



HAMILTON

FINANCIAL CONDITION REPORT

For the Year Ended
November 30, 2019

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Introduction

This Financial Condition Report (“FCR”) has been prepared in accordance with the Bermuda Insurance (Public Disclosure) Rules 2015 and the Insurance (Group Supervision) Rules 2011. The FCR is required by law to be published on the website of the submitting entity, to provide both qualitative and quantitative information beyond that required by Generally Accepted Accounting Principles (“GAAP”). The FCR addresses business performance, governance approach, capital management and solvency, among other matters.

This report, with permission from the Bermuda Monetary Authority, includes the results and discussion of both Hamilton Insurance Group, Ltd., the ultimate parent company of the group, and Hamilton Re, Ltd., the designated insurer. Distinction between the two entities has been made in reporting financial results and discussing materially different operational and governance processes.

This report should be read in conjunction with our audited financial statements for the year ended November 30, 2019, which will be made available on the BMA website.

Business and Performance

a. Name of the insurance group and designated insurer
 Insurance Group: Hamilton Insurance Group (for which the ultimate holding company is Hamilton Insurance Group, Ltd.)
 Designated Insurer: Hamilton Re, Ltd.

b. Name and contact details of the insurance supervisor and group supervisor
 Bermuda Monetary Authority (the "Authority")
 Jurisdiction: Bermuda
 insuranceinfo@bma.bm
 1 (441) 295-5278
(The Authority is both group and insurance supervisor for Hamilton Insurance Group and Hamilton Re, Ltd., respectively)

c. Name and contact details of the approved auditor
 Ernst & Young Ltd.
 3 Bermudiana Road
 Hamilton HM 08
 Bermuda
 Cordelia Davis
 ernst.young@bm.ey.com
 1 (441) 295-7000

d. Description of the ownership details, including proportion of ownership interest
 Hamilton Insurance Group, Ltd.
 - 127 shareholders as of November 30, 2019
 (see [Appendix A](#))
 Hamilton Re, Ltd.
 -100% owned by Hamilton Insurance Group, Ltd.
 (see [Appendix B](#))

e. Group structure chart detailing the group structure
 See [Appendix B](#)

f. Insurance business written by line of business and by geographic region
 See [Appendices D and E](#)

g. Performance of investments and material income and expenses for the reporting period
 See [Appendices F and G](#)

h. Any other material information
 Refer to "Subsequent Events" section herein

Governance Structure

A. BOARD AND SENIOR EXECUTIVES

i. Board and Senior Executive Structure, Roles, Responsibilities and Segregation of Responsibilities

The board of directors of Hamilton Insurance Group, Ltd. (the “Group Board,” with Hamilton Insurance Group, Ltd., on its own behalf, identified as “Parent,” with reference to the entire Hamilton corporate group of entities being to the “Group”) has responsibility for all strategic and material operational decisions of the Group, inclusive of oversight of the legal entities shown in **Appendix B**, including the Group’s designated insurer, Hamilton Re, Ltd. (“Hamilton Re”) (together, the “Subsidiaries”). The boards of directors or equivalent of the Subsidiaries have responsibility for those matters affecting those entities not assigned to the Group Board under the Bye-laws of the Parent or those of such Subsidiary.

The Group Board is responsible for establishing and implementing governance policies and procedures and reviewing such frameworks periodically to ensure they continue to support the overall organizational strategy of the Group, which includes defining operational and oversight responsibilities and establishing and monitoring the risk management and internal controls process. This includes setting strategy and risk appetite for the Group and, subject to approval by Subsidiary boards of directors, approving the annual business plans of the Group as developed by management. As of April 30, 2020, the Group Board is comprised of eleven members, ten of whom are non-executives, as identified in **Appendix H**. The Group Board has formed the following standing Committees: the Group Underwriting and Risk Committee, the Group Investment Committee, the Group Finance and Governance Committee, the Group Audit Committee, and the Group Compensation and Personnel Committee (collectively, the “Committees,” with reference herein to the “Group Board” deemed to include the Committees, unless otherwise specified). The Group Board have historically met on a quarterly basis, but have moved to three meetings annually commencing in 2020. All members of the Committees are directors of the Group Board. All members of the Committees are independent directors, with Pina Albo, as an executive member of the Group Board, not serving on any of the Committees.

The Group Board delegates the day-to-day management of the operations of Parent and stewardship oversight of its Subsidiaries to the Group Chief Executive Officer and other members of executive management, as well as management of the Subsidiaries. This includes the development and implementation of internal controls, budgets and financial reporting processes, and strategy, subject to the oversight of the Group Board. At a minimum, management reports directly to the Group Board at the regular Group Board meetings. Regular reporting by the Group Chief Executive Officer and other executives to the Group Board provides for appropriate information exchange and updates, including key data for the core business and financial information relating to the Subsidiaries, as well as legal and regulatory updates.

The Board of Directors of Hamilton Re (the “Hamilton Re Board”) provides prudential oversight of Hamilton Re’s operations, including risk management, finance, structure and organization, business development, the internal control frameworks and policies, procedures and controls, to ensure effective implementation of its and the Group’s strategy.

The Hamilton Re Board approves the annual plan developed by management and reviews and approves the annual financial statements and quarterly management accounts. As of April 30, 2020, the Hamilton Re Board is composed of six members, as identified in [Appendix J](#). The Hamilton Re Board has established the following two standing committees: the Audit Committee and the Underwriting and Risk Committee (together, the "Hamilton Re Committees", with reference herein to the "Hamilton Re Board" deemed to include the Hamilton Re Committees, unless otherwise specified). The Hamilton Re Board meets on at least a quarterly basis. Management of Hamilton Re report to the Hamilton Re Board, including the Hamilton Re Committees, on at least a quarterly basis and to the Group Board at its regular full Group Board meetings.

The Group Board oversees the following frameworks as they relate to its Subsidiaries: corporate governance, internal controls, finance, underwriting, investment, claims and risk management functions. For example, final approval and ultimate oversight of the annual business plan, underwriting guidelines and the internal audit process for Hamilton Re rests with the Group Board. As a result of the reporting at the Group Board and Committee meetings described herein, the Group Board has sufficient knowledge of Hamilton Re's business to ensure that adequate policies and procedures are implemented and maintained by Hamilton Re, as considered by the Hamilton Re Board and the Hamilton Re Committees.

See [Appendix I](#) for a list of officers of the Parent and a description of their positions and responsibilities.

See [Appendix J](#) for a list of directors of Hamilton Re and a description of their positions and responsibilities.

See [Appendix K](#) for a list of officers of Hamilton Re and a description of their positions and responsibilities.

ii. Remuneration Policy

The Group Compensation and Personnel Committee has developed an employee compensation program that includes fixed annual base salary, competitive employee benefits, and the opportunity to earn annual cash incentive awards and long-term (equity) awards based on Group and individual performance. This compensation plan applies to all employees across the Group, including those of Hamilton Re.

The compensation program is designed to provide a balanced mix of salary, annual incentive compensation, and long-term incentive compensation, the realisation of which depends upon the attainment of a range of performance metrics. The mix of types of compensation is not overly weighted toward a single form of compensation, or inappropriately designed to overly encourage short-term financial results or unbalanced operational execution. This structure is intended to promote the pursuit of long-term financial performance, enterprise-wide prudent risk management, and stewardship of capital.

Long-term incentive compensation is offered to align management and shareholder interests, and is an important tool for talent attraction, motivation and retention. The Group's long-term plan currently mainly consists of (i) Restricted Stock Units ("RSUs"), that generally vest over a three-year term based on service, and (ii) Performance Stock Units ("PSUs" together with RSUs, "LTI"). The PSU awards are subject to underwriting performance vesting requirements and have been issued only to certain senior executives. Any LTI granted is subject to certain aggregate targets and

other conditions determined by the Group Compensation and Personnel Committee and the Group Board on an annual basis.

Compensation for directors of the Group Board is weighted toward share awards, which may constitute up to 100% of a director's compensation at his or her election, in accordance with established policies approved by the Group Board. The directors of Hamilton Re do not receive compensation for their services.

In light of the Group's strategic and business plans, the Group Compensation and Personnel Committee reviews the material terms of the compensation program for the Group's directors and employees at least annually, which includes periodic peer-group compensation comparisons.

iii. Pension or Early Retirement Schemes for Members, the Board and Senior Executives

The Group and Hamilton Re have adopted defined-contribution pension plans and contribute a percentage of pensionable earnings on behalf of all eligible employees. Employees may elect to make additional voluntary contributions into their applicable pension plans. The funds are then invested into fund options chosen by the specific employee, and are administered by a third-party advisor.

There is no supplementary pension or early retirement scheme for members of the Group Board, the boards of directors of the Subsidiaries or senior executives.

iv. Shareholder Controllers, Persons Who Exercise Significant Influence, the Board or Senior Executive Material Transactions

Two Sigma Hamilton Fund, LLC ("TS Hamilton Fund"), a Delaware limited liability company, was formed in October 2013. Hamilton Re, which is the sole Member of the TS Hamilton Fund, has entered into a limited liability company agreement, as amended from time to time, with Two Sigma Principals, LLC, in its capacity as the managing member of TS Hamilton Fund, in respect of TS Hamilton Fund. Pursuant to the terms of the agreements in place, a specified amount of Hamilton Re's investable assets must be maintained in cash as a liquidity buffer and Hamilton Re must maintain a minimum investment equal to 95% of the net tangible assets of the Group. TS Hamilton Fund has engaged Two Sigma Investments, LP ("Two Sigma"), a Delaware limited partnership and a related party, to serve as its investment manager for a term ending on December 31, 2022. Two Sigma is a United States Securities and Exchange Commission ("SEC")-registered investment adviser specialising in quantitative analysis.

No one individual holds a 10% or greater interest in the Parent. Further, pursuant to the Parent's Bye-laws, the voting power of all shares is adjusted to the extent necessary to limit each shareholder to a maximum voting power of 9.5% of all issued and outstanding shares.

B. FITNESS AND PROPRIETY REQUIREMENTS

i. Fit and Proper Process in Assessing the Board and Senior Executives

The Group Finance and Governance Committee is charged with identifying qualified candidates for positions on the Group Board and developing and monitoring appropriate corporate governance policies and practices for the Group. The Group Board undertakes an annual self-assessment to determine the effectiveness of the Group Board and its Committees, as well as conducting annual conflict-of-interest assessments on each of the directors on the Group Board.

All prospective employees of the Group undergo a diligence and interview process. In addition, Group Board approval is required for employment of the Chief Executive Officer of the Group and members of executive management. An annual performance review and management process is undertaken in accordance with established policies approved by the Board of Directors of the Subsidiaries and the Group Board.

ii. Board and Senior Executives Professional Qualifications, Skills and Expertise

Hamilton Insurance Group, Ltd. Board of Directors

William Freda

Chairman

Audit Committee Chair (ceased with effect from February 7, 2020)

Bill Freda concluded his distinguished career at Deloitte LLP in 2014, having worked for the firm for 40 years following his graduation from Bentley University in Waltham, Massachusetts. At Deloitte, Bill served on a wide range of multinational engagements, interacting with clients' audit committees, boards of directors and senior management to address critical strategic issues.

Bill's many senior positions at Deloitte included Chairman of the Risk Committee and the Audit Committee of Deloitte Touche Tohmatsu Limited's Board of Directors, Managing Partner of Deloitte's U.S. client initiatives, and Regional Managing Partner of the Northeast, Deloitte's largest U.S. region.

Bill is a member of the Board of Directors of The Guardian Life Insurance Company of America and State Street Corporation. He has been actively involved in many industry associations and community organisations, and is a current member of the Board of Trustees of Bentley University. He is the former Chair of the Audit Committee of the Parent.

David Brown

Finance and Governance Committee Chair

David Brown served as the Chief Executive Officer of Flagstone Reinsurance Holdings Ltd. from its founding in October 2005 until November 2012. David previously served as Chief Executive Officer of Centre Solutions from 1994 until 1997.

Before joining Centre Solutions, David was a Partner with Ernst & Young. He has been Chairman of the Board at the Bermuda Stock Exchange since 2000.

David is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants of Bermuda.

John Overdeck

Underwriting and Risk Committee Chair

John Overdeck is a co-chairman and co-founder of Two Sigma. John began his career at D. E. Shaw & Co, where he rose to Managing Director. While at D. E. Shaw, he directed the firm's Japanese equity and equity-linked investments and supervised the firm's London investment management affiliate. Following D. E. Shaw and before starting Two Sigma, John spent two years at Amazon.com, first serving as Vice President and technical assistant to Amazon.com founder Jeff Bezos. He went on to lead customer relationship management at Amazon.com, directing Amazon's renowned personalization, community, and targeted marketing features and technology. He also led critical efforts to make Amazon's customer technology more scalable.

A lifelong math enthusiast, John won a silver medal for the United States in the 27th International Mathematics Olympiad. He earned a B.S. in Mathematics (with distinction) and an M.S. in Statistics from Stanford University. In addition to his family's charitable activities, John also serves on the boards of the Robin Hood Foundation and the Institute for Advanced Study. He is the acting Chair of the National Museum of Mathematics.

In 2017, John was honoured by the Academy of Achievement for being a pioneer in technology and investment management.

David Siegel

Compensation and Personnel Committee Chair

David Siegel is a computer scientist, entrepreneur, and philanthropist. He co-founded Two Sigma Investments, LP, where he currently serves as Co-chairman.

Inspired by *2001: A Space Odyssey*, David was drawn to computer science at a young age and developed a deep interest in programming. This interest sparked a life-long passion for building intelligent computational systems, reflecting the belief in technology's potential to improve virtually every human endeavour.

After graduating from Princeton, David received a Ph.D. in computer science from the Massachusetts Institute of Technology, where he conducted research at the Artificial Intelligence Laboratory.

In 2001, he co-founded Two Sigma Investments on the belief that innovative technology and data science could help discover value in the world's data. Today, Two Sigma, through its use of algorithms and with its unique culture, drives transformations in many industries including investment management and insurance.

David's philanthropic efforts underscore his conviction that education, science and technology are the keys to a better world. In keeping with this vision, he founded Siegel Family Endowment in 2011 to support organisations and leaders that will understand and shape the impact of technology on society. David devotes significant time and energy to actively engaging with this work. He is a member of the Board of Overseers at Cornell Tech, a board member of Carnegie Hall, and of the Robin Hood Learning + Tech Fund.

After co-founding the board of New York City FIRST, he furthered his commitment to the organisation by joining the national FIRST board. David's service also includes roles on the Global Advisory Board of Khan Academy, the Advisory Board for Stanford's Center on Philanthropy and Civil Society, and the Advisory Council for Princeton's Center on Information Technology Policy.

In 2014, David co-founded the Scratch Foundation to support Scratch, a block-based programming language and online community for kids that helps young people learn to think creatively, reason systematically and work collaboratively — essential skills for life in the 21st century.

As a member of the MIT Corporation, David has the pleasure of serving on the Visiting Committee for the Media Lab, Electrical Engineering and Computer Science, and Center for Brains, Minds, and Machines, as well as with the advisory group for the Task Force on the Work of the Future. He is Founding Chair of the advisory board for MIT Quest, an initiative to discover the foundations of human intelligence and drive the development of technological tools that can positively influence society.

In 2017, David was honoured by the Academy of Achievement for being a pioneer in technology and investment management.

Pauline Richards

Audit Committee Chair (with effect from February 7, 2020)

Pauline Richards recently retired as Chief Operating Officer of Armour Group Holdings Limited.

Prior to joining Armour, Pauline was Director of Development of Saltus Grammar School, a private co-educational facility in Bermuda. Pauline joined Saltus from Lombard Odier Darier Hentsch (Bermuda) where she was employed for two years as Chief Financial Officer.

Pauline has consulted for, and worked with, a number of other Bermuda-based insurance and financial services companies, including AON Group of Companies and Frank B. Hall (Bermuda) Limited.

Pauline serves as Audit Committee Chair and a member of the Boards of Wyndham Hotel and Resorts and Apollo Global Management and is a past board member of Cendant Corporation and Butterfield Bank. Pauline is a member of the Institute of Chartered Accountants of Bermuda.

She is an active member of the Bermuda community, having served as Chair of PRIDE Bermuda, a drug prevention organisation, and as the Deputy Chair of the St. George's Foundation, a non-profit established to manage improvements to the World Heritage site of the Town of St. George's in Bermuda.

Pauline is a member of the Outreach Committee at Christ Church, Warwick, and the Kardias Club, a women's social club that raises funds for needy causes.

Peter Koffler

Investment Committee Chair (with effect from February 6, 2019)

Peter Koffler is a Senior Managing Director of The Blackstone Group and General Counsel for the Hedge Fund Solutions Group. His previous positions at Blackstone include Chief Compliance Officer of The Blackstone Group and Chief Compliance Officer of Blackstone Alternative Asset Management.

Peter serves as a trustee/director of various public and private funds managed by Blackstone, including Blackstone Alternative Multi-Strategy Fund, Blackstone Alternative Alpha Fund, Blackstone Alternative Investment Funds plc, Blackstone Partners OS Master ICAV and Blackstone Strategic Capital Associates II (LUX) S.À R.L.

Prior to joining Blackstone in 2006, Peter served as General Counsel and Chief Compliance Officer of Twenty-First Securities Corporation, an institutional trading and investment firm. He began his legal career at Baer Marks & Upham. He received a B.A. from the State University of New York at Binghamton, and a J.D., with honours, from Hofstra University School of Law, where he served as an editor of the Law Review.

Russ Fradin*Board Member*

Russ Fradin is an operating partner of Clayton, Dubilier & Rice. He served as President and Chief Executive Officer at SunGard Data Systems, a \$3 billion software and IT services provider with 15,000 customers across more than 70 countries, from 2011 until the company's acquisition by FIS in November 2015.

Prior to SunGard, Russ served as Chairman and Chief Executive Officer of Aon Hewitt, a global leader in human resource solutions. During his tenure, Russ oversaw the successful September 2010 merger between Aon Consulting and Hewitt Associates, having been Chief Executive Officer of Hewitt since 2006.

Previously, Russ was Chief Executive Officer of the BISYS Group and held a range of senior executive positions at Automatic Data Processing, both providers of business outsourcing solutions. He worked many years as a management consultant at McKinsey & Company, where he was a senior partner.

Russ is a Lead Director of Best Buy, Chairman of Tranzact, Chairman of Capco, a member of the Board of Governors of the International Tennis Hall of Fame, and President of Woodridge Lake Conservancy.

Russ holds a Master's of Business Administration degree from Harvard Business School and a Bachelor of Science degree in Economics and Finance from The Wharton School at the University of Pennsylvania.

Joan Lamm-Tennant*Board Member*

Joan Lamm-Tennant is the Chief Executive Officer and Founder of Blue Marble Micro Limited, a start-up that designs and implements microinsurance ventures for the underserved in emerging markets. Blue Marble is owned by nine multinational insurance entities and, in collaboration with other institutions, aims to advance food security, financial inclusion and micro-entrepreneurship. Previously, Joan was the Global Chief Economist and Risk Strategist of Guy Carpenter Company LLC, a reinsurance and risk management operating company of Marsh & McLennan, and President of GenRe Capital Consultants, where she led the global advisory arm of General Reinsurance. Before joining industry, Joan had an academic career of over fifteen years. She was a tenured Professor of Finance at Villanova University where she held the Thomas Labrecque Chair in Business.

Upon joining industry, Joan was an Adjunct Professor at the Wharton School, University of Pennsylvania where she held the Laurence and Susan Hirsch Chair in International Business. She is currently a Senior Research Fellow of the Wharton Risk Management and Decision Process Center, University of Pennsylvania.

Joan is the recipient of the 2017 Insurance Industry Charitable Foundation Lifetime Achievement Award, the 2016 Wharton MBA Excellence in Teaching Award, the 2013 APIW Insurance Woman of the Year, and the 2012

International Insurance Society Kenneth Black Award for service and commitment to the advancement of the global industry.

In addition to serving on Hamilton's Board, Joan currently serves on the Boards of Element Financial Management Corporation, Ambac Financial Group and The Institutes' Board of Trustees. Previously she served on the boards of Selective Insurance Group (1994–2015) and Ivans, an insurance technology provider (2001–2013). She was instrumental in the sale of Ivans to Ability, a portfolio company of Bain Capital.

Joan holds a Ph.D. in Finance and Investments from the University of Texas. In addition, Joan holds an M.B.A. in Finance and a B.B.A. with honours in Accounting from St. Mary's University.

Steve Pacala

Board Member

Steve Pacala is a Frederick D. Petrie Professor of Ecology and Evolutionary Biology at Princeton University and Director of the Princeton Environmental Institute. He also co-directs the Carbon Mitigation Initiative, a collaboration between Princeton University and British Petroleum to find solutions to the problem of global warming.

Steve's research covers a wide variety of ecological and mathematical topics with an emphasis on interactions among greenhouse gases, climate and the biosphere. He has an undergraduate degree from Dartmouth College and a Ph.D. in biology from Stanford University. He serves on the board of the Environmental Defense and is the co-founder and chairman of Climate Central.

Among Steve's many honors are the MacArthur Award, Mercer Award and the David Starr Jordan Prize. He is a member of the American Academy of Arts and Sciences and the National Academy of Sciences.

Pina Albo

Board Member, Chief Executive Officer

Pina Albo joined Hamilton Insurance Group, Ltd. as Chief Executive Officer on January 22, 2018 and was appointed as a director of the Group Board on March 8, 2018.

Pina began her career as a lawyer in Toronto, Canada. After practicing in real estate, corporate finance and M&A, she accepted a position at Munich Re as a claims expert. During her 25-year career at Munich Re, Pina held increasingly senior positions which included Head of Casualty Unit, North America/UK and International D&O/EPL; Head of Casualty Operations at Munich Reinsurance Company of Canada and Temple Insurance Company; Executive Head of Department UK and Ireland; President, National Clients Division, Munich Re America; and President, Reinsurance Division, Munich Reinsurance America. Pina's most recent position at Munich Re was

Member of the Board of Executive Management where her responsibilities have included P&C business and operations in Europe and Latin America.

Pina currently sits on the Board of Directors for the Reinsurance Group of America, the Association of Bermuda Insurers and Reinsurers, Blue Marble Microinsurance (Observer) and Attune Insurance (Observer). She also serves as an ambassador for the Insurance Supper Club, an international organization that aims to improve networking opportunities for women across the finance and insurance industries.

Pina has been a member of many industry boards including the Board of the Insurance Information Institute, the Board of the Reinsurance Association of America and the National Board of the Insurance Industry Charitable Foundation.

She has been recognised for her contributions to the insurance industry and has received numerous awards including the Association of Professional Insurance Women's "Woman of the Year" (2011). She was designated a "Top Influencer" in Insurance Business America's List of "Hot 100" (2014) and placed in Intelligent Insurer's list of "Top 100 Women in Re/insurance" (2014 and 2015).

Pina holds the Maîtrise en Droit, International and European Community Law, from L'Université d'Aix-Marseille III, Aix-en-Provence, France; Juris Doctor from Osgoode Hall Law School, York University, Toronto, Canada; and a Bachelor of Arts degree in Languages from the University of Winnipeg, Manitoba, Canada.

Marvin Pestcoe

Board Member (with effect from February 14, 2020)

Marvin Pestcoe is Executive Chair and Chief Executive Officer at Langhorne Re, the joint-venture, third-party capital-backed life and annuity reinsurance firm launched by RenaissanceRe and Reinsurance Group of America.

Marvin's 35-year career in insurance, reinsurance and investments includes a range of executive roles including leadership positions that focused on profit centre management, investments, corporate strategy, data analysis and risk management.

He has previously served as Chief Risk and Actuarial Officer at PartnerRe where he was responsible for overseeing risk, capital modelling and reserving functions as well as strategic investments. During his 18-year tenure at the reinsurance company, Marvin held a number of senior management positions including CEO of Life & Health, Chief Investment Officer and Head of Strategic Ventures. He was also a member of the company's Executive Committee. Before joining PartnerRe, Marvin was Chief Actuary for Swiss Re New Markets.

Marvin is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries (AAA).

Charles Collis

Former Board member (ceased as director with effect from February 14, 2020)

Charles Collis is a director in the corporate department in the Bermuda office of Conyers Dill & Pearman, as well as head of the Bermuda Insurance Practice. He joined Conyers in 1990 and became a partner in 1998.

Charles specialises in insurance and reinsurance, advising on corporate and regulatory matters. He has advised on the establishment of numerous captive insurance companies, as well as commercial reinsurance companies. Charles also specialises in insurance-linked securities, as a result of the convergence of insurance and capital markets. More specifically, he has conducted a number of insurance securitisations and transformation transactions using special purpose vehicles, traditional reinsurance companies and segregated account companies.

Highlights of this work include acting as Bermuda counsel in two prominent transactions. The first was the sale of Arden Group's Lloyd's underwriting platform (Atrium Underwriting Group Ltd.) and its Bermuda reinsurance operations (Arden Reinsurance Company Ltd.) to Enstar. He also acted for Enstar in establishing the joint venture vehicle used to effect the acquisition. The second transaction was the acquisition by Financial Holdings Limited of American Safety Insurance Holdings, Ltd. This deal was carried out through a Bermuda incorporated merger company, followed by the sale of various Bermuda subsidiaries to a third party.

Charles also served as trusted advisor on several significant insurance-related transactions. These transactions include formation of Third Point Reinsurance Company Ltd., a Bermuda-based specialty property and casualty reinsurer; establishment of VenTerra Re Ltd. as a Special Purpose Insurer for the purpose of facilitating a program of cat-bond transactions with QBE Insurance Group Limited and its affiliates; and formation, licensing and listing on the Bermuda Stock Exchange of a new cat-bond special purpose insurer vehicle sponsored by Zurich Insurance Co. Ltd. and Zurich American Insurance (as cedants) and arranged by Munich Re Capital Markets and Swiss Re Capital Markets.

[Hamilton Insurance Group, Ltd. Officers](#)

Pina Albo

Chief Executive Officer

[see full biography under "*Hamilton Group Board of Directors*"]

Keith Bernhard

Chief Audit Officer

Keith Bernhard joined Hamilton Insurance Group, Ltd. in 2014 and has more than 20 years of experience in audit and risk management.

From 2007 to 2014, Keith was Director of Internal Audit for Max Capital, Alterra Capital and ultimately Market Corporation through the related mergers and acquisitions. Prior to joining Max Capital, Keith was Senior Manager, Risk Advisory Services, with KPMG in Bermuda. He has also worked for Deloitte in a number of capacities in the USA, South Africa, New Zealand and across Asia, ultimately as Senior Manager, Enterprise Risk Services.

Keith is a Chartered Accountant and is Certified in Risk Management Assurance. He is a member of the Institute of Risk Management and the New Zealand Society for Risk Management. He is a Past President of the Bermuda Chapter of the Institute of Internal Auditors and is a director of the Bermuda Sloop Foundation.

Gemma Carreiro

General Counsel and Secretary

Gemma Carreiro joined Hamilton Insurance Group, Ltd. on November 22, 2017 as General Counsel. Prior to joining the Parent, Gemma was Secretary to the Board of PartnerRe Ltd and General Counsel to its Bermuda subsidiaries.

Before that, Gemma was a Senior Associate at Conyers Dill & Pearman Limited, where she specialised in corporate law with a particular focus on insurance and reinsurance regulatory matters. Upon admittance to the Bermuda Bar, Gemma began her law career as an Associate with Cox Hallett Wilkinson in its corporate department.

Gemma graduated with a Bachelor of Arts (Law) from Napier University in Scotland, and earned a Post Graduate Diploma in Law from The University of Law in the United Kingdom. She also completed the Legal Practice Course at The University of Law.

Gemma is a member in good standing of the Bermuda Bar Association.

Chad Cundliffe

Chief Accounting Officer

Chad Cundliffe joined Hamilton Insurance Group, Ltd. on October 1, 2014 as Chief Accounting Officer.

Prior to joining the Parent, Chad worked for XL Group plc from October 2004 to August 2014 in progressively senior roles. He most recently served as Senior Vice President, Accounting Policy and SEC Reporting Officer from April 2011 to August 2014. Prior to XL Group plc, Chad worked for PricewaterhouseCoopers from May 1996 to October 2004 in Bermuda and Canada.

Chad is a Chartered Accountant and a member of the Chartered Professional Accountants of Bermuda and the Chartered Professional Accountants of Alberta, Canada. He holds a Bachelor of Commerce from the University of Alberta in Edmonton, Alberta.

Wendy Davis Johnson

Chief Communications & Culture Officer

Wendy Davis Johnson has more than 25 years' experience in marketing communications and brand development. Before joining Hamilton in 2015, she provided communications consulting services to corporate and non-profit organisations, assisting with the development of global brands and establishing strategic communications functions.

Prior to that, Wendy held the position of Senior Vice President, Global Communications at ACE Limited. From 1993 to 1997, Wendy was Manager and then Executive Director of the Bermuda International Business Association (now Bermuda Business Development Agency). She was employed at the Bermuda Department of Tourism from 1987 to 1993 as Manager, Communications.

Wendy holds a Master of Liberal Arts (Journalism), Extension Studies, from Harvard University, a Bachelor of Education from the University of Toronto, Ontario, Canada and a Bachelor of Arts from Dalhousie University, Halifax, Nova Scotia, Canada.

Wendy is a member of the Insurance Development Forum's Microinsurance Working Group and the Performing Arts Cabinet at Dalhousie University, Nova Scotia, Canada.

Venkat Krishnamoorthy

Chief Technology Officer (with effect from October 10, 2019)

Venkat Krishnamoorthy has almost 30 years' experience in digital technology, software development and operations, product development, and engineering. He joins Hamilton from Coleman Research where he was Chief Technology Officer. During his four-year tenure, Venkat led Coleman Research's digital transformation and new SAAS product development.

Prior to joining Coleman Research, Venkat was VP, Digital Technology, at McGraw-Hill Higher Education. He has also worked at Interactive Data Corporation as Head of Software Development and Operations, Thomson Reuters as Head of Platform Development, and CIBC World Markets as Executive Director.

Venkat holds a bachelor of science degree from Government College of Engineering in Salem, India, and a master of computer science degree from New Jersey Institute of Technology, Newark, New Jersey.

Michael Papamichael

SVP, Strategy & Corporate Development (with effect from October 10, 2019)

Michael Papamichael joined Hamilton Insurance Group, Ltd. as SVP, Strategy & Corporate Development in December 2018.

Michael joined Hamilton from Sirius Global Services, where his most recent position was Senior Vice President, Global Planning Officer & Investor Relations, a role he held for eight years. His responsibilities included strategic planning, acquisition modeling, due diligence and project management. Michael joined Sirius in 2002 as an analyst and oversaw the global planning, capital management, and rating agency coordination for the operational subsidiaries of Sirius Group.

Michael holds an MBA, summa cum laude with honours and distinction, from Columbia Business School, New York, and a bachelor of arts degree (majoring in economics with a concentration in finance), magna cum laude, from Boston College, Boston, Massachusetts.

Jonathan Reiss

President, Strategic Partnerships (with effect from October 10, 2019)

Formerly Chief Financial Officer (ceased with effect from October 10, 2019)

Jonathan Reiss is a member of Hamilton's founding management team, with over 26 years' experience dedicated to the property and casualty insurance industry.

Previously, Jonathan was the Leader of EY's Insurance practice in Bermuda (2006–2012). Jonathan had been with EY, in Bermuda and New York, for 19 years and had been a Partner for 12 years, dedicated to serving insurance industry clients.

While at EY, Jonathan focused on serving organisations subject to US Securities & Exchange Commission requirements. This included providing assistance with IPOs and other capital raising activities. In addition, Jonathan advised insurance companies with respect to internal controls and regulatory best practices, including compliance with Sarbanes-Oxley as well as Solvency II.

Jonathan is a Chartered Professional Accountant and a Chartered Property & Casualty Underwriter (CPCU). He is a member of the Chartered Professional Accountants of Bermuda and the American Institute of Certified Public Accountants (AICPA).

Jonathan serves on the Board of Trustees of the Bermuda Institute of Ocean Sciences (BIOS).

Peter Skerlj

Chief Risk Officer

A member of Hamilton's founding management team, Pete Skerlj has more than 15 years of experience in risk and analytics.

From 2010 to 2012, Pete was a Catastrophe Modelling Consultant at Q Re Bermuda Advisors, responsible for establishing and implementing a portfolio-management and pricing framework for property retrocession business. Prior to joining Q Re Bermuda, Pete was employed with Lancashire Insurance Company from 2006 to 2010. During that time, he was promoted to Head of Modelling, with the main goal of designing and implementing risk tools to enable analysts, underwriters and management to measure and monitor risk levels.

As a member of the catastrophe research team at PartnerRe Global from 2004 to 2006, Pete oversaw the establishment of in-house views of catastrophe risk, monitoring real-time catastrophe events and their financial impact, and pricing weather trigger covers. From 1997 to 2004, Pete was employed at Applied Research Associates as a consultant to (re) insurers, state insurance departments, federal agencies and other private businesses.

Pete is a Fellow of the Casualty Actuarial Society and has both a Bachelor and Master Degree in Engineering Science from the University of Western Ontario, Canada with a specialty in wind engineering.

Tony Ursano

Chief Financial Officer (with effect from October 10, 2019)

Tony Ursano joined Hamilton Insurance Group, Ltd. as Group Chief Financial Officer in September 2019 and brings more than 30 years of insurance industry and investment banking experience to his new role.

Tony came to Hamilton from TigerRisk Partners, LLC where he held the position of President since 2015. Prior to that, he was CEO of Willis Capital Markets & Advisory and Head of Corporate Development for the Willis Group for six years.

Tony joined Willis from Banc of America Securities where he was Global Head of the Financial Institutions Group for approximately nine years before becoming a Vice Chairman of Corporate and Investment Banking.

Over his career, Tony has advised on more than 100 insurance industry M&A transactions and countless insurance company financings.

Tony received a bachelor of arts degree with honors in both economics and international studies from the University of North Carolina at Chapel Hill where he was a Morehead Scholar and a member of their National Collegiate Athletic Association Division 1 lacrosse team.

David Amaro

Assistant Secretary

David Amaro joined Hamilton in September 2014 and serves as VP, Associate General Counsel of Hamilton Re. Prior to joining Hamilton, David was an in-house solicitor at Ark Syndicate Management Limited, a managing agent at Lloyd's of London. Before joining Ark, David worked as a trainee solicitor at Clyde & Co LLP's London office from 2011 to 2013, where he completed his training contract.

David was admitted to the UK roll of solicitors in September 2013 and called to the Bermuda Bar in August 2014.

David holds a Bachelor of Commerce degree (major in Finance, with Distinction) from Dalhousie University in Halifax, Nova Scotia, Canada, as well as a Bachelor of Laws (Honours) from the University of Kent Law School in Canterbury, Kent, United Kingdom. David completed the Legal Practice Course with Distinction at BPP Law School in London, United Kingdom. David also holds the Associate in Reinsurance (ARe) and the Associate in General Insurance (AINS) designations. He is the Chair of the Bermuda Under 40s Re/Insurance Group and participates on the Scholarship Committee of the Bermuda Foundation for Insurance Studies. He also serves on the Board of Governors of Mount Saint Agnes Academy in Bermuda.

David is a member in good standing of the Bermuda Bar Association and the Law Society of England & Wales.

Brent Slade

SVP, Hamilton Capital Partners (ceased with effect from September 5, 2019)

Brent Slade joined Hamilton Insurance Group in July 2018 as SVP, Hamilton Capital Partners. Brent formerly served as Chief Operating Officer of The Horseshoe Group from 2014 – 2018.

From 2005 to 2013, Brent was a member of the executive committee and Chief Marketing and Capital Markets Officer for Flagstone Reinsurance. Prior to this role, he was Executive Vice President and a Principal of West End Capital Management.

[Hamilton Re Board of Directors](#)

David Brown

Board Chair

Underwriting and Risk Committee Chair

[see full biography under "*Hamilton Group Board of Directors*"]

Jonathan Reiss

Director

Audit Committee Chair

[see full biography under "Hamilton Group Officers"]

Gemma Carreiro

Director

[see full biography above under "Hamilton Group Officers"]

Vanessa Hardy Pickering

Director & Principal Representative

Vanessa Hardy Pickering is Chief Financial Officer of Hamilton Re and Principal Representative of the Group . Vanessa is one of the original management team of Hamilton's Bermuda operations, having originally served as Group Controller before being promoted to CFO of the Bermuda company from 2015 to 2019.

Prior to joining Hamilton, Vanessa was employed at Ariel Re for seven years, holding increasingly senior positions, the last being Senior Vice President, Controller. She joined Ariel Re from Rosemont Reinsurance where she was Assistant Financial Controller for two years. From 1999 to 2003, Vanessa was employed in EY's Bermuda office. Vanessa, a Certified Public Accountant (CPA), obtained a Bachelor of Business Administration degree from Acadia University, Nova Scotia, Canada. She holds the Associate in Reinsurance (ARe) designation from the American Institute for Chartered Property Casualty Underwriters and is a member of the Chartered Professional Accountants of Bermuda.

Vanessa currently sits on the Board of the Association of Bermuda International Companies (ABIC) and on the Board of Trustees at Saltus Grammar School in Bermuda.

Kathleen Reardon

Director

Kathleen Reardon was appointed Chief Executive Officer of Hamilton Re, Ltd. in 2014. A member of Hamilton's founding management team, Kathleen has approximately 25 years of re/insurance industry experience.

Prior to Hamilton, Kathleen served as SVP, Chief Underwriting Officer International for ACE (now Chubb) Tempest Re Bermuda. She joined ACE Tempest Re after working in key underwriting leadership roles at ACE Financial Solutions International.

Before moving to Bermuda, Kathleen held various actuarial roles at ACE USA following ACE Limited's acquisition of CIGNA's P&C business in 1999, having begun her career at CIGNA as an actuarial assistant.

Kathleen has been appointed vice chair for the Reinsurance Association of America for the 2019 fiscal year. She sits on the Board of Directors for Blue Marble Microinsurance, an insurance startup with a mission for protecting the underserved. Kathleen is Co-founder and Board member of Women in Reinsurance in Bermuda, having served as Chair from 2014-2019 leading its mission to encourage the development and promotion of women within the reinsurance industry; and serves as a founding Committee Member of WeSpeak Bermuda, creating development opportunities for professional women. At Drexel University, Kathleen was nominated to the President's Leadership Council in 2018, and inducted into The Drexel 100, its alumni hall of fame, in 2019.

Kathleen is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. She received a Bachelor's Degree in Mathematics from Drexel University, Philadelphia, Pennsylvania.

Peter Skerlj

Director

[see full biography under "*Hamilton Group Officers*"]

[Hamilton Re Officers](#)

Kathleen Reardon

Chief Executive Officer

[see full biography above under "*Hamilton Re Board of Directors*"]

Keith Bernhard

Chief Audit Officer

[see full biography under "*Hamilton Group Officers*"]

Gemma Carreiro

General Counsel and Secretary

[see full biography under "*Hamilton Group Officers*"]

Tim Duffin

Chief Underwriting Officer, Reinsurance

Tim Duffin has extensive reinsurance industry experience in the Bermuda and London markets.

From June 2009 until October 2012, Tim was a property catastrophe underwriter at Platinum Underwriters Bermuda, focusing on the US account and outwards retrocession purchases. From October 1998 to May 2009, he worked as a broker for Aon in London and Bermuda (from September 2004), where he was part of the global retrocession team. Tim has an ACII designation from The Chartered Insurance Institute and a B.A. in English Literature and Psychology from Oxford Brookes University, UK.

Vanessa Hardy Pickering

Chief Financial Officer & Principal Representative

[see full biography under "Hamilton Re Board of Directors"]

Stephen Hartwig

Chief Underwriting Officer, Casualty Insurance

Stephen Hartwig has nearly 25 years of insurance industry experience, which includes underwriting and management roles based in the US, Europe and Bermuda. Prior to joining Hamilton Re, Stephen spent nine years with Sompo Canopus in Bermuda, most recently as CEO of the Bermuda office and Group Head of Casualty.

Previously, he was employed by ACE Bermuda (now Chubb Bermuda), Starr Excess (AIG CAT Excess) and Employers Re/Frankona. He began his insurance career at the Travelers in Hartford, Connecticut. Stephen completed his M.B.A. at the Copenhagen Business School, Frederiksberg, Denmark. He holds a B.A. from the State University of New York at Geneseo, New York.

Minesh Shah

Chief Actuary & Chief Risk Officer (with effect from April 28, 2020)

Minesh Shah has over 20 years' experience in the reinsurance field with a focus on risk and capital modelling, reserving, business planning and regulatory reporting.

Prior to joining Hamilton, Minesh held various senior roles in both Bermuda and the UK with Platinum Underwriters, Renaissance Re and XL Catlin.

Minesh is a Fellow of the Institute of Actuaries and has a BSc in Actuarial Science from the London School of Economics.

David Amaro

VP, Associate General Counsel & Assistant Secretary

[see full biography under "Hamilton Group Officers"]

Peter Skerlj

Chief Risk Officer (ceased with effect from April 28, 2020)

[see full biography under "Hamilton Group Officers"]

C. RISK MANAGEMENT AND SOLVENCY SELF-ASSESSMENT

i. Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures

Risk is controlled throughout the Group through clear objective-setting by the Group Board and senior management of the Parent and the Subsidiaries, detailed process documentation, extensive technical and actuarial reviews, the setting of underwriting risk tolerances (which are documented, reviewed and approved for each applicable Subsidiary

by the Group Underwriting and Risk Committee), on-going risk monitoring (including compliance with allocated risk capital and risk tolerances), and regular reporting to the Group Board, as detailed further below.

The Group Underwriting and Risk Committee is responsible for overseeing, reviewing and evaluating the enterprise risk management activities of the Group, including the risk management framework employed by management, and reviews and approves associated policies. In developing the Group's strategies, the Group Underwriting and Risk Committee and the Group Board consider various risks using the approach described below. This risk management framework is applicable to, and applied by, Hamilton Re, with Hamilton Re's material risks being consistent with those of the Group.

Identify – The Group's Chief Risk Officer (the "Group Chief Risk Officer") and other senior managers, across different functions of the business, are members of a risk management committee (the "Group Risk Management Committee") with documented responsibilities, which meets on at least a quarterly basis. The Group Risk Management Committee receives reports from Subsidiary-level risk management committees (the "Subsidiary Risk Management Committees") to identify material risks affecting, or which may affect, the business (both at Group level and with respect to specific Subsidiaries), reviews the results of any capital management exercises undertaken and confirms and/or identifies material risks facing the Group and mitigation efforts required. The Group Risk Management Committee also identifies the controls in place, assesses the effectiveness of such controls and highlights any additional controls that might be needed. The Group Risk Management Committee oversees the performance of a risk assessment on a periodic basis and the maintenance of a Group risk register (the "Group Risk Register"), which identifies key risks facing the Group in relation to strategic, underwriting, reputational, financing, reporting, credit, market/investment, liquidity, operational, legal and regulatory aspects of the business, and related information. The Group Risk Register is reviewed and discussed at periodic intervals on a cross-functional basis, in accordance with written procedures , including at the regular Group Risk Management Committee meetings. The Group's Chief Audit Officer is invited to attend meetings of the Group Risk Management Committee. The Subsidiaries, which include Hamilton Re, also maintain Subsidiary-specific risk registers (the "Subsidiary Risk Registers").

Measure – The Group uses proprietary and vendor models to measure and quantify material risk concentrations, as well as to perform stress, sensitivity and scenario testing. The Group assumes underwriting risk and investment risk in a balanced and measured way, and has a low appetite for all other sources of risk. See below for further information on the stress testing and sensitivity analysis performed to assess material risks and the impact of such exposures to the Group.

Manage – In response to the exposures identified by the various risk identification measures described above, the Group has in place arrangements to manage such risks effectively. The Group has implemented procedures to define and set its risk appetite, tolerances and other capital constraints, and procedures and controls to avoid such thresholds being exceeded, and to ensure that temporary breaches are reported and/or remediated in accordance with a documented process. Breaches and actions taken or proposed are also reported to the Group Underwriting and Risk Committee. The Group assigns risk owners to monitor risks and sets controls and other mitigating factors concerning

material risks. Risks are cross-referenced to the Group's Solvency Self Assessment ("GSSA") and the Commercial Insurer's Solvency Self Assessment ("CISSA") for the Group and Hamilton Re, respectively. In addition, the Group employs an internal model, which allows for a robust assessment of underwriting risk within the front-line decision-making process.

Report – The Subsidiary Risk Management Committees, which operate in a similar manner to the Group Risk Management Committee, identify material risks facing the particular Subsidiary, and ensure that appropriate arrangements are in place to manage those risks, in accordance with documented policies and procedures. Members of the Subsidiary Risk Management Committees, who represent different functional areas of the business, report to the Group Risk Management Committee on a quarterly basis. The Group Risk Management Committee, in turn, meets on a quarterly basis to review the efforts of the Subsidiary Risk Management Committees (and to consider the other matters described above). The Group Chief Risk Officer, who chairs the Group Risk Management Committee, then reports directly to the Group Underwriting and Risk Committee on a quarterly basis. The Group Underwriting and Risk Committee approves risk tolerances, capital allocations and business plans for the Subsidiaries annually and monitors adherence with the same at its regular meetings, in addition to its other responsibilities as described herein, in accordance with documented policies and procedures.

ii. Risk Management and Solvency Self-Assessment Systems Implementation

In connection with reviewing and approving the business plans on an annual basis, the Group assesses its capital adequacy according to its internal capital model (which is calibrated to a 99% tail-value-at-risk level), A.M. Best requirements and Authority requirements, and reports the results to the Group Board. The Group also assesses its capital adequacy in connection with specific transactions that could have a material impact on its capital.

The Parent and Hamilton Re document their GSSA and CISSA processes, respectively, and submit them, along with the Bermuda Solvency Capital Requirement ("BSCR") filing, to their respective boards of directors for review and approval.

The risk management framework is maintained by the Group Chief Risk Officer, and is implemented and integrated into the Group's operations through the processes and procedures that have been developed by management, reviewed by the Group Board and the boards of directors of the Subsidiaries, and periodically reviewed and tested by the Internal Audit function.

D. INTERNAL CONTROLS

i. Internal Control System

The Group has in place systems, processes and controls for i) accurate, timely and secure reporting and ii) adherence with applicable Group-level and local policies, as well as applicable laws and regulations. The Group Risk Management Committee meets on at least a quarterly basis including to discuss key operational and commercial risks and other matters that could impact the Group (see further under "Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures").

The Group's objective is to have an internal control framework that is in compliance with the requirements of the Sarbanes-Oxley Act of 2002, as amended. To this end, it is the responsibility of the Internal Audit function to review and test the internal controls and corporate governance of the various operational functions. This requires that an audit plan (the "Internal Audit Plan") be prepared annually by the office of the Chief Audit Officer and presented for review and discussion at a meeting of the Group Audit Committee as well at the Audit Committees of its Subsidiaries. Upon receiving approval of the Audit Committees, the Chief Audit Officer and his staff proceed with executing the Plan. The Chief Audit Officer or a designate presents a report to the Group and Subsidiary Audit Committees for review and discussion at their regularly scheduled meetings which sets out, amongst other matters, the status of the Plan and reports shared on the status of completed audits. The independent external auditors are also in attendance at these meetings.

More details about the Internal Audit function are set out in Part E ("Internal Audit").

ii. Compliance Function

Responsibility for regulatory compliance in large part rests with the General Counsel and members of the Legal Department, who submit a compliance report to the Group Board and the Board of Directors of Hamilton Re at their respective meetings. In compiling the report, the General Counsel documents Bermuda regulatory requirements applicable to the Parent and Hamilton Re and describes compliance with such obligations. With respect to other Subsidiaries in the Group, the General Counsel is assisted by compliance personnel who service the Group's London operations ("Hamilton London") and the Group's Dublin operations ("Hamilton Dublin"), who provide compliance reports to the respective audit committees of Hamilton London and Hamilton Dublin. Compliance with internal controls, policies and procedures and laws and regulations is reviewed in each related area on a risk basis as part of the Internal Audit Plan.

A key element of the compliance and risk management framework is the Group's internal Code of Conduct and Ethics (the "Group Code"). The Group Code has been adopted by the Parent and is applicable to all its Subsidiaries, supplemented as needed by additional programs and policies to address local requirements for specific Subsidiaries. The Group Code addresses various issues concerning the business practices of the Group, such as conflicts of interest, bribery, confidentiality, diversity and inclusion, and other important matters. A "whistleblower" hotline and an online reporting portal have been created for employees to use to report actual or suspected violations of the Group Code or applicable laws and regulations. Violations may be deemed to be serious misconduct, and the results of investigations into such violations may be reported to the Group Audit Committee for remedial action. The Group Audit Committee reviews the Group Code on at least an annual basis and approves all changes to it.

The Group's operating platforms have also adopted documented procedures for compliance with Bermuda and international sanctions regimes, as applicable, including requirements for employee training and automated, pre-bind screening processes. These procedures are reviewed and updated periodically to account for changes in applicable regulation.

iii. Relationship Between the Solvency Self-Assessment, Solvency Needs and Capital and Risk Management

The GSSA process (and, for Hamilton Re, the CISSA process) is driven by a risk assessment, as described below.

iv. Solvency Self-Assessment Approval Process

The Group Underwriting and Risk Committee is responsible for overseeing, reviewing and evaluating the enterprise risk management activities of the Group, including the risk management framework employed by management, and reviews and approves associated policies. The Group Chief Risk Officer and other senior officers are members of a management-level Group Risk Management Committee, with documented responsibilities, which receives reports from the Subsidiary Risk Management Committees, which also have documented procedures. The risks highlighted through such identification procedures are considered by the Group Board in developing the Group's strategies.

The Group Chief Risk Officer, with assistance from the actuarial teams at the Subsidiaries, oversees the preparation of the GSSA documentation and analysis. In addition, the Group Chief Risk Officer with assistance from the Chief Actuary and Chief Risk Officer, Bermuda, are responsible for preparation of the Hamilton Re CISSA. The results of the CISSA are presented to the Hamilton Re Board for review and approval, and the results of the GSSA are presented to the Group Board for review and approval. The GSSA and CISSA are also considered by the Group Risk Management Committee and the Hamilton Re Risk Management Committee, respectively.

E. INTERNAL AUDIT

The Internal Audit function is performed by dedicated staff, augmented by subject-matter experts and led by the Group Chief Audit Officer located in Bermuda. The function operates in accordance with an Internal Audit Charter approved by the Group and subsidiary (including Hamilton Re) Audit Committees. The Group Chief Audit Officer maintains independence by reporting directly to the Chair of the Group Audit Committee, who is a non-executive director. The Group Chief Audit Officer or designate reports to and meets in executive session with the Group and subsidiary (including Hamilton Re) Audit Committees at their full quarterly meetings.

The Internal Audit function has unrestricted access, no direct operational responsibility or authority over any of the activities audited, and is free from interference by any element of the organisation.

F. ACTUARIAL FUNCTION

The Group's loss and loss expense reserves are estimated each quarter by each applicable Subsidiary's senior reserving actuary and reviewed by a reserve committee at each Subsidiary, including Hamilton Re. The consolidated Group reserves are reviewed and approved by the Group Reserve Committee, which is made up of the Group Chief Financial Officer, Group Chief Accounting Officer, Group Chief Risk Officer, President, Strategic Partnerships and General Counsel. The reserves are also reviewed on a semi-annual basis by the Group's outside actuarial firm and loss reserve specialist, as required by Bermuda regulations. Finally, the reserves are reviewed quarterly by the Group Audit Committee.

G. OUTSOURCING

i. Outsourcing Policy and Key Functions That Have Been Outsourced

The Subsidiaries have adopted outsourcing or vendor policies in accordance with local regulatory requirements, which generally require that management monitor the performance of outsourced functions and measure the same against the Group's own standards of corporate governance and control. This includes ensuring due diligence in advance of engagement, specified contractual terms and ongoing oversight and management of the outsourced service.

Notwithstanding the foregoing, no key or control functions have been completely outsourced, save in respect of investment management, which has been outsourced primarily to Two Sigma, DWS Investment Management ("DWS"), Conning Asset Management ("Conning"), and Barclays Bank (Suisse) ("Barclays"). Such investment management activities are subject to a rigorous oversight process led by the Group Chief Accounting Officer, with reporting to the Subsidiary Risk Management Committees, the applicable Subsidiary board of directors (including the Hamilton Re Board) and, ultimately, the Group Investment Committee, at least at their periodic meetings. All investment management relationships, and material changes to their governing contractual terms, are approved by applicable Subsidiary board of directors and the Group Investment Committee.

No other key or control functions (being Actuarial, Risk Management, Compliance and Internal Audit) have been outsourced.

ii. Material Intra-Group Outsourcing

With effect from December 1, 2019, Group employees are, predominately, employed by regional services companies which, through various inter-company service agreements (the "Service Arrangements"), perform the required business and operational activities required by each operating platform, subject always to other applicable internal policies and procedures. Such services can include actuarial, legal, information technology, finance, compliance, operations, internal audit and other support functions.

Hamilton Insurance Services (Bermuda), Ltd., which is duly registered in Bermuda as an insurance agent, is authorised to provide insurance agency services solely for Hamilton London, for and on behalf of Syndicate 4000 and Syndicate 3334 at Lloyd's. All underwriting and other support services for Hamilton Insurance Services (Bermuda), Ltd. are provided pursuant to the Service Arrangements.

Hamilton Managing General Agency Americas LLC is duly registered and authorized in all US states to provide insurance agency services for Hamilton London and Hamilton Dublin. All underwriting and other support services for Hamilton Managing General Agency Americas LLC are provided pursuant to the Service Arrangements.

Hamilton Managing General Agency (Dubai) Limited is duly registered within the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority. It is permitted to provide insurance agency services for

Hamilton London. All underwriting and other support services for Hamilton Managing General Agency (Dubai) Limited are provided pursuant to the Service Arrangements.

H. OTHER MATERIAL INFORMATION

Not applicable

Risk Profile

A. MATERIAL RISKS THE INSURER IS EXPOSED TO DURING THE REPORTING PERIOD

The Group has identified various risk categories to which the Group is exposed. The Group Risk Register contains a listing of the main risks covering strategic, underwriting, reputational, reserve, financial reporting, credit, market/investment, liquidity, operational, legal and regulatory aspects of the business.

- **Strategic risk** – The risk that the corporate strategy of the Group is ineffective, not efficiently implemented or results in an inability to access quality business. This includes the potential for damage caused by other entities within the Group and associated entities.
- **Underwriting risk** – See further details below.
- **Reputational risk** – The risk that business processes, service, associations and growth/performance result in adverse perception of the Group by customers, counterparties, shareholders, investors or regulators.
- **Reserve risk** – The risk that booked reserves are inadequate, leading to reserve deterioration.
- **Financial reporting risk** – The risk of intentional and unintentional acts that result in inaccurate, inadequate or untimely recording of transactions, payments and reporting.
- **Credit risk** – The risk of external payments or recoveries from third parties not being collected due to the default by such counterparties or their unwillingness to pay such sums due, leading to a deterioration in the financial position.
- **Market/investment risk** – See further details below.
- **Liquidity risk** – The risk of not being able to meet the Group's obligations as they fall due, which could negatively impact our ability to implement the Group's strategy and carry out business processes (such as the payment of claims as and when they arise).
- **Operational risk** – The risk of not being able to satisfy the Group's obligations or implement its strategy as a result of inadequate staffing, inadequate information technology infrastructure, inadequate information security, and inappropriate data-collection and management-reporting processes.
- **Legal/regulatory risk** – The risk of losses, fines or other penalties arising from day-to-day actions, non-compliance with applicable regulatory and licensing requirements and inappropriate product design.

The Group's material risk exposures are underwriting risk and investment risk.

Underwriting Risk

The Group is in the business of writing property, specialty and casualty insurance and reinsurance, and is exposed to the risk of losses under its policies. While the Group's business has become increasingly diversified, the Group continues to have a large overall exposure to natural disasters, such as earthquakes, hurricanes, tsunamis, winter storms, freezes, floods, fires, tornadoes, hailstorms and drought, as well as man-made disasters, such as acts of terrorism.

Underwriting risk can be broken down into inappropriate risk selection, inadequate premium, adverse terms and conditions, inadequate exposure management, and/or modelling as follows:

- **Inappropriate risk selection** – The risk that contracts or policies are written outside the Group’s underwriting strategy, guidelines and authorities.
- **Inadequate premium** – The risk that premium charged is insufficient to meet the Group’s return objectives.
- **Adverse terms and conditions** – The risk that final contractual terms and conditions are inconsistent with the Group’s appetite and pricing.
- **Inadequate exposure management and/or modelling** – The risk that the Group fails to manage and monitor the aggregate exposure (against risk tolerances) or fails to buy sufficient or adequate outwards reinsurance.

The Group uses a combination of vendor models and its proprietary internal model to evaluate property risks, and a proprietary internal actuarial analysis process for casualty and specialty risks. As part of the analytics process, the Group has created a proprietary underwriting portfolio management platform, known as the Hamilton Analytics and Risk Platform (“HARP”), which provides comprehensive program management, portfolio roll-up and stand-alone pricing for all probabilistic pricing and aggregation across the Group. The output from HARP is leveraged by a portfolio optimisation service to provide timely, relevant and objective feedback to front-line decision makers, allowing for a robust assessment of pricing adequacy and optimal portfolio construction.

Underwriting risk is also managed through the setting of underwriting risk tolerances and detailed underwriting guidelines, as well as regular reporting to the Subsidiary boards of directors, the Subsidiary Risk Management Committees, the Group Risk Management Committee and the Group Underwriting and Risk Committee. There have been no material changes to underwriting risk during the reporting period.

Investment Risk

The Group currently derives a substantial portion of its earnings from its invested assets, of which the majority are managed by Two Sigma as investment manager, and invested pursuant to the investment management agreement in place between Two Sigma and TS Hamilton Fund. The Group’s consolidated financial results are subject to a variety of investment risks, including risks related to leverage, concentrations, liquidity, asset valuation, volatility, general economic conditions, foreign currency, and credit and default risk.

The Group has developed an internal model to simulate net investment returns of Two Sigma’s asset performance. The Group also monitors risk reports provided by Two Sigma across a variety of metrics. Two Sigma, in turn, measures these investment risks using proprietary models. The Group gains understanding of these models through bi-annual on-site visits and (at least) monthly telephone due diligence with Two Sigma, as well as detailed discussions by risk management personnel from across the Group. In addition, Two Sigma provides quarterly manager reports to the Group Investment Committee.

Since 2018, certain Subsidiaries, including Hamilton Re, have established fixed income portfolios, managed by a combination of DWS, Conning and Barclays. As with the Two Sigma investment management relationship, the fixed

income portfolio arrangements are subject to detailed oversight and diligence, ultimately led by the Group Chief Accounting Officer, with respect to the investment performance, liquidity, volatility and the general investment risk profile of such portfolios. This monitoring includes the receipt of monthly reporting, relevant metrics, benchmarking, performance calls and on-site due diligence. There is reporting to the Subsidiary boards, including the Hamilton Re Board, the Group Risk Management Committee, Subsidiary Risk Management Committees and, ultimately, the Group Investment Committee, on at least a quarterly basis.

The investment guidelines for the Hamilton Re fixed income portfolio are predominately designed for capital preservation and market liquidity, and are monitored on an on-going basis by the Group Chief Accounting Officer. Amendments to the Hamilton Re fixed income portfolio investment guidelines and parameters are approved by the Hamilton Re Board and the Group Investment Committee.

There have been no material changes to investment risk during the reporting period.

B. RISK MITIGATION IN THE ORGANISATION

Underwriting Risk

The Group Risk Register and Subsidiary Risk Registers contain information regarding risk owners and details of relevant controls and other mitigating factors concerning material risks. The Group Underwriting and Risk Committee is responsible for oversight of the risk management framework. At management level, there is a cross-functional Group Risk Management Committee, as well as Subsidiary Risk Management Committees, that operate pursuant to documented policies and procedures, which are reviewed at least annually.

Risk is controlled throughout the Group through clear objective-setting by the Group Board and senior management of the Subsidiaries, detailed process documentation, extensive technical and actuarial reviews, the setting of underwriting risk tolerances (which are documented, reviewed and approved for each applicable Subsidiary by the Group Underwriting and Risk Committee), on-going risk monitoring, and regular reporting to the Group Board.

The Group Chief Risk Officer verifies on an on-going basis that risks are either kept within the allocated limits and risk tolerances, or that temporary breaches are reported and/or remediated in accordance with a documented process. Breaches and actions taken or proposed are also reported to the Group Underwriting and Risk Committee.

The Group Underwriting and Risk Committee, the Group and Subsidiary Risk Management Committees and Internal Audit review the risk management function to ensure that the controls in place operate as intended. If a new risk emerges, it is added to the Subsidiary and/or Group Risk Registers and the Subsidiary and/or Group Risk Management Committee develops new controls, if necessary, to mitigate that risk. These controls are reported upward, including to the Group Underwriting and Risk Committee, at least annually.

Investment Risk

TS Hamilton Fund has entered into an investment management relationship with Two Sigma. Hamilton Re is the sole member in TS Hamilton Fund. Pursuant to the terms of the agreements in place, a specified amount of Hamilton Re's investable assets must be maintained in cash as a liquidity buffer and Hamilton Re must maintain a minimum investment equal to 95% of the net tangible assets of the Group. In addition, the Group has investment management relationships with DWS, Conning and Barclays.

The Group monitors the performance of Two Sigma, DWS, Conning and Barclays on an on-going basis, including investment liquidity, volatility and the general investment risk profile of the TS Hamilton Fund and assets managed by DWS, Conning and Barclays. This monitoring includes the receipt of monthly reporting on the portfolios and relevant metrics from Two Sigma, DWS, Conning and Barclays. Additionally, the Group performs bi-annual on-site due diligence visits to Two Sigma.

Process to Monitor Effectiveness of Controls

Underwriting performance and compliance with risk tolerances is reported on at least a quarterly basis to Subsidiary management committees and boards of directors of such Subsidiaries, as applicable, as well as on a quarterly basis to the Group Risk Management Committee and the Group Underwriting and Risk Committee. With respect to Hamilton Re, the investment performance of Two Sigma, DWS (Hamilton Re does not have an investment management relationship with Conning or Barclays) is reported on a quarterly basis to the Hamilton Re Risk Management Committee, the Group Risk Management Committee, the Hamilton Re Board and to the Group Investment Committee. The guidelines and parameters of the investment management relationship with Two Sigma and DWS are reviewed and approved annually. Internal Audit tests the design and effectiveness of the controls with respect to underwriting and investment risk as part of its three-year and annual risk-based Internal Audit Plans.

C. MATERIAL RISK CONCENTRATIONS

The Group uses a comprehensive risk management framework, which is overseen by the Group Underwriting and Risk Committee, to manage material risk concentrations. Risk tolerances, as well as capital allocations, are defined for and monitored by each Subsidiary, approved on an annual basis by the Group Underwriting and Risk Committee and Group Board, and monitored on a quarterly basis by the Chief Risk Officer, with reporting to the Subsidiary-level risk management committees, the Group Risk Management Committee, the Subsidiary boards, and the Group Underwriting and Risk Committee on at least a quarterly basis.

The risk tolerances are measured by each Subsidiary on a quarterly basis, and provided to the Group Chief Risk Officer for review and for reporting to the Group Board. While risk tolerances are measured and reported on a quarterly basis, they are managed throughout the year as relevant decisions are made.

Risk tolerances have been carefully selected and calibrated such that, if adhered to at the Subsidiary level, Group risk concentrations will remain within appetite. See previous section with respect to breaches of risk tolerances and related remediation processes.

D. INVESTMENT IN ASSETS IN ACCORDANCE WITH THE PRUDENT PERSON PRINCIPLES OF THE CODE OF CONDUCT

The Group Investment Committee oversees the investment strategy for the Group. The investment management guidelines for the Two Sigma and DWS, Conning and Barclays investment management relationships are reviewed and approved at least annually by the Group Investment Committee, or more frequently, if deemed necessary by the Chair of the Group Investment Committee.

The fixed income portfolios managed by DWS, Conning and Barclays and the Hamilton Re investment portfolio managed by Two Sigma are highly liquid and relevant liquidity metrics are monitored regularly. Hamilton Re maintains a liquidity buffer of invested assets held in cash and cash equivalents outside the TS Hamilton Fund and the fixed income portfolio.

E. STRESS TESTING AND SENSITIVITY ANALYSIS TO ASSESS MATERIAL RISKS

The Group Chief Risk Officer conducts stress and scenario testing at least annually.

The Group's dominant risk sources arise from underwriting and investments. Using HARP, the Group Chief Risk Officer evaluates the stand-alone risk sources in order to best represent them and the range of possible outcomes. In addition, the Group Chief Risk Officer evaluates the potential correlation between the Group's two key risk sources. The Group's stress testing and sensitivity analysis is consistent with, and applied by, Hamilton Re.

Underwriting Risk

The Group utilises proprietary models as well as vendor catastrophe models to conduct underwriting risk exposure, testing for both natural catastrophe losses and non-elemental losses. This includes stressing the portfolio via realistic disaster scenarios and extreme historical events on a quarterly basis to verify that potential tail losses are within tolerance.

Investment Risk

The Group has developed an internal model to simulate net investment returns of the TS Hamilton Fund. The Group also subjects its investment portfolio to extreme movements in a variety of market factors to better understand potential downside relative to appetite. The market factors are applied both individually and all at once. In addition, Two Sigma periodically provides its proprietary stress tests, the results of which are included in the Group's monitoring. Further, through periodic due diligence and detailed reporting from Two Sigma, the Group monitors risk thresholds for tracking leverage, concentrations, liquidity, asset valuation and other granular metrics applicable to the investment management relationship with Two Sigma.

As indicated herein, Hamilton Re, Hamilton Dublin and Hamilton London have established fixed income trading portfolios, as managed by DWS, Conning and Barclays. The Group monitors performance and portfolio allocation consistently with formal reporting from DWS, Conning and Barclays received on a monthly basis. As these portfolio values become

more significant and the mandate broadens from the current capital preservation strategy, specific stress tests will be developed and monitored.

F. ANY OTHER MATERIAL INFORMATION

None.

Solvency Valuation

A. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF EACH ASSET CLASS

Assets are recorded in the Group's and Hamilton Re's general purpose financial statements at fair value.

Premiums receivable that are currently not yet due have been excluded from the calculations in the applicable statutory forms as part of the Authority's economic balance sheet framework.

The Group and Hamilton Re evaluated their remaining assets – consisting of cash and cash equivalents, fixed income securities, short-term investments, unquoted investments, advances to affiliates, accrued investment income, accounts receivable and fixed assets – and concluded they are recorded at values that reflect the underlying economic value to the Group.

B. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF TECHNICAL PROVISIONS

Insurance technical provisions for the Group and Hamilton Re are valued based on best-estimate cash flows, adjusted to reflect the time value of money using a risk-free discount rate term structure. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows, which is calculated using a risk-free discount rate term structure as prescribed by the Authority.

The “best estimate for loss and loss expense provision” is calculated by using the GAAP reserves as a starting point. The GAAP reserves represent the Group's and Hamilton Re's best estimate of loss and loss expense reserves on an undiscounted basis. The discounted reserve is then calculated using expected payout patterns and the risk-free yield curves published by the Authority.

The “best estimate for premium provision” is calculated using the unearned premium reserve on GAAP basis, adjusting for bound but not incepted business as of November 30, 2019, and applying expected loss and expense ratios and appropriate claims payout patterns to derive cash flows, which are then discounted using a risk-free discount rate term structure as prescribed by the Authority.

The “calculation for risk margin” uses a cost-of-capital approach and assumes a risk-free portfolio. Capital requirements are derived for the full period needed to run-off the insurance liabilities, and are discounted using a risk-free discount rate term structure as prescribed by the Authority, using the risk-free discount curve propagated by the Authority.

As of November 30, 2019, the balance of the total technical provisions was approximately \$856 million for the Group and approximately \$711 million for Hamilton Re, broken down as follows:

Provisions	Group (\$ in 000s)	Hamilton Re (\$ in 000s)
Net Loss and Loss Expenses	824,448	685,491
Premium Provision Risk Margin	(46,296)	(41,943)
Risk Margin	78,121	67,386
Total Technical Provisions	\$ 856,273	\$ 710,934

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

C. DESCRIPTION OF RECOVERABLES FROM REINSURANCE CONTRACTS

In the normal course of business, Hamilton Re and other operating Subsidiaries of the Group seek to reduce the potential amount of loss arising from claims events by reinsuring certain levels of risk with other reinsurers. Amounts recoverable from reinsurers are estimated based on the terms and conditions of the reinsurance contracts, in a manner consistent with the underlying liabilities reinsured, and account, where applicable, for reinstatement premiums to be paid. Amounts recoverable from reinsurers are recorded net of a valuation allowance for estimated uncollectible recoveries, if required.

D. VALUATION BASES, ASSUMPTIONS AND METHODS TO DERIVE THE VALUE OF OTHER LIABILITIES

Remaining liabilities – consisting of insurance and reinsurance balances payable, income taxes payable, amounts due to affiliates, accounts payable, and accrued liabilities and dividends payable – are reflected at values that reflect the underlying economic value to the Group.

E. ANY OTHER MATERIAL INFORMATION

Not applicable.

Capital Management

A. ELIGIBLE CAPITAL

i. Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

Capital management is an integral part of the Group's annual business planning cycle. The process takes the following form:

1. Hamilton Re, Hamilton Dublin and Hamilton London each develop a business plan for the next year (and, in a second phase, for the next three years), including projected balance sheets, income statements and business mix.
2. The Group Chief Risk Officer uses the business plans to back-out implied risk levels (e.g., PMLs, profit (loss) downside).
3. The Group Chief Risk Officer allocates risk capital to each operating company such that all risk levels have adequate buffers relative to tolerance and such that the sum of allocated risk capital does not exceed available Group surplus.
4. The Group Chief Risk Officer determines capital ratios for each operating company and for the entire Group to verify that capital levels remain at or above target, with reference to specified capital thresholds.
5. To the extent steps 3 and/or 4 are not achievable, adjustments to the plan are made and the process repeated. Further, if the level of capital were to fall below specified thresholds, the Parent has a documented response process in place.

In addition to comprising an integral part of annual planning, the capital management framework is employed throughout the year to inform decisions that would cause the Group to materially deviate from its established business plan (e.g. M&A or entering a new line of business).

There have been no material changes to capital and how it is managed during the reporting period.

ii. Eligible Capital Categorised by Tiers in Accordance with the Eligible Capital Rules

Eligible capital as of November 30, 2019 is categorised into the following tiers:

Tier	Group (\$ in 000s)	Hamilton Re (\$ in 000s)
Tier1	1,589,407	1,431,281
Tier 2	95,157	256,940
Tier 3	—	—
Total	1,684,564	1,688,221

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

The majority of capital is Tier 1, which comprises fully paid common shares, contributed surplus and retained earnings. Both the Group and Hamilton Re have a modest amount of Tier 2 capital, which is made up of the excess of assets encumbered for policyholder obligations and actual policyholder obligations. Neither entity holds any Tier 3 capital.

iii. Eligible Capital Categorised by Tiers, in Accordance with the Eligible Capital Rules Used to Meet ECR and MSM Requirements of the Insurance Act

Eligible capital for the Minimum Margin of Solvency (MSM) and Enhanced Capital Requirement (ECR) as of November 30, 2019 is categorised as follows:

Tier	Limits	MSM	ECR	Minimum Margin of Solvency		Enhanced Capital Requirements	
				Group (\$ in 000s)	Hamilton Re (\$ in 000s)	Parent (%)	Hamilton Re (%)
Tier 1	Min	80%	60%	1,589,407	1,431,281	1,589,407	1,431,281
Tier 2	Max	20%	40%	95,157	256,940	95,157	256,940
Tier 3	Max	—	15%	—	—	—	—
Total				1,684,564	1,688,221	1,684,564	1,688,221

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

iv. Confirmation of Eligible Capital That is Subject to Transitional Arrangements

As of November 30, 2019, the eligible capital of the Group and Hamilton Re is subject to the transitional arrangements as required under the eligible capital rules. However, neither the Group nor Hamilton Re has any components of equity that qualify under the transitional guidance.

v. Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

The following factors affecting encumbrances may impact the availability and transferability of capital to meet the Enhanced Capital Requirements for both the Group and Hamilton Re:

- Loss events may result in a strengthening of reserves, which could trigger additional security requirements from cedants, additional draw-downs on credit facilities (which may be supported by pledged assets) or the segregation of assets where the contract with a specific cedant requires that assets be held in a trust account for the benefit of the cedant.
- Entry into new lines of business may require new or additional security from regulatory authorities.
- A ratings downgrade would necessitate additional security requirements under the terms of certain contracts.
- Changes in laws or regulations governing the insurance jurisdictions in which the Group and Hamilton Re operate might result in higher regulatory capital minimum requirements.

vi. Identification of Ancillary Capital Instruments Approved by the Authority

As of November 30, 2019, neither the Group nor Hamilton Re has any approved ancillary capital instruments.

vii. Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus Available Statutory Capital and Surplus

See [Appendix L](#)

B. REGULATORY CAPITAL REQUIREMENTS

i. ECR and MSM Requirements at the End of the Reporting Period

ECR and MSM requirements as of November 30, 2019 are as follows:

Tier	Group		Hamilton Re	
	(\$ in 000s)	Ratio (%)	(\$ in 000s)	Ratio (%)
Minimum Margin of Solvency	816,931	—	210,899	—
Transitional Enhanced Capital Requirement	816,931	206%	698,573	242%
Enhanced Capital Requirement	909,494	185%	874,198	193%

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet

ii. Identification of Any Non-Compliance with the MSM and the ECR

As of November 30, 2019, the Group and Hamilton Re are in compliance with both the Minimum Solvency Margin and Enhanced Capital Requirements.

iii. Description of the Amount and Circumstances Surrounding the Non-Compliance, Remedial Measures Taken and Their Effectiveness

Not applicable.

iv. Where the Non-Compliance is Not Resolved, a Description of the Amount of the Non-Compliance

Not applicable.

C. APPROVED INTERNAL CAPITAL MODEL

i. Description of the Purpose and Scope of the Business and Risk Areas Where the Internal Model is Used

Not applicable.

ii. Where a Partial Internal Model is Used, Description of the Integration with the BSCR Model

Not applicable.

iii. Description of Methods Used in the Internal Model to Calculate the ECR

Not applicable.

iv. Description of Aggregation Methodologies and Diversification Effects

Not applicable.

v. Description of the Main Differences in the Methods and Assumptions Used for the Risk Areas in the Internal Model Versus the BSCR Model

Not applicable.

vi. Description of the Nature and Suitability of the Data Used in the Internal Model

Not applicable.

vii. Any Other Material Information

Not applicable.

Subsequent Events

Appointments

With effect from February 7, 2020, William Freda stepped down as Chair of the Audit Committee of Group Board, but maintains his role as Chair of the Group Board, and Pauline Richards was appointed as Chair of the Audit Committee of the Group Board, in accordance with its Bye-Laws.

With effect from February 14, 2020, Charles Collis resigned as a member of the Group Board and Marvin Pestcoe was appointed as a member of the Group Board, in accordance with its Bye-Laws.

With effect from April 28, 2020, Peter Skerlj ceased to be Chief Risk Officer of Hamilton Re, with Minesh Shah being appointed as Chief Actuary & Chief Risk Officer of Hamilton Re. Mr. Skerlj remains a director of Hamilton Re and the Group Chief Risk Officer.

COVID-19

Subsequent to November 30, 2019, Covid-19 was declared a pandemic and governments worldwide implemented initiatives to control the spread of the virus. While the full impact of Covid-19 is not yet known, there is the potential of consequential impacts on claims costs, assets values, the overall economic environment, business disruption and the effective operation of controls.

Given the continued spread of Covid-19, the Group has undertaken to protect its team as a global business, while simultaneously maintaining the highest levels of client service. The Group has instituted a Crisis Management Team, which meets daily to advise on Covid-19 matters and potential business continuity implications. Decisions were made as early as late February to mitigate the potential operational disruption from Covid-19, including ceasing non-essential business travel and successful trials of work-from-home simulations. The Group is fully operational across all its locations and fully intends to comply with its contractual obligations as respects the prompt payment of valid claims.

The Group does not write several classes expected to be potentially exposed to Covid-19 losses. However, it is very early in the claims process and the assessment of potential sources of exposure is ongoing and will continue as the situation evolves.

Declaration

To the best of our knowledge and belief, this Financial Condition Report for the year ended November 30, 2019 fairly represents the financial condition of Hamilton Insurance Group, Ltd. and Hamilton Re, Ltd. in all material respects.



May 26, 2020

Pina Albo
Chief Executive Officer
Hamilton Insurance Group, Ltd.

Date



May 26, 2020

Peter Skerlj
Chief Risk Officer
Hamilton Insurance Group, Ltd.

Date

Appendix A - Ownership Details of Hamilton Insurance Group, Ltd.

As of November 30, 2019

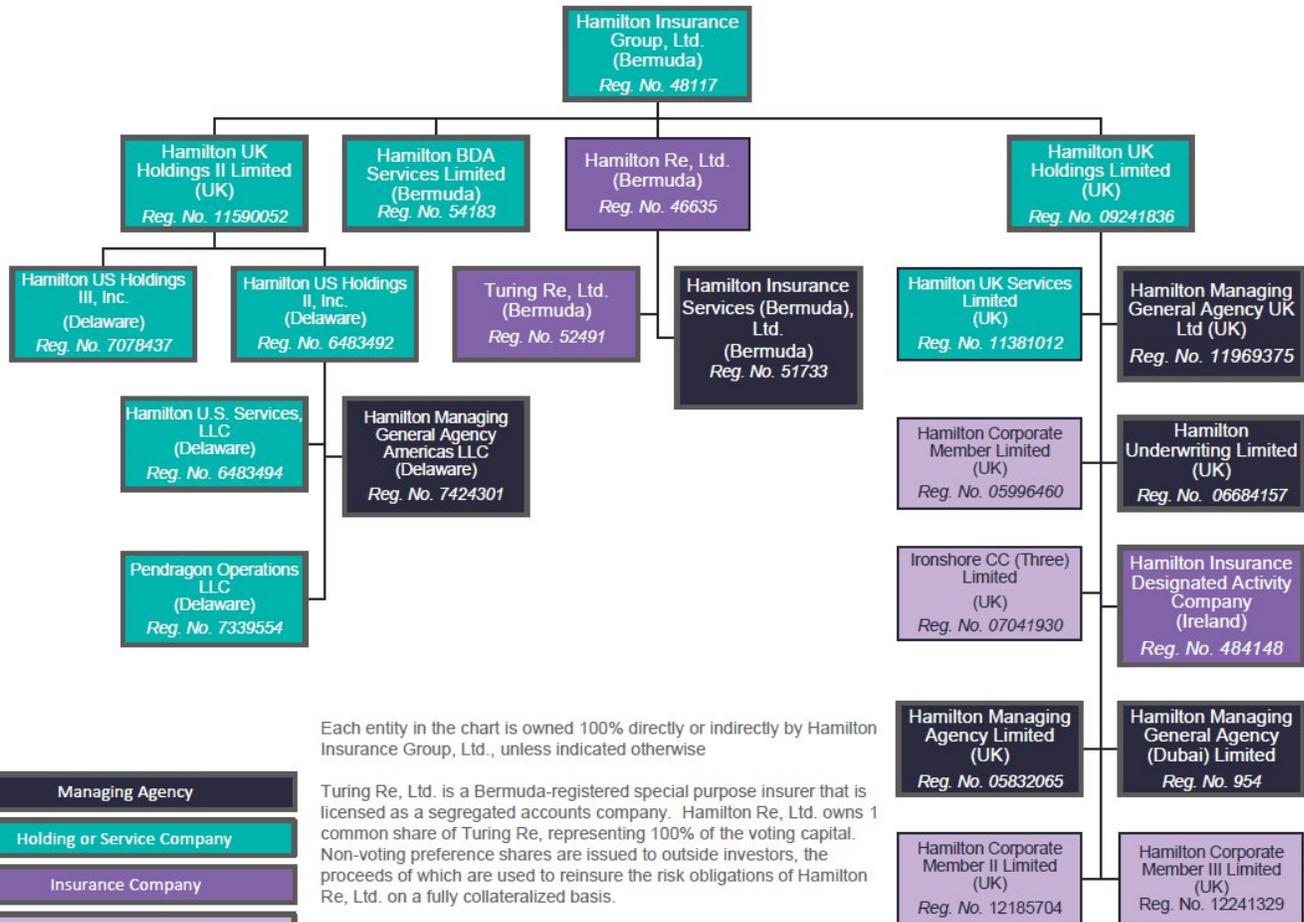
Owner Name	Ownership %*
Citco Bank of Canada ref BSOF Master Fund LP	18.2%
All other shareholders	81.8%
Total	100.0%

*Under the Bye-Laws of the Parent the voting power of any shareholders who hold more than 9.5% of the shares is "cut back" to 9.5%

Appendix B - Group Organization Chart

The following organizational chart represents the Group structure as of March 31, 2020.

Each entity in the chart is owned 100% directly or indirectly by Hamilton Insurance Group, Ltd., unless indicated otherwise.



*Hamilton U.S. Holdings II, Inc. has a 33.33% interest in Attune Holdings, LLC, as part of a joint venture arrangement between Hamilton, AIG and Two Sigma.

**Turing Re, Ltd. ("Turing") is a Bermuda-registered special purpose insurer that is licensed as a segregated accounts company. Hamilton Re owns one common share of Turing Re, representing 100% of the voting capital. Non-voting preference shares are issued to outside investors, the proceeds of which are used to reinsure the risk obligations of Hamilton Re on a fully collateralized basis. No one party, or group of related parties, both exercises control of, and enjoys the risks and rewards of, Turing's operations. It therefore does not form a part of Hamilton Group or Hamilton Re's consolidated reporting for either U.S. GAAP or Bermuda statutory purposes.

Appendix C - Overview of Operations

The Parent is a Bermuda-headquartered company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly-owned subsidiaries.

The Group is composed of three operating platforms: Hamilton Re, a diversified re/insurer based in Bermuda; Hamilton Dublin, a diversified re/insurer based in Ireland, and Hamilton London, a diversified, global re/insurer operating through Hamilton Managing Agency Limited, as managing agent for Syndicates 3334 and 4000 at Lloyd's of London.

Hamilton Re is a diversified Class 4 re/insurer incorporated and based in Bermuda. It offers various business products across various non-life segments, all on a worldwide basis:

- **Reinsurance** – Hamilton Re's suite of reinsurance products include Property Treaty Reinsurance, Casualty Reinsurance and Specialty Reinsurance. Property Treaty Reinsurance provides a range of coverages with a worldwide territorial scope, including proportional, non-proportional, stop loss, aggregate, industry loss warranty, parametric, retrocession and risk XS products across both single and multi-year arrangements. The Casualty Reinsurance segment includes commercial and personal motor, umbrella and excess casualty, general liability, healthcare, multi-line, professional liability, workers' compensation and employers' liability. The Specialty Reinsurance segment comprises non-casualty and non-property business, across a wide gamut of lines of business, including aviation, agriculture, financial lines, multi-line, marine and energy and others.
- **Insurance** – Hamilton Re offers Casualty Insurance and Property Insurance expertise. The Casualty Insurance segment focuses on liability coverage, serves a diversified book of Fortune 1000 businesses and targets a variety of sub-classes on a worldwide basis. The Property Insurance segment specialises in non-marine property and onshore energy direct insurance and facultative re/insurance for Fortune 1000 companies.

Hamilton London enables the Group to participate in, and contribute to, the Lloyd's marketplace. Syndicate 4000 is a diversified, multi-line syndicate that offers a number of insurance and reinsurance products, and can write on a lead or follow basis.

Hamilton Dublin is authorized to write business throughout the European Economic Area and is also listed on the United States National Association of Insurance Commissioners International Insurer Directory, enabling it to provide capacity in the US. Hamilton Dublin offers insurance and reinsurance products in all classes of business (excluding motor and travel assistance) on a global basis.

Hamilton Managing General Agency Americas, LLC and Hamilton Managing General Insurance Americas LLC are licensed throughout the United States as broker-agents and are authorized underwriting agents for Hamilton London and Hamilton Dublin, providing access to the Lloyd's market and the Group's rated Irish carrier, respectively.

Hamilton Insurance Services (Bermuda), Ltd. is an authorised underwriting agent for Hamilton London, providing access to the Lloyd's market and the paper of Hamilton London from Bermuda.

Hamilton Managing General Agency (Dubai) Limited is an authorized underwriting agent for Hamilton London, servicing clients in North Africa and the Middle East, providing access to the Lloyd's market and the paper of Hamilton London from within the Dubai International Financial Centre. It is authorized by the Dubai Financial Services Authority.

In addition, the Group also aims to deliver cutting-edge analytics and technology to agents and brokers, resulting in improved transaction efficiency and underwriting results, through Attune, which is a joint venture between Hamilton, Two Sigma and AIG. Attune operates as a technology-enabled platform to address the needs of the SME market and streamline the process of pricing, selecting and underwriting SME business insurance. As an authorized underwriting agent, Attune's admitted products include business owner's, worker's compensation and excess liability coverages.

Appendix D - Gross and Net Premium Written

For the Years Ended November 30, 2019 and 2018

Line of Business	2019 (\$000s)				2018 (\$000s)			
	Gross Premium Written		Net Premium Written		Gross Premium Written		Net Premium Written	
	Hamilton Group	Hamilton Re	Hamilton Group	Hamilton Re	Hamilton Group	Hamilton Re	Hamilton Group	Hamilton Re
Property and other short-tail business	415,078	325,995	241,679	194,825	288,297	253,387	184,043	167,626
Casualty and other long-tail business	315,863	236,402	247,788	204,958	283,185	247,372	224,629	210,042
Total	730,941	562,397	489,467	399,783	571,482	500,759	408,672	377,668

Data source: management accounts, U.S. GAAP reporting basis

Appendix E - Gross Premium Written by Geographic Region

For The Years Ended November 30, 2019 and 2018

Geographical Location	Gross Premium Written			
	2019 (\$000s)		2018 (\$000s)	
	Hamilton Group	Hamilton Re	Hamilton Group	Hamilton Re
United States and Caribbean	306,821	234,422	223,690	206,188
Worldwide	242,043	218,467	199,040	184,173
Europe	110,836	56,876	105,303	70,272
Worldwide excluding United States	13,781	13,781	11,221	11,221
Australasia	23,498	11,259	13,963	11,657
Japan	21,174	19,752	16,112	15,973
Canada	12,788	7,840	2,153	1,275
Total	730,941	562,397	571,482	500,759

Data source: management accounts, U.S. GAAP reporting basis

Appendix F - Performance of Investments by Asset Class

For The Years Ended November 30, 2019 and 2018

Asset Class	Hamilton Group			
	2019 (\$000s)		2018 (\$000s)	
	Market Value	Performance	Market Value	Performance
Short-term investments	\$ 14,447	3.21%	\$ 2,531	1.42 %
US government and government sponsored enterprises	215,611	7.56%	44,074	1.78 %
US states, territories and municipalities	1,207	3.80%	—	n/a
Non-US sovereign and supranationals	17,095	10.99%	11,861	(1.05)%
Corporate	213,618	9.95%	64,068	(0.32)%
Residential mortgage-backed securities - agency	73,863	7.75%	62,009	1.14 %
Commercial mortgage-backed securities - agency	738	2.64%	—	n/a
Commercial mortgage-backed securities - non-agency	11,785	10.32%	6,325	1.11 %
Other asset-backed securities	22,601	5.18%	17,291	1.58 %
Total quoted Investments*	\$ 570,965	7.96%	\$ 208,159	0.32 %
Total unquoted investments (TS Hamilton Fund)**	1,786,042	6.10%	1,927,979	19.87 %
Total invested assets	\$ 2,357,007		\$ 2,136,138	

Data source: Bermuda group CSR filing, Economic Balance Sheet

Asset Class	Hamilton Re			
	2019 (\$000s)		2018 (\$000s)	
	Market Value	Performance	Market Value	Performance
Short-term investments	\$ 6,461	3.20%	\$ —	n/a
US government and government sponsored enterprises	174,391	7.63%	26,069	1.83 %
Non-US sovereign and supranationals	1,143	11.35%	5,213	(1.31)%
Corporate	119,322	10.10%	44,764	(0.26)%
Residential mortgage-backed securities - agency	45,615	8.01%	44,130	1.14 %
Commercial mortgage-backed securities - non-agency	8,357	10.40%	4,762	1.16 %
Other asset-backed securities	13,679	0.01%	13,991	1.60 %
Total quoted Investments*	\$ 368,968		\$ 138,929	0.37 %
Total unquoted Investments (TS Hamilton Fund)**	1,786,042	6.10%	1,927,979	19.87 %
Total invested assets	\$ 2,155,010		\$ 2,066,908	

Data source: Bermuda group CSR filing, Economic Balance Sheet

* The Group and Hamilton Re's quoted investments consist of fixed maturity securities that are all considered to be Level 2 investments under the GAAP fair value hierarchy.

** Hamilton Re, through its investment in TS Hamilton Fund, within which it holds positions in Two Sigma Futures Portfolio, LLC ("FTV"), Two Sigma Spectrum Portfolio, LLC ("STV") and Two Sigma Equity Spectrum Portfolio, LLC ("ESTV"), seeks to achieve absolute dollar-denominated returns on a substantial capital base, primarily by combining multiple hedged and leveraged systematic investment strategies with proprietary risk management and execution techniques. These systematic 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. FTV primarily trades equity securities, global

futures and foreign exchange contracts, options, swap contracts, exchange traded funds and government debt securities. STV and ESTV primarily trade equity securities and swap contracts and foreign currency forward contracts.

Appendix G - Material Income and Expenses Incurred

For The Years Ended November 30, 2019 and 2018

	Gross Premium Written			
	2019 (\$000s)		2018 (\$000s)	
	Hamilton Group	Hamilton Re	Hamilton Group	Hamilton Re
Revenue				
Net premiums earned	457,391	386,672	414,617	386,282
Net investment income, net of non-controlling interest	136,422	136,550	332,839	341,660
Other revenue (expenses)	3,276	(1,687)	1,418	433
Total revenues	597,089	521,535	748,874	728,375
Expenses				
Losses and loss adjustment expenses	390,416	313,113	360,143	336,087
Acquisition costs	108,277	101,068	95,827	96,952
General and administrative expenses	105,143	35,402	85,216	32,188
Amortization of intangible assets	7,336	1,937	2,584	1,704
Interest expense	11,448	5,847	9,290	6,108
Total expenses	622,620	457,367	553,060	473,039
Income (loss) before income tax	(25,531)	64,168	195,814	255,336
Income tax	6,897	8,078	9,395	9,395
Net income (loss)	(32,428)	56,090	186,419	245,941

Data source: Condensed U.S. GAAP income statement

A key source of revenue for the Group and Hamilton Re is underwriting premiums. Total gross written premiums for the reporting period increased significantly from the prior period, as a result of acquisition activity, focused marketing, the addition of new target clients and the renewal of existing ones, expansion into new lines of business, and the continued buildout of the underwriting infrastructure of Hamilton at Lloyd's.

The Group's and Hamilton Re's major expenses relate to claims losses and acquisition costs. Additionally, in 2019, a total of \$22.6 million in acquisition-related expenses were incurred, primarily by the Group and Hamilton at Lloyd's.

Appendix H - Board of Directors of Hamilton Insurance Group, Ltd.

As of November 30, 2019 – Updated as Described in “Subsequent Event” Section of this Report

Board Position	Name	Responsibilities
Chairman	William Freda	<ul style="list-style-type: none"> • As Chair of Group Board: chair meetings of the shareholders and Group Board • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with Parent bye-laws and Bermuda law
Audit Committee Chair	Pauline Richards	<ul style="list-style-type: none"> • Chair of the Audit Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Finance and Governance Committee Chair	David Brown	<ul style="list-style-type: none"> • Chair of the Group Finance and Governance Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Underwriting and Risk Committee Chair	John Overdeck	<ul style="list-style-type: none"> • Chair of the Group Underwriting and Risk Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Compensation and Personnel Committee Chair	David Siegel	<ul style="list-style-type: none"> • Chair of the Group Compensation and Personnel Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with Parent bye-laws and Bermuda law
Investment Committee Chair	Peter Koffler	<ul style="list-style-type: none"> • Chair of the Group Investment Committee, in accordance with its Charter • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member	Steve Pacala	<ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member	Russ Fradin	<ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member	Joan Lamm-Tennant	<ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law

Board Position	Name	Responsibilities
Executive Board Member	Pina Albo	<ul style="list-style-type: none"> • As Executive Board member: supervise and administer all of the general business and affairs of the Group, as may be entrusted to and conferred upon the Chief Executive Officer by the Group Board, to serve the business and affairs of the Group and to establish, promote, develop and extend their business, in accordance with the Group bye-laws and Bermuda law • General fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Board Member	Marvin Pestcoe	<p>(with effect from February 14, 2020)</p> <ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law
Former Board Member	Charles Collis	<p>(ceased with effect from February 14, 2020)</p> <ul style="list-style-type: none"> • As member of Group Board: general fiduciary duties in connection with the management and conduct of the business of the Group, in accordance with the Parent bye-laws and Bermuda law

Appendix I - Officers of Hamilton Insurance Group, Ltd.

As of November 30, 2019

Updated as Described in “Subsequent Event” Section of this Report

Position	Name
Chief Executive Officer	Pina Albo
Chief Financial Officer	Tony Ursano
General Counsel & Secretary	Gemma Carreiro
Chief Risk Officer	Peter Skerlj
Chief Communications & Culture Officer	Wendy Davis Johnson
Chief Accounting Officer	Chad Cundliffe
Chief Technology Officer	Venkat Krishnamoorthy
Chief Audit Officer	Keith Bernhard
President, Strategic Partnerships	Jonathan Reiss
SVP, Strategy & Corporate Development	Michael Papamichael
Assistant Secretary	David Amaro
Assistant Secretary	Conyers Corporate Services (Bermuda) Limited

Each of the officers of the Parent is responsible for certain duties in the management, business and affairs of the Group as may be delegated to them by the Group Board from time to time. Each of the officers has oversight of the information and infrastructure requirements that are necessary to support their business functions, and works with other business functions, across the different operating platforms, in relation to their specific business functions. Reporting to the Group Board takes place on at least a quarterly basis.

Appendix J - Board of Directors of Hamilton Re, Ltd.

As of November 30, 2019

Updated as Described in “Subsequent Event” Section of this Report

Board Position	Name	Responsibilities
Board Chair Underwriting and Risk Committee Chair	David Brown	<ul style="list-style-type: none"> • Chair meetings of Hamilton Re Board • Chair of the Underwriting and Risk Committee, in accordance with its Charter • General fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law
Director Audit Committee Chair	Jonathan Reiss	<ul style="list-style-type: none"> • Chair of the Audit Committee, in accordance with its Charter • As member of Hamilton Re board, general fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • Responsible for monitoring Hamilton Re's compliance with the Insurance Act 1978 in accordance with the provisions therein
Director	Peter Skerlj	<ul style="list-style-type: none"> • General fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law
Director and Principal Representative	Vanessa Hardy Pickering	<ul style="list-style-type: none"> • As member of Hamilton Re Board: general fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • As Executive Board member: ensure the Hamilton Re Board's decisions are communicated and enacted throughout the organisation
Director	Gemma Carreiro	<ul style="list-style-type: none"> • General fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • As Executive Board member: ensure the Hamilton Re Board's decisions are communicated and enacted throughout the organisation
Director	Kathleen Reardon	<ul style="list-style-type: none"> • General fiduciary duties in connection with the management and conduct of the business of Hamilton Re, in accordance with Hamilton Re bye-laws and Bermuda law • As Executive Board member: ensure the Hamilton Re Board's decisions are communicated and enacted throughout the organisation

Appendix K - Officers of Hamilton Re, Ltd.

As of November 30, 2019

Updated as Described in “Subsequent Event” Section of this Report

Name	Position
Katleen Reardon	Chief Executive Officer
Vanessa Hardy Pickering	Chief Financial Officer and Principal Representative
Peter Skerlj	Chief Risk Officer
Gemma Carreiro	General Counsel & Secretary
Tim Duffin	Chief Underwriting Officer, Reinsurance
Stephen Hartwig	Chief Underwriting Officer, Casualty Insurance
Keith Bernhard	Chief Audit Officer
David Amaro	VP, Associate General Counsel & Secretary
Conyers Corporate Services (Bermuda) Limited	Assistant Secretary

Note - with effect from April 28, 2020, Peter Skerlj ceased to be Chief Risk Officer of Hamilton Re, with Minesh Shah being appointed on event date as Chief Actuary & Chief Risk Officer of Hamilton.

Each of the officers of Hamilton Re is responsible for duties in the management, business and affairs of Hamilton Re as may be delegated to them by the Hamilton Re Board from time to time. Each of the officers has oversight of the information and infrastructure requirements that are necessary to support their business functions, and works with other business functions, across the different operating platforms, in relation to their specific business functions.

Appendix L - Reconciliation of Shareholders' Equity to Available Statutory Capital and Surplus

As of November 30, 2019

Description	Group (\$000s)	Hamilton Re (\$000's)
Shareholders' equity per GAAPs	1,801,765	1,676,811
Gross premium provisions	64,327	51,789
Accounts and premiums receivable	(466,229)	(184,049)
Ceded premium provisions	(18,031)	(9,845)
Write-off of ceded premium payable	216,714	36,457
Non-admitted assets	(130,299)	(4,648)
Reinsurance recoverables	(57,227)	(24,780)
Risk margin	(78,121)	(67,386)
Gross loss and loss expense provision	103,150	67,280
Write-off of unearned premium	288,636	196,522
Write-off of deferred acquisition costs	(39,121)	(48,930)
Statutory Economic Capital and Surplus	1,685,564	1,689,221

Data source: Bermuda group and regulated insurer CSR filings, Economic Balance Sheet