



Investor Presentation

Hamilton Insurance Group, Ltd.
September 30, 2025

Special Note Regarding Forward-Looking Statements

This information 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 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 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;

Special Note Regarding Forward-Looking Statements, Continued

- 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" or "Two Sigma 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, 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 and other subsequent periodic reports filed with the Securities and Exchange Commission. 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.

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Introduction to Hamilton

Highly Experienced Leadership Team

Fostering an inclusive, collaborative and entrepreneurial culture

Executive Leadership



Pina Albo
30+ Years
Group CEO
Former: Munich Re



Craig Howie
35+ Years
Group CFO
Former: Everest



Adrian Daws
20+ Years
CEO, Hamilton Re
Former: CNA Hardy



Anita Kuchma
35+ Years
CEO, Hamilton Select
Former: Munich Re



Alex Baker
20+ Years
CEO, Hamilton Global Specialty
Former: Chubb Insurance



Raymond Karrenbauer
25+ Years
Group CIO
Former: Cyber AB



Russ Buckley
30+ Years
Group Chief Risk Officer
Former: Old Republic



Gemma Carreiro
20+ Years
General Counsel
Former: PartnerRe



Daniel Fisher
20+ Years
Group Head of HR, Communications & Culture
Former: Munich Re

Hamilton: In good company.

Highly Collaborative

Service Oriented

Expertise

Open, Diverse and Inclusive

Experienced Board of Directors

Hamilton – Overview and Results

Annual Segmental Results

Reporting Segments	International 2024 GPW \$1.3B	Bermuda 2024 GPW \$1.1B
Operating Platforms	Hamilton Global Specialty (London & Dublin) Hamilton Select (USA)	Hamilton Re (Bermuda)
2024 Segment Combined Ratio	 95.6%	 87.0%

Group Financial Highlights

Gross Premiums Written
("GPW")

\$2.4B | **\$2.3B**
 FY 2024 | 9M 2025

\$5.7B
 3Q 2025 Cash & Invested Assets

Underwriting Income

\$149m | **\$73m**
 FY 2024 | 9M 2025

\$2.7B
 3Q 2025 Shareholders' Equity

Combined Ratio

91.3% | **95.2%**
 FY 2024 | 9M 2025

Financial Strength Ratings
"A" (Stable)
 AM Best

"A" (Stable)
 KBRA

Net Income

\$400m | **\$405m**
 FY 2024 | 9M 2025

"A-" (Stable)
 Fitch

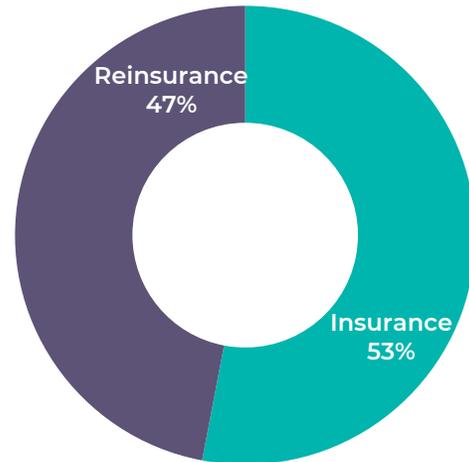
AM Best and Fitch are ratings of Hamilton Re, Ltd. and Hamilton Insurance DAC.
 KBRA is the rating for Hamilton Re, Ltd.

Diversified and Well Scaled Underwriting Platforms Facilitate Cycle Management

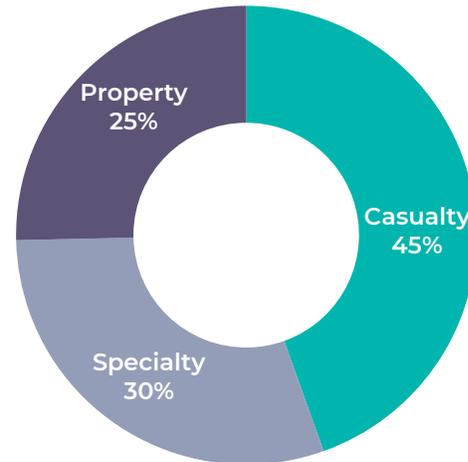
Diversified by Insurance / Reinsurance, Class of Business, and Segment / Geography

2024 Gross Premiums Written of \$2.4 Billion

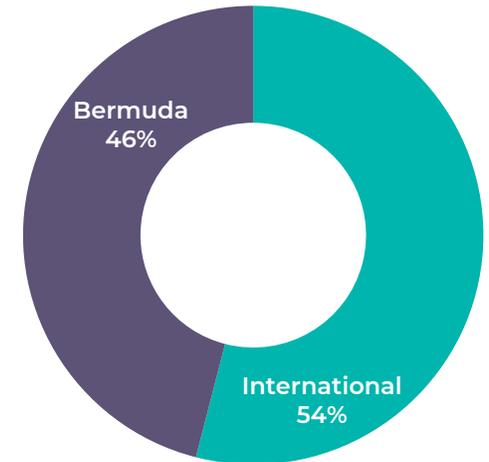
Insurance / Reinsurance



Class of Business



Business Segments



Global Presence



Bermuda



Ireland



United Kingdom

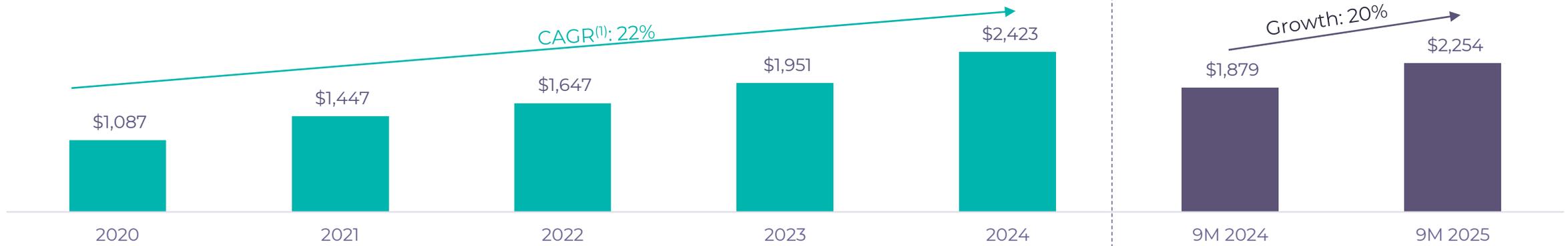


United States

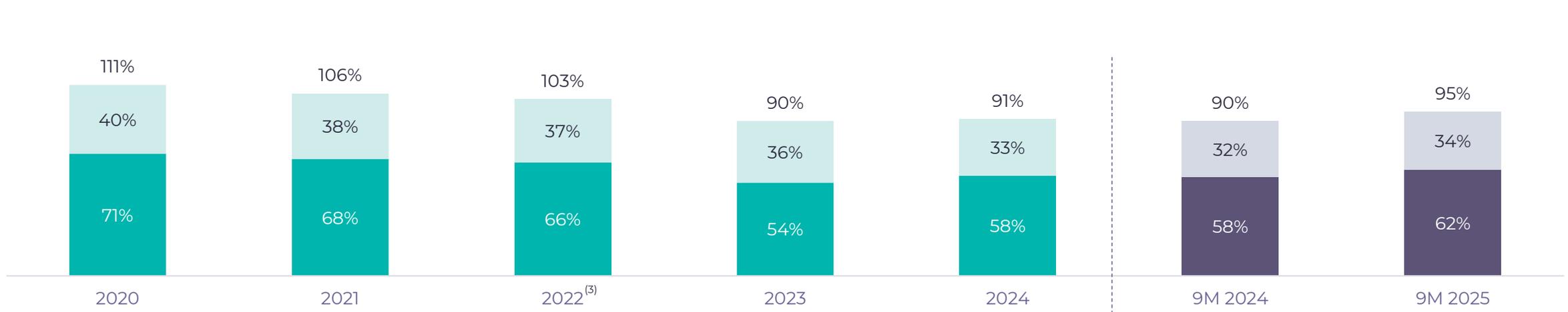
Hamilton Group – Strategic Growth and Sustainable Underwriting Profitability

Double digit top line growth with bottom line improvement

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



Hamilton Group - Combined Ratio⁽²⁾



■ 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%.

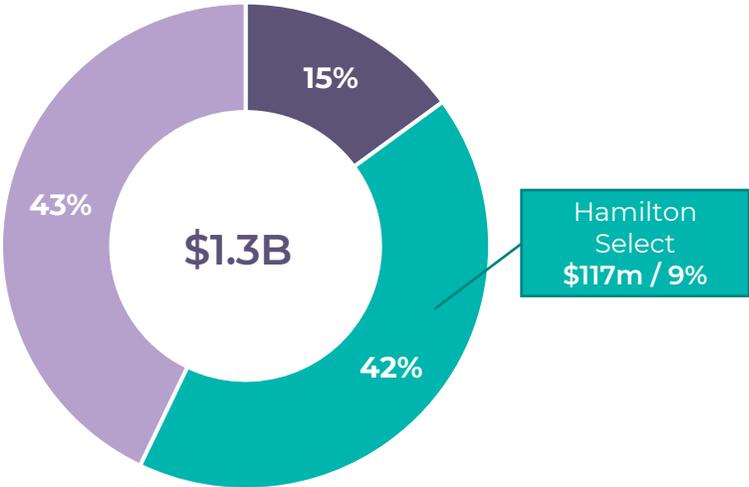
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Segment Results

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

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

2024 GPW Business Mix



■ Property ■ Casualty ■ Specialty



■ Insurance ■ Reinsurance

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
- \$1.2 billion of gross premiums written in 2024
- Limited legacy exposures prior to 2019

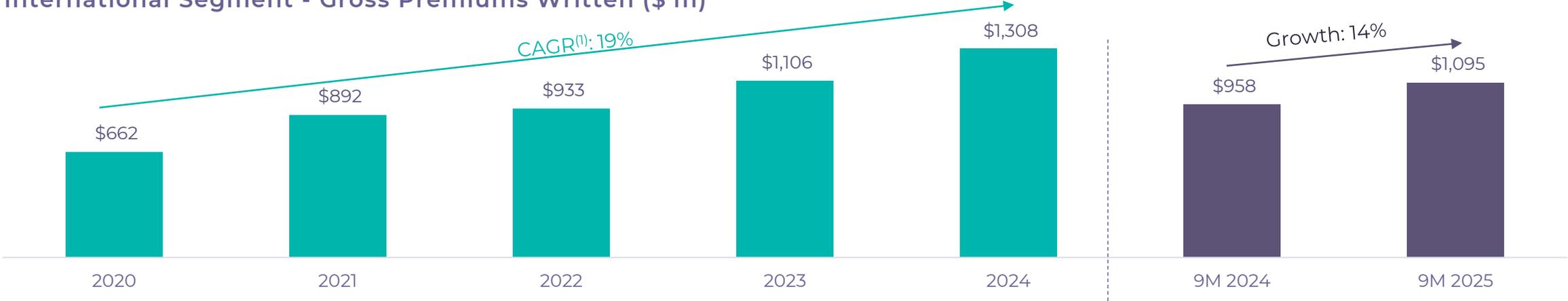
Hamilton Select

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

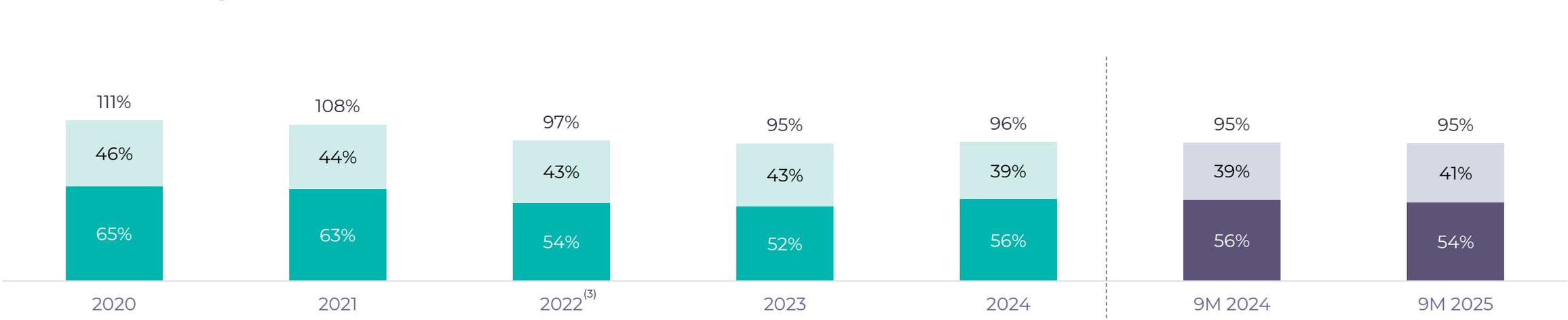
International Segment: Measured Growth and Profitability Improvement

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

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



International Segment - Combined Ratio⁽²⁾



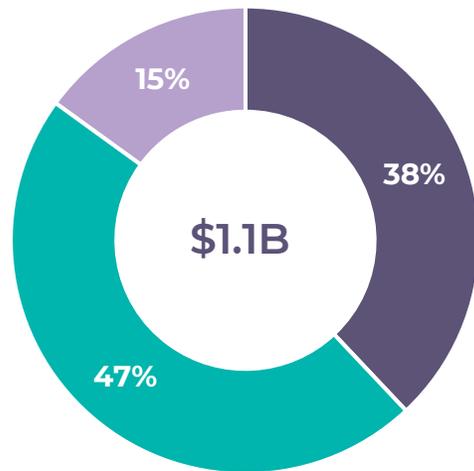
■ Loss Ratio ■ Expense Ratio

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 capture growth opportunities

2024 GPW Business Mix



■ Property ■ Casualty ■ Specialty



■ Insurance ■ Reinsurance

Highlights

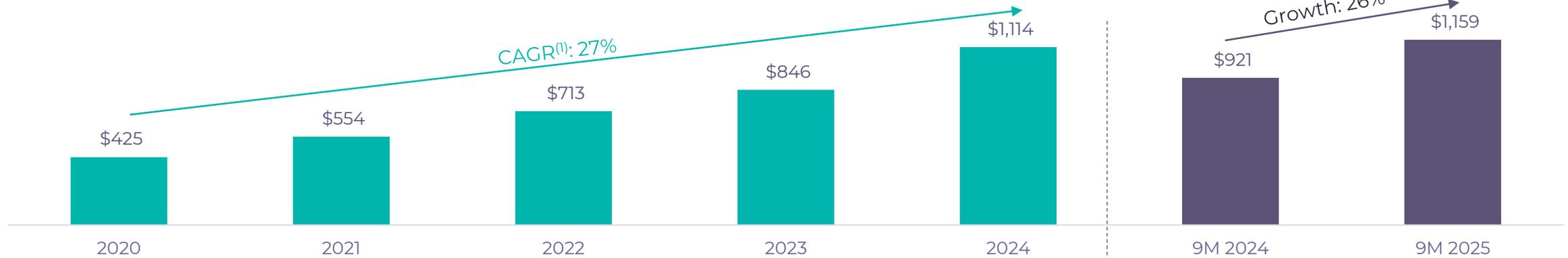
Hamilton Re

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

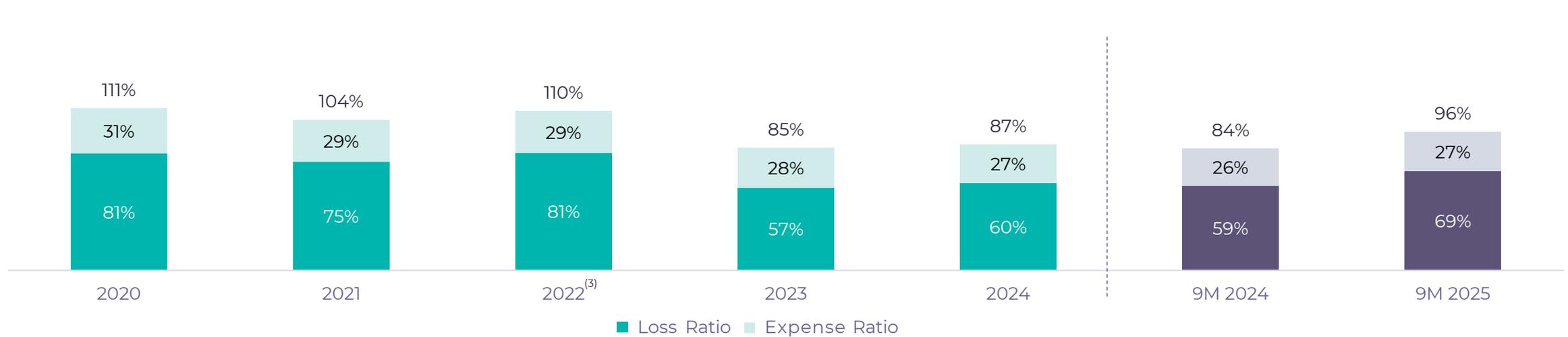
Bermuda Segment: Strategic Growth Following Portfolio Optimization

Current portfolio mix has resulted in meaningful growth and improved underwriting results

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



Bermuda Segment - Combined Ratio⁽²⁾



1) Compound annual growth rate.

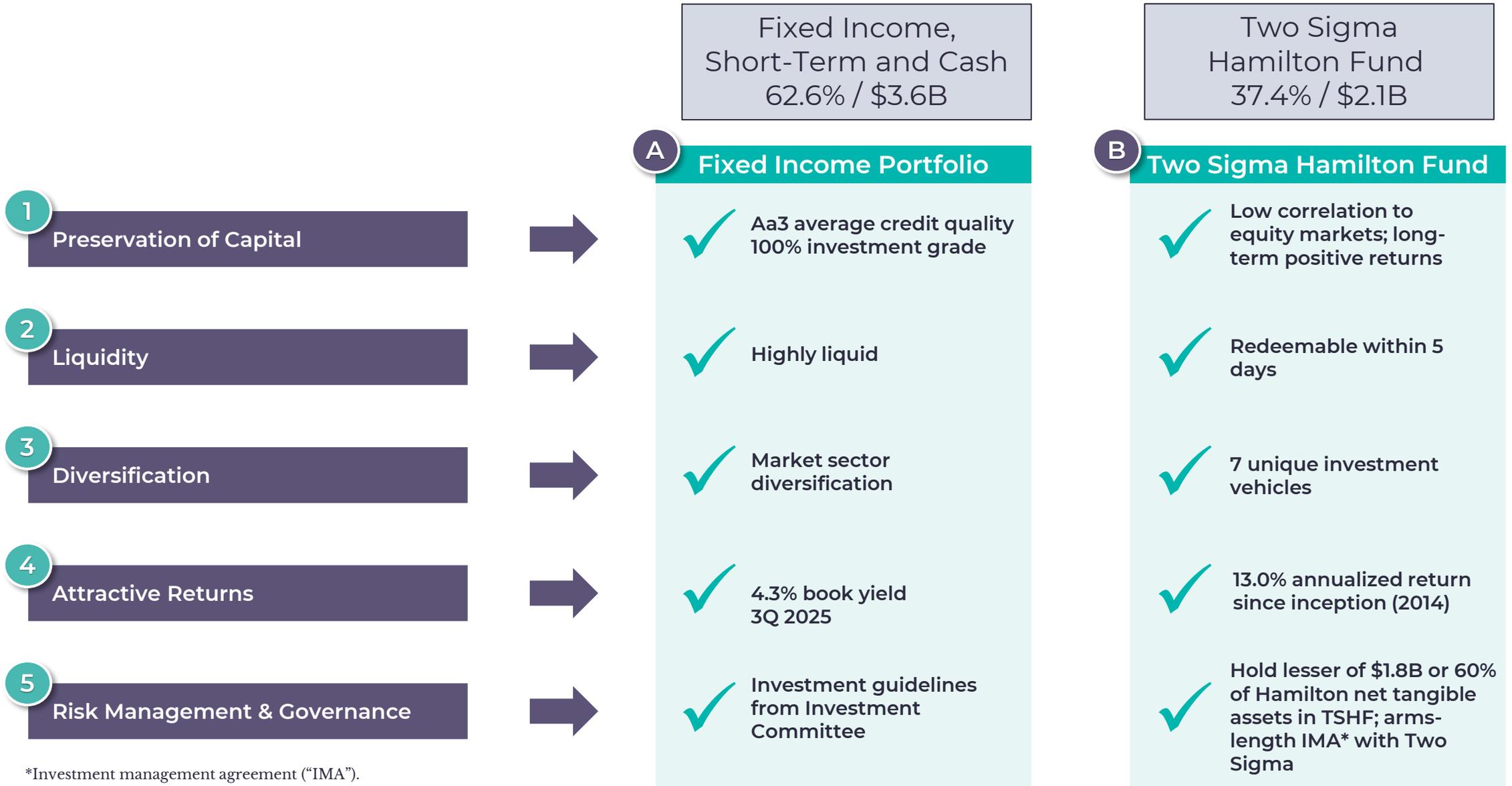
2) Numbers may not add due to rounding.

3) Combined ratio excluding the Ukraine Conflict was 101%.

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Invested Assets

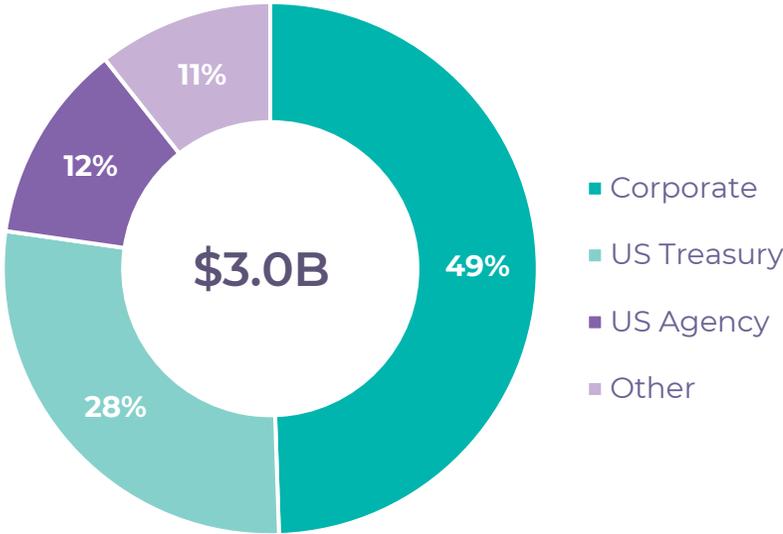
Investment Strategy Review – \$5.7 Billion Investment Portfolio as of September 30, 2025



*Investment management agreement (“IMA”).

Fixed Income Investment Portfolio as of September 30, 2025

Fixed income investments of \$3.0 billion – Average rating of Aa3, and duration of 3.3 years



Corporate
A3

US Treas.
Aa1

US Agency
Aa1

Other
Aa1

Fixed income portfolio is managed by two external managers

Two Sigma Hamilton Fund, LLC (“TSHF”)

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

Overview of Two Sigma and TSHF

- Two Sigma Investment Management 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 **\$70B** 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

\$2.1B
TSHF as of
September 30, 2025

13.0%
Average annualized
returns 2014-3Q 2025

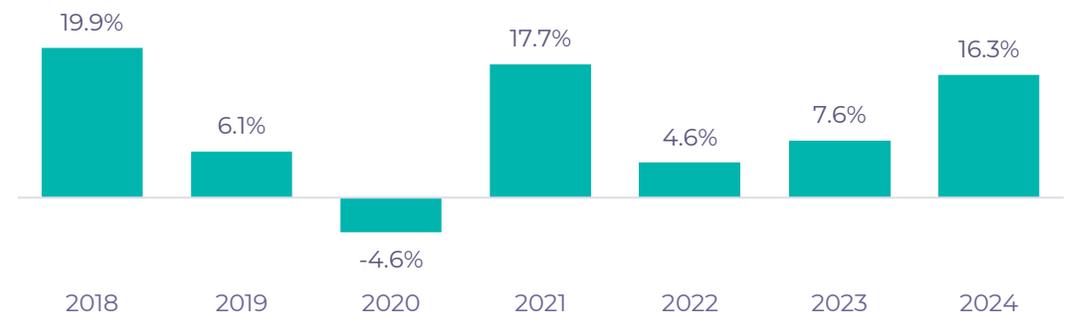
**Dedicated-
fund of one**

Allocation
70% equities
30% macro

**Highly liquid
Investments**

1.41
Sharpe Ratio since
inception

TSHF Annual Returns Since 2018



1) TSHF Annual Returns correspond to Hamilton fiscal year which was Dec 1- Nov 30 until FY 2022.

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Investing in Hamilton

Hamilton Insurance Group – Who We Are Today

- ✓ A scaled, diversified, global specialty insurance and reinsurance operation
- ✓ Highly 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
- ✓ Strong balance sheet with significant financial flexibility
- ✓ Strong financial strength ratings including an AM Best “A” rating for Hamilton Re and HIDAC
- ✓ Differentiated asset management capabilities due to unique partnership with Two Sigma

Poised to Deliver Significant Shareholder Value

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

(\$ in thousands)	Three Months Ended September 30,		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



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