



# Investor Presentation

Hamilton Insurance Group, Ltd.

Q4 2025





# Special Note Regarding Forward-Looking Statements

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

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

- challenges from competitors, including those arising from industry consolidation, alternative capital and technological advancements, including the increasing use of advanced analytics and artificial intelligence;
- unpredictable events, including natural catastrophes and man made disasters, global climate change and emerging claim, litigation and coverage issues that may increase loss severity or expand coverage obligations;
- our ability, or that of the third parties on which we rely, to ensure reserves are adequate to cover actual losses and to accurately assess underwriting risk, models, assumptions, data quality and the pricing of risks, particularly in long tail, low frequency or emerging lines of business;
- our ability to defend and protect our intellectual property rights, including our proprietary technology platforms and data, to comply with obligations under license and technology agreements or to obtain or renew licenses to technology or data on reasonable terms;
- the impact of risks associated with human error, misconduct or fraud, model uncertainty, cybersecurity threats such as cyber attacks and security breaches, misuse of artificial intelligence and our reliance on third party information technology systems that may fail, be disrupted or require replacement;
- our ability to secure necessary credit facilities, letters of credit or other forms of financing or collateral on favorable terms or at all;
- our limited financial and operational flexibility due to covenants and other restrictions in our existing or future credit facilities and debt arrangements;
- our exposure to the credit risk of insurance and reinsurance intermediaries on which we rely for the collection of premiums and payment of claims;
- our failure to pay claims in a timely manner, significant reserve strengthening, or the need to sell investments under unfavorable market or other conditions in order to meet liquidity requirements;
- downgrades, potential downgrades or other negative actions by rating agencies, including changes in rating agency methodologies;
- our ability to manage risks associated with adverse macroeconomic conditions, geopolitical instability and global events, including current or anticipated military conflicts, public health crises, terrorism, sanctions, inflation, rising interest rates, energy price volatility and other disruptions;



# Special Note Regarding Forward-Looking Statements

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

There may be other factors that could cause our actual results to differ materially from the forward-looking statements. 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.

# Introduction to Hamilton





# Highly Experienced Leadership Team

Fostering an inclusive, collaborative and entrepreneurial culture

## Executive leadership



**Pina Albo**  
Group CEO

30+ Years  
Former: Munich Re



**Craig Howie**  
Group CFO

35+ Years  
Former: Everest



**Alex Baker**  
CEO, Hamilton Global Specialty

20+ Years  
Former: Chubb Insurance



**Adrian Daws**  
CEO, Hamilton Re

20+ Years  
Former: CNA Hardy



**Anita Kuchma**  
CEO, Hamilton Select

35+ Years  
Former: Munich Re



**Russ Buckley**  
Group CRO

30+ Years  
Former: Old Republic



**Tim Duffin\***  
Group CUO

25+ Years  
Former: Platinum



**Raymond Karrenbauer**  
Group CIO

25+ Years  
Former: Cyber AB



**Gemma Carreiro**  
General Counsel

20+ Years  
Former: PartnerRe



**Daniel Fisher**  
Group Head of HR, Communications & Culture

20+ Years  
Former: Munich Re

## Experienced board of directors

\*Started January 1, 2026.



# In good company.

**This declares our promise to everyone we interact with. We believe we are enriched by one another's attitudes, experiences and knowledge. Our colleagues share a passion for service and results. We know that what we do each day is meaningful – to our customers and our business.**

Highly  
collaborative

Expertise

Open, diverse and  
inclusive

Service oriented



# Hamilton – Overview and Results

## Annual Segmental Results

Reporting Segments	<b>International</b> 2025 GPW \$1.5B	<b>Bermuda</b> 2025 GPW \$1.4B
Operating Platforms	<b>Hamilton Global Specialty</b> (London & Dublin) <b>Hamilton Select</b> (USA)	<b>Hamilton Re</b> (Bermuda)
2025 Segment Combined Ratio	95.0%	90.9%

## Group Financial Highlights

Gross Premiums Written (GPW)

**\$2.4B** | **\$2.9B**  
FY 2024 | FY 2025

**\$5.9B**

4Q 2025 Cash & Invested Assets

Combined Ratio

**91.3%** | **92.9%**  
FY 2024 | FY 2025

**\$2.8B**

4Q 2025 Shareholders' Equity

Net Income

**\$400m** | **\$577m**  
FY 2024 | FY 2025

Financial Strength Ratings

**A (Stable)**<sup>1</sup>

AM Best

**A (Stable)**<sup>2</sup>

KBRA

**A- (Stable)**<sup>3</sup>

Fitch

(1) AM Best ratings of Hamilton Re, Ltd. and Hamilton Insurance DAC, (2) KBRA ratings of Hamilton Re, Ltd., (3) Fitch ratings of Hamilton Re, Ltd. and Hamilton Insurance DAC

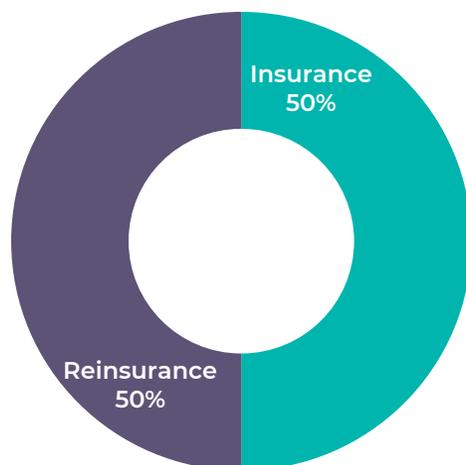


# Diversified and Well Scaled Underwriting Platforms Facilitate Cycle Management

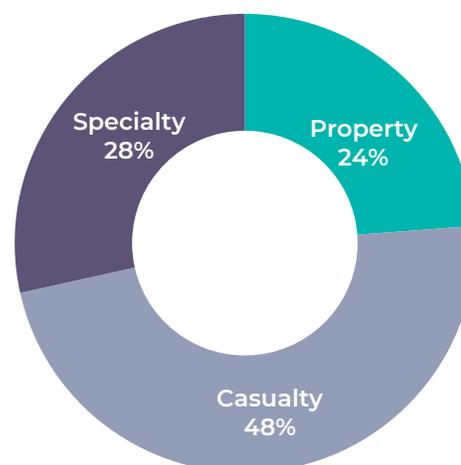
Diversified by Insurance / Reinsurance, Class of Business, and Segment / Geography

2025 Gross Premiums Written of \$2.9 Billion

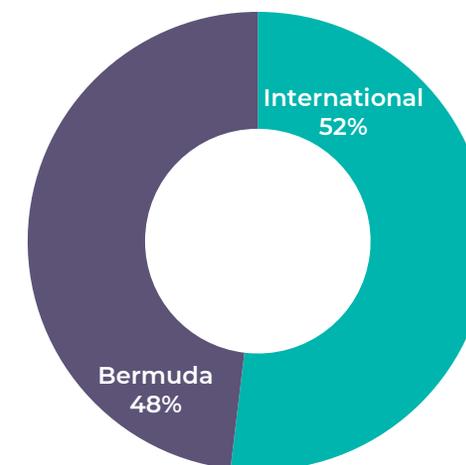
Insurance / Reinsurance



Class of Business



Business Segments



Global presence: Bermuda, Ireland, UK, US



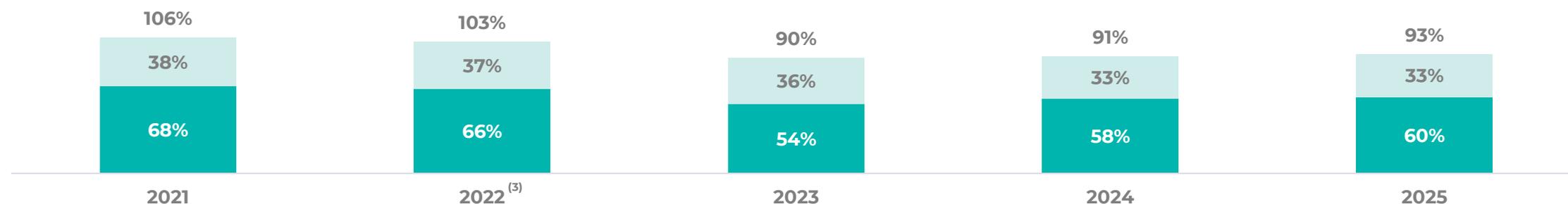
# Hamilton Group – Strategic Growth and Sustainable Underwriting Profitability

Double digit top line growth with bottom line improvement

Hamilton Group - Gross Premiums Written (\$'m)



Hamilton Group - Combined Ratio<sup>(2)</sup> ■ Loss Ratio ■ Expense Ratio



(1) Compound annual growth rate, (2) Numbers may not add due to rounding, (3) Combined ratio excluding the Ukraine Conflict was 96%

# Segment Results

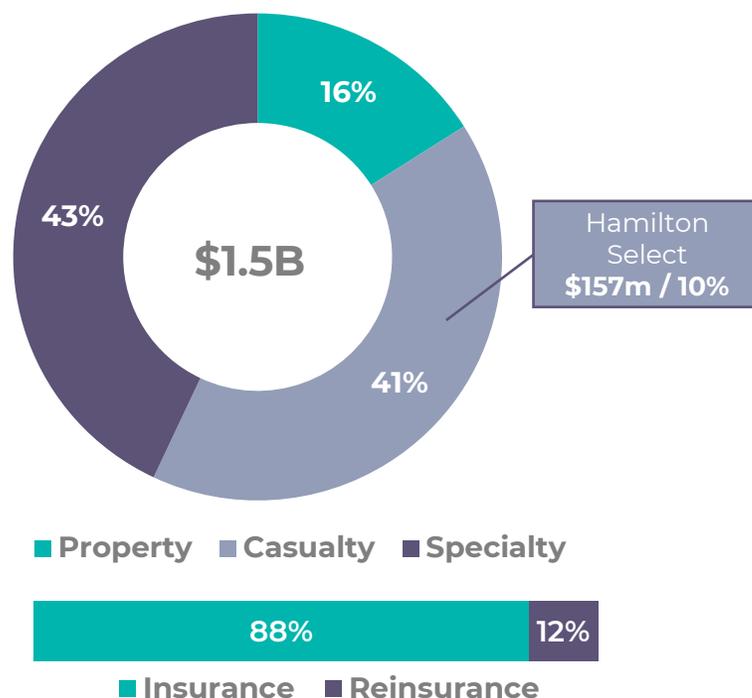
A decorative graphic on the right side of the slide consists of numerous teal-colored lines. These lines originate from a point on the right edge and fan out towards the left, creating a sense of movement and depth. The lines vary in length and angle, some being straight and others slightly curved, all set against a dark blue background.



# International Segment: Market Leading Writer of Specialty (Re)Insurance Business

Specialty insurance products written in Lloyd's, Hamilton Insurance DAC, HMGA Americas & Hamilton Select

2025 GPW Business Mix



## Highlights

### Hamilton Global Specialty

- Lloyd's Syndicate 4000 and Hamilton Insurance DAC (Ireland)
- Ability to offer both Lloyd's and company paper increases access to business
- Longstanding client & broker relationships fuel growth in core E&S markets
- \$1.4 billion of gross premiums written in 2025
- Limited legacy exposures prior to 2019

### Hamilton Select

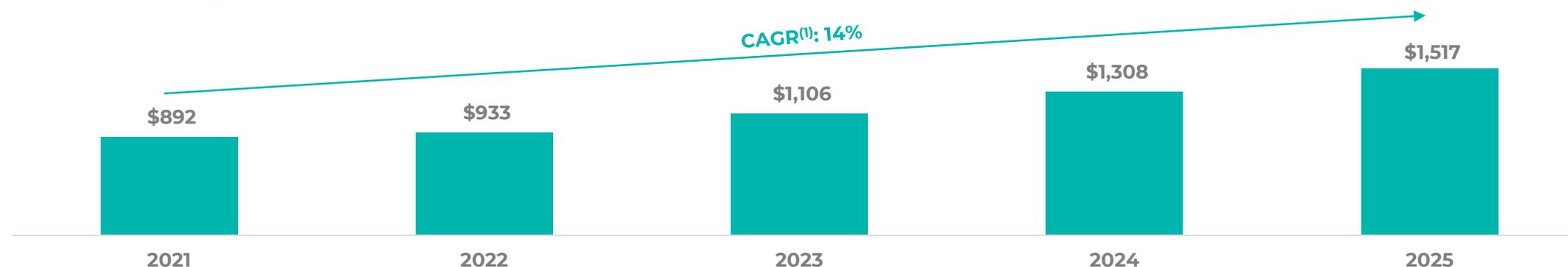
- U.S. domiciled surplus lines carrier specializing in small to midsize, hard-to-place lines of business



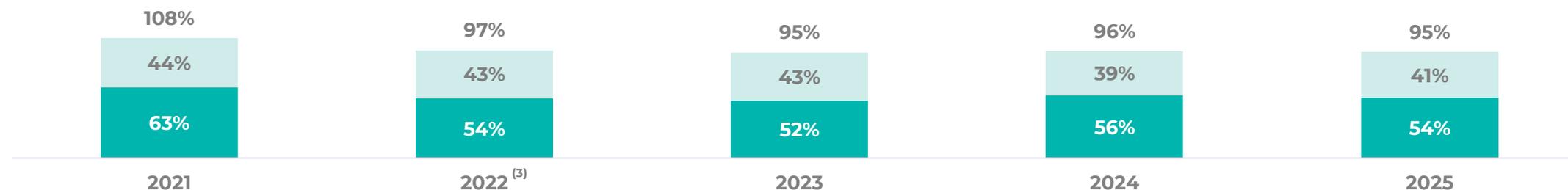
# International Segment: Measured Growth and Profitability Improvement

Results reflect the diversified, lower volatility portfolio we have built over time

International Segment - Gross Premiums Written (\$'m)



International Segment - Combined Ratio<sup>(2)</sup> ■ Loss Ratio ■ Expense Ratio



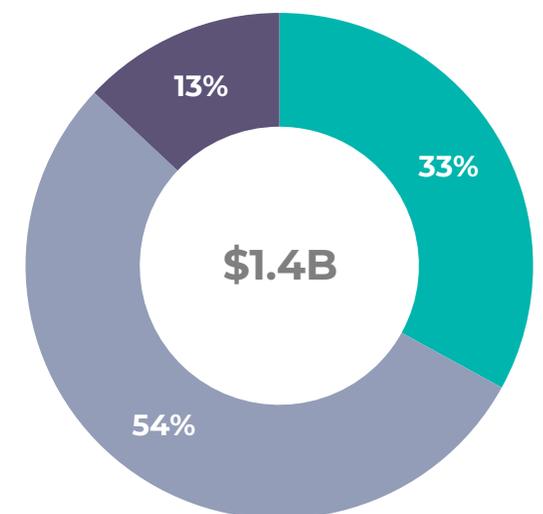
(1) Compound annual growth rate, (2) Numbers may not add due to rounding, (3) Combined ratio excluding the Ukraine Conflict was 93%



# Bermuda Segment: Well Diversified Writer of Property, Casualty and Specialty Classes

Underwriting-focused operation with strong foundation to trade through the cycle

2025 GPW Business Mix



■ Property ■ Casualty ■ Specialty



■ Insurance ■ Reinsurance

## Highlights

### Hamilton Re

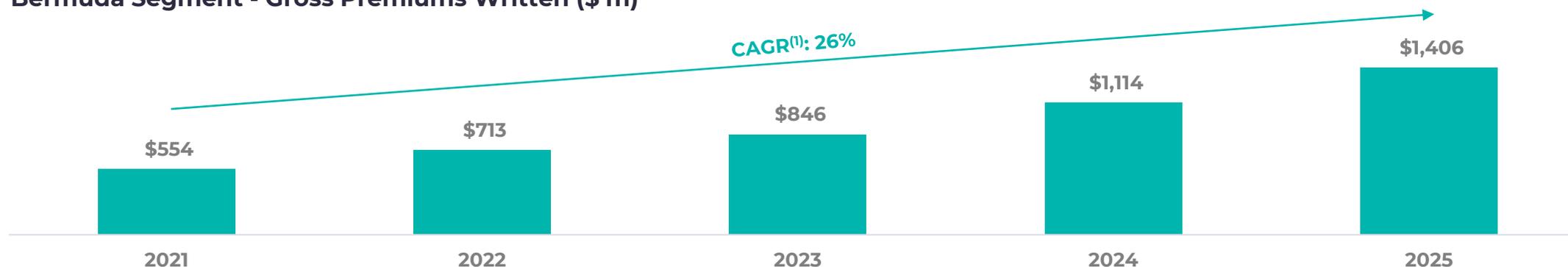
- Established, scaled platform with broad, diversified client base
- Demonstrated underwriting profitability through portfolio optimization and thoughtful cycle management
- Strategic growth enhanced by diversified product offering
- Reinsurance business written in both Bermuda and US
- Clear, consistent appetite and responsive service rewarded by clients and brokers
- Data-driven approach supports underwriting and operational efficiencies



# Bermuda Segment: Opportunities for Growth Remain in Changing Trading Environment

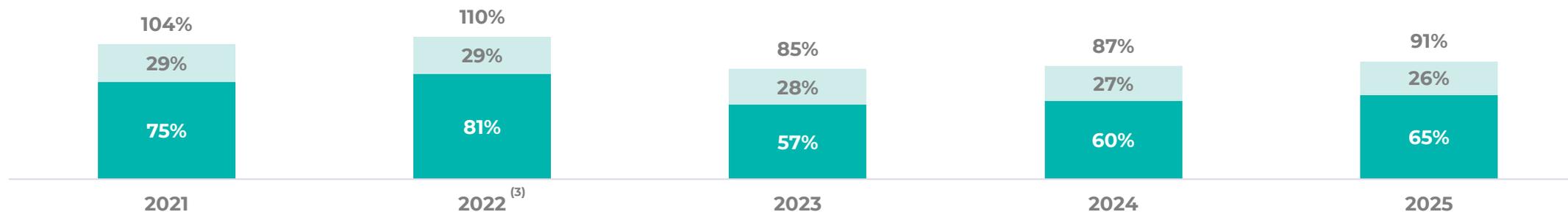
Diversified portfolio allows for flexibility

Bermuda Segment - Gross Premiums Written (\$'m)



Bermuda Segment - Combined Ratio<sup>(2)</sup>

■ Loss Ratio ■ Expense Ratio



(1) Compound annual growth rate, (2) Numbers may not add due to rounding, (3) Combined ratio excluding the Ukraine Conflict was 101%

# Invested Assets





# Investment Strategy Review – \$5.9 Billion

Investment Portfolio as of December 31, 2025

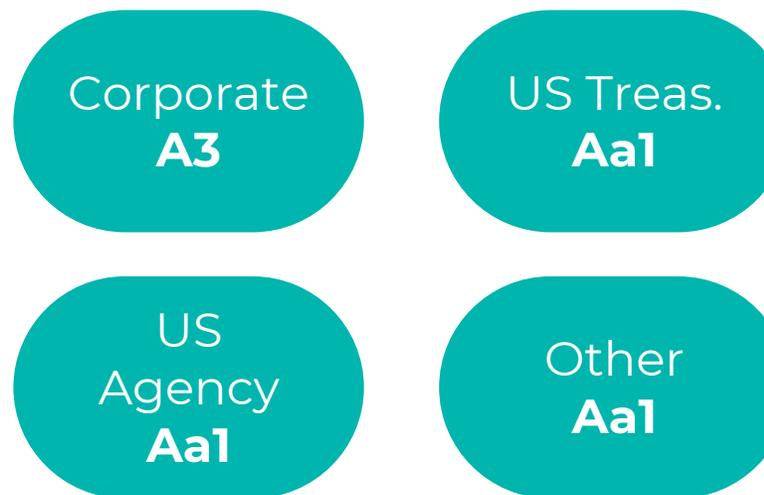
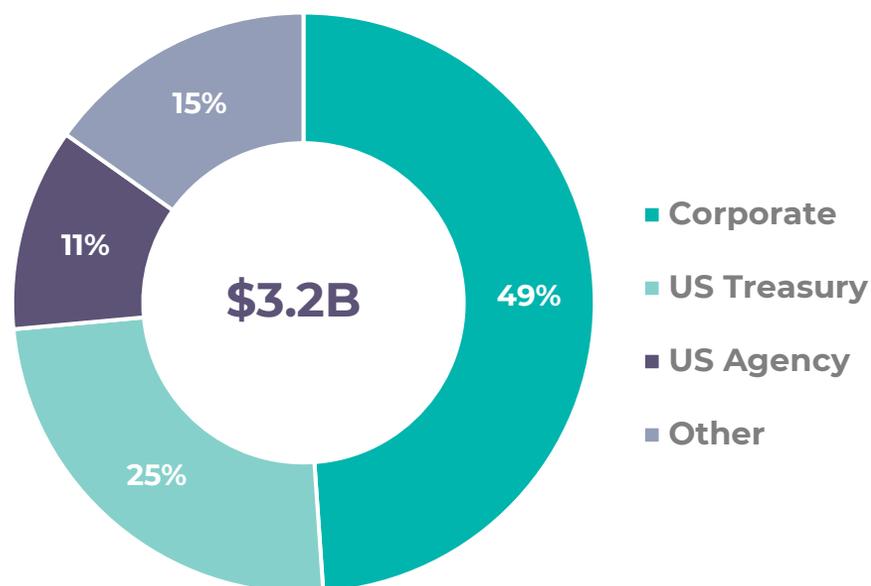
	Fixed Income, Short-Term and Cash 63.3% / \$3.8B	Two Sigma Hamilton Fund 36.7% / \$2.2B
<b>PRESERVATION OF CAPITAL</b>	Aa3 average credit quality 100% investment grade	Low correlation to equity markets; long-term positive returns
<b>LIQUIDITY</b>	Highly liquid	Redeemable within 5 days
<b>DIVERSIFICATION</b>	Market sector diversification	7 unique investment vehicles
<b>ATTRACTIVE RETURNS</b>	4.3% book yield As at 12/31/2025	12.9% annualized return since inception (2014)
<b>RISK MANAGEMENT &amp; GOVERNANCE</b>	Investment guidelines from Investment Committee	Hold lesser of \$1.8B or 60% of Hamilton's net tangible assets in TSHF; arms-length IMA* with Two Sigma

\*Investment management agreement



# Fixed Income Investment Portfolio as of December 31, 2025

Fixed income investments of \$3.2 billion – Average rating of Aa3 and duration of 3.4 years



Fixed income portfolio is managed by two external managers



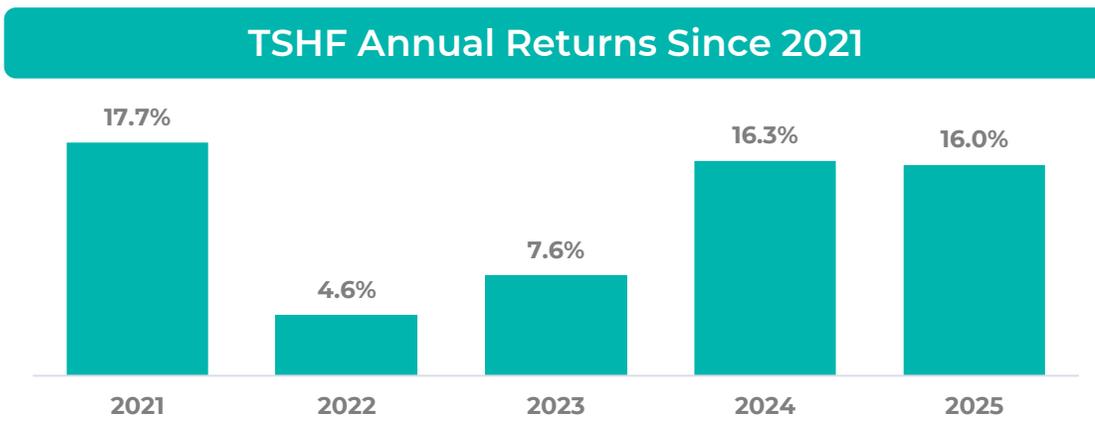
# Two Sigma Hamilton Fund, LLC

Diversified fund focused on liquid strategies in global equities, fixed income, futures, and FX markets

- Two Sigma aims to deliver **low-correlated absolute returns** primarily through the systematic and non-systematic application of fundamental, technical, alpha capture and event models
  - Manages over **\$75B** in assets
  - Deploys and seeks to continuously improve intelligent investment management systems first created in 2001
  - Proven, industry leading approach to **data science and analytics**
  - Over **1,700 employees** of which include an experienced and diverse team of employees in R&D
  - Seeks to **systematically manage risk with human oversight** at multiple levels through the investment process
- TSHF is a **diversified fund** focused on **liquid strategies** in global equities, fixed income, futures and FX markets

**Two Sigma Hamilton Fund**

<b>\$2.2B</b> TSHF as of December 31, 2025	<b>12.9%</b> Average annualized returns 2014-4Q 2025	<b>Dedicated fund of one</b>
<b>Allocation</b> 70% equities 30% macro	<b>Highly liquid</b> Investments	<b>1.41</b> Sharpe Ratio since inception



1) TSHF annual returns correspond to Hamilton's fiscal year which was Dec 1- Nov 30 until FY 2022.

# Investing in Hamilton





# A Value Creation Engine: 64% Growth in BVPS Since IPO

Book Value Per Share (“BVPS”) Growth Since IPO



# Who we are today

A **scaled, diversified, global specialty** insurance and reinsurance operation

**Entrepreneurial & experienced** leadership team fostering a distinctive and attractive culture

**Disciplined underwriting** approach focused on sustainable profitability

Demonstrated ability to **grow profitably**, navigating across market cycles

Poised to deliver **significant shareholder value**

**Strong balance sheet** with significant financial flexibility

Strong financial strength ratings including an A.M. Best **"A" rating** for Hamilton Re and HIDAC

Differentiated asset management capabilities due to **unique partnership** with Two Sigma



Contact us at [investor.relations@hamiltongroup.com](mailto:investor.relations@hamiltongroup.com)

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