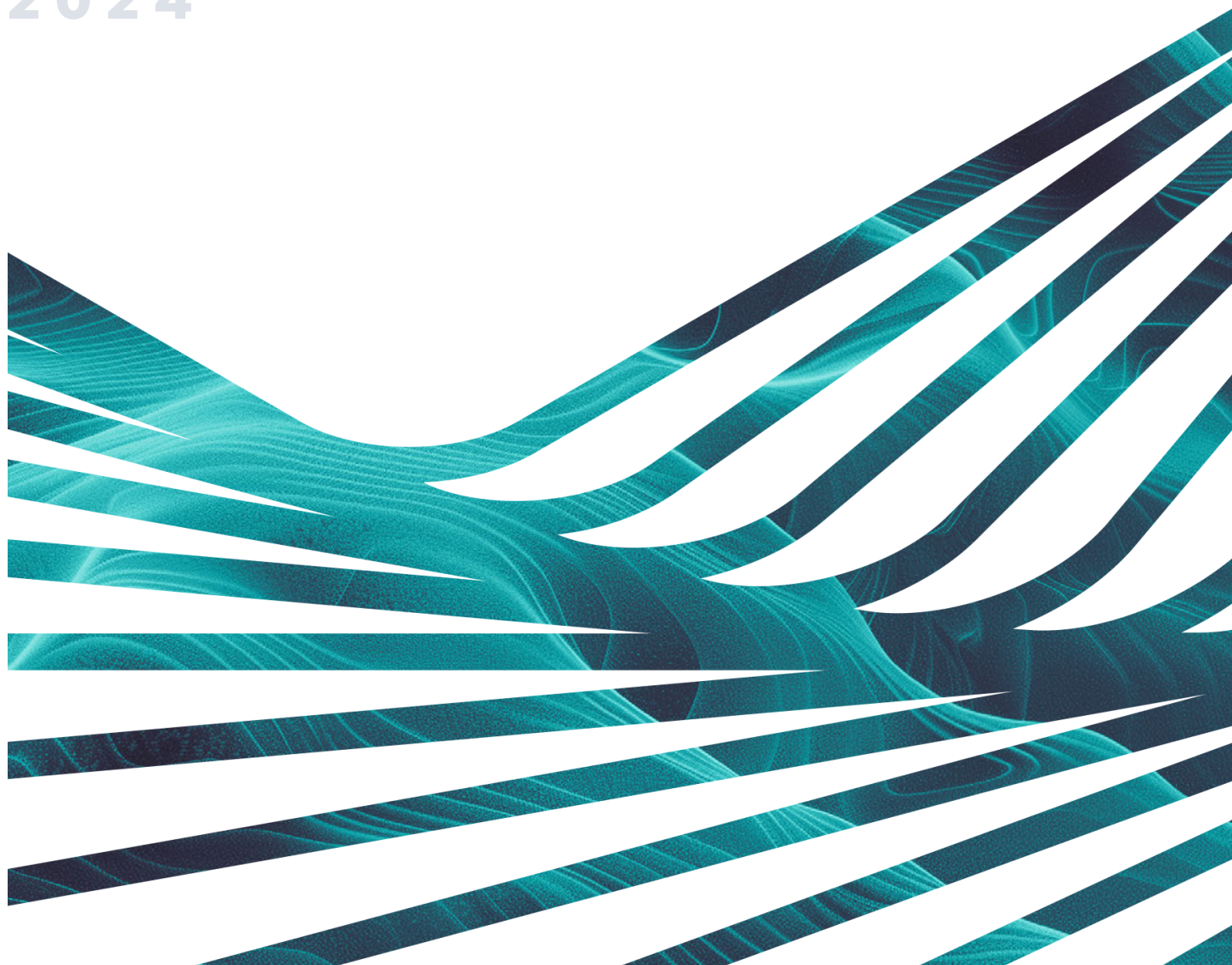




Sustainability Report

2024





A LETTER FROM OUR CEO

We are committed, both as underwriters and as responsible global citizens, to applying our business strengths to make a meaningful impact on society.

At Hamilton, we are proud to have dynamic and talented colleagues who are focused on building a company that benefits all our stakeholders. We believe that our corporate tagline – **In good company.** – embodies who we are as an organisation. As a good corporate citizen, we strive to ensure that everyone we interact with – our clients and business partners, our people, our shareholders, and the communities we serve – feel they are in good company with Hamilton.

We are pleased to publish our first Sustainability Report as a public company, having listed on the New York Stock Exchange under the ticker symbol 'HG' in November 2023. Since our inception ten years ago (a milestone we continue to celebrate into 2024), we have acted responsibly and collaborated with others who share our goals of accelerating and improving our industry and its impact on society, and our employees have rallied behind programs aimed at serving the communities in which we live and work.

Our **sustainability strategy** helps us minimise and avoid risks, investments and actions that are contrary to our values and to being a responsible global citizen.



Making a difference is a part of Hamilton's DNA, and our Sustainability tenets inform how we operate. We treat our Sustainability goals no differently than other vital business imperatives; as such we focus on areas where we can deliver the biggest impact and with a view to continuous improvement.

We trust the pages that follow provide a lens into the responsible way in which our company operates. Our Sustainability philosophy is a living one, where we aim to provide a favourable model, drive sustainable outcomes and leave a positive impact on society.

Sincerely,

Giuseppina (Pina) Albo
CEO, HAMILTON



ABOUT HAMILTON

Founded in 2013, Hamilton Insurance Group, Ltd. is a Bermuda-headquartered company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly-owned subsidiaries.



Our three underwriting platforms, Hamilton Global Specialty, Hamilton Select and Hamilton Re, each with dedicated and experienced leadership, provide us with access to diversified and profitable business around the world.

Enhanced by data and technology, we're focused on producing sustainable underwriting profitability and delivering significant shareholder value.

Financial Highlights

AT 31 DECEMBER 2023



AM Best
FSR 2024



90% Combined Ratio



130 Underwriting Income
MILLION USD



4.0 Cash and Invested Assets
BILLION USD



KBRA
FSR 2023



2.0 Shareholders' Equity
BILLION USD



28% Compound Annual Growth Rate
GPW 2018-2023



2.0 Gross Premiums Written
BILLION USD

Hamilton Re, Ltd. AM Best FSR of A;
KBRA FSR of A.



SUSTAINABILITY STRATEGY

Hamilton strives to be a responsible insurer and reinsurer in all aspects of its operations and business practices by considering and recognising the impact to society and communities, the environment and climate change for current and future generations and for all its stakeholders.

Hamilton's sustainability strategy is rooted in a four-pillar approach, focusing on Accountability, Social Impact, Underwriting Practices, and Investments. Each pillar plays a crucial role in guiding our operations and business practices towards sustainable outcomes that benefit society, the environment, and our stakeholders.

ACCOUNTABILITY

Accountability

We recognise our responsibility as a global corporate citizen and ensure accountability towards our investors, employees, communities, regulatory and ratings agencies, clients, vendors, and business partners.

SOCIAL IMPACT

Social Impact

Hamilton provides broad support to its employees and the communities it serves.

UNDERWRITING

Sustainable Underwriting

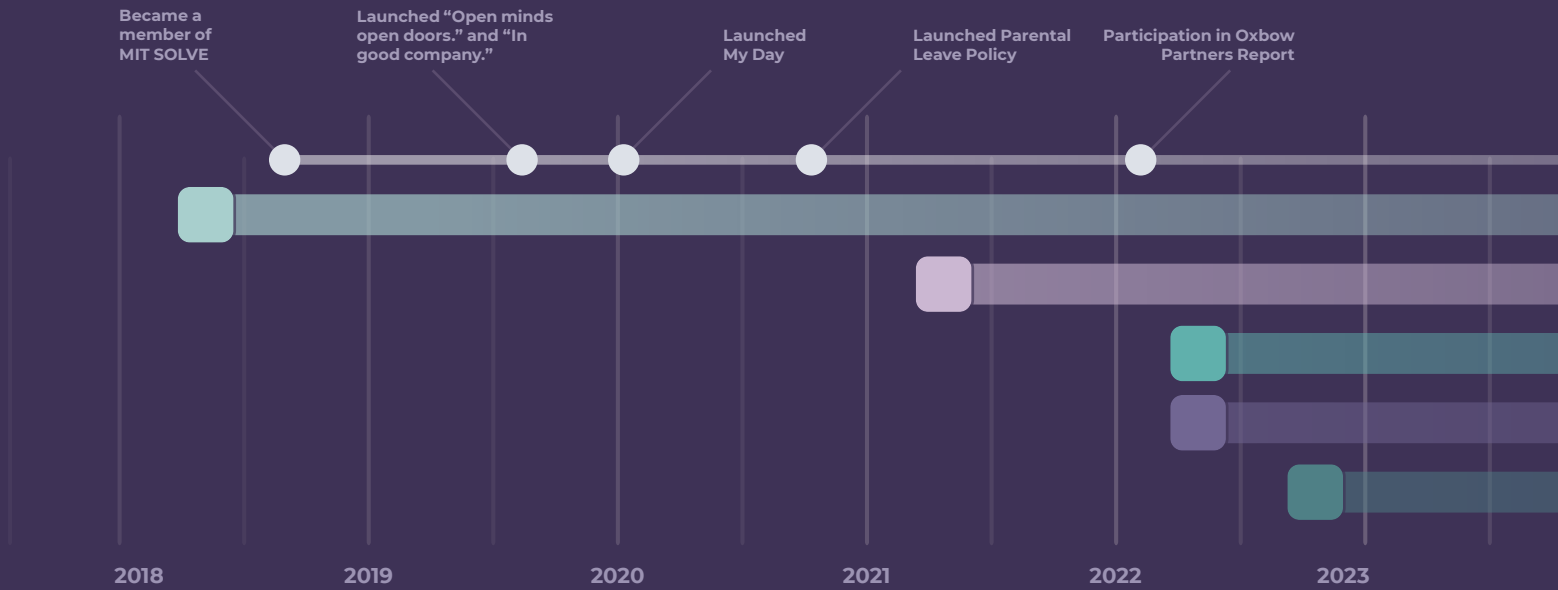
As a responsible underwriter, Hamilton integrates thoughtful risk management and sustainability criteria into our decision-making processes.

INVESTMENTS

Sustainable Investments

Hamilton deploys its invested capital responsibly. Investment decisions are driven by Board-established processes and guidelines, and are monitored regularly to evaluate alignment of our holdings with our corporate values.

Sustainability Timeline



- Launch of DEI Forum
- Launch of Sustainability Working Group
- Launch of our formal sustainability strategy
- Annual ESG Assessments
- Implementation of Sustainable Underwriting Guidelines

Sustainability Governance

Hamilton is committed to embedding sustainability into the core of our business practices and governance framework. To achieve this, we have established a rigorous sustainability governance structure that ensures accountability, oversight, and alignment of our sustainability goals with our broader business strategy and corporate values.

Our sustainability work is led by Hanni Ali, Group Head of ILS and Sustainability, with Executive Sponsorship from Hamilton Re, Ltd. ("Hamilton Re") CEO Megan Thomas and an active Sustainability Working Group made up of employees from across the Company. There are also sub-working groups focused on underwriting and reporting. There is regular reporting to the Company's Board of Directors and Group Executive Committee on Sustainability.

Mapping Our Material Sustainability Issues

To compile our list of key material topics, we have undertaken a comprehensive assessment that encompasses both internal and external factors. This involved identifying sustainability issues directly influenced by our business operations and those deemed significant by our stakeholders. Our assessment methodology also incorporates peer reviews, industry research, and analysis of publicly available data.

Following the compilation of our list, we proceeded with an assessment utilising our established engagement channels with stakeholders and engaging in extensive internal discussions. Through these processes, we sought to gain deeper insights

into the significance of each identified sustainability issue. This approach allowed us to evaluate the topics from multiple perspectives, ensuring a comprehensive understanding of their importance to both our organisation and our stakeholders.

While our contributions touch upon all 17 UN Sustainable Development Goals (SDGs), we recognise the importance of prioritisation. Hence, we have identified 10 SDGs that closely align with our operations, products, and overall business objectives. These selected SDGs are showcased in the below materiality matrix table to highlight their significance within our sustainability strategy.



Sustainability Pillar	Materiality Topics	SDG Impacts
ACCOUNTABILITY	<ul style="list-style-type: none"> Data Privacy and Security Tax Strategy 	16 17
SOCIAL IMPACT	<ul style="list-style-type: none"> Diversity and Inclusion Employee Health and Wellbeing Training and Education 	3 4 5 8 10
UNDERWRITING	<ul style="list-style-type: none"> Climate Risks and Greenhouse Gas Emissions Sustainable Assets and Investments 	7 11 13
INVESTMENTS	<ul style="list-style-type: none"> Climate Risks and Greenhouse Gas Emissions 	7 13

Climate Change Management

Hamilton recognises the profound impact that climate change has on our planet, societies and economies. As a growing player in the global insurance and reinsurance industry, we understand our responsibility to address and manage the risks associated with climate change. Our approach to climate change management is embedded in our corporate strategy and risk management framework, reflecting our commitment to environmental stewardship and sustainable development.

Emissions from Own Operations

This year we conducted a comprehensive assessment of greenhouse gas emissions from our own operations to establish a baseline for future emissions reduction efforts. This included quantifying our Scope 1 emissions from direct sources and our Scope 2 emissions from purchased electricity and heat. We are collecting and tracking certain elements of our Scope 3 emissions, but will not be reporting this for 2023 data as there is not yet an established methodology for reporting supply chain emissions for insurance operations. Hamilton will continue to evaluate methods of calculating Scope 3 emissions so that we may track and report it in future.

Building on our emissions baseline, we are developing a targeted emissions reduction strategy to minimise our carbon footprint and enhance our environmental performance. This strategy will prioritise initiatives such as energy efficiency improvements, renewable energy adoption, and operational optimisations to drive emissions reductions across our operations.



Hamilton directly owns no built infrastructure or vehicles, therefore our Scope 1 Emissions are zero.



ACCOUNTABILITY

We believe having a focus on good governance and oversight provides the best outcome for our stakeholders. Our commitment to implementing, monitoring and evolving our Sustainability strategy is critical to our success in building a strong, durable company.

I am proud to be at the forefront of Hamilton's Sustainability efforts, building financial resilience through the creation of long-term value as we deliver on our strategy of building a global, diversified specialty insurance and reinsurance company.



Craig Howie

CHIEF FINANCIAL OFFICER, HAMILTON

Good governance and oversight are critical to achieving the best outcomes for our stakeholders and ensuring the long-term success and durability of our Company.



Pina Albo was elected Chair of ABIR in 2023 and is the first woman in this role in ABIR's 30-year history. Hamilton professionals continue to serve on ABIR's influential committees and working groups.

Corporate Governance Framework

Hamilton is committed to conducting its business with the highest level of ethical conduct. Our Board of Directors has adopted a Corporate Governance Framework and a Code of Conduct and Ethics, which when combined with the charters of the standing Board Committees, provide for a robust corporate governance framework.

Integrity and fair business practices are embedded within Hamilton's values and critical to our reputation. These behaviours help define success at Hamilton, both ethically and in business. Through regular evaluation and benchmarking against industry best practices, we strive to enhance the effectiveness of our corporate governance framework, adapting it to meet the evolving needs of our business and the expectations of our stakeholders.

Our Corporate Governance Structure



As part of our corporate governance framework, each operating subsidiary, while independently managed and operated, consistently applies Group standards relating to culture and accountability. We meet all applicable regulatory / rating agency standards and support their initiatives through participation on working groups and provision of data.

Board Committees

	Audit	Compensation and Personnel	Nominating and Corporate Governance	Underwriting and Risk	Investment
David A. Brown (Board Chair)		●		●	
Giuseppina (Pina) Albo (Group CEO)					
H. Hawes Bostic, III					●
Russell Fradin		●			●
William C. Freda	●	●	●		
John J. Gauthier		●			●
Anu (Henna) Karna	●		●	●	
Stephen W. Pacala		●	●	●	
A. Neil Patterson	●		●		
Marvin Pestcoe	●			●	●
Everard Barclay Simmons	●				●
Antonio Ursano, Jr.				●	
Therese Vaughan			●	●	

Board of Directors composition at 8 May 2024

● MEMBER ● CHAIR

Business Ethics and Policies

At Hamilton, leadership and oversight represent the foundation of our governance ethics and standards. We are committed to maintaining the highest degree of integrity, accountability and transparency in all aspects of our operations, guided by a robust framework that ensures ethical conduct and responsible business practices.

Our leadership, including the Board of Directors and Executive Management team, is embodied by and

deeply committed to upholding our core values across the organisation. This commitment is reflected in our strategic decision-making processes, corporate policies, and the way we engage with our stakeholders.

The leadership at Hamilton is responsible for setting the ethical and cultural tone of the company, fostering a culture that values responsible business practices and ensuring that governance structures support our sustainability goals and broader corporate objectives.

Code of Conduct and Ethics

Hamilton's Code of Conduct and Ethics (the "Code") guides its business ethics and values and applies to all employees and members of the Board of Directors. In addition to outlining our standards of conduct, the Code provides guidance and examples to navigate ethical challenges effectively. It also delineates the expected response from employees upon identifying potential breaches of its standards of conduct.

All employees are required to be familiar with the Code and comply with its provisions. Consultants, contractors, agents, suppliers, vendors, temporary

employees and other business partners who serve as an extension of Hamilton are also expected to follow the spirit of our Code, as well as any applicable contractual provisions. Regularly scrutinised and refined, the Code undergoes regular reviews and updates to ensure alignment with evolving regulations and ethical standards. This dynamic process ensures that our principles remain current and effective, enabling us to adapt seamlessly to shifting landscapes while maintaining the highest standards of integrity and compliance.

Data Privacy and Information Security

In today's interconnected world, where the digital landscape evolves at pace, the significance of data privacy and information security for (re)insurance groups cannot be overstated. As key a participant in the (re)insurance industry, Hamilton handles vast amounts of data, ranging from policyholder details to underwriting and claims information, all of which must be safeguarded against potential breaches and exploitation.

In an era of increasing digitisation and interconnectedness, the integrity of digital infrastructure is critical to the stability of the

global insurance market, as well as to regulatory compliance and risk management efforts.

For us, data privacy extends beyond legal compliance. Our focus is fundamentally on maintaining trust with clients, partners, and other stakeholders. In an industry built on relationships and effective risk management, breaches in data privacy can lead to reputational damage, legal repercussions, and financial losses. Equally important is information security – the measures and protocols put in place to protect data from unauthorised access, alteration, and destruction.

Governance

Cybersecurity governance at Hamilton is overseen by our Board of Directors and executed by our Chief Information Security Officer, in collaboration with the Executive Management team. Our governance structure ensures strategic alignment of cybersecurity initiatives with our overall risk management framework and business objectives.

In order to address the challenges posed by Data Privacy and Information Security, Hamilton has instituted a comprehensive data protection and information security management system across the Company.

Data Privacy and Protection

Hamilton prioritises the importance of security and privacy and is committed to maintaining the confidentiality of its customers' personal data. We have implemented a Global Data Privacy Protection Policy, which addresses and ensures compliance with applicable legal and regulatory privacy and data protection requirements arising from all laws governing protection of data, including (without limitation):

- General Data Protection Regulations 2016/679, as amended
- The Data Protection Act 2018 and (Retained EU Legislation) Regulation (EU) 2016/679 (United Kingdom General Data Protection Regulation)
- Personal Information Protection Act 2016 of Bermuda and related regulations, each as amended (PIPA)

We have also deployed additional safeguard mechanisms to ensure compliance with data protection regulations as mentioned above. These include:

Data Breach Response Plan: A robust data breach response plan outlining clear procedures for reporting, investigating and mitigating data breaches for a swift and effective response in the event of a security incident, thus minimising the impact on affected individuals and the organisation.

Training and Awareness: We conduct regular comprehensive training programs for employees and associated stakeholders on information security best practices and the importance of handling sensitive information responsibly, which can significantly reduce the risk of human error leading to data breaches.

Disclosures and Transparency: We publish and regularly update our data protection policy, which is accessible on our website. The policy provides clear guidance on how Hamilton and its affiliates and subsidiaries collect, use, share and safeguard personal information. It also outlines the rights of individuals and provides details on how to contact us with any queries or concerns. This policy is developed in conjunction with overarching guidelines provided by the leading data protection regulations as stated above.

www.hamiltongroup.com/privacy

Information Security

Hamilton recognises the ever-evolving landscape of cyber threats and the critical importance of safeguarding our information assets and digital infrastructure. The corporate directives on Information Security and Business Continuity Management, embodied in the Information Security Management System ("ISMS") Policy Framework and Business Continuity Management System ("BCMS") Policy Framework, outline mandatory goals, baseline criteria, assigned accountabilities, operational workflows and reporting protocols. These guidelines are crafted to uphold the safeguarding of information assets and the seamless continuity of business operations across the entire organisation.

We have implemented a comprehensive strategy to manage cyber risks, effectively encompassing the following key areas:

Incident Response and Preparedness: Procedures for incident response are well-documented, employing a structured approach for swift and effective handling of security incidents. This process is regularly tested in the form of cyber tabletop exercises. Additionally, breach notification templates facilitate timely communication during breaches.

Business Continuity Planning: The Business Continuity Plan and Procedures which includes the BCMS were fully established by Q2 2023 for all Hamilton business entities. Scenario-based Business Continuity and Disaster Recovery plans, driven by a comprehensive Business Impact Analysis, ensure operational resilience.

Information Security Management System: We have an ISMS system at Hamilton, which encompasses policies, procedures, and controls aimed at ensuring the confidentiality, integrity, and availability of sensitive data.

Cyber Clause with Third Parties: While not all of our systems are directly interconnected with those of our third-party partners, suppliers, and service providers, the nature of our business necessitates a proactive approach to cybersecurity. To safeguard against potential cyber threats and ensure data integrity, we conduct thorough assessments of the cybersecurity practices of our partners. This includes a review of how our data is managed and protected when under their control. We require all third-party entities to adhere to stringent cybersecurity standards that align with our own, ensuring a consistent and secure handling of data across all touchpoints. This proactive stance is crucial in mitigating risks associated with third-party interactions, even if direct system-to-system links are limited.

External Cyber Professional Support: We seek support from external cyber professionals as needed. This offers strategic guidance, technical assistance, and swift resolution to any cybersecurity issues, bolstering the organisation's overall resilience against cyber threats. Additionally, their external perspective brings relevant insights and innovative solutions, enriching the organisation's cybersecurity strategies and ensuring comprehensive protection of its digital assets.

Cyber Insurance: Hamilton has appropriate cyber insurance coverage extending to all subsidiaries.

In line with our commitment to continuous improvement, Hamilton engages in regular audits, penetration testing and cybersecurity exercises to evaluate the effectiveness of our cybersecurity measures. Insights gained from these activities inform ongoing enhancements to our cybersecurity framework.

Tax Strategy

Hamilton is committed to responsible and transparent tax practices, which are an integral part of our economic performance and governance ethos. The transactions that Hamilton undertakes are commercially motivated, but prior to engaging in any transaction, we carefully consider the potential impact on taxation, regulatory compliance, and capital sufficiency. While striving for tax efficiency to benefit Hamilton's shareholders, tax optimisation is not the primary motivation behind its actions. Moreover, Hamilton implements protocols to detect and thwart any attempts at facilitating tax evasion.

Our tax strategy is designed to support the business by ensuring compliance with tax laws in each jurisdiction in which we operate, optimising tax efficiency within the bounds of these laws and upholding our responsibility to our shareholders and the communities we serve.

Principles Guiding Our Tax Strategy

Compliance and Integrity: We adhere rigorously to tax laws and regulations in all jurisdictions where we conduct our business. Compliance, integrity, and transparency form the foundation of our approach to tax matters. Hamilton is committed to paying the correct amount of taxes in the jurisdictions in which it operates. We recognise the importance of maintaining a responsible and transparent relationship with tax authorities. This commitment supports our objective to ensure compliance and uphold our reputation, thereby minimising potential disputes, and reducing administrative overheads for both parties. Our approach is designed to safeguard shareholder value through diligent adherence to tax obligations in each jurisdiction where we operate.

Risk Management: We proactively identify, evaluate and manage tax risks through a comprehensive governance framework. Tax risk is recognised as an operational risk inherent to our business.

Hamilton takes a proactive approach to monitoring and controlling it to mitigate any potential impact, similar to its management of other non-insurance risks. This includes regular reviews of our tax positions and practices by internal tax professionals and external advisors, ensuring that we maintain a responsible approach to tax risk.

Hamilton does not establish a predetermined threshold for acceptable tax risk but evaluates each transaction on a case-by-case basis. Nevertheless, its overarching goal is to attain certainty in its tax matters.

Stakeholder Engagement and Transparency:

Hamilton is committed to maintaining an open and constructive dialogue with tax authorities and other stakeholders regarding our tax affairs. We aim to resolve any disputes in a timely and amicable manner. Hamilton promotes an open communication culture where all employees are encouraged to proactively contact the Senior Vice President, Tax if they have any inquiries or apprehensions regarding situations that could potentially affect Hamilton's tax risk profile negatively.

Our tax strategy, governance, and performance are communicated transparently to our stakeholders through our annual reports and other public disclosures, consistent with our commitment to corporate transparency and accountability.

Effective Governance: The Group Chief Financial Officer bears ultimate responsibility for overseeing Hamilton's worldwide financial risks, encompassing tax-related matters, and provides updates on tax affairs to the Hamilton Board. Responsibility for supervising Hamilton Group's global tax risk profile is delegated by the Group Chief Financial Officer to the Senior Vice President, Tax.



SOCIAL IMPACT

Culture

Be smart. Be sensible. Be open. Be more.

Our four Hamilton values form the foundation of our culture and shape the way we build our team, the way we work with all our stakeholders, and ultimately the way we will prosper. We anchor our actions in these values, which in turn support our Sustainability commitments.

Based on our regular surveys and informal feedback, our employees agree that we have an inclusive and entrepreneurial culture, underpinned by teamwork and collaboration.



Daniel Fisher

GROUP HEAD OF HR, COMMUNICATIONS
AND CULTURE, HAMILTON

We conduct two group-wide employee engagement surveys each year to better understand and improve the employee experience and identify opportunities to strengthen our culture.

We believe that engaged employees are an essential part of Hamilton's success as they drive productivity and innovation, and contribute to our vibrant and dynamic culture.

85%

response rate to bi-annual employee survey

92%

of employees believe that we collaborate with each other and across teams

82%

of employees say that Hamilton is a great place to work

90%

of employees believe that their teams look for ways to improve their day-to-day work

October 2023 Hamilton Pulse survey results

Diversity, Equity and Inclusion

DEI has always been integral to Hamilton's culture, and is succinctly captured in our DEI statement:

Open minds open doors.

This is our commitment to diversity, equity and inclusion. We believe that by welcoming and respecting differences, we'll attract and retain the best talent and benefit from diverse experiences and perspectives.



Gemma Carreiro

GENERAL COUNSEL, HAMILTON
CHAIR, DEI WORKING GROUP



We believe that embracing and valuing differences is the key to attracting and retaining talent, while leveraging diverse experiences and perspectives.

Notably, women at Hamilton (at December 2023) constituted:

27% of our Group Board

45% of our Group Executives

36% of underwriting and claims leads

The Hamilton DEI Forum has played a vital role in formulating our DEI initiatives, such as 'My Day', unconscious bias training, and raising awareness for days and months of inclusion, including International Women's Day, International Pride Day and Black History Month (UK and US).

Left: Hamilton Select CEO Anita Kuchma, Group CEO Pina Albo and Hamilton Re CEO Megan Thomas speak candidly with employees on International Women's Day 2023

My Day

To celebrate our diversity, we encourage our people to bring their whole selves to work and support their wellness; every Hamilton employee gets an extra day of paid leave called 'My Day' every year to do something meaningful to them. We believe that when our people feel comfortable bringing their whole selves to the workplace, it fosters a more productive and inclusive environment for all.



Health, Safety and Wellness

We are committed to the health, safety and wellness of our workforce and offer our employees a variety of tools to support their physical and emotional well-being. Examples include access to healthcare insurance, subsidised gym membership, access to a leading workplace wellness platform and employee

assistance programs. During the COVID-19 pandemic, our successful transition to remote working led us to adopt our Flexible Working Policy, designed to provide our employees with flexible working schedules that work best for them, their teams and Hamilton.

Talent Development

We support the learning and development of our employees and provide opportunities to further their education and professional development to help them achieve their career goals. Some of our 2023 initiatives include:

- Targeted development pathways for high-potential employees following the annual talent review process to grow their skills, create engagement, foster collaboration, and prepare them for future opportunities
- A wide range of essential skills and software skills training available to all employees
- Ongoing partnerships with organisations such as the London Market Association, Chartered Insurance Institute and Insurance Information Institute to provide professional development, external coaches (including parental transition coaching), and in-house 1:1 training to provide just-in-time learning

Compensation and Benefits

To attract and retain our industry's top talent, we offer a competitive fixed and variable compensation program to our employees, tailored to local market conditions and designed to reward high performance at both company and individual levels. Compensation components include market-competitive salaries, short-term annual incentive programs (i.e., bonus payments), and long-term incentives for senior-level employees, such as equity grants.

Our comprehensive benefits packages include paid time off, health insurance, employee wellness initiatives, retirement savings plans with employer contributions, and work-life benefits, including parental leave policies.

Hamilton Service Awards were introduced in 2023 to recognise and reward employees for their contribution and dedication to the business.

VAP

In addition, we had a one-time programme called our Value Appreciation Pool ("VAP"). This programme triggered upon our IPO in November 2023, and resulted in all permanent employees at 31 October 2023 receiving equity in the company.



Hamilton's Group Executive Team pictured at the New York Stock Exchange, 10 November, 2023

Community Engagement

Encouraging and facilitating employee volunteerism is central to our approach to community engagement. Our employees volunteer, supporting a range of activities from environmental conservation efforts to educational programs, which not only allows us to contribute our skills and resources to the community but also to foster a culture of giving back among our teams, with local employee committees coordinating our efforts.

In addition, Hamilton also makes financial contributions to employee-selected charitable causes and sponsors a variety of initiatives that align with the overall Hamilton ethos in areas such as environmental protection, education and health.

Bermuda Community Service Day

Bermuda-based employees have participated in multiple conservation initiatives on Trunk Island, Bermuda in support of a local charity



Group Head of ILS and Sustainability Hanni Ali attends the MIT SOLVE finals, 2023

MIT | SOLVE

Hamilton is proud to have been a member of MIT SOLVE since 2018, the first insurance company to join. Through open innovation challenges, SOLVE pairs tech-based social entrepreneurs worldwide with a supportive community, funding, and aiding them in driving lasting, transformative impact. This initiative is led by Hanni Ali, our Group Head of ILS and Sustainability, who supports this initiative by providing experienced judging for the panel and mentoring, networking opportunities and capital introductions to winners since the 2018 cohort announcement.



UNDERWRITING

Hamilton has Sustainability guidelines for all lines of insurance, where particular focus is given to businesses that could have an adverse environmental or social impact.

Hamilton looks to support businesses that can make a positive impact to people's daily living conditions, such as those that facilitate access to clean water, electricity or healthcare, particularly in developing countries.

One of the core products Hamilton provides is catastrophe re/insurance. We protect millions of individuals and companies around the world and help communities rebuild post disaster.



Megan Thomas

CEO, HAMILTON RE
EXECUTIVE LEAD FOR SUSTAINABILITY

Our philosophy is founded in our responsibility to create a resilient society and support the transition to greener energies.

Hamilton is a responsible underwriter. We embed thoughtful risk management and assessment practices into our decision-making and build relationships with similarly-minded clients, organisations and developing nations, including those investing in alternative energy solutions and

transitioning to greener footprints. We have several focus areas, outlined on the following pages.

In 2022, as part of the continuous review of our sustainability philosophy, we expanded our Underwriting Guidelines to address a number of sensitive environmental and social considerations, such as greenfield thermal coal projects and human rights violations.

Social Responsibility

Hamilton takes its commitment to support society and communities seriously; be it through the individuals or entities that we partner with or the products that we offer, Hamilton believes it has a duty to act in a responsible manner and support society. Hamilton partners with like-minded entities and actively supports efforts that benefit the wider society.

- We offer products that assist communities in recovering from adverse environmental impacts after natural catastrophe events, such as environmental damage from petroleum products
- We support Non-Governmental Organisations in conflict zones and humanitarian activities
- We helped facilitate covid vaccine manufacture and distribution

Alternative & Renewable Energy

Through our various lines of business, we have multiple touch points supporting continued efforts to expand and develop renewable, alternative and greener energy efforts. Through the insurance products we offer to existing alternative energy operations or the support we provide to clients developing new technologies

and transitioning to greener footprints, Hamilton actively aids global efforts to decarbonise. We provide insurance that facilitates the transition to greener energy by supporting various projects such as wind farms, solar, hydro and geothermal sources of energy.

Climate Change

Changing environmental conditions are embedded into Hamilton's view of risk and our approach to risk taking. Natural catastrophes have a severe impact on communities and economies. Hamilton provides significant levels of capital to policyholders to facilitate the rebuilding of homes, companies and communities in the event of a natural catastrophe. Hamilton also provides insurance products that support decarbonisation to positively

influence long-term impacts of climate change.

One of the core products Hamilton provides is catastrophe reinsurance. We protect millions of individuals and companies across the globe. A core societal value of insurance and reinsurance is the support provided to help communities rebuild post disaster. Understanding climate change as best we can is integral to the underwriting of this line of business.

Management of Physical Risks

Physical risks arising from climate change include the increased frequency and severity of weather events, such as hurricanes, floods, wildfires, and the direct consequence of rising sea levels.

We utilise sophisticated catastrophe modeling tools to assess the potential impact of physical weather risks on our portfolio. We adjust these models to enable stress testing of the potential for changes in frequency and severity of risks in the future. This enables us to consider the potential long-term

impact on capital requirements for our balance sheet, contemplate underwriting strategies proactively, and set appropriate risk appetites and pricing hurdles.

These assessments are conducted both independently, as part of regular queries from Board and Executive Management, and as part of the various regulatory oversight frameworks we operate under that require us to evaluate the potential impact of the changing climate on our risk framework.



Our View of Risk

Hamilton believes in making data-based underwriting decisions.

Hamilton Analytics and Risk Platform (“HARP”) is a comprehensive cat modeling, portfolio accumulation and reporting framework that allows Hamilton to systematically assess catastrophe risk across the Group in near-real-time. HARP is one of the most advanced systems in the industry, allowing us to manage our capital across a 200,000 iteration stochastic simulation on a multi-year forward looking perspective accounting for:

- Variations in the Atlantic Multidecadal Oscillation
- Perils in regions where third-party vendors do not provide models or the models do not adequately capture the risk
- Secondary uncertainty in the outcome of any single event by resampling the vendor models we base our simulations on and providing an expanded range of outcomes to measure our risk
- Severity loads to account for widely recognised model biases and client specific factors

We have generally taken a conservative approach to the impact of climate level atmospheric conditions to manage our capital. In 2017, we introduced a comprehensive framework to allow us to dynamically monitor multiple peril frequency schemes. This framework allows us, for example, to monitor the impact of increased frequency of major hurricanes in the North Atlantic in a comprehensive fashion and have confidence that we would still be able to pay claims in the future – our ultimate contract with society.

Risk Mitigation Efforts: We engage in efforts to mitigate risk exposure for our clients and ourselves, including promoting and supporting resilience-building measures in vulnerable regions. This includes advising on and underwriting projects that incorporate climate adaptation and resilience strategies.

Portfolio Diversification: By diversifying our portfolio geographically and across different lines of business, we reduce the concentration of risk associated with any single type of climate-driven weather event or geographic area.

Societal Benefit: Ultimately, a substantial component of our risk capital is dedicated to assuming catastrophic weather risk. Through Property Catastrophe Reinsurance, Property Insurance and other Specialty lines, we play a part in increasing societal resilience to extreme events. In this context, we have paid out hundreds of millions of dollars in claims since our founding in 2013 in support of rebuild efforts for disasters around the world.

Social Risk

In keeping with our underwriting guidelines and best practices, the clients and organisations we insure must be acting in a lawful manner. Any client knowingly contravening local or international laws is avoided, for example, in keeping with Hamilton’s zero tolerance Modern Slavery Prevention Policy.

Likewise, any client that has previously been found guilty of breaching any laws pertaining to social risks is avoided, unless there have been demonstrable material remedial changes that would prevent such an issue recurring.



INVESTMENTS

Hamilton deploys its invested capital responsibly. Investment strategies are approved by Board-established processes and guidelines. These are monitored regularly to ensure alignment of our holdings with our corporate values and regulatory requirements.

We have two main investment strategies:

FIXED INCOME PORTFOLIOS

Hamilton's third-party asset managers are signatories to the UN Principles for Responsible Investment. Sustainability is a key approach within their investment framework and process, which has allowed our fixed income investment portfolios to meet or exceed benchmark performance standards on key measures.

We undertake quarterly Sustainability reviews with our asset managers and our current investment guidelines have created an investment profile with minimal exposure to coal, oil sands, the defence industry and weapons manufacturers.

We require our fixed income managers to monitor, apply and report on Sustainability factors. In certain circumstances, regulatory requirements may require a level of Sustainability investment criteria which we integrate into our investment guidelines.

TWO SIGMA HAMILTON FUND

Hamilton's investment in the Two Sigma Hamilton Fund is subject to the Sustainability practices established by Two Sigma ("TS"), the investment manager.

TS has integrated Sustainability throughout the company's management practices and investment process, where sensible. It continues to evaluate ways it may expand further within their strategies. Sustainability datasets are screened and evaluated by modeling teams to assess their impact on the systematic approach. TS embeds Sustainability risk factors in select risk models, with ongoing efforts to expand this approach more broadly.

TS has also expanded its relationship with ISS ("Institutional Shareholder Services") to utilise ISS' Sustainability Proxy Voting Guidelines, and continues to monitor and reference aspects of the UN Principles for Responsible Investment in its internal framework.

OTHER INVESTMENTS

We allocate a small amount of overall investments outside of the two primary strategies. We support some venture investment funds and a portion of those specifically targets sustainable investments.

Through certain investment allocations, Hamilton has invested in venture insurance businesses with clearly defined socio-environmental impact mission statements. Below we highlight two examples that are focused on closing the protection-gap.

FloodFlash

FloodFlash uses computer models and IoT sensing technology to bring parametric insurance to the mass market for the first time. By avoiding a protracted loss adjustment process, parametric insurance pays a pre-agreed amount when a physical parameter (water depth) is exceeded.

ibisa

IBISA builds, designs, distributes and operates insurance solutions to cater to the customers that get affected by climate change or weather-related risks, such as adverse precipitation or extreme heat.



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.

Contact us with any Sustainability related queries at sustainability@hamiltongroup.com

Special Note Regarding Forward-Looking Statements

This Sustainability Report of Hamilton Insurance Group, Inc. for the year ended December 31, 2023 ("Sustainability Report") may include "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 Sustainability Report and may 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 as well as statements with respect to current and future implications of corporate social responsibility and various sustainability topics. 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, including those of sustainability-related and other goals set forth in this Sustainability Report, will be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

All forward-looking statements apply only as of the date of this Sustainability Report or, in the case of any document incorporated by reference, the date of that document. These uncertainties and risks are described under the section titled "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, 2023 (the "Form 10-K") and other subsequent periodic reports filed with the SEC available electronically at www.sec.gov. These forward-looking statements speak only as of the date of this Sustainability Report and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.



Hamilton Insurance Group, Ltd.

NYSE: HG

www.hamiltongroup.com

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