



FINANCIAL CONDITION REPORT

**Hamilton Insurance Group, Ltd.
and
Hamilton Re, Ltd.**

**For the Year Ended
November 30, 2021**

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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 FCR, with permission from the Bermuda Monetary Authority (“**Authority**”), includes the results and discussion of both Hamilton Insurance Group, Ltd., the ultimate parent company of the Hamilton Insurance Group corporate group of entities, and Hamilton Re, Ltd., its 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 consolidated financial statements for the year ended November 30, 2021, which will be made available on the Authority's website.

Business and Performance

a. Name of the insurance group and designated insurer

Insurance Group:

Hamilton Insurance Group (of which the ultimate holding company is Hamilton Insurance Group, Ltd., which on its own behalf shall hereinafter be referred to as “**Parent**”, and the entire Hamilton Insurance corporate group of entities shall hereinafter be referred to as the “**Group**”)

Designated Insurer:

Hamilton Re, Ltd. (“**Hamilton Re**”)

b. Name and contact details of the insurance supervisor and group supervisor

Jurisdiction: Bermuda

Bermuda Monetary Authority

BMA House

43 Victoria Street

Hamilton HM 12

Bermuda

insuranceinfo@bma.bm

1 (441) 295-5278

(The Authority is both group and insurance supervisor for the Group and Hamilton Re, respectively.)

c. Name and contact details of the approved auditor

Ernst & Young Ltd.

3 Bermudiana Road

Hamilton HM 08

Bermuda

Audit partner: Cordelia Davis

ernst.young@bm.ey.com

1 (441) 295-7000

d. Description of the ownership details, including proportion of ownership interest

Owner Name	Ownership %*
Citco Bank of Canada ref BSOF Master Fund LP	18.1
All other shareholders**	81.9
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%.

** All other shareholders each hold less than 10% of the equity interests of the Parent.

e. Chart detailing the group structure

See [Appendix A](#).

f. Business overview

The Parent is a Bermuda-headquartered company that underwrites insurance and reinsurance risks on a global basis through its wholly-owned operating platforms: Hamilton Re, Hamilton Managing Agency Limited as managing agent to Hamilton Syndicate 4000 ("**Hamilton London**"), Hamilton Insurance Designated Activity Company ("**Hamilton Dublin**") and Hamilton Select Insurance Inc. ("**Hamilton Select**"). Hamilton London and Hamilton Dublin, together, make up the Parent's International operations.

Bermuda

Our Bermuda operations are led by Hamilton Re, a registered Class 4 insurer incorporated in Bermuda on June 8, 2012. Hamilton Re writes property, casualty, and specialty insurance and reinsurance on a global basis.

Hamilton Reinsurance - U.S. Branch ("**Hamilton Re US**") is a tax partnership that was formed pursuant to an arrangement between Hamilton Re and its Bermuda-incorporated affiliate, Hamilton ILS Holdings Limited. The tax partnership is treated as a U.S. corporation for U.S. tax purposes and is registered with the U.S. Internal Revenue Service, such that capital and profits allocated to Hamilton Re US are subject to applicable U.S. taxation. HMGA Americas (as defined below) is authorized to underwrite certain U.S. property and casualty reinsurance on behalf of Hamilton Re, solely in respect of Hamilton Re US.

Turing Re, Ltd., a Bermuda special purpose insurer funded by third-party investors, provides collateralized reinsurance capacity for Hamilton Re's property treaty business.

Ada Capital Management Limited, an insurance agent incorporated and regulated in Bermuda, is authorized to underwrite on behalf of Ada Re, Ltd. ("**Ada Re**"). Ada Re is a special purpose insurer funded by third-party investors and formed to provide fully collateralized reinsurance and retrocession to both the wholly-owned operating platforms of Parent and third-party cedants.

International

Hamilton U.K. Holdings Limited is a U.K. holding company and wholly owned subsidiary of Parent that was incorporated on September 30, 2014. On August 20, 2019, it completed an acquisition that expanded our existing London operations and created our Irish footprint.

Prior to the acquisition, Hamilton Underwriting Limited ("**HUL**"), a former Lloyd's managing agent, managed Lloyd's Syndicate 3334. Following the acquisition, the acquired Lloyd's managing agent was renamed Hamilton Managing

Agency Limited (“**HMA**”). In 2020, HUL was deregistered, Syndicate 3334 was placed into run-off, and all renewal business was written into acquired Syndicate 4000. HMA leads our London operations and writes business on behalf of the wholly aligned Syndicate 4000 and certain managed third-party syndicates.

Our Dublin operations are led by Hamilton Insurance Designated Activity Company, a Dublin-based insurer with a U.K. branch and extensive licensing in the United States, including excess and surplus lines and reinsurance in all 50 states.

Hamilton Managing General Agency Americas, LLC (“**HMGA Americas**”) is licensed throughout the United States and underwrites on behalf of the Group's London, Dublin and Bermuda operations (solely in respect of Hamilton Re US), providing access from the U.S. to the Lloyd's market, the Group's rated Irish carrier and the Group's Bermuda balance sheet, respectively.

Hamilton Select, a U.S. domestic excess and surplus lines carrier, was incorporated in Delaware on September 2, 2021. Hamilton Select's certificate of authority was issued on December 20, 2021. There was no business written in the year ended November 30, 2021.

In 2021, Group sponsored an industry loss index-triggered catastrophe bond, Easton Re, which provides the Group's operating platforms with multi-year risk transfer capacity of \$150 million to protect against named storm and earthquake risk in the United States.

g. Insurance and reinsurance business written by line of business and geographic region

The following tables present the gross and net premiums written during the years ended November 30, 2021 and 2020:

Line of Business	Group (\$000s)			
	Gross Premiums Written	Net Premiums Written	Gross Premiums Written	Net Premiums Written
	2021		2020	
Property and other short-tail business	876,814	646,037	672,375	442,624
Casualty and other long-tail business	569,737	439,391	414,165	286,699
Total	1,446,551	1,085,428	1,086,540	729,323

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

Line of Business	Hamilton Re (\$000s)			
	Gross Premiums Written	Net Premiums Written	Gross Premiums Written	Net Premiums Written
	2021		2020	
Property and other short-tail business	651,894	552,922	471,367	355,508
Casualty and other long-tail business	397,102	386,426	262,663	217,481
Total	1,048,996	939,348	734,030	572,989

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

The following table presents the gross premiums written by geographic region during the years ended November 30, 2021 and 2020:

Geographical Location	Gross Premiums Written (\$000s)			
	Group		Hamilton Re	
	2021	2020	2021	2020
US and Caribbean	838,312	585,708	625,756	396,893
Australasia	44,179	37,957	26,810	21,208
Europe	415,701	340,643	275,148	222,035
Canada	43,565	39,013	32,932	25,376
Japan	26,183	33,156	21,443	26,733
Other	78,611	50,063	66,907	41,785
Total	1,446,551	1,086,540	1,048,996	734,030

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

h. Performance of investments and material income and expenses for the reporting period

Investments

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

Two Sigma Hamilton Fund, LLC ("**TS Hamilton Fund**"), is a Delaware limited liability company. In 2013, Hamilton Re entered into a limited liability company agreement with TS Hamilton Fund and Two Sigma Principals, LLC ("**Managing Member**") as the managing member of TS Hamilton Fund, under which Hamilton Re has committed that its investment in TS Hamilton Fund will equal a minimum of 95% of the consolidated net tangible assets of Group. TS Hamilton Fund has engaged Two Sigma Investments, LP ("**Two Sigma**"), a related party Delaware limited partnership, to serve as its investment manager for a term ending on December 31, 2024, which shall renew annually by a further one year term provided notice to terminate has not been issued. Two Sigma is a United States Securities and Exchange Commission registered investment adviser specializing in quantitative analysis.

Hamilton Re, through its investments 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, exchange memberships, government debt securities, option contracts, swap contracts, futures and forward contracts. STV and ESTV primarily trade equity securities, swap contracts and foreign currency forward contracts.

The following tables present the market values and performance of our investment portfolio during the years ended November 30, 2021 and 2020:

Asset Class	Group (\$000s)			
	2021		2020	
	Market Value	Performance	Market Value	Performance
US government bonds	321,185	(1.14)%	166,333	4.53 %
US government mortgage-backed securities	127,528	(0.85)%	143,481	4.36 %
US government agency - other	51,003	6.45 %	33,802	4.28 %
Non-US sovereign bonds	23,152	(0.94)%	14,243	5.06 %
State and municipal bonds	4,758	(0.20)%	—	n/a
Non-US Government backed corporate bonds	413	(1.33)%	136	4.78 %
Corporate	553,700	(1.16)%	449,788	5.85 %
Asset-backed securities	7,523	1.91 %	24,329	4.19 %
Residential mortgage-backed securities	8,717	3.96 %	6,788	0.84 %
Commercial mortgage-backed securities	988	5.95 %	7,782	4.64 %
Total quoted investments	1,098,967		846,682	
Total unquoted investments (TS Hamilton Fund)	1,727,234	17.70 %	1,611,650	(4.60)%
Total invested assets	2,826,201		2,458,332	

Data source: Bermuda group CSR filing, Economic Balance Sheet

Asset Class	Hamilton Re (\$000s)			
	2021		2020	
	Market Value	Performance	Market Value	Performance
US government bonds	241,028	(1.02)%	111,696	4.49 %
US government mortgage-backed securities	99,677	(0.67)%	103,478	4.27 %
US government agency - other	36,819	14.37 %	16,766	3.40 %
Non-US sovereign and supranationals	3,288	0.36 %	2,629	1.22 %
Corporate	234,940	(1.25)%	215,929	6.14 %
Asset-backed securities	2,328	1.12 %	10,211	4.16 %
Residential mortgage-backed securities	7,429	3.99 %	5,012	0.37 %
Commercial mortgage-backed securities	988	4.71 %	4,347	4.84 %
Total quoted investments	626,497		\$ 470,068	
Total unquoted Investments (TS Hamilton Fund)	1,727,234	17.70 %	1,611,650	(4.60)%
Total invested assets	2,353,731		2,081,718	

Data source: Bermuda regulated insurer CSR filing, Economic Balance Sheet

Material Income and Expenses

The following table presents material income and expenses for the years ended November 30, 2021 and 2020:

	Group (\$000s)		Hamilton Re (\$000s)	
	2021	2020	2021	2020
Revenue				
Net premiums earned	942,549	707,461	806,656	495,297
Net investment income, net of non-controlling interest	247,316	(57,829)	259,888	(64,156)
Net gain on sale of equity method investment	54,557	—	—	—
Other revenue (expenses)	21,011	15,722	342	(95)
Net foreign exchange gains (losses)	6,442	(9,540)	3,702	(7,632)
Total revenues	1,271,875	655,814	1,070,588	423,414
Expenses				
Losses and loss adjustment expenses	640,560	505,269	539,524	390,059
Acquisition costs	229,213	168,327	216,237	124,956
General and administrative expenses	172,294	149,774	35,785	31,436
Amortization of intangible assets	14,367	12,489	1,556	2,449
Interest expense	14,897	18,910	5,911	5,832
Total expenses	1,071,331	854,769	799,013	554,732
Income (loss) before income tax	200,544	(198,955)	271,575	(131,318)
Income tax	12,365	11,492	10,063	9,425
Net income (loss)	188,179	(210,447)	261,512	(140,743)

Data source: Condensed U.S. GAAP income statement

Net premiums earned for the year ended November 30, 2021 increased significantly from the prior year. This was primarily the result of an increase in gross premiums written, driven by changes to the mix and type of business written and new business attributable to Hamilton Re US, coupled with a higher contribution of gross premiums earned from current and prior underwriting years.

The net gain on sale of equity method investment relates to the sale of the Group's one-third interest in Attune Holdings, LLC on September 20, 2021.

Other revenues (expenses) consists primarily of fees earned for financial services provided to third-party clients, syndicates and consortia.

The Group's and Hamilton Re's major expenses relate to claims losses and acquisition costs. Significant 2021 loss events included catastrophes Hurricane Ida, Winterstorm Uri, and the Bernd European Floods, as well as attritional losses arising from the Australian bushfires and hailstorms. Significant 2020 loss events included the COVID-19 pandemic, US Midwest Derecho, Hurricanes Laura, Sally and Zeta, and the Tennessee tornadoes.

Governance Structure

A. BOARD AND SENIOR EXECUTIVES

i. Roles, Responsibilities and Segregation of Responsibilities

The Board of Directors of the Parent has responsibility for all strategic and material operational oversight of the Group, inclusive of oversight of the legal entities shown in [Appendix A](#), including the Group's designated insurer, Hamilton Re (together, the "**Subsidiaries**"). The boards of directors (or equivalent) of the Subsidiaries have responsibility for the matters affecting those entities not assigned to the Parent Board under the Bye-laws of the Parent or those of such Subsidiary.

The Parent 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. This includes defining operational and oversight responsibilities and establishing and monitoring the risk management and internal controls process, 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. The Parent Board is comprised of eleven members, ten of whom are non-executives, as identified in [Appendix B](#). The Parent Board has formed the following standing Committees: the Parent Underwriting and Risk Committee, the Parent Investment Committee, the Parent Finance and Governance Committee, the Parent Audit Committee, and the Parent Compensation and Personnel Committee (collectively, the "**Committees**", with reference herein to the "Parent Board" deemed to include the Committees, unless otherwise specified). The Parent Board meets on a quarterly basis. All members of the Committees are members of the Parent Board. All members of the Committees are independent directors, with Pina Albo, as an executive member of the Parent Board, not serving on any of the Committees.

The Parent Board delegates the day-to-day management of the operations of the Parent and stewardship oversight of its Subsidiaries to the Parent Chief Executive Officer and other members of Parent executive management. This includes the development and implementation of internal controls, budgets, financial reporting processes, and strategy, all of which remain subject to the oversight of the Parent Board. Management reports directly to the Parent Board at the regular Parent Board meetings. Regular reporting by the Parent Chief Executive Officer and other Parent and Subsidiary executives to the Parent Board allows for appropriate information sharing and updates, including key core business data, Subsidiary financial reporting, and legal and regulatory updates.

The Board of Directors of Hamilton Re ("**Hamilton Re Board**") provides prudential oversight of Hamilton Re's operations, including risk management, finance, structure and organization, business development, internal control frameworks and policies, and procedures and controls to ensure effective implementation of Hamilton Re's and the Parent'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. The Hamilton Re Board is identified in **Appendix B**. 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 reports to the Hamilton Re Board and to the Parent Board on at least a quarterly basis.

The Parent 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 Parent Board. As a result of the reporting at the Parent Board and Committee meetings described herein, the Parent 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.

ii. Remuneration Policy

The Parent 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 actual performance against a range of performance metrics. The mix of types of compensation is not overly weighted toward a single form of compensation, and is not designed to 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 continued 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 may be subject to certain conditions as determined by the Parent Compensation and Personnel Committee and the Parent Board on an annual basis.

Long-term compensation also includes an employee compensation plan known as the Value Appreciation Pool (“VAP”). The VAP is intended to align long-term Group and shareholder interests by rewarding employees with a percentage of any goodwill value created between the December 1, 2020 VAP inception date and either a trigger event or plan maturity on November 30, 2025. All current and future employees are eligible to participate.

Compensation for directors of the Parent Board is comprised of a mixture of share and cash awards, and share awards may constitute up to 100% of a director’s compensation at their election, in accordance with established policies approved by the Parent Board. The executive directors of Hamilton Re do not receive compensation for their services.

In light of the Group’s strategic and business plans, the Parent 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 Parent 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 respective 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 Parent 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

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 to serve as its investment manager for a term currently ending on December 31, 2024, which shall renew annually by a further one year term provided notice to terminate has not been issued. Two Sigma is a United States Securities and Exchange Commission (“SEC”)-registered investment adviser specialising in quantitative analysis.

No one individual ultimately holds a 10% or greater interest in the Parent. Further, pursuant to the Parent’s By-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 Parent Finance and Governance Committee is charged with identifying qualified candidates for positions on the Parent Board and developing and monitoring appropriate corporate governance policies and practices for the Group. The Parent Board undertakes an annual self-assessment to determine the effectiveness of the Parent Board and its Committees, as well as conducting an annual conflict-of-interest assessment on each Parent Board director.

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 Parent Board.

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

See **Appendix B** for a list of the directors and officers of Parent and of Hamilton Re and a description of their responsibilities.

See **Appendices C - F** for descriptions of the qualifications of the the directors and officers of Parent and of Hamilton Re.

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 Group-wide through clear objective-setting by the Parent 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 annually for each applicable Subsidiary by the Parent Underwriting and Risk Committee), on-going risk monitoring (including compliance with allocated risk capital and risk tolerances), and regular reporting to the Parent Board, as detailed further below.

The Parent 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 reviewing and approving associated policies. In developing the Group's strategies, the Parent Underwriting and Risk Committee and the Parent 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 Parent's Chief Risk Officer ("**Parent Chief Risk Officer**") and other senior managers, across different functions of the business, are members of a risk management committee ("**Parent Risk Management Committee**") with documented responsibilities, which meets on at least a quarterly basis. The Parent Risk

Management Committee reviews reports from Subsidiary-level risk management committees ("**Subsidiary Risk Management Committees**") identifying material risks to the business (both at Parent 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 Parent 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 Parent Risk Management Committee oversees the performance of a risk assessment on a periodic basis and the maintenance of a Group risk register ("**Group Risk Register**"). The Group Risk Register 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. 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 Parent Risk Management Committee meetings. The Parent's Chief Audit Officer is invited to attend meetings of the Parent Risk Management Committee. The Subsidiaries, which include Hamilton Re, also maintain Subsidiary-specific risk registers ("**Subsidiary Risk Registers**") and follow similar procedures to the Parent.

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 these thresholds being exceeded or 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 Parent 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 Parent 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 Parent Risk Management Committee on a quarterly basis. The Parent 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 Parent Chief Risk Officer, who chairs the Parent Risk

Management Committee, then reports directly to the Parent Underwriting and Risk Committee on a quarterly basis. The Parent 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 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 Parent 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 Parent's 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 Parent Board and the boards 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 Parent Risk Management Committee meets on at least a quarterly basis 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 would meet 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 ("**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 Parent 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 Parent 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 the outcome of completed audits. The independent external auditors also attend 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 and Compliance Departments, who submit compliance reports to each of the Group (including Hamilton Re) Boards at their respective meetings. In compiling the report, the General Counsel documents Bermuda regulatory requirements applicable to the Group 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 Hamilton International and Hamilton Select and provide compliance reports to the respective Audit Committees of Hamilton International and Hamilton Select. Compliance with internal controls, policies, procedures, 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 ("**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 Parent Audit Committee for remedial action. The Parent 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 Parent 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 reviewing and approving 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 Parent 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 Parent 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 Parent and Subsidiary (including Hamilton Re) Audit Committees. The Group Chief Audit Officer maintains independence by reporting directly to the Chair of the Parent Audit Committee, who is an independent non-executive director. The Group Chief Audit Officer or their designate reports to and meets in executive session with the Parent and Subsidiary (including Hamilton Re) Audit Committees at their quarterly meetings.

The Internal Audit function has unrestricted access, has 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 Parent Reserve Committee, which is made up of members of Parent management representing a range of business functions. 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**") and Conning Asset Management ("**Conning**"). Such investment management activities are subject to a

rigorous oversight process led by the Parent Chief Investment Officer, with reporting to the Subsidiary Risk Management Committees, the applicable Subsidiary Board of Directors (including the Hamilton Re Board) and, ultimately, the Parent 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 boards and the Parent Investment Committee.

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

ii. Material Intra-Group Outsourcing

Group employees are predominately employed by regional services companies which, through various inter-company service agreements ("**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 include actuarial, legal, information technology, finance, compliance, operations, internal audit and other support functions. To the extent core business activities are conducted by certain Subsidiaries on behalf of other members of the Group (such as on a delegated authority basis), as described in this FCR, such activities are also subject to documented arrangements with defined parameters.

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 the 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, services, associations and growth/performance result in adverse perception of the Group by customers, counterparties, shareholders, investors or regulators.
- **Reserve risk** – The risk that recorded reserves are inadequate, leading to adverse reserve development.
- **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 Group's 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, information technology infrastructure, or information security, or 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 the 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, stand-alone pricing and marginal pricing.

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 Parent Risk Management Committee and the Parent 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, a significant portion of which 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 regular diligence meetings and monthly telephone due diligence on performance 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 Parent Investment Committee.

In addition to our investment in Two Sigma, certain Subsidiaries, including but not limited to Hamilton Re, have established fixed income security portfolios, managed by a combination of DWS and Conning (together, the "**Fixed Income Managers**"). The Group has developed a stochastic framework for monitoring the risk to the fixed income portfolio from changes in interest rates and spreads. The framework enables stress testing with respect to both historical scenarios and deterministic shocks. The fixed income portfolio arrangements are also subject to detailed oversight and diligence, ultimately led by the Parent Chief Investment 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 (to the extent appropriate). There is reporting to the Subsidiary boards, including the Hamilton Re Board, the Parent Risk Management Committee, Subsidiary Risk Management Committees and, ultimately, the Parent Investment Committee, on at least a quarterly basis and at the regular meetings of the Parent Board.

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 Chief Investment Officer. Amendments to the Hamilton Re fixed income portfolio investment guidelines and parameters are approved by the Hamilton Re Board and the Parent Investment Committee.

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 Parent Underwriting and Risk Committee is responsible for oversight of the risk management framework. At management level, there is a cross-functional Parent 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 Parent 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 Parent Underwriting and Risk Committee), on-going risk monitoring, and regular reporting to the Parent Board.

The Parent 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 Parent Underwriting and Risk Committee.

The Parent Underwriting and Risk Committee, the Parent and Subsidiary Risk Management Committees and Internal Audit all 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 Parent Risk Management Committees develop new controls, if necessary, to mitigate that risk. These controls are reported upward, including to the Parent 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 the Fixed Income Managers.

The Group monitors the performance of Two Sigma and the Fixed Income Managers on an on-going basis, including investment liquidity, volatility and the general investment risk profile of the TS Hamilton Fund and assets managed by the Fixed Income Managers. This monitoring includes the receipt of monthly reporting on the portfolios and relevant metrics from Two Sigma and the Fixed Income Managers. Additionally, the Group performs regular diligence sessions with Two Sigma (to the extent appropriate).

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 Parent Risk Management Committee and the Parent Underwriting and Risk Committee. With respect to Hamilton Re, the investment performance of Two Sigma and DWS (Hamilton Re does not have an investment management relationship with Conning) is reported on a quarterly basis to the Hamilton Re Risk Management Committee, the Parent Risk Management Committee and the Hamilton Re Board, and to the Parent Investment Committee at its regular meetings. 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 operating 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 Parent 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 Parent Underwriting and Risk Committee and Parent Board, and monitored on a quarterly basis by the Chief Risk Officer, with reporting to the

Subsidiary-level risk management committees, the Parent Risk Management Committee and the Subsidiary Boards on at least a quarterly basis, and to the Parent Underwriting and Risk Committee at its regular meetings.

The risk tolerances are measured by each Subsidiary on a quarterly basis, and provided to the Parent Chief Risk Officer for review, and for reporting to the Parent Board at its regular meetings. 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 Parent Investment Committee oversees the investment strategy for the Group. The investment management guidelines for the investment management relationships with Two Sigma and the Fixed Income Managers are reviewed and approved at least annually by the Parent Investment Committee, or more frequently, if deemed necessary by the Chair of the Parent Investment Committee.

The fixed income portfolios managed by the Fixed Income Managers 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 Parent 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 Parent Chief Risk Officer evaluates the stand-alone risk sources in order to best represent them and the range of possible outcomes. In addition, the Parent 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 and Hamilton International have established fixed income trading portfolios, as managed by the Fixed Income Managers (as applicable). The Group has developed a stochastic framework for monitoring the risk to the fixed income portfolio from changes in interest rates and spreads. The framework enables stress testing with respect to both historical scenarios and deterministic shocks. The Group monitors performance and portfolio allocation consistently with formal reporting from the Fixed Income Managers received on a monthly basis.

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 material 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 the discount rate term structure as prescribed by the Authority. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows.

The "best estimate for loss and loss expense provision" is calculated 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 discount rate term structure as prescribed 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, 2021, and applying expected loss and expense ratios and appropriate claims payout patterns to derive cash flows, which are then discounted using the 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 the discount rate term structure as prescribed by the Authority.

As of November 30, 2021, the balance of the total net technical provisions was approximately \$1.2 billion for the Group and approximately \$983 million for Hamilton Re, broken down as follows:

Provisions	Group (\$000s)	Hamilton Re (\$000s)
Net Loss and Loss Expenses	1,194,382	982,482
Net Premium Provision	(77,018)	(82,424)
Risk Margin	99,900	82,815
Total Net Technical Provisions	1,217,264	982,873

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 Parent 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 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 International and Hamilton Select 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 Parent Chief Risk Officer uses the business plans to determine implied risk levels (e.g., PMLs, profit (loss) downside).
3. The Parent Chief Risk Officer allocates risk capital 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 Parent 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, 2021 is categorised into the following tiers:

Tier	Group (\$000s)	Hamilton Re (\$000s)
Tier1	1,613,015	1,726,465
Tier 2	94,716	72,629
Tier 3	—	—
Total	1,707,731	1,799,094

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

The majority of capital is Tier 1, which is comprised of 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 over 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, 2021 is categorised as follows:

Tier	Limits	MSM	ECR	Minimum Margin of Solvency		Enhanced Capital Requirements	
				Group (\$000s)	Hamilton Re (\$000s)	Group (\$000s)	Hamilton Re (\$000s)
Tier1	Min	80 %	60 %	1,613,015	1,726,465	1,613,015	1,726,465
Tier 2	Max	20 %	40 %	94,716	72,629	94,716	72,629
Tier 3	Max	—	15 %	—	—	—	—
Total				1,707,731	1,799,094	1,707,731	1,799,094

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, 2021, 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, 2021, 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

The following table presents the reconciliation of shareholders' equity, as stated in the financial statements, to available statutory capital and surplus as at November 30, 2021:

Description	Group (\$000s)	Hamilton Re (\$000's)
Shareholders' equity per GAAPs	1,787,445	1,743,874
Gross premium provisions	109,364	95,070
Accounts and premiums receivable	(524,909)	(330,115)
Ceded premium provisions	(32,346)	(12,645)
Write-off of ceded premium payable	151,946	30,569
Non-admitted assets	(122,203)	(1,096)
Reinsurance recoverables	(55,470)	(22,018)
Risk margin	(99,900)	(82,815)
Gross loss and loss expense provision	121,842	79,725
Write-off of unearned premium	469,047	406,906
Write-off of deferred acquisition costs	(96,085)	(107,361)
Statutory Economic Capital and Surplus	1,708,731	1,800,094

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

B. REGULATORY CAPITAL REQUIREMENTS

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

ECR and MSM requirements as of November 30, 2021 are as follows:

Tier	Group		Hamilton Re	
	(\$000s)	Ratio (%)	(\$000s)	Ratio (%)
Minimum Margin of Solvency	609,844	—	469,674	—
Transitional Enhanced Capital Requirement	741,382	230 %	709,099	254 %

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, 2021, 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

Hamilton Select Insurance Inc.

Hamilton Select was incorporated in Delaware on September 2, 2021 and received its Certificate of Authority from the Delaware Department of Insurance on December 20, 2021, authorising it to transact as a domestic surplus lines insurer in the State of Delaware. Hamilton Select has received eligibility approval in 41 States with pending applications in all other States.

Hamilton Dubai

Hamilton Dubai was sold on December 23, 2021 and is no longer a Group company.

Pendragon Operations LLC and Hamilton U.S. Services, LLC.

Pendragon Operations LLC ("**Pendragon**"), a Hamilton US service company, merged with another of Hamilton's US service companies, Hamilton U.S. Services, LLC. ("**HUSL**"), on 10 December 2021. HUSL was the surviving entity.

Change in Year End

On January 17, 2022 and January 22, 2022, the Parent and Hamilton Re, respectively, changed their fiscal year ends from November 30 to December 31. Accordingly, their next annual U.S. GAAP financial statements and Financial Condition Report will be for the twelve month period ended December 31, 2022.

Declaration

To the best of our knowledge and belief, this Financial Condition Report for the year ended November 30, 2021 fairly represents the financial condition of Hamilton Insurance Group, Ltd. and Hamilton Re, Ltd. in all material respects.



Pina Albo
Chief Executive Officer
Hamilton Insurance Group, Ltd.

April 25, 2022

Date



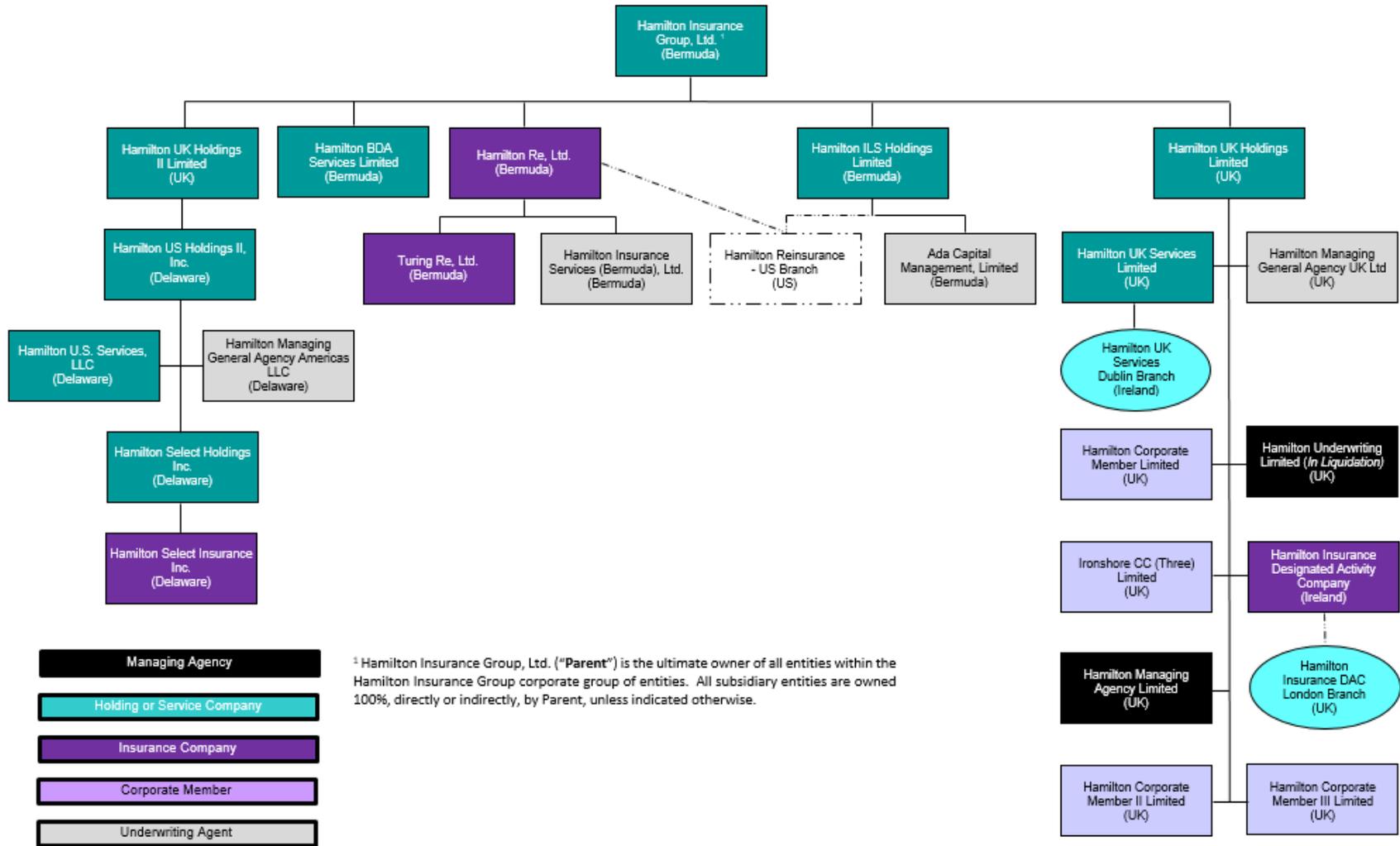
Peter Skerlj
Chief Risk Officer
Hamilton Insurance Group, Ltd.

April 25, 2022

Date

Appendix A - Group Organization Chart

The following organizational chart represents the Group structure as of April 25, 2022:



¹ Hamilton Insurance Group, Ltd. ("Parent") is the ultimate owner of all entities within the Hamilton Insurance Group corporate group of entities. All subsidiary entities are owned 100%, directly or indirectly, by Parent, unless indicated otherwise.

Appendix B - Directors and Officers

The directors and officers of the Parent and Hamilton Re as of April 25, 2022 are as follows:

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
William Freda	x	Chairman of the Board				
Pauline Richards	x		Audit Committee			
David Brown	x		Underwriting and Risk Committee effective July 10, 2021; Finance and Governance Committee until July 10, 2021	x	Chairman of the Board	Underwriting and Risk Committee
John Overdeck	x		Finance and Governance Committee effective July 10, 2021; Underwriting and Risk Committee until July 10, 2021			
David Siegel	x		Compensation and Personnel Committee until February 14, 2022			
Marvin Pestcoe	x		Investment Committee			
Peter Koffler	x					
Steve Pacala	x					
Russ Fradin	x		Compensation and Personnel Committee effective February 14, 2022			
Joan Lamm-Tennant	x					
Pina Albo	x	Chief Executive Officer				
Craig Howie		Chief Financial Officer effective July 8, 2021; Chief Investment Officer effective July 8, 2021				
Peter Skerlj		Chief Risk Officer				
Gemma Carreiro		Group General Counsel and Secretary		x	General Counsel and Secretary	
Venkat Krishnamoorthy		Chief Technology Officer Chief Data Officer effective February 11, 2022				

Directors and Officers	Parent			Hamilton Re		
	Board Member	Officer	Committee Chair	Board Member	Officer	Committee Chair
	<i>(continued)</i>					
Chad Cundliffe		Group Treasurer effective October 8, 2021; Principal Representative effective May 1, 2021; Chief Accounting Officer until May 1, 2021; Chief Investment Officer until May 1, 2021		x	Chief Financial Officer effective May 1, 2021; Principal Representative effective May 1, 2021	Audit Committee until May 1, 2021
Keith Bernhard		Chief Audit Officer			Chief Audit Officer	
Brian Deegan		Chief Accounting Officer effective May 1, 2021		x effective May 1, 2021		Audit Committee effective May 1, 2021
Laura Lister		Assistant Secretary effective July 8, 2021			Assistant Secretary effective October 6, 2021	
Christi Garber		SVP, Tax until February 10, 2022; SVP, Tax Director effective February 10, 2022				
Hanni Ali		SVP, Strategic Partnerships				
Megan Thomas				x	Chief Executive Officer	
Minesh Shah				x effective September 14, 2021	Chief Actuary; Chief Risk Officer	
Tim Duffin				x effective September 14, 2021	Chief Underwriting Officer	
Matthew Madeiros					Assistant Secretary effective October 6, 2021	
Kylie Tomas					SVP, Head of Claims effective October 6, 2021	
Carey Olsen Services Bermuda Limited		Assistant Secretary effective February 14, 2022				

Responsibilities of directors, officers and chairs:

- The responsibilities of directors: general fiduciary duties in connection with the management and conduct of the business of the Parent / Hamilton Re, in accordance with the relevant Bye-laws and Bermuda law.
- The responsibilities of chairs of boards of directors: to chair meetings of the Boards of Directors.
- The responsibilities of chairs of committees: to chair committees in accordance with their charters.
- The responsibilities of statutory officers: certain duties in the management, business and affairs of the Parent / Hamilton Re as may be delegated to

them by the Board of the Parent / Hamilton Re 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 Parent / Hamilton Re Board takes place at their regular meetings and more frequently if required.

Parent officer resignations:

- Tony Ursano resigned as Chief Financial Officer and Chief Investment Officer effective July 1, 2021.
- Vanessa Hardy Pickering resigned as Group Treasurer and BMA Principal Representative effective May 1, 2021.
- Michael Papamichael resigned as SVP, Strategy and Corporate Development effective May 28, 2021.
- David Amaro resigned as Assistant Secretary effective June 18, 2021.
- Conyers Corporate Services (Bermuda) Limited resigned as Assistant Secretary effective February 14, 2022.
- Clay Rhoades resigned as President, US E&S effective February 11, 2022.
- Chad Cundliffe resigned as Chief Accounting Officer and Chief Investment Officer effective May 1, 2021.

Hamilton Re director resignations:

- Vanessa Hardy Pickering resigned as Director effective May 1, 2021.
- Peter Skerlj resigned as a Director effective September 14, 2021.

Hamilton Re officer resignations:

- David Amaro resigned as Assistant Secretary effective June 18, 2021.
- Vanessa Hardy-Pickering resigned as Chief Financial Officer and BMA Principal Representative effective May 1, 2021.

Appendix C - Qualifications of Directors and Officers

The qualifications of the directors and officers of the Parent and Hamilton Re as of April 25, 2022 in the order as listed in the table in Appendix B are as follows:

William Freda

- 40 years at Deloitte LLP, retiring in 2014.
- Former 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.
- Member of the Board of Directors of The Guardian Life Insurance Company of America and State Street Corporation.
- Graduate of Bentley University, Waltham, Massachusetts.

Pauline Richards

- Chief Operating Officer of Trebuchet Group Holdings Limited.
- Recently retired as Chief Operating Officer of Armour Group Holdings Limited. Prior to joining Armour, was Director of Development of Saltus Grammar School, a private co-educational facility in Bermuda.
- Consulted for, and worked with, a number of other Bermuda-based insurance and financial services companies, including Lombard Odier Darier Hentsch (Bermuda), AON Group of Companies and Frank B. Hall (Bermuda) Limited.
- Member of the Boards of Wyndham Hotels and Resorts and Apollo Global Management, Inc.
- Member of the Institute of Chartered Accountants of Bermuda

David Brown

- Chief Executive Officer of Flagstone Reinsurance Holdings Ltd. from its founding in 2005 to its sale in 2012.
- Chief Executive Officer of Centre Solutions from 1994 to 1997.
- Was a Partner with Ernst & Young, Bermuda until 1993.
- Deputy Chairman of the Board at the Bermuda Stock Exchange since 2020, previously Chairman of the Board from 2000 to 2020. Chairman of Boards of Argus Insurance Group and Bermuda Commercial Bank and a director of Miami Stock Exchange, Pearl Exchange since 2021.
- Fellow of the Institute of Chartered Accountants in England and Wales. Also, a member of the Institute of Chartered Accountants of Bermuda.

John Overdeck

- Co-chair and co-founder of Two Sigma
- Began his career at D. E. Shaw & Co, where he rose to Managing Director. Also, spent two years at Amazon.com.

- Holds a B.S. in Mathematics (with distinction) and an M.S. in Statistics from Stanford University.
- Chair of the National Museum of Mathematics, serves on the global advisory board of Khan Academy and is a director of the Robin Hood Foundation and the Institute for Advanced Study.

David Siegel

- Co-chair and co-founder of Two Sigma and Chairman of Siegel Family Endowment.
- Graduated from Princeton and received a Ph.D. in computer science from the Massachusetts Institute of Technology, where he conducted research at the Artificial Intelligence Laboratory.
- Serves on the board of Re:Build Manufacturing.
- Is a member of the Executive Committee of the MIT Corporation, Chairman of the Cornell Tech Council and serves as a board member of Carnegie Hall and The Robin Hood Foundation's Learning + Technology Fund. Serves as Vice-Chair of the Scratch Foundation, Chairman of the Board of Directors for NYC FIRST and also serves on the national board of FIRST. He also sits 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.

Marvin Pestcoe

- Recently retired as Executive Chair and Chief Executive Officer from Langhorne Re. Continues to serve as a director on the Langhorne Re board, and in addition is a director on the board of Minerva Intelligence where he serves as chair of the Audit Committee.
- 35+ year career in insurance, reinsurance and investments including a range of executive roles and leadership positions that focused on profit center management, investments, corporate strategy, data analysis and risk management. Previously held senior positions in PartnerRe and Swiss Re New Markets.
- Is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries (AAA).

Peter Koffler

- Is a Senior Managing Director of Blackstone Inc.
- Serves as a trustee/director of various public and private funds managed by Blackstone.
- Prior to joining Blackstone in 2006, served as General Counsel and Chief Compliance Officer of Twenty-First Securities Corporation, an institutional trading and investment firm.
- Began his legal career at Baer Marks & Upham.
- Holds 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.

Steve Pacala

- Is a Frederick D. Petrie Professor of Ecology and Evolutionary Biology at Princeton University and former Director of the Princeton Environmental Institute (now High Meadows Environmental Institute). Also co-directs the Carbon Mitigation Initiative, a collaboration between Princeton University and bp to find solutions to the problem of global warming.
- Serves on the board of the Environmental Defense Fund and is the co-founder and chairman of Climate Central.
- Appointed, in 2021, as a member of President Biden's Council of Advisors on Science and Technology (PCAST).
- Holds an undergraduate degree from Dartmouth College and a Ph.D. in biology from Stanford University.
- Has received many honors including the MacArthur Award, Mercer Award and the David Starr Jordan Prize.
- Is a member of the American Academy of Arts and Sciences and the National Academy of Sciences.

Russ Fradin

- Is an operating partner of Clayton, Dubilier & Rice.
- Served as President and Chief Executive Officer at SunGard Data Systems until its acquisition in November 2015. Previously served as Chairman and Chief Executive Officer of Aon Hewitt, Chief Executive Officer of the BISYS Group, held a range of senior executive positions at Automatic Data Processing and was a senior partner at McKinsey & Company.
- Is a director of TransUnion, Specified Technologies Inc. and Decisely and is Chairman of Vialto Partners.
- 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

- Former 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.
- Served as 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, had an academic career of over fifteen years. Was a tenured Professor of Finance at Villanova University where she held the Thomas Labrecque Chair in Business.
- Upon joining industry, 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.

- 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.
- Chair of the Board of Equitable Holdings, Inc. and AllianceBernstein Holdings L.P. Also, 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.
- Holds a Ph.D. in Finance and Investments from the University of Texas, an M.B.A. in Finance and a B.B.A. with honours in Accounting from St. Mary's University.

Pina Albo

- Joined Hamilton Insurance Group, Ltd. as Chief Executive Officer in January 2018.
- 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, 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. 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.
- Sits on the Board of Directors for the Reinsurance Group of America and the Association of Bermuda Insurers and Reinsurers. 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.
- 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.
- 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).
- 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).
- 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.

Craig Howie

- Joined in July 2021, bringing over 30 years global (re)insurance industry experience to his new role. Previously worked at Everest Re Group as EVP, Chief Financial Officer. Prior to joining Everest spent over 23 years at Munich Re America holding a number of senior finance positions.
- Started his career in public accounting with EY.
- Certified Public Accountant, graduated from Drexel University with a Bachelor of Science Degree in Accounting, Summa Cum Laude and has a Master of Business Administration in Finance and Taxation from Villanova University.

Peter Skerlj

- Member of Hamilton's founding management team, with more than 20 years of experience in risk and analytics. From 2010 to 2012, 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, was employed with Lancashire Insurance Company from 2006 to 2010. During that time, 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, 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, was employed at Applied Research Associates as a consultant to (re)insurers, state insurance departments, federal agencies and other private businesses.
- 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.

Gemma Carreiro

- Joined in 2017 from PartnerRe, where she served most recently as Secretary to the Board of PartnerRe Ltd and General Counsel to its Bermuda subsidiaries. Previously was an Associate at Conyers Dill & Pearman Limited, specialising in corporate law with a particular focus on insurance and reinsurance regulatory matters. Upon admittance to the Bermuda Bar, began her law career as an Associate with Cox Hallett Wilkinson in its corporate department.
- 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. Also completed the Legal Practice Course at The University of Law. Gemma serves as Co-Chair of the Policy Committee of the Association of Bermuda Insurers & Reinsurers.
- Is a member in good standing of the Bermuda Bar Association.

Venkat Krishnamoorthy

- Has almost 30 years of experience in digital technology, software development and operations, product development, and engineering. Joined from Coleman Research where he was Chief Technology Officer. During his four-year tenure led Coleman Research's digital transformation and new SAAS product development. Prior to joining Coleman Research was VP, Digital Technology, at McGraw-Hill Higher Education. 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.
- 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.

Chad Cundliffe

- Joined in October 1, 2014. Prior to this worked for XL Group plc from 2004 to 2014 in progressively senior roles, most recently served as Senior Vice President, Accounting Policy and SEC Reporting Officer. Prior to XL Group plc, worked for PricewaterhouseCoopers from 1996 to 2004 in Bermuda and Canada.
- Is a Chartered Accountant and a member of the Chartered Professional Accountants of Bermuda and the Chartered Professional Accountants of Alberta, Canada. Holds a Bachelor of Commerce from the University of Alberta in Edmonton, Alberta.

Keith Bernhard

- Joined in 2014 and has more than 20 years of experience in audit and risk management. From 2007 to 2014, was Director of Internal Audit for Max Capital, Alterra Capital and ultimately Markel Corporation through the related mergers and acquisitions. Prior to joining Max Capital, was Senior Manager, Risk Advisory Services, with KPMG in Bermuda. Has also worked for Deloitte in a number of capacities in the USA, New Zealand, South Africa and across Asia, ultimately as Senior Manager, Enterprise Risk Services.
- Is a Chartered Accountant and is Certified in Risk Management Assurance, a member of the Institute of Risk Management and the New Zealand Society for Risk Management and a Past President of the Bermuda Chapter of the Institute of Internal Auditors.

Brian Deegan

- Joined in 2020. Prior to joining Hamilton, was Global Head of Finance and Treasury for Tokio Millennium Re, and Chief Financial Officer for Tokio Millennium Re (UK) Ltd. Prior to joining Tokio, was employed at Lancashire Insurance Group from 2006 to 2012, holding increasingly senior positions, the last being Senior Vice President, Controller.
- Is a Fellow of the Institute of Chartered Accountants in Ireland and a member of the Chartered Professional Accountants of Bermuda. Holds a Bachelor of Commerce Degree and a Masters in Accounting from University College Dublin, Ireland.

Laura Lister

- Joined in June 2020 and serves as Corporate & ILS Counsel of Hamilton Re. Prior to joining Hamilton, Laura was an in-house solicitor at Appleby (Bermuda) Limited from 2017 to 2020. Laura worked as a trainee solicitor at Appleby from 2016 to 2017, where she completed her training contract.
- Was called to the Bermuda Bar in September 2017. Holds a Bachelor of Laws from the University of Warwick (United Kingdom) and a Masters in Management from Warwick Business School (United Kingdom). Completed the Legal Practice Course with Distinction at BPP Law School in London (United Kingdom). Participates on the Mentoring Committee of the Bermuda Foundation for Insurance Studies and is an active member of various working groups for the Association of Bermuda Insurers and Reinsurers.
- Is a member in good standing of the Bermuda Bar Association.

Christi Garber

- Joined in 2019. Prior to joining Hamilton was Tax Director of the Americas for Validus America, Inc. a subsidiary of Validus Holdings Ltd. Before joining Validus was the Group Tax Director for Sirius International Insurance Group, a subsidiary of White Mountains Insurance Group, from 2008 to 2016.
- Holds an active license as a Certified Public Accountant issued by the state of New Mexico in 1996. Holds a Master of Accountancy degree, with an emphasis in tax, from the University of New Mexico Andersen School of Management where she also obtained a BBA degree with concentrations in Accounting and Human Resources.

Hanni Ali

- Joined in 2014 and led the Risk & Analytics function at Hamilton Re, Ltd. with responsibility for portfolio management and reporting to the Company's management and other internal and external stakeholders. Previously, worked for two years with Allied World Assurance Company where he was responsible for developing pricing and portfolio accumulation, reporting and analytics systems, and the pricing of inwards and outwards reinsurance contracts. Between 2008 and 2012 worked for Montpelier Re where he was involved in the establishment of Montpelier's Lloyd's Syndicate 5151 and associated Managing Agent, supporting underwriting and risk management of binders, treaty, retro, direct and facultative business.
- Prior to joining the insurance industry worked for four years in London's financial services sector. Also ran a start-up developing High Performance Computing (HPC) systems.
- Has a Bachelor of Science degree in physics from Imperial College, London, England, is an Associate of the Royal College of Science (ARCS), an Associate Member of the Institute of Physics and an associate of the Royal Meteorological Society (RMetS).

Megan Thomas

- Joined in 2020. Has more than 20 years of insurance and reinsurance experience having joined from AXIS Capital where she held the position of Chief Underwriting Officer, Reinsurance. Began her career in the Australian insurance and financial services market and spent almost 13 years at AIG in Bermuda and New York where she held increasingly senior roles, the last of which was Chief Underwriting Officer, Liability Lines, before assuming her role at AXIS Capital.
- Is a graduate of Bond University, Gold Coast, Queensland, with a Bachelor of Law degree (Honours). Also holds a Bachelor of Agricultural Economics degree from the University of Queensland, the Graduate Diploma of Legal Studies from Queensland University of Technology, Brisbane, and the Graduate Diploma of Business from the University of New England, Armidale, Australia.
- Has been admitted to the Bar in New York and in Queensland.

Minesh Shah

- Has over 20 years of experience in the reinsurance field with a focus on risk and capital modelling, reserving, business planning and regulatory reporting.
- Prior to joining Hamilton held various senior roles in both Bermuda and the UK with Platinum Underwriters, Renaissance Re and XL Catlin.
- Is a Fellow of the Institute of Actuaries and has a BSc in Actuarial Science from the London School of Economics.

Tim Duffin

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

Matthew Madeiros

- Joined in July 2021 and serves as AVP, Associate General Counsel of Hamilton Re. Prior to joining Hamilton, was an in-house solicitor at ILS Investment Management Limited (“**ILSIM**”). Before joining ILSIM, worked as a solicitor at BeesMont Law Limited from 2012 to 2019, where he completed his training contract.
- Was called to the Bermuda Bar in May 2014. Holds an LLB Law with Business Degree from Kingston University in Kingston upon Thames, United Kingdom. Completed the Legal Practice Course and holds an LLM Master of Laws from BPP Law School in London, United Kingdom.
- Is a member in good standing of the Bermuda Bar Association.

Kylie Tomas

- Joined in September 2021. Was with Sampo International as Vice President, Head of Financial Institutions Claims in Alpharetta, Georgia and Vice President, Head of Professional Lines Claims and Bermuda Insurance Claims Administrative Manager in Bermuda. Was with Liberty International Underwriters in New York as Senior Claims Specialist with the Lawyers Professional Liability Team and as Claims Counsel in Sydney, Australia with the Professional Lines Team. Began her insurance industry career in 1999 with Phillips Fox (now DLA Piper) Sydney, in their Insurance & Risk Management Team providing advice on Professional Lines and Casualty risks.
- Graduated from Macquarie University, Sydney with a Bachelor of Arts and Bachelor of Laws. Admitted to practice law in the state of New South Wales, Australia. Achieved a Post Graduate Certificate in Insurance from the University of Technology, Sydney.
- Holds the designations of Chartered Professional Liability Underwriter (CPCU) with The Institutes and Registered Professional Liability Underwriter (RPLU) with the Professional Liability Underwriting Society.