us to accelerate growth opportunities in these areas. We have observed a slight change in the supply/demand dynamics in some reinsurance classes this year, particularly property and some specialty classes, which is creating flatter market conditions. However, we believe pricing is still attractive in most areas. Strong underlying market conditions persist in casualty classes, due to continued uncertainty around social inflation.

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, which is currently benefiting from strong interest rates. 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 investment optimization 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, 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. The act is a response to the OECD Pillar 2 worldwide minimum tax that would otherwise 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. Hamilton Group expects to be exempt from the worldwide minimum tax until January 1, 2030, pursuant to an exemption similar to that available in Bermuda. The act includes a provision referred to as the economic transition adjustment ("ETA"), which is intended to provide a fair and equitable transition into the tax regime. As of September 30, 2025, 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 Pillar 2. Specifically, it provided that for purposes of calculating Pillar 2 taxes, a deduction for the ETA will not be allowed in years after 2026. Accordingly, when Hamilton Group becomes subject to Pillar 2 taxation on its Bermuda earnings, 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 Pillar 2 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, 2024. There have been no material changes to our critical accounting estimates as disclosed in the Form 10-K for the year ended December 31, 2024.

## Summary Results of Operations

### Consolidated Results of Operations

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

	For the Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands, except per share amounts)</i>		
Gross premiums written	\$ 698,845	\$ 553,401
Net premiums written	\$ 578,981	\$ 477,896
Net premiums earned	\$ 522,999	\$ 448,795
Third party fee income <sup>(1)</sup>	4,169	4,464
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	278,712	273,632
Acquisition costs	125,412	102,201
Other underwriting expenses <sup>(2)</sup>	58,955	48,332
Underwriting income (loss) <sup>(3)</sup>	64,089	29,094
Net realized and unrealized gains (losses) on investments	115,136	48,228
Net investment income (loss) <sup>(4)</sup>	22,727	17,330
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	137,863	65,558
Net foreign exchange gains (losses)	2,619	(5,973)
Corporate expenses <sup>(2)</sup>	15,347	14,060
Amortization of intangible assets	4,000	5,204
Interest expense	4,933	5,351
Income tax expense (benefit)	3,866	3,029
Net income (loss)	176,425	61,035
Net income (loss) attributable to non-controlling interest <sup>(5)</sup>	40,225	(17,215)
Net income (loss) attributable to common shareholders	\$ 136,200	\$ 78,250
Diluted income (loss) per share attributable to common shareholders	\$ 1.32	\$ 0.74
<b>Key Ratios</b>		
Attritional loss ratio - current year	55.4 %	53.2 %
Attritional loss ratio - prior year development	(2.1)%	(0.7)%
Catastrophe loss ratio - current year	0.0 %	11.5 %
Catastrophe loss ratio - prior year development	0.0 %	(3.0)%
Loss and loss adjustment expense ratio	53.3 %	61.0 %
Acquisition cost ratio	24.0 %	22.8 %
Other underwriting expense ratio	10.5 %	9.8 %
Combined ratio	87.8 %	93.6 %
Return on average common shareholders' equity	5.2 %	3.4 %

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

(\$ in thousands, except per share amounts)

	As at	
	September 30, 2025	June 30, 2025
<b>Book Value</b>		
Tangible book value per common share	\$ 26.16	\$ 24.65
Change in tangible book value per common share	6.1 %	
Book value per common share	\$ 27.06	\$ 25.55
Change in book value per common share	5.9 %	
<b>Balance Sheet Data</b>		
Total assets	\$ 9,213,370	\$ 8,913,050
Total shareholders' equity	\$ 2,661,993	\$ 2,558,591

(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 \$15.3 million, and \$14.1 million for the three months ended September 30, 2025 and 2024, respectively. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(3) Underwriting income (loss) is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(4) Net investment income (loss) is presented net of investment management fees.

(5) Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations—Consolidated Results of Operations—Corporate and Other' for further details.

## Operating Highlights

The following significant items impacted the consolidated results of operations for the three months ended September 30, 2025 and 2024:

*Gross premiums written* Gross premiums written were \$698.8 million and \$553.4 million for the three months ended September 30, 2025 and 2024, respectively. The increase in gross premiums written was primarily driven by our casualty reinsurance classes and casualty, specialty and property insurance classes. The increase was as a result of growth in both new and existing business for the three months ended September 30, 2025.

*Underwriting results* The combined ratio was 87.8% and 93.6% for the three months ended September 30, 2025 and 2024, respectively. The decrease was primarily driven by a decrease in the catastrophe loss ratio, partially offset by an increase in the acquisition cost ratio and other underwriting expense ratio.

Losses and Loss Adjustment Expenses

(\$ in thousands)	For the Three Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
<b>September 30, 2025</b>						
Attritional losses	\$ 289,874	55.4 %	\$ (11,162)	(2.1)%	\$ 278,712	53.3 %
Catastrophe losses	—	0.0 %	—	0.0 %	—	0.0 %
Total	\$ 289,874	55.4 %	\$ (11,162)	(2.1)%	\$ 278,712	53.3 %
<b>September 30, 2024</b>						
Attritional losses	\$ 238,554	53.2 %	\$ (3,209)	(0.7)%	\$ 235,345	52.5 %
Catastrophe losses	51,699	11.5 %	(13,412)	(3.0)%	38,287	8.5 %
Total	\$ 290,253	64.7 %	\$ (16,621)	(3.7)%	\$ 273,632	61.0 %

*Attritional loss ratio - current year* for the three months ended September 30, 2025 was 55.4% compared to 53.2% for the three months ended September 30, 2024, an increase of 2.2 percentage points. The increase was primarily driven by a specific large loss in our Bermuda specialty and property reinsurance classes and a change in business mix, including more casualty reinsurance business.

*Attritional loss ratio - prior year* for the three months ended September 30, 2025 was a favorable 2.1% compared to a favorable 0.7% for the three months ended September 30, 2024, a decrease of 1.4 percentage points. The attritional loss ratio - prior year for the three months ended September 30, 2025 was primarily driven by favorable development in both our Bermuda and International property classes and our Bermuda specialty classes. In addition, casualty business protected by the loss portfolio transfer ("LPT") discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$0.3 million and a change in the deferred gain of \$0.1 million, for a total net positive earnings impact of \$0.4 million. The attritional loss ratio - prior year for the three months ended September 30, 2024 was primarily driven by favorable development in property and specialty classes in both our International and Bermuda segments, partially offset by unfavorable development in casualty classes in both our International and Bermuda segments. In addition, casualty business protected by the LPT benefited from favorable development in the underlying reserves of \$1.7 million, which was partially offset by a change in the deferred gain of \$0.6 million, for a total net positive earnings impact of \$1.1 million.

*Catastrophe losses - current year and prior year development* were \$Nil for the three months ended September 30, 2025. Catastrophe losses - current year and prior year for the three months ended September 30, 2024 were driven by Hurricane Helene (\$33.9 million), the Calgary hailstorms (\$12.3 million), and Hurricane Debby (\$5.5 million), partially offset by favorable prior year development of \$13.4 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:

<i>(\$ in thousands)</i>	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF <sup>(1)</sup>	\$ 94,469	\$ (28,291)
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	43,394	93,849
	<u>\$ 137,863</u>	<u>\$ 65,558</u>
<b>Net income (loss) attributable to non-controlling interest - TSHF</b>	<u>\$ 40,225</u>	<u>\$ (17,215)</u>

(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 \$94.5 million and a loss of \$28.3 million for the three months ended September 30, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees.

*Net investment income, net of non-controlling interest - TSHF*, returned income of \$54.2 million and a loss of \$11.1 million for the three months ended September 30, 2025 and 2024, 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 2.6% and (0.6)% for the three months ended September 30, 2025 and 2024, respectively.

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

For the three months ended September 30, 2024, losses in TS Hamilton Fund were led by macroeconomic trading in FTV. Within FTV, losses were experienced in equities, currencies, and fixed income. In single name equities trading, TS Hamilton Fund saw positive contributions from non-U.S. equities within ESTV, which were partially offset by losses from U.S. equities within Two Sigma STV. Within ESTV, gains were led by Europe, East Asia, and Pan-America, in decreasing order.

*Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other*, returned income of \$43.4 million and \$93.8 million for the three months ended September 30, 2025 and 2024, respectively. Income for the three months ended September 30, 2025 was driven by both investment income and positive mark-to-market returns. Income for the three months ended September 30, 2024 was primarily driven by investment income on higher yielding assets and positive mark-to-market returns as a result of decreasing U.S. Treasury interest rates.

## 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

	For the Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Gross premiums written	\$ 379,957	\$ 325,525
Net premiums written	\$ 304,410	\$ 268,106
Net premiums earned	\$ 252,302	\$ 225,244
Third party fee income	2,137	4,170
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	133,895	130,135
Acquisition costs	67,007	59,713
Other underwriting expenses	41,703	34,143
Underwriting income (loss)	\$ 11,834	\$ 5,423
Attritional losses - current year	\$ 139,390	\$ 124,519
Attritional losses - prior year development	(5,495)	(3,279)
Catastrophe losses - current year	—	14,384
Catastrophe losses - prior year development	—	(5,489)
Losses and loss adjustment expenses	\$ 133,895	\$ 130,135
Attritional loss ratio - current year	55.3 %	55.3 %
Attritional loss ratio - prior year development	(2.2)%	(1.5)%
Catastrophe loss ratio - current year	0.0 %	6.4 %
Catastrophe loss ratio - prior year development	0.0 %	(2.4)%
Losses and loss adjustment expense ratio	53.1 %	57.8 %
Acquisition cost ratio	26.6 %	26.5 %
Other underwriting expense ratio	15.7 %	13.3 %
Combined ratio	95.4 %	97.6 %

## Gross Premiums Written

	For the Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Property	\$ 63,894	\$ 51,441
Casualty	167,107	144,107
Specialty	148,956	129,977
Total	\$ 379,957	\$ 325,525

Gross premiums written increased by \$54.4 million, or 16.7%, from \$325.5 million for the three months ended September 30, 2024 to \$380.0 million for the three months ended September 30, 2025. The increase was primarily driven by growth in both new and existing business across casualty, specialty and property insurance classes.

*Net Premiums Earned*

	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>		
Property	\$ 47,813	\$ 37,033
Casualty	91,841	86,062
Specialty	112,648	102,149
Total	<u>\$ 252,302</u>	<u>\$ 225,244</u>

Net premiums earned increased by \$27.1 million, or 12.0%, from \$225.2 million for the three months ended September 30, 2024 to \$252.3 million for the three months ended September 30, 2025. The increase was primarily driven by growth in our specialty, property and casualty insurance classes. Specialty insurance growth was primarily driven by marine & energy, fine art & specie and accident & health; property insurance growth was primarily driven by property binder business; and casualty insurance growth was primarily driven by U.S. excess and surplus lines.

*Third Party Fee Income*

	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>		
Third party fee income	<u>\$ 2,137</u>	<u>\$ 4,170</u>

Third party fee income decreased by \$2.0 million, from \$4.2 million for the three months ended September 30, 2024 to \$2.1 million for the three months ended September 30, 2025. 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. This ended the Company's management of third party syndicates.

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
<b>September 30, 2025</b>						
Attritional losses	\$ 139,390	55.3 %	\$ (5,495)	(2.2)%	\$ 133,895	53.1 %
Catastrophe losses	—	0.0 %	—	0.0 %	—	0.0 %
Total	\$ 139,390	55.3 %	\$ (5,495)	(2.2)%	\$ 133,895	53.1 %
<b>September 30, 2024</b>						
Attritional losses	\$ 124,519	55.3 %	\$ (3,279)	(1.5)%	\$ 121,240	53.8 %
Catastrophe losses	14,384	6.4 %	(5,489)	(2.4)%	8,895	4.0 %
Total	\$ 138,903	61.7 %	\$ (8,768)	(3.9)%	\$ 130,135	57.8 %

Attritional loss ratio - current year for the three months ended September 30, 2025 was flat at 55.3% compared to 55.3% for the three months ended September 30, 2024.

Attritional loss ratio - prior year for the three months ended September 30, 2025 was a favorable 2.2% compared to a favorable 1.5% for the three months ended September 30, 2024, a decrease of 0.7 percentage points. The favorable attritional loss ratio - prior year for the three months ended September 30, 2025 was primarily driven by favorable development in property insurance classes. In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$0.3 million and a change in the deferred gain of \$0.1 million, for a total net positive earnings impact of \$0.4 million.

Catastrophe losses - current year and prior year were \$Nil for the three months ended September 30, 2025. Catastrophe losses - current year and prior year for the three months ended September 30, 2024 were driven by Hurricane Helene (\$12.9 million) and Hurricane Debby (\$1.5 million), partially offset by favorable prior year development of \$5.5 million.

Acquisition Costs

(\$ in thousands)	For the Three Months Ended				
	Acquisition Costs		% of Net Premiums Earned		'25 vs '24 point r
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
Property	\$ 15,459	\$ 13,269	32.3 %	35.8 %	(3.5)
Casualty	16,372	15,404	17.8 %	17.9 %	(0.1)
Specialty	35,176	31,040	31.2 %	30.4 %	0.8
Total	\$ 67,007	\$ 59,713	26.6 %	26.5 %	0.1

The acquisition cost ratio for the three months ended September 30, 2025 increased modestly to 26.6%, compared to 26.5% for the three months ended September 30, 2024.

*Other Underwriting Expenses and Other Underwriting Expense Ratios*

<i>(\$ in thousands)</i>	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Other underwriting expenses	\$ 41,703	\$ 34,143
Other underwriting expense ratio	15.7 %	13.3 %

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

Other underwriting expenses for the three months ended September 30, 2025 were \$41.7 million, an increase of \$7.6 million, or 22.1%, compared to \$34.1 million for the three months ended September 30, 2024. The increase was primarily driven by an increased headcount, as we continued to build out underwriting teams supporting the corresponding increase in premium volume and an increase in certain variable performance based compensation costs.

The other underwriting expense ratios for the three months ended September 30, 2025 and 2024 increased from 13.3% to 15.7% driven by an increase in the underlying costs and a decrease in third party fee income, partially offset by growth in the premium base.

## Bermuda Segment

	For the Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Gross premiums written	\$ 318,888	\$ 227,876
Net premiums written	\$ 274,571	\$ 209,790
Net premiums earned	\$ 270,697	\$ 223,551
Third party fee income	2,032	294
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	144,817	143,497
Acquisition costs	58,405	42,488
Other underwriting expenses	17,252	14,189
Underwriting income (loss)	\$ 52,255	\$ 23,671
Attritional losses - current year	\$ 150,484	\$ 114,035
Attritional losses - prior year development	(5,667)	70
Catastrophe losses - current year	—	37,315
Catastrophe losses - prior year development	—	(7,923)
Losses and loss adjustment expenses	\$ 144,817	\$ 143,497
Attritional loss ratio - current year	55.6 %	51.0 %
Attritional loss ratio - prior year development	(2.1)%	0.0 %
Catastrophe loss ratio - current year	0.0 %	16.7 %
Catastrophe loss ratio - prior year development	0.0 %	(3.5)%
Losses and loss adjustment expense ratio	53.5 %	64.2 %
Acquisition cost ratio	21.6 %	19.0 %
Other underwriting expense ratio	5.6 %	6.2 %
Combined ratio	80.7 %	89.4 %

### Gross Premiums Written

	For the Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Property	\$ 70,732	\$ 68,560
Casualty	210,376	128,891
Specialty	37,780	30,425
Total	\$ 318,888	\$ 227,876

Gross premiums written increased by \$91.0 million, or 39.9%, from \$227.9 million for the three months ended September 30, 2024 to \$318.9 million for the three months ended September 30, 2025. The increase was primarily driven by growth in both new and existing business in casualty and specialty reinsurance classes.

*Net Premiums Earned*

	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>		
Property	\$ 82,435	\$ 84,733
Casualty	152,156	107,886
Specialty	36,106	30,932
Total	<u>\$ 270,697</u>	<u>\$ 223,551</u>

Net premiums earned increased by \$47.1 million, or 21.1%, from \$223.6 million for the three months ended September 30, 2024 to \$270.7 million for the three months ended September 30, 2025. The increase was primarily driven by new business and volume growth in our casualty reinsurance classes. The most significant drivers of this increase were general liability and professional liability.

*Third Party Fee Income*

	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>		
Third party fee income	<u>\$ 2,032</u>	<u>\$ 294</u>

Third party fee income is generated by certain performance based management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd. and increased by \$1.7 million, from \$0.3 million for the three months ended September 30, 2024 to \$2.0 million for the three months ended September 30, 2025.

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
<b>September 30, 2025</b>						
Attritional losses	\$ 150,484	55.6 %	\$ (5,667)	(2.1)%	\$ 144,817	53.5 %
Catastrophe losses	—	0.0 %	—	0.0 %	—	0.0 %
Total	\$ 150,484	55.6 %	\$ (5,667)	(2.1)%	\$ 144,817	53.5 %
<b>September 30, 2024</b>						
Attritional losses	\$ 114,035	51.0 %	\$ 70	0.0 %	\$ 114,105	51.0 %
Catastrophe losses	37,315	16.7 %	(7,923)	(3.5)%	29,392	13.2 %
Total	\$ 151,350	67.7 %	\$ (7,853)	(3.5)%	\$ 143,497	64.2 %

*Attritional loss ratio - current year* for the three months ended September 30, 2025 was 55.6% compared to 51.0% for the three months ended September 30, 2024, an increase of 4.6 percentage points. The increase was primarily driven by a specific large loss in specialty and property reinsurance classes and a change in business mix, including more proportional casualty reinsurance business.

*Attritional loss ratio - prior year* for the three months ended September 30, 2025 was a favorable 2.1%, compared to Nil for the three months ended September 30, 2024, a decrease of 2.1 percentage points. The favorable attritional loss ratio - prior year for the three months ended September 30, 2025 was primarily driven by favorable development in specialty and property reinsurance classes.

*Catastrophe losses - current year and prior year* were \$Nil for the three months ended September 30, 2025. Catastrophe losses - current year and prior year for the three months ended September 30, 2024 were driven by Hurricane Helene (\$21.0 million), the Calgary hailstorms (\$12.3 million), and Hurricane Debby (\$4.0 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		'25 vs '24 point r
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
Property	\$ 11,777	\$ 9,255	14.3 %	10.9 %	3.4
Casualty	39,708	26,194	26.1 %	24.3 %	1.8
Specialty	6,920	7,039	19.2 %	22.8 %	(3.6)
Total	\$ 58,405	\$ 42,488	21.6 %	19.0 %	2.6

The acquisition cost ratio for the three months ended September 30, 2025 increased to 21.6%, compared to 19.0% for the three months ended September 30, 2024. The increase was primarily driven by a change in business mix, including more proportional business written in our casualty reinsurance classes.

Other Underwriting Expenses and Other Underwriting Expense Ratios

(\$ in thousands)	For the Three Months Ended	
	September 30,	
	2025	2024
Other underwriting expenses	\$ 17,252	\$ 14,189
Other underwriting expense ratio	5.6 %	6.2 %

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

Other underwriting expenses for the three months ended September 30, 2025 were \$17.3 million, an increase of \$3.1 million, or 21.6%, compared to \$14.2 million for the three months ended September 30, 2024. The increase was primarily driven by an increased headcount as we continued to build out underwriting teams supporting the corresponding increase in premium volume and an increase in certain variable performance based compensation costs.

The other underwriting expense ratio for the three months ended September 30, 2025 and 2024 decreased from 6.2% to 5.6%, primarily as a result of growth in the premium base and certain performance based management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd.

## 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 September 30,	
	2025	2024
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF <sup>(1)</sup>	\$ 94,469	\$ (28,291)
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	43,394	93,849
	<u>\$ 137,863</u>	<u>\$ 65,558</u>
Net income (loss) attributable to non-controlling interest - TSHF	<u>\$ 40,225</u>	<u>\$ (17,215)</u>

(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 \$94.5 million and a loss of \$28.3 million for the three months ended September 30, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of \$54.2 million and a loss of \$11.1 million for the three months ended September 30, 2025 and 2024, 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 2.6% and (0.6)% for the three months ended September 30, 2025 and 2024, respectively.

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

For the three months ended September 30, 2024, losses in TS Hamilton Fund were led by macroeconomic trading in FTV. Within FTV, losses were experienced in equities, currencies, and fixed income. In single name equities trading, TS Hamilton Fund saw positive contributions from non-U.S. equities within ESTV, which were partially offset by losses from U.S. equities within Two Sigma STV. Within ESTV, gains were led by Europe, East Asia, and Pan-America, in decreasing order.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other, returned income of \$43.4 million and \$93.8 million for the three months ended September 30, 2025 and 2024, respectively. Income for the three months ended September 30, 2025 was driven by both investment income and positive mark-to-market returns. Income for the three months ended September 30, 2024 was primarily driven by investment income on higher yielding assets and positive mark-to-market returns as a result of decreasing U.S. Treasury interest rates.

### Net Foreign Exchange Gains (Losses)

(\$ in thousands)	For the Three Months Ended September 30,	
	2025	2024
Net foreign exchange gains (losses)	\$ 2,619	\$ (5,973)

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 \$2.6 million and losses of \$6.0 million for the three months ended September 30, 2025 and 2024, respectively, were primarily driven by the remeasurement of insurance-related assets and liabilities denominated in British Pounds, Euro, Japanese Yen, and Australian and Canadian Dollars.

### Corporate Expenses

(\$ in thousands)	For the Three Months Ended September 30,	
	2025	2024
Corporate expenses	\$ 15,347	\$ 14,060

Corporate expenses for the three months ended September 30, 2025 were \$15.3 million, compared to \$14.1 million for the three months ended September 30, 2024, an increase of \$1.3 million. The increase was primarily driven by certain variable performance based compensation costs, partially offset by lower Value Appreciation Pool ("VAP") expenses.

### Amortization of Intangible Assets

(\$ in thousands)	For the Three Months Ended September 30,	
	2025	2024
Amortization of intangible assets	\$ 4,000	\$ 5,204

Amortization of intangible assets of \$4.0 million and \$5.2 million for the three months ended September 30, 2025 and 2024, respectively, relates to internally developed software and intangible assets acquired in a business combination. The decrease in amortization expense is primarily driven by the timing of completion of certain projects.

### Interest Expense

(\$ in thousands)	For the Three Months Ended September 30,	
	2025	2024
Interest expense	\$ 4,933	\$ 5,351

Interest expense of \$4.9 million and \$5.4 million for the three months ended September 30, 2025 and 2024, 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 decrease in the Secured Overnight Financing Rate ("SOFR") which underlies the floating rate associated with the term loan.

*Income Tax Expense (Benefit)*

<i>(\$ in thousands)</i>	<b>For the Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Income tax expense (benefit)	<u>\$ 3,866</u>	<u>\$ 3,029</u>

Income tax expense (benefit) for the three months ended September 30, 2025 was \$3.9 million, compared to \$3.0 million for the three months ended September 30, 2024, an increase of \$0.8 million. Tax expense is primarily driven by withholding taxes on investment income from TS Hamilton Fund and income tax expense on earnings from our U.S. and Dublin operations, partially offset by a decrease in valuation allowance.

## Consolidated Results of Operations

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

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands, except per share amounts)</i>		
Gross premiums written	\$ 2,254,177	\$ 1,878,645
Net premiums written	\$ 1,739,169	\$ 1,467,843
Net premiums earned	\$ 1,533,090	\$ 1,252,862
Third party fee income <sup>(1)</sup>	13,845	17,934
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	943,875	720,478
Acquisition costs	365,108	283,059
Other underwriting expenses <sup>(2)</sup>	164,664	140,339
Underwriting income (loss) <sup>(3)</sup>	73,288	126,920
Net realized and unrealized gains (losses) on investments	571,964	454,851
Net investment income (loss) <sup>(4)</sup>	62,721	43,667
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	634,685	498,518
Net foreign exchange gains (losses)	(4,422)	(9,883)
Corporate expenses <sup>(2)</sup>	41,168	41,825
Amortization of intangible assets	11,895	11,773
Interest expense	15,264	17,090
Income tax expense (benefit)	9,748	6,118
Net income (loss)	625,476	538,749
Net income (loss) attributable to non-controlling interest <sup>(5)</sup>	220,990	172,240
Net income (loss) attributable to common shareholders	\$ 404,486	\$ 366,509
Diluted income (loss) per share attributable to common shareholders	\$ 3.88	\$ 3.33
<b>Key Ratios</b>		
Attritional loss ratio - current year	53.4 %	53.9 %
Attritional loss ratio - prior year development	(1.8)%	0.6 %
Catastrophe loss ratio - current year	11.1 %	4.1 %
Catastrophe loss ratio - prior year development	(1.1)%	(1.1)%
Loss and loss adjustment expense ratio	61.6 %	57.5 %
Acquisition cost ratio	23.8 %	22.6 %
Other underwriting expense ratio	9.8 %	9.8 %
Combined ratio	95.2 %	89.9 %
Return on average common shareholders' equity	16.2 %	16.8 %

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

(\$ in thousands, except per share amounts)

	As at	
	September 30, 2025	December 31, 2024
<b>Book Value</b>		
Tangible book value per common share	\$ 26.16	\$ 22.03
Change in tangible book value per common share	18.7 %	
Book value per common share	\$ 27.06	\$ 22.95
Change in book value per common share	17.9 %	
<b>Balance Sheet Data</b>		
Total assets	\$ 9,213,370	\$ 7,796,033
Total shareholders' equity	\$ 2,661,993	\$ 2,328,709

(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 \$41.2 million and \$41.8 million for the nine months ended September 30, 2025 and 2024, respectively. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(3) Underwriting income (loss) is a non-GAAP financial measure as defined in Item 10(e) of SEC Regulation S-K. Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures' for further details.

(4) Net investment income (loss) is presented net of investment management fees.

(5) Refer to 'Management's Discussion and Analysis of Financial Condition and Results of Operations—Consolidated Results of Operations—Corporate and Other' for further details.

## Operating Highlights

The following significant items impacted the consolidated results of operations for the nine months ended September 30, 2025 and 2024:

*Gross premiums written* Gross premiums written were \$2.3 billion and \$1.9 billion for the nine months ended September 30, 2025 and 2024, respectively. The increase in gross premiums written was primarily driven by our casualty and property reinsurance classes and casualty, specialty and property insurance classes. The increase was as a result of growth in both new and existing business for the nine months ended September 30, 2025.

*Underwriting results* The combined ratio was 95.2% and 89.9% for the nine months ended September 30, 2025 and 2024, respectively. The increase was primarily driven by an increase in the catastrophe loss ratio and the acquisition cost ratio, partially offset by a decrease in the attritional loss ratio.

Losses and Loss Adjustment Expenses

	For the Nine Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
<i>(\$ in thousands)</i>						
<b>September 30, 2025</b>						
Attritional losses	\$ 820,109	53.4 %	\$ (28,270)	(1.8)%	\$ 791,839	51.6 %
Catastrophe losses	169,620	11.1 %	(17,584)	(1.1)%	152,036	10.0 %
Total	\$ 989,729	64.5 %	\$ (45,854)	(2.9)%	\$ 943,875	61.6 %
<b>September 30, 2024</b>						
Attritional losses	\$ 674,903	53.9 %	\$ 7,091	0.6 %	\$ 681,994	54.5 %
Catastrophe losses	51,699	4.1 %	(13,215)	(1.1)%	38,484	3.0 %
Total	\$ 726,602	58.0 %	\$ (6,124)	(0.5)%	\$ 720,478	57.5 %

*Attritional loss ratio - current year* for the nine months ended September 30, 2025 was 53.4% compared to 53.9% for the nine months ended September 30, 2024, a decrease of 0.5 percentage points. The attritional loss ratio - current year for the nine months ended September 30, 2025 was impacted by two large losses primarily in our Bermuda specialty and property reinsurance classes and a change in business mix, including more casualty reinsurance business. The attritional loss ratio - current year for the nine months ended September 30, 2024 included a specific large loss of \$37.9 million arising from the Francis Scott Key Baltimore Bridge collapse.

*Attritional loss ratio - prior year* for the nine months ended September 30, 2025 was a favorable 1.8% compared to an unfavorable 0.6% for the nine months ended September 30, 2024, a decrease of 2.4 percentage points. The attritional loss ratio - prior year for the nine months ended September 30, 2025 was primarily driven by favorable development in both our Bermuda and International specialty and property classes, partially offset by unfavorable development in certain Bermuda casualty classes. In addition, casualty business protected by the LPT discussed in Note 6, *Reinsurance*, benefited from favorable development in the underlying reserves of \$4.2 million, which was partially offset by a change in the deferred gain of \$2.5 million, for a total net positive earnings impact of \$1.7 million. The attritional loss ratio - prior year for the nine months ended September 30, 2024 was primarily driven by unfavorable development in casualty classes in both our International and Bermuda segments and specialty insurance classes in our International segment, partially offset by favorable development in our International and Bermuda property classes. In addition, casualty business protected by the LPT benefited from favorable development in the underlying reserves of \$1.4 million and a \$1.3 million change in the deferred gain, for a total net positive earnings impact of \$2.7 million.

*Catastrophe losses - current year and prior year development* were \$152.0 million and \$38.5 million for the nine months ended September 30, 2025 and 2024, respectively. Catastrophe losses for the nine months ended September 30, 2025 were driven by the California wildfires (\$159.7 million) and severe convective storms (\$9.9 million), partially offset by favorable prior year development of \$17.6 million. Catastrophe losses for the nine months ended September 30, 2024 were driven by Hurricane Helene (\$33.9 million), the Calgary hailstorms (\$12.3 million), and Hurricane Debby (\$5.5 million), partially offset by favorable prior year development of \$13.2 million.

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

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>		
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF <sup>(1)</sup>	\$ 465,888	\$ 379,712
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	168,797	118,806
	<u>\$ 634,685</u>	<u>\$ 498,518</u>
<b>Net income (loss) attributable to non-controlling interest - TSHF</b>	<u>\$ 220,990</u>	<u>\$ 172,240</u>

(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 \$465.9 million and \$379.7 million for the nine months ended September 30, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees.

*Net investment income, net of non-controlling interest - TSHF*, returned income of \$244.9 million and \$207.5 million for the nine months ended September 30, 2025 and 2024, 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 13.0% and 12.2% for the nine months ended September 30, 2025 and 2024, respectively.

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

For the nine months ended September 30, 2024, gains in TS Hamilton Fund were led by macroeconomic trading in FTV. Within FTV, gains were achieved in equities, commodities, fixed income, and credit, while losses were experienced in currencies. TS Hamilton Fund also saw gains from single name equities trading within STV and ESTV. In single name equities trading, gains were led by U.S. equities within STV, followed by non-U.S. equities within ESTV. Within ESTV, East Asia, Europe, Pan-America and China all made positive contributions to gains, in decreasing order.

*Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other* returned income of \$168.8 million and \$118.8 million for the nine months ended September 30, 2025 and 2024, respectively. Income for the nine months ended September 30, 2025 was primarily driven by investment income on a larger portfolio of higher yielding assets and positive mark-to-market returns. Income for the nine months ended September 30, 2024 was primarily driven by investment income on higher yielding assets and positive mark-to-market returns as a result of decreasing U.S. Treasury interest rates.

## International Segment

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Gross premiums written	\$ 1,094,715	\$ 957,981
Net premiums written	\$ 791,473	\$ 687,444
Net premiums earned	\$ 746,078	\$ 637,700
Third party fee income	10,301	11,557
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	404,300	359,181
Acquisition costs	195,480	160,589
Other underwriting expenses	116,833	99,317
Underwriting income (loss)	\$ 39,766	\$ 30,170
Attritional losses - current year	\$ 396,051	\$ 348,117
Attritional losses - prior year development	(21,914)	1,972
Catastrophe losses - current year	30,640	14,384
Catastrophe losses - prior year development	(477)	(5,292)
Losses and loss adjustment expenses	\$ 404,300	\$ 359,181
Attritional loss ratio - current year	53.1 %	54.6 %
Attritional loss ratio - prior year development	(2.9)%	0.3 %
Catastrophe loss ratio - current year	4.1 %	2.2 %
Catastrophe loss ratio - prior year development	(0.1)%	(0.8)%
Losses and loss adjustment expense ratio	54.2 %	56.3 %
Acquisition cost ratio	26.2 %	25.2 %
Other underwriting expense ratio	14.3 %	13.8 %
Combined ratio	94.7 %	95.3 %

## Gross Premiums Written

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Property	\$ 182,292	\$ 142,685
Casualty	443,110	397,400
Specialty	469,313	417,896
Total	\$ 1,094,715	\$ 957,981

Gross premiums written increased by \$136.7 million, or 14.3%, from \$958.0 million for the nine months ended September 30, 2024 to \$1.1 billion for the nine months ended September 30, 2025. The increase was primarily driven by growth in both new and existing business in casualty, specialty and property insurance classes.

*Net Premiums Earned*

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Property	\$ 137,223	\$ 104,697
Casualty	271,643	234,760
Specialty	337,212	298,243
Total	\$ 746,078	\$ 637,700

Net premiums earned increased by \$108.4 million, or 17.0%, from \$637.7 million for the nine months ended September 30, 2024 to \$746.1 million for the nine months ended September 30, 2025. The increase was primarily driven by growth in our casualty, property and specialty insurance classes. Casualty insurance growth was primarily driven by U.S. excess and surplus lines and mergers & acquisitions; property insurance growth was primarily driven by property binder business; and specialty insurance growth was primarily driven by accident & health and marine & energy.

*Third Party Fee Income*

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Third party fee income	\$ 10,301	\$ 11,557

Third party fee income decreased by \$1.3 million, or 10.9%, from \$11.6 million for the nine months ended September 30, 2024 to \$10.3 million for the nine months ended September 30, 2025. 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. This ended the Company's management of third party syndicates.

Losses and Loss Adjustment Expenses

(\$ in thousands)	For the Nine Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
<b>September 30, 2025</b>						
Attritional losses	\$ 396,051	53.1 %	\$ (21,914)	(2.9)%	\$ 374,137	50.2 %
Catastrophe losses	30,640	4.1 %	(477)	(0.1)%	30,163	4.0 %
Total	\$ 426,691	57.2 %	\$ (22,391)	(3.0)%	\$ 404,300	54.2 %
<b>September 30, 2024</b>						
Attritional losses	\$ 348,117	54.6 %	\$ 1,972	0.3 %	\$ 350,089	54.9 %
Catastrophe losses	14,384	2.2 %	(5,292)	(0.8)%	9,092	1.4 %
Total	\$ 362,501	56.8 %	\$ (3,320)	(0.5)%	\$ 359,181	56.3 %

Attritional loss ratio - current year for the nine months ended September 30, 2025 was 53.1% compared to 54.6% for the nine months ended September 30, 2024, a decrease of 1.5 percentage points. The decrease was primarily driven by the reduced impact of large losses for the nine months ended September 30, 2025, compared to the same period in 2024, which was impacted by the Baltimore Bridge collapse.

Attritional loss ratio - prior year for the nine months ended September 30, 2025 was a favorable 2.9% compared to an unfavorable 0.3% for the nine months ended September 30, 2024, a decrease of 3.2 percentage points. The favorable attritional loss ratio - prior year for the nine months ended September 30, 2025 was primarily driven by favorable development in property insurance, specialty reinsurance and insurance classes and casualty insurance classes, partially offset by modest unfavorable development in casualty reinsurance classes. In addition, casualty business protected by the LPT discussed in Note 6, Reinsurance, benefited from favorable development in the underlying reserves of \$4.2 million, which was partially offset by a change in the deferred gain of \$2.5 million, for a total net positive earnings impact of \$1.7 million.

Catastrophe losses - current year and prior year were \$30.2 million and \$9.1 million for the nine months ended September 30, 2025 and 2024, respectively. Catastrophe losses for the nine months ended September 30, 2025 were driven by the California wildfires (\$29.0 million) and severe convective storms (\$1.6 million), partially offset by favorable prior year development of \$0.4 million. Catastrophe losses for the nine months ended September 30, 2024 were driven by Hurricane Helene (\$12.9 million) and Hurricane Debby (\$1.5 million), partially offset by favorable prior year development of \$5.3 million.

Acquisition Costs

(\$ in thousands)	For the Nine Months Ended					'25 vs '24 point r
	Acquisition Costs		% of Net Premiums Earned			
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024		
Property	\$ 45,834	\$ 35,658	33.4 %	34.1 %	(0.7)	
Casualty	50,965	37,616	18.8 %	16.0 %	2.8	
Specialty	98,681	87,315	29.3 %	29.3 %	—	
Total	\$ 195,480	\$ 160,589	26.2 %	25.2 %	1.0	

The acquisition cost ratio for the nine months ended September 30, 2025 was 26.2%, compared to 25.2% for the nine months ended September 30, 2024, an increase of 1.0 percentage point. The increase was primarily driven by casualty insurance classes and specialty reinsurance classes, primarily due to higher profit commission costs on certain lines of business and a change in business mix.

*Other Underwriting Expenses and Other Underwriting Expense Ratios*

<i>(\$ in thousands)</i>	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Other underwriting expenses	\$ 116,833	\$ 99,317
Other underwriting expense ratio	14.3 %	13.8 %

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

Other underwriting expenses were \$116.8 million for the nine months ended September 30, 2025, an increase of \$17.5 million, or 17.6%, compared to \$99.3 million for the nine months ended September 30, 2024. The increase was primarily driven by an increased headcount as we continued to build out underwriting teams supporting the corresponding increase in premium volume and increase in certain variable performance based compensation costs.

The other underwriting expense ratios for the nine months ended September 30, 2025 and 2024 increased from 13.8% to 14.3% driven by an increase in the underlying costs, partially offset by growth in the premium base.

## Bermuda Segment

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Gross premiums written	\$ 1,159,462	\$ 920,664
Net premiums written	\$ 947,696	\$ 780,399
Net premiums earned	\$ 787,012	\$ 615,162
Third party fee income	3,544	6,377
<i>Claims and Expenses</i>		
Losses and loss adjustment expenses	539,575	361,297
Acquisition costs	169,628	122,470
Other underwriting expenses	47,831	41,022
Underwriting income (loss)	\$ 33,522	\$ 96,750
Attritional losses - current year	\$ 424,058	\$ 326,786
Attritional losses - prior year development	(6,356)	5,119
Catastrophe losses - current year	138,980	37,315
Catastrophe losses - prior year development	(17,107)	(7,923)
Losses and loss adjustment expenses	\$ 539,575	\$ 361,297
Attritional loss ratio - current year	53.9 %	53.1 %
Attritional loss ratio - prior year development	(0.8)%	0.8 %
Catastrophe loss ratio - current year	17.7 %	6.1 %
Catastrophe loss ratio - prior year development	(2.2)%	(1.3)%
Losses and loss adjustment expense ratio	68.6 %	58.7 %
Acquisition cost ratio	21.6 %	19.9 %
Other underwriting expense ratio	5.6 %	5.6 %
Combined ratio	95.8 %	84.2 %

### Gross Premiums Written

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Property	\$ 437,425	\$ 394,053
Casualty	571,915	383,117
Specialty	150,122	143,494
Total	\$ 1,159,462	\$ 920,664

Gross premiums written increased by \$238.8 million, or 25.9%, from \$920.7 million for the nine months ended September 30, 2024 to \$1.2 billion for the nine months ended September 30, 2025. The increase was primarily driven by growth in both new and existing business in casualty and property reinsurance classes, including certain non-recurring reinstatement premiums related to the California wildfires.

*Net Premiums Earned*

<i>(\$ in thousands)</i>	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Property	\$ 258,217	\$ 230,331
Casualty	422,073	293,535
Specialty	106,722	91,296
Total	<u>\$ 787,012</u>	<u>\$ 615,162</u>

Net premiums earned increased by \$171.9 million, or 27.9%, from \$615.2 million for the nine months ended September 30, 2024 to \$787.0 million for the nine months ended September 30, 2025. The increase was primarily driven by new business and volume growth in our casualty, property and specialty reinsurance classes. The most significant drivers of this increase were general liability, professional liability and property treaty and quota share business.

*Third Party Fee Income*

<i>(\$ in thousands)</i>	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Third party fee income	<u>\$ 3,544</u>	<u>\$ 6,377</u>

Third party fee income is generated by certain performance based management fees recognized by Ada Capital Management Limited for services provided to Ada Re, Ltd. and decreased by \$2.8 million, from \$6.4 million for the nine months ended September 30, 2024 to \$3.5 million for the nine months ended September 30, 2025.

Losses and Loss Adjustment Expenses

	For the Nine Months Ended					
	Current year	% of net premiums earned	Prior year development	% of net premiums earned	Losses and loss adjustment expenses	% of net premiums earned
<i>(\$ in thousands)</i>						
<b>September 30, 2025</b>						
Attritional losses	\$ 424,058	53.9 %	\$ (6,356)	(0.8)%	\$ 417,702	53.1 %
Catastrophe losses	138,980	17.7 %	(17,107)	(2.2)%	121,873	15.5 %
Total	\$ 563,038	71.6 %	\$ (23,463)	(3.0)%	\$ 539,575	68.6 %
<b>September 30, 2024</b>						
Attritional losses	\$ 326,786	53.1 %	\$ 5,119	0.8 %	\$ 331,905	53.9 %
Catastrophe losses	37,315	6.1 %	(7,923)	(1.3)%	29,392	4.8 %
Total	\$ 364,101	59.2 %	\$ (2,804)	(0.5)%	\$ 361,297	58.7 %

*Attritional loss ratio - current year* for the nine months ended September 30, 2025 was 53.9% compared to 53.1% for the nine months ended September 30, 2024, an increase of 0.8 percentage points. The attritional loss ratio - current year for the nine months ended September 30, 2025 was impacted by two large losses in our specialty and property reinsurance classes, in addition to a change in business mix, including an increase in casualty reinsurance business. The attritional loss ratio - current year for the nine months ended September 30, 2024 included a specific large loss of \$26.1 million arising from the Baltimore Bridge collapse.

*Attritional loss ratio - prior year* for the nine months ended September 30, 2025 was a favorable 0.8% compared to an unfavorable 0.8% for the nine months ended September 30, 2024, a decrease of 1.6 percentage points. The favorable attritional loss ratio - prior year for the nine months ended September 30, 2025 was primarily driven by favorable development in specialty and property reinsurance classes and casualty and property insurance classes, partially offset by unfavorable development in certain casualty reinsurance classes, including discontinued lines of business and additional information on certain large losses.

*Catastrophe losses - current year and prior year* were \$121.9 million and \$29.4 million for the nine months ended September 30, 2025 and 2024, respectively. Catastrophe losses for the nine months ended September 30, 2025 were driven by the California wildfires (\$130.7 million) and severe convective storms (\$8.3 million), partially offset by favorable prior year development of \$17.1 million. Catastrophe losses for the nine months ended September 30, 2024 were driven by Hurricane Helene (\$21.0 million), the Calgary hailstorms (\$12.3 million), and Hurricane Debby (\$4.0 million), partially offset by favorable prior year development of \$7.9 million.

Acquisition Costs

	For the Nine Months Ended				
	Acquisition Costs		% of Net Premiums Earned		'25 vs '24 point r
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
<i>(\$ in thousands)</i>					
Property	\$ 35,720	\$ 28,019	13.8 %	12.2 %	1.6
Casualty	110,538	72,875	26.2 %	24.8 %	1.4
Specialty	23,370	21,576	21.9 %	23.6 %	(1.7)
Total	\$ 169,628	\$ 122,470	21.6 %	19.9 %	1.7

The acquisition cost ratio for the nine months ended September 30, 2025 was 21.6%, compared to 19.9% for the nine months ended September 30, 2024. The increase was primarily driven by a change in business mix, including more proportional business written in our casualty reinsurance classes.

Other Underwriting Expenses and Other Underwriting Expense Ratios

	For the Nine Months Ended	
	September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Other underwriting expenses	\$ 47,831	\$ 41,022
Other underwriting expense ratio	5.6 %	5.6 %

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

Other underwriting expenses for the nine months ended September 30, 2025 were \$47.8 million, an increase of \$6.8 million, or 16.6%, compared to \$41.0 million for the nine months ended September 30, 2024. The increase was primarily driven by an increased headcount as we continued to build out underwriting teams supporting the corresponding increase in premium volume and an increase in certain variable performance based compensation costs.

The other underwriting expense ratio for the nine months ended September 30, 2025 and 2024 remained flat at 5.6%.

## 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 Nine Months Ended September 30,	
	2025	2024
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - TSHF <sup>(1)</sup>	\$ 465,888	\$ 379,712
Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other	168,797	118,806
	<u>\$ 634,685</u>	<u>\$ 498,518</u>
Net income (loss) attributable to non-controlling interest - TSHF	<u>\$ 220,990</u>	<u>\$ 172,240</u>

(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 \$465.9 million and \$379.7 million for the nine months ended September 30, 2025 and 2024, respectively. This includes the fund's returns, net of investment management fees.

Net investment income, net of non-controlling interest - TSHF, returned income of \$244.9 million and \$207.5 million for the nine months ended September 30, 2025 and 2024, 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 13.0% and 12.2% for the nine months ended September 30, 2025 and 2024, respectively.

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

For the nine months ended September 30, 2024, gains in TS Hamilton Fund were led by macroeconomic trading in FTV. Within FTV, gains were achieved in equities, commodities, fixed income, and credit, while losses were experienced in currencies. TS Hamilton Fund also saw gains from single name equities trading within STV and ESTV. In single name equities trading, gains were led by U.S. equities within STV, followed by non-U.S. equities within ESTV. Within ESTV, East Asia, Europe, Pan-America and China all made positive contributions to gains, in decreasing order.

Total net realized and unrealized gains (losses) on investments and net investment income (loss) - other returned income of \$168.8 million and \$118.8 million for the nine months ended September 30, 2025 and 2024, respectively. Income for the nine months ended September 30, 2025 was primarily driven by investment income on a larger portfolio of higher yielding assets and positive mark-to-market returns. Income for the nine months ended September 30, 2024 was primarily driven by investment income on higher yielding assets and positive mark-to-market returns as a result of decreasing U.S. Treasury interest rates.

### Net Foreign Exchange Gains (Losses)

(\$ in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Net foreign exchange gains (losses)	\$ (4,422)	\$ (9,883)

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 \$4.4 million and \$9.9 million for the nine months ended September 30, 2025 and 2024, 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 Nine Months Ended September 30,	
	2025	2024
Corporate expenses	\$ 41,168	\$ 41,825

Corporate expenses for the nine months ended September 30, 2025 were \$41.2 million, compared to \$41.8 million for the nine months ended September 30, 2024, a decrease of \$0.7 million. The decrease was the result of lower VAP expenses, partially offset by an increase in certain variable performance based compensation costs.

### Amortization of Intangible Assets

(\$ in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Amortization of intangible assets	\$ 11,895	\$ 11,773

Amortization of intangible assets of \$11.9 million and \$11.8 million for the nine months ended September 30, 2025 and 2024, respectively, relates to internally developed software and intangible assets acquired in a business combination.

### Interest Expense

(\$ in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Interest expense	\$ 15,264	\$ 17,090

Interest expense of \$15.3 million and \$17.1 million for the nine months ended September 30, 2025 and 2024, respectively, relates to interest payments and certain administrative fees associated with our term loan and letter of credit facilities. The decrease in interest expense was primarily driven by the decrease in the SOFR, which underlies the floating rate associated with the term loan.

*Income Tax Expense (Benefit)*

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(\$ in thousands)</i>		
Income tax expense (benefit)	\$ 9,748	\$ 6,118

Income tax expense for the nine months ended September 30, 2025 was \$9.7 million, compared to \$6.1 million for the nine months ended September 30, 2024, an increase of \$3.6 million. Tax expense is primarily driven by withholding taxes on investment income from TS Hamilton Fund and income tax expense on earnings from our U.S. and Dublin operations, partially offset by a decrease in valuation allowance.

## 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.

	As at	
	September 30, 2025	December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>		
Closing common shareholders' equity	\$ 2,661,993	\$ 2,328,709
Closing common shares outstanding	98,361,499	101,466,997
Book value per common share	\$ 27.06	\$ 22.95

Book value per common share was \$27.06 at September 30, 2025, a \$4.11 or 17.9% increase from the Company's book value per common share of \$22.95 at December 31, 2024. The increase was primarily driven by the Company's net income attributable to common shareholders of \$404.5 million and the accretive impact of share repurchases. 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.

	As at	
	September 30, 2025	December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>		
Closing common shareholders' equity	\$ 2,661,993	\$ 2,328,709
Intangible assets	88,848	93,121
Closing common shareholders' equity, less intangible assets	\$ 2,573,145	\$ 2,235,588
Closing common shares outstanding	98,361,499	101,466,997
Tangible book value per common share	\$ 26.16	\$ 22.03

Tangible book value per common share was \$26.16 at September 30, 2025, a \$4.13 or 18.7% increase from the Company's tangible book value per common share of \$22.03 at December 31, 2024. The increase in tangible book value per common share was primarily driven by the Company's net income attributable to common shareholders of \$404.5 million and the accretive impact of share repurchases. 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 it by dividing net income (loss) attributable to common shareholders by average common shareholders' equity for the corresponding period.

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<i>(\$ in thousands)</i>				
Net income (loss) attributable to common shareholders	\$ 136,200	\$ 78,250	\$ 404,486	\$ 366,509
Average common shareholders' equity for the period	\$ 2,610,292	\$ 2,276,087	\$ 2,495,351	\$ 2,180,739
Return on average common shareholders' equity	5.2 %	3.4 %	16.2 %	16.8 %

ROACE was 5.2% for the three months ended September 30, 2025, compared to 3.4% for the three months ended September 30, 2024. The increase was primarily driven by the higher net income attributable to common shareholders reported for the three months ended September 30, 2025.

ROACE was 16.2% for the nine months ended September 30, 2025, compared to 16.8% for the nine months ended September 30, 2024. The decrease was driven by the Company's higher average common shareholders' equity for the nine months ended September 30, 2025, partially offset by the higher net income attributable to common shareholders reported for the same period.

## 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:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Underwriting income (loss)	\$ 64,089	\$ 29,094	\$ 73,288	\$ 126,920
Total net realized and unrealized gains (losses) on investments and net investment income (loss)	137,863	65,558	634,685	498,518
Net foreign exchange gains (losses)	2,619	(5,973)	(4,422)	(9,883)
Corporate expenses	(15,347)	(14,060)	(41,168)	(41,825)
Amortization of intangible assets	(4,000)	(5,204)	(11,895)	(11,773)
Interest expense	(4,933)	(5,351)	(15,264)	(17,090)
Income tax (expense) benefit	(3,866)	(3,029)	(9,748)	(6,118)
Net income (loss), prior to non-controlling interest	\$ 176,425	\$ 61,035	\$ 625,476	\$ 538,749

### Third Party Fee Income

Third party fee income includes income that is incremental and/or directly attributable to our underwriting operations. It is primarily comprised of fees earned by the International segment for management services provided to third party syndicates and consortia and by the Bermuda segment for performance based management fees generated by our third party capital manager, Ada Capital Management Limited. 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:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Third party fee income	\$ 4,169	\$ 4,464	\$ 13,845	\$ 17,934
Other income (loss), excluding third party fee income	—	—	—	—
Other income (loss)	\$ 4,169	\$ 4,464	\$ 13,845	\$ 17,934

### *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:

<i>(\$ in thousands)</i>	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Other underwriting expenses	\$ 58,955	\$ 48,332	\$ 164,664	\$ 140,339
Corporate expenses	15,347	14,060	41,168	41,825
General and administrative expenses	\$ 74,302	\$ 62,392	\$ 205,832	\$ 182,164

### ***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 Two Sigma Hamilton Fund ("TS Hamilton Fund").

The Company's 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. The Company's 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 a commitment with TS Hamilton Fund to maintain an amount up to the lesser of (i) \$1.8 billion or (ii) 60% of Hamilton Group's net tangible assets in TS Hamilton Fund, such lesser amount, the "Minimum Commitment Amount", for a three-year period (the "Initial Term") and for rolling three-year periods thereafter (each such three-year period the "Commitment Period"), subject to certain circumstances and the liquidity options described below, with the current Commitment Period ending on June 30, 2028. The Commitment Period consists of a 3-year rolling term that automatically renews on an annual basis unless Hamilton Re or the Managing Member provide advance notice of non-renewal. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis. 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.

### Cash and Investments

At September 30, 2025 and December 31, 2024, total cash and investments was \$5.8 billion and \$4.9 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.

(\$ in thousands)	As at			
	September 30, 2025		December 31, 2024	
Fixed maturity investments, at fair value	\$ 3,022,441	52 %	\$ 2,377,862	49 %
Short-term investments, at fair value	248,847	4 %	497,110	10 %
	3,271,288	56 %	2,874,972	59 %
Investments in Two Sigma Funds, at fair value	1,500,672	26 %	939,381	19 %
Total investments	4,771,960	82 %	3,814,353	78 %
Cash and cash equivalents	955,130	16 %	996,493	20 %
Restricted cash and cash equivalents	110,087	2 %	104,359	2 %
Total cash and cash equivalents	1,065,217	18 %	1,100,852	22 %
Total cash and investments	\$ 5,837,177	100 %	\$ 4,915,205	100 %

Total cash and investments increased from \$4.9 billion at December 31, 2024 to \$5.8 billion at September 30, 2025. The increase was primarily driven by positive investment returns for the nine months ended September 30, 2025 on both the fixed maturities and short-term investments trading portfolio and the TS Hamilton Fund. The Company also continued to deploy more cash into the fixed maturity trading portfolio. The TS Hamilton Fund represents \$2.3 billion and \$2.0 billion of the total cash and investments as at September 30, 2025 and December 31, 2024, respectively.

*Fixed Maturity and Short-term Investments - Trading*

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

<b>September 30, 2025</b>				
<i>(\$ in thousands)</i>	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>Fixed maturities:</b>				
U.S. government treasuries	\$ 828,928	\$ 5,486	\$ (3,189)	\$ 831,225
U.S. states, territories and municipalities	12,918	87	(115)	12,890
Non-U.S. sovereign governments and supranationals	93,521	3,572	(785)	96,308
Corporate	1,454,348	30,358	(4,157)	1,480,549
Residential mortgage-backed securities - Agency	370,209	3,063	(10,270)	363,002
Residential mortgage-backed securities - Non-agency	34,129	225	(595)	33,759
Commercial mortgage-backed securities - Non-agency	52,974	804	(359)	53,419
Other asset-backed securities	150,116	1,323	(150)	151,289
<b>Total fixed maturities</b>	<b>2,997,143</b>	<b>44,918</b>	<b>(19,620)</b>	<b>3,022,441</b>
Short-term investments	248,406	446	(5)	248,847
<b>Total</b>	<b>\$ 3,245,549</b>	<b>\$ 45,364</b>	<b>\$ (19,625)</b>	<b>\$ 3,271,288</b>

<b>December 31, 2024</b>				
<i>(\$ in thousands)</i>	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
<b>Fixed maturities:</b>				
U.S. government treasuries	\$ 724,785	\$ 611	\$ (14,293)	\$ 711,103
U.S. states, territories and municipalities	13,533	25	(327)	13,231
Non-U.S. sovereign governments and supranationals	70,435	454	(3,362)	67,527
Corporate	1,153,612	6,484	(17,036)	1,143,060
Residential mortgage-backed securities - Agency	288,760	160	(16,309)	272,611
Residential mortgage-backed securities - Non-agency	17,432	6	(684)	16,754
Commercial mortgage-backed securities - Non-agency	40,363	72	(749)	39,686
Other asset-backed securities	113,997	249	(356)	113,890
<b>Total fixed maturities</b>	<b>2,422,917</b>	<b>8,061</b>	<b>(53,116)</b>	<b>2,377,862</b>
Short-term investments	495,630	1,484	(4)	497,110
<b>Total</b>	<b>\$ 2,918,547</b>	<b>\$ 9,545</b>	<b>\$ (53,120)</b>	<b>\$ 2,874,972</b>

The fair value of the Company's fixed maturity trading portfolio and short-term investments was \$3.3 billion and \$2.9 billion at September 30, 2025 and December 31, 2024, respectively.

Short-term investments at September 30, 2025 and December 31, 2024 of \$248.8 million and \$497.1 million, respectively, include \$244.6 million and \$496.0 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:

(\$ in thousands)	September 30, 2025			December 31, 2024		
	Fair Value	% of Total	Weighted average credit rating	Fair Value	% of Total	Weighted average credit rating
<b>Fixed maturities:</b>						
U.S. government treasuries	\$ 831,225	25 %	Aa1	\$ 711,103	25 %	Aaa
U.S. states, territories and municipalities	12,890	0 %	Aa2	13,231	0 %	Aa2
Non-U.S. sovereign governments and supranationals	96,308	3 %	Aa1	67,527	2 %	Aa1
Corporate	1,480,549	45 %	A3	1,143,060	41 %	A3
Residential mortgage-backed securities - Agency	363,002	11 %	Aa1	272,611	9 %	Aaa
Residential mortgage-backed securities - Non-agency	33,759	1 %	Aaa	16,754	1 %	Aaa
Commercial mortgage-backed securities - Non-agency	53,419	2 %	Aa1	39,686	1 %	Aaa
Other asset-backed securities	151,289	5 %	Aa1	113,890	4 %	Aaa
<b>Total fixed maturities</b>	<b>3,022,441</b>	<b>92 %</b>	<b>Aa3</b>	<b>2,377,862</b>	<b>83 %</b>	<b>Aa3</b>
Short-term investments	248,847	8 %	Aa1	497,110	17 %	Aaa
<b>Total fixed maturities and short-term investments</b>	<b>\$ 3,271,288</b>	<b>100 %</b>	<b>Aa3</b>	<b>\$ 2,874,972</b>	<b>100 %</b>	<b>Aa2</b>

*Fixed maturity and short-term investments credit quality summary:*

Investment grade	100 %	100 %
Non-investment grade	0 %	0 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

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:

	September 30, 2025	December 31, 2024
Average credit quality	Aa3	Aa3
Average yield to maturity	4.1 %	4.7 %
Expected average duration (in years)	3.3	3.4

At September 30, 2025 and December 31, 2024, 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 at September 30, 2025 and December 31, 2024, excluding short-term investments held by the TS Hamilton Fund, was Aa3.

The average yield to maturity on the Company's fixed maturities and short-term investments trading portfolio decreased to 4.1% at September 30, 2025 from 4.7% at December 31, 2024.

The expected average duration of the Company's fixed maturities and short-term investments trading portfolio decreased to 3.3 years at September 30, 2025 from 3.4 years at December 31, 2024.

### 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:

Two Sigma Funds	As at September 30, 2025	
	Abbreviation	%
Two Sigma Spectrum Portfolio, LLC	STV	12.3 %
Two Sigma Equity Spectrum Portfolio, LLC	ESTV	7.5 %
Two Sigma Absolute Return Portfolio, LLC	ATV	1.8 %
Two Sigma Futures Portfolio, LLC	FTV	6.3 %
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. At December 31, 2024, the Company's investment in the Two Sigma Funds consisted of STV, ESTV and FTV; effective January 1, 2025, the Company amended its existing investment in Two Sigma Funds to include an allocation to ATV, HTV, NTV and KTV.

- STV primarily utilizes systematic strategies to trade U.S.-listed equity securities, exchange traded funds, money market funds, swap contracts and government debt securities.
- ESTV primarily utilizes systematic strategies to trade 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)

Two Sigma Funds	September 30, 2025			December 31, 2024		
	Cost	Net Unrealized Gains (Losses)	Fair Value	Cost	Net Unrealized Gains (Losses)	Fair Value
Two Sigma Spectrum Portfolio, LLC	\$ 422,183	\$ 127,989	\$ 550,172	\$ 360,997	\$ 102,267	\$ 463,264
Two Sigma Equity Spectrum Portfolio, LLC	160,635	48,573	209,208	136,565	47,011	183,576
Two Sigma Absolute Return Portfolio, LLC	92,653	6,487	99,140	—	—	—
Two Sigma Futures Portfolio, LLC	241,837	26,342	268,179	308,061	(15,520)	292,541
Two Sigma Horizon Portfolio, LLC	234,343	6,242	240,585	—	—	—
Two Sigma Navigator Portfolio, LLC	106,252	(3,416)	102,836	—	—	—
Two Sigma Kuiper Portfolio, LLC	30,713	(161)	30,552	—	—	—
Total	\$ 1,288,616	\$ 212,056	\$ 1,500,672	\$ 805,623	\$ 133,758	\$ 939,381

The increase in the total fair value of the Company's investments in Two Sigma Funds from \$939.4 million at December 31, 2024 to \$1.5 billion at September 30, 2025 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.

(\$ in thousands)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 536,457	\$ 578,230
Short-term investments	244,613	496,008
Investments in Two Sigma Funds, at fair value	1,500,672	939,381
Receivables for investments sold	40,760	73,322
Interest and dividends receivable	1,296	945
<b>Total assets</b>	<b>2,323,798</b>	<b>2,087,886</b>
<b>Liabilities</b>		
Payable for investments purchased	91,876	100,469
Withdrawal payable	28,338	100,420
Accounts payable and accrued expenses	214	233
<b>Total liabilities</b>	<b>120,428</b>	<b>201,122</b>
<b>Total net assets managed by TS Hamilton Fund</b>	<b>\$ 2,203,370</b>	<b>\$ 1,886,764</b>

Total net assets in TS Hamilton Fund were \$2.2 billion and \$1.9 billion at September 30, 2025 and December 31, 2024, respectively.

## Liquidity and Capital Resources

### Liquidity

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

Management believes that its significant cash flows from operations and high quality liquid investment portfolio will provide sufficient liquidity for the foreseeable future. At September 30, 2025 and December 31, 2024, total unrestricted cash and cash equivalents were \$955.1 million and \$996.5 million, respectively, and total restricted cash and cash equivalents were \$110.1 million and \$104.4 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 Insurance Group, Ltd.'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, 2024 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.

During the nine months ended September 30, 2025 and 2024, Hamilton Insurance Group, Ltd. received \$155.5 million and \$157.5 million, respectively, of distributions from its subsidiaries. The Company's primary use of funds is interest payments on debt and credit facilities, common share repurchases, capital investments in subsidiaries, and payment of corporate operating expenses. Common share repurchases may be conducted through open market repurchases and/or privately negotiated transactions. See Note 10, *Share Capital*, in the accompanying unaudited condensed consolidated financial statements for further detail of common share repurchases in the nine months ended September 30, 2025. Management believes the dividend distribution capacity of Hamilton Insurance Group, Ltd.'s subsidiaries, which was estimated at \$547.0 million at December 31, 2024, will provide the Company with sufficient liquidity for the foreseeable future.

#### *Operating Subsidiaries*

Hamilton Insurance Group, Ltd.'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 into the investment 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, 2024. 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, 2024.

### Consolidated Cash Flows

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

(\$ in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Total cash provided by (used in):		
Operating activities	\$ 548,925	\$ 475,213
Investing activities	(371,379)	(95,276)
Financing activities	(232,592)	(235,310)
Effect of exchange rate changes on cash	19,411	5,768
Net increase (decrease) in cash and cash equivalents	\$ (35,635)	\$ 150,395

Net cash provided by (used in) operating activities was \$548.9 million and \$475.2 million in the nine months ended September 30, 2025 and 2024, 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 \$(371.4) million and \$(95.3) million in the nine months ended September 30, 2025 and 2024, 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 \$(232.6) million and \$(235.3) million in the nine months ended September 30, 2025 and 2024, respectively. Net cash used in financing activities for the nine months ended September 30, 2025 was primarily driven by incentive allocations paid to TS Hamilton Fund and open market share repurchases. Net cash used in financing activities for the nine months ended September 30, 2024 was primarily driven by the Share Repurchase and incentive allocations paid to TS Hamilton Fund. See Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details of common share repurchases for the nine months ended September 30, 2025 and 2024.

The Company believes 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 the Company's fixed maturities and short-term investments trading portfolio and/or access certain credit facilities. The Company's fixed maturities and short-term investments trading portfolio is heavily weighted towards conservative, high quality and highly liquid securities.

In addition, if necessary, the Company generally has two options related to liquidating a portion of the investment portfolio in the TS Hamilton Fund, subject to Hamilton Re's minimum investment commitment, which are as follows:

- Monthly liquidity - Subject to certain conditions, Hamilton Re may request a whole or partial withdrawal of its capital account, no later than fifteen days prior to the end of a calendar month, effective as of the last day of such calendar month.
- Daily liquidity - Subject to certain limited circumstances, including the need to meet obligations pursuant to Hamilton Re's underwriting operations, Hamilton Re may request a withdrawal of all or a portion of its capital account upon at least one business day's written notice of such withdrawal request date to the Managing Member. Claim payments pertaining to any such large catastrophic event would be paid out over a period spanning many months.

Management expects that, if necessary, the full value of cash, fixed income and short-term investments at September 30, 2025 could be available in one to three business days under normal market conditions, except for \$716.6 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 \$281.4 million of restricted cash and investments which primarily support the Company's letter of credit facilities (refer to Note 9, *Debt and Credit Facilities* in the accompanying unaudited condensed consolidated financial statements).

### Capital Resources

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

The following table summarizes our consolidated total capital:

(\$ in thousands)	As at	
	September 30 2025	December 31, 2024
Shareholders' equity	\$ 2,661,993	\$ 2,328,709

The Company's consolidated shareholders' equity was \$2.7 billion at September 30, 2025, a 14.3% increase compared to \$2.3 billion at December 31, 2024. The primary driver of the increase in total capital was the Company's net income attributable to common shareholders of \$404.5 million for the nine months ended September 30, 2025, partially offset by share repurchases (see Note 10, *Share Capital* in the accompanying unaudited condensed consolidated financial statements for further details).

### Debt

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

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

<i>(\$ in thousands)</i>	As at	
	September 30, 2025	December 31, 2024
Outstanding loan balance	\$ 150,000	\$ 150,000
Loan fair value	150,457	150,463
Unamortized loan issuance costs	\$ 283	\$ 55

Debt issuance costs are amortized over the period during which the Facility is outstanding, as an offset to net investment income (loss). The Company amortized debt issuance costs of \$0.1 million or less in each of the three and nine months ended September 30, 2025 and 2024.

#### *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 (2025 and 2024: 150,000,000)

<b>Issued, outstanding and fully paid:</b>	As at	
	September 30, 2025	December 31, 2024
Class A common shares (2025 and 2024: 17,820,078)	\$ 178	\$ 178
Class B common shares (2025: 64,537,772 and 2024: 64,271,249)	645	643
Class C common shares (2025: 16,003,649 and 2024: 19,375,670)	160	194
Total	\$ 983	\$ 1,015

On August 7, 2024, the Board of Directors authorized a repurchase of the Company's common shares in the aggregate amount of \$150.0 million (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. For the three months ended September 30, 2025 and 2024, 1.8 million and 0.5 million Class B common shares were repurchased at an aggregate cost of \$40.5 million and \$10.0 million, respectively, and an average price of \$22.73 and \$18.87 per common share, respectively, and were subsequently cancelled. For the nine months ended September 30, 2025 and 2024, 3.9 million and 0.5 million Class B common shares were repurchased at an aggregate cost of \$85.8 million and \$10.0 million, respectively, and an average price of \$21.83 and \$18.87 per common share, respectively, and were subsequently cancelled. As of September 30, 2025, \$36.2 million remained available for repurchase under the Authorization.

On May 8, 2024, the Company entered into an agreement to repurchase 9.1 million Class A common shares at \$12.00 per share (the "Share Repurchase"). The total purchase price was \$109.5 million. The common shares purchased by the Company were cancelled following the repurchase transaction.

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 letter of credit 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 respectively, 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 August 12, 2024, Hamilton Re and HIDAC amended their committed letter of credit facility agreement with Bank of Montreal ("BMO"), with the Company as guarantor, under which BMO agreed to make available a secured letter of credit facility of \$50 million. The facility bears a fee of 40 basis points for letters of credit issued and 15 basis points on any unutilized portion of the facility. The facility expired on August 13, 2025 and was not renewed.

On October 25, 2024, 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 of \$100 million for a term that will expire on October 25, 2025. The facility bears a fee of 140 basis points on the total available capacity. Effective October 23, 2025, UBS renewed the 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. All other terms and conditions remained substantially unchanged.

On June 10, 2025, Hamilton Group and Hamilton Re entered into a \$450 million credit agreement with a syndication of lenders (the "Unsecured Facility"). The Unsecured Facility replaces the \$415 million credit agreement dated June 23, 2022 among Hamilton Group, Hamilton Re and the lenders thereto. Under the Unsecured Facility, the lenders have agreed to provide up to an aggregate of \$450 million of letter of credit capacity for Hamilton Re, up to \$150 million of which may be utilized for revolving loans to be issued to Hamilton Group. At September 30, 2025, 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. This currently bears a fee of 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.

In addition, on October 28, 2024, 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 Barclays Bank PLC, ING Bank N.V., London Branch, and Bank of Montreal, London Branch. The FAL LOC Facility of \$230 million was renewed for a one year term that expires on October 28, 2025 and bears a fee of 162.5 basis points on the borrowed amount. On October 20, 2025, Hamilton Re amended the unsecured letter of credit facility agreement ("Amended FAL LOC Facility"). Capacity is provided by ING Bank N.V., London Branch, Commerzbank AG, New York Branch, and Deutsche Bank AG, London Branch. The Amended FAL LOC Facility was renewed in an amount of \$260 million for a term that expires on December 31, 2029 and 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 September 30, 2025.

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:

<i>(\$ in thousands)</i>	<b>As at September 30, 2025</b>
Available letter of credit and revolving loan facilities - commitments	\$ 1,056,106
Available letter of credit and revolving loan facilities - in use	704,856
Security pledged under letter of credit and revolving loan facilities:	
Pledged interests in TS Hamilton Fund	\$ 178,957
Pledged interests in fixed income portfolio	251,420
Cash <sup>(1)</sup>	29,968

*(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 internationally recognized rating agencies A.M. Best, Fitch Ratings ("Fitch") and Kroll Bond Rating Agency ("KBRA"). Each of these agencies is a Nationally Recognized Statistical Rating Organization ("NRSRO") and their ratings are publicly announced and are 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.

On May 1, 2025, A.M. Best affirmed the Financial Strength Ratings of "A" (Excellent) of Hamilton Re and HIDAC and "A-" (Excellent) of Hamilton Select. At the same time, A.M. Best affirmed the Long-Term Issuer Credit Ratings of "a" (Excellent) of Hamilton Re and HIDAC and "a-" (Excellent) of Hamilton Select. The outlook on these ratings is "Stable".

On June 17, 2025, Fitch affirmed the Insurer Financial Strength ratings of "A-" of Hamilton Re and HIDAC. Fitch also affirmed Hamilton Group's Issuer Default Rating of "BBB+". The outlook on these ratings is "Stable".

On June 30, 2025, KBRA affirmed the Insurance Financial Strength rating of "A" of Hamilton Re and the "BBB+" Issuer Rating of Hamilton Group. The outlook on these ratings is "Stable".

On July 31, 2025, A.M. Best affirmed its Financial Strength Rating of the Lloyd's market of "A+" with a stable outlook. Our Lloyd's syndicate benefits from financial strength ratings of "A+" (Superior) from A.M. Best and "AA-" from each of S&P Global, KBRA and Fitch. All outlooks on these ratings are "Stable".

## Reserve for Losses and Loss Adjustment Expenses

### *Reserve for unpaid losses and loss adjustment expenses*

The Company establishes loss reserves using actuarial models, historical insurance industry loss ratio experience and loss development patterns to estimate its ultimate liability of all losses and loss adjustment expenses incurred with respect to premiums earned on the contracts at a given point in time. Loss reserves do not represent an exact calculation of the liability. Estimates of ultimate liabilities are contingent on many future events and the eventual actual outcome of these events may be substantially different from the assumptions underlying the reserve estimates. The Company believes that the recorded reserve for losses and loss adjustment expenses represents management's best estimate of the cost to settle the ultimate liabilities based on information available at September 30, 2025.

See Note 8, *Reserve for Losses and Loss Adjustment Expenses* to the audited consolidated financial statements as included in our Form 10-K for the year ended December 31, 2024 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, 2024 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, 2024 for a detailed discussion of losses and loss adjustment expenses.

### **Recent Accounting Pronouncements**

At September 30, 2025, 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, 2024.

### **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, 2024. See "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk," in our Form 10-K for the year ended December 31, 2024 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 November 5, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Company reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

#### **Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 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, 2024.

### Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors discussed in "Risk Factors" in our Form 10-K for the year ended December 31, 2024.

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

The following table presents share repurchases during the current quarter.

(\$ in thousands, except per share information)	Shares purchased under publicly announced repurchase program <sup>(1)</sup>		Other shares purchased <sup>(2)</sup>		Total shares purchased		Maximum \$ amount still available under repurchase program
	Shares	Average price per share	Shares	Average price per share	Shares	Average price per share	
Available for repurchase:							\$ 76,627
July 1 - 31, 2025	710,794	\$ 21.11	—	\$ —	710,794	\$ 21.11	\$ 61,622
August 1 - 31, 2025	628,445	\$ 23.74	—	\$ —	628,445	\$ 23.74	\$ 46,703
September 1 - 30, 2025	440,543	\$ 23.90	—	\$ —	440,543	\$ 23.90	\$ 36,172
<b>Total</b>	<b>1,779,782</b>		<b>—</b>		<b>1,779,782</b>		<b>\$ 36,172</b>

(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 \$40.5 million for the three months ended September 30, 2025.

(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

On August 25, 2025, Mr. Alex Baker, Chief Executive Officer of Hamilton Global Specialty (formerly Group Chief Risk Officer) and an officer of the Company as defined in Rule 16a-1(f) under the Exchange Act, adopted a Rule 10b5-1 trading plan relating to the sale of the Company's Class B common shares. Mr. Baker's Rule 10b5-1 trading plan, which had a plan end date of August 31, 2026, provided for the sale of up to 25,000 Class B common shares pursuant to the terms of the plan and was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. No shares were sold under this Rule 10b5-1 trading plan, which was cancelled on October 31, 2025.

No other directors or officers of the Company adopted, modified, or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangements during the fiscal quarter.

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Amendment and Restatement Agreement, dated as of October 20, 2025 (incorporated by reference to Exhibit 10.1 of Hamilton Insurance Group, Ltd.'s Current Report on Form 8-K dated October 20, 2025).</u></a>
10.2	<a href="#"><u>Fifteenth Amendment to Third Amended and Restated Reimbursement Agreement dated as of October 22, 2025 (incorporated by reference to Exhibit 10.2 of Hamilton Insurance Group, Ltd.'s Current Report on Form 8-K dated October 20, 2025).</u></a>
31.1	<a href="#"><u>Certification of Chief Executive Officer furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2	<a href="#"><u>Certification of Chief Financial Officer furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1	<a href="#"><u>Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2	<a href="#"><u>Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101	Interactive Data File for the period ended September 30, 2025. 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.

**Signatures**

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

Dated: November 5, 2025

**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)

## CERTIFICATION

I, Pina Albo, certify that:

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

Date: November 5, 2025

/s/ Pina Albo  
\_\_\_\_\_  
Pina Albo  
Chief Executive Officer

## CERTIFICATION

I, Craig Howie, certify that:

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

Date: November 5, 2025

/s/ Craig Howie  
\_\_\_\_\_  
Craig Howie  
Group Chief Financial Officer

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

In connection with the Form 10-Q of Hamilton Insurance Group, Ltd. (the “Company”) for the quarter ended September 30, 2025, 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

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Pina Albo  
Chief Executive Officer  
November 5, 2025

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

In connection with the Form 10-Q of Hamilton Insurance Group, Ltd. (the “Company”) for the quarter ended September 30, 2025, 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

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Craig Howie  
Group Chief Financial Officer  
November 5, 2025