

Risk Factors Comparison 2025-02-27 to 2024-03-07 Form: 10-K

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Our business is subject to a number of risks, including risks that could prevent us from achieving our business objectives or financial goals or that otherwise could adversely affect our business, results of operations, financial condition and liquidity, that you should carefully consider. These risks are discussed more fully in “ Risk Factors ” below. These risks include the following: • challenges from competitors, including those arising from industry consolidation and technological advancements; • unpredictable catastrophic events, global climate change and / or emerging claim and coverage issues; • our ability, or those of the third parties on which we rely, to ensure reserves are adequate to cover actual losses and to accurately evaluate underwriting risk, models, assessments and / or pricing of risks; • our ability to defend our intellectual property rights, including our proprietary technology platforms, to comply with our obligations under our license and technology agreements or to license rights to technology or data on reasonable terms; • the impact of risks associated with human error, fraud, model uncertainties, cybersecurity threats such as cyber- attacks and security breaches and our reliance on third- party IT systems that can fail or need replacement; • our ability to secure necessary credit facilities, or additional types of credit, on favorable terms or at all; • our limited financial and operating flexibility due to the covenants in our existing credit facilities; • our exposure to the credit risk of the intermediaries on which we rely; • our failure to pay claims in a timely manner or the need to sell investments under unfavorable conditions to meet liquidity requirements; • downgrades, potential downgrades or other negative actions by rating agencies; • our ability to manage risks associated with macroeconomic conditions resulting from geopolitical and global economic events, including current or anticipated military conflicts, public health crises, terrorism, sanctions, rising energy prices, inflation and interest rates and other global events; • the cyclical nature of the insurance and reinsurance business, which may cause the pricing and terms for our products to decline; • our results of operations potentially fluctuating significantly from period to period and not being indicative of our long- term prospects; • our ability to execute our strategy and to modify our business and strategic plan without shareholder approval; • our dependence on key executives, including the potential loss of Bermudian personnel, and our ability to attract qualified personnel, particularly in very competitive hiring conditions; • foreign operational risk such as foreign currency risk and political risk; • our ability to identify and execute opportunities for growth, to complete transactions as planned or realize the anticipated benefits of any acquisitions or other investments; • our management of alternative reinsurance platforms on behalf of investors in entities managed by Hamilton Strategic Partnerships; • our inability to control the allocations to, and / or the performance of, the TS Hamilton Fund investment portfolio and our limited ability to withdraw our capital accounts; • the impact of risks from conflicts of interest among the Managing Member, Two Sigma and their respective affiliates affecting our business; • the historical performance of Two Sigma not being indicative of the future results of the TS Hamilton Fund’ s investment portfolio and / or of our future results; • the impacts of risks associated with our investment strategy, including that such risks are greater than those faced by our competitors; • our potentially becoming subject to U. S. federal income taxation, Bermuda taxation or other taxes as a result of a change of tax laws or otherwise; • the potential characterization of us and / or any of our subsidiaries as a PFIC; • our potentially becoming subject to U. S. withholding and information reporting requirements under FATCA provisions; • our ability to compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations, including accounting practices, and the impact of new interpretations of current laws and regulations; • the suspension or revocation of our subsidiaries’ insurance licenses; • significant legal, governmental or regulatory proceedings; • our insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to us being restricted by law; • challenges related to compliance with the applicable laws, rules and regulations related to being a public company, which is expensive and time consuming; • the limited ability of investors to influence corporate matters due to our multiple class common share structure and the voting provisions of our Bye- laws; • the risk that anti- takeover provisions in our Bye- laws could discourage, delay, or prevent a change in control, even if the change in control would be beneficial to our shareholders; • the difficulties investors may face in protecting their interests and serving process or enforcing judgments against us in the United States; and • our current strategy does not include paying cash dividends on our Class B common shares in the near term. Investing in Hamilton involves risk. In deciding whether to invest in Hamilton, you should carefully consider the following risk factors. Any of these risk factors could have a significant or material adverse effect on our businesses, results of operations, financial condition or liquidity. They could also cause significant fluctuations and volatility in the trading price of our securities. Readers should not consider any descriptions of these factors to be a complete set of all potential risks that could affect Hamilton. These factors should be considered carefully together with the other information contained in this report, including our financial statements, and the other reports and materials filed by us with the SEC. Further, many of these risks are interrelated and could occur under similar business and economic conditions, and the occurrence of certain of them may in turn cause the emergence or exacerbate the effect of others. Such a combination of risks could materially increase the severity of the impact of these risks on our businesses, results of operations, financial condition and liquidity above and beyond a risk’ s singular impact. The risk factors described below are not necessarily presented in order of importance. This Annual Report also contains forward- looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of specific factors, including the risks and uncertainties

described below. See “ Special Note Regarding Forward- Looking Information. ” Risks Related to Our Business and Industry We operate in a highly competitive environment. Competition and consolidation in the insurance and reinsurance industry could adversely impact us. We compete with major U. S. and non- U. S. insurers and reinsurers, some of which have greater financial, marketing and management resources than we do. In addition, pension funds, endowments, investment banks, investment managers, hedge funds and other capital markets participants have been active in the insurance and reinsurance market, either through the formation of insurance and reinsurance companies or the use of other financial products intended to compete with traditional insurance and reinsurance. We may also face competition from non- traditional competitors, as well as start- up companies and others seeking access to this industry. We expect competition to continue to increase over time. It is possible that new or alternative capital could cause reductions in prices of our products or reduce the duration or amplitude of attractive portions of market cycles. New entrants or existing competitors, which may include government- sponsored funds or other vehicles, may attempt to replicate all or part of our business model and provide further competition in the markets in which we participate. ~~We will also need to continue to invest significant time and resources in new technologies and new ways to deliver our products and services in order to maintain our competitive position.~~ The tax policies of the countries where our customers operate, as well as government- sponsored or- backed insurance companies and catastrophe funds, may also affect **the demand for insurance and** reinsurance, sometimes significantly. Along with increased competition, there has also been significant consolidation in the insurance and reinsurance industry over the last several years, including among our competitors, customers and brokers. These consolidated enterprises may try to use their enhanced market power or better capitalization to negotiate price reductions for our products and services or obtain a larger market share through increased line sizes. If competitive pressures decrease the prices for our products, we would generally expect to reduce our future underwriting activities, resulting in lower premium volume and profitability. **Insurance and Reinsurance** intermediaries may also continue to consolidate, potentially adversely impacting our ability to access business and distribute our products. As the insurance industry consolidates, we expect competition for customers to become more intense, and sourcing and properly servicing each customer to become even more important. We could incur greater expenses relating to customer acquisition and retention, further reducing our operating margins. In addition, insurance companies that merge may be able to spread their risks across a consolidated, larger capital base so that they require less reinsurance. Any of the foregoing could adversely affect our business or **results of operations. Modern innovation is also leading to increased competition, with traditional insurance companies and newer market participants increasingly focusing on the use of technological and digital advancements (including AI, digital platforms and data analytics) to optimize underwriting, claims processing, customer engagement and risk management. If our competitors adopt or develop technologies, including the application of AI in our industry, more effectively or efficiently than we do, they may be able to offer more competitive pricing, faster claims handling, and superior customer experiences, gaining significant market share at our expense. We will also need to invest significant time and resources in new technologies and new ways to deliver our products and services in order to maintain a competitive position, which may divert management’ s attention from other business concerns and lead to significant costs associated with such an investment. There is also no guarantee that such an investment will result in the anticipated cost savings, revenue growth, or any competitive advantages. We also derive a significant portion of our business through a limited number of insurance and reinsurance intermediaries, such as managing general agents, general agents and reinsurance brokers. Some of our competitors have higher financial strength ratings, offer a larger variety of products, set lower prices for insurance coverage, offer higher commissions and / or have had longer- term relationships with the brokers we use than we have. This may adversely impact our ability to attract and retain brokers to sell our insurance products or brokers may increasingly promote products offered by other companies. The failure or inability of brokers to market our insurance products successfully, or the loss of all or a substantial portion of the business provided by these brokers, could have a material adverse impact on our business, financial condition and** results of operations. Our losses and loss expense reserves may be inadequate to cover our actual losses. We devote significant focus, attention and resources to assess the risks related to our businesses as accurately as we can. We establish losses and loss adjustment expenses, or LAE, reserves for the best estimate of the ultimate payment of all claims that have been incurred, or could be incurred in the future, and the related costs of adjusting those claims, as of the date of our financial statements. These values are unknown within our industry, so these items within our financial statements are always based on estimates, and our ultimate liability will almost certainly be greater, or less than, our estimate. As part of the reserving process, we review historical data and consider the impact of such factors as: • claims inflation, which is the sustained increase in cost of raw materials, labor, medical services and other components of claims costs; • claims development patterns by line of business, as well as frequency and severity trends; • pricing for our products; • legislative activity; • social and economic patterns; and • litigation, judicial and regulatory trends. These variables are affected by both internal and external events that could increase our exposure to losses, and we continually monitor our loss reserves using new information on reported claims and a variety of statistical techniques and modeling simulations. This process assumes that past experience, adjusted for the effects of current developments, anticipated trends and market conditions, is an appropriate basis for predicting future events. There is, however, no precise method for evaluating the impact of any specific factor on the adequacy of loss reserves, and actual results may deviate, perhaps substantially, from our reserve estimates. For instance, the following uncertainties may have an impact on the adequacy of our reserves: • When a claim is received, it may take considerable time to appreciate fully the extent of the covered loss suffered by the insured, and consequently, estimates of loss associated with specific claims can increase over time as new information emerges, which could cause the reserves for the claim to become inadequate; • **New Court enforcement of new theories of liability are enforced retroactively from time to time by courts;** • Changing jury sentiment; • **Deterioration or Volatility-volatility** in the financial markets, economic events, **general economic conditions** and other external factors may result in an increase in the number of claims and / or severity of the claims reported. In addition, elevated inflationary conditions

would, among other things, cause loss costs to increase; or • If claims were to become more frequent, even if we had no liability for those claims, the cost of evaluating such potential claims could escalate beyond the amount of the reserves we have established. As we enter new lines of business, or as a result of new theories of claims, we may encounter an increase in claims frequency and greater claims handling costs than we had anticipated.

In addition to the Company's internal reserving process, an independent actuarial review is carried out semi-annually by a leading independent actuarial consulting firm in order to provide additional insight into the reserving process, specific industry trends and the overall level of the Company's loss reserves. Management reviews the information provided in the independent actuarial review in determining its own best estimate of reserves. If any of our reserves should prove to be inadequate, we will be required to increase our reserves resulting in a reduction in our net income and shareholders' equity in the period in which the deficiency is identified. Future loss experience substantially in excess of established reserves could also have a material adverse effect on our future earnings and liquidity and / or our financial rating. Unpredictable catastrophic events could adversely affect our results of operations and financial condition. We write reinsurance contracts and insurance policies that cover unpredictable catastrophic events. These include natural catastrophes and other disasters, such as hurricanes, earthquakes, windstorms, floods, wildfires, and severe winter weather. We have exposure to major earthquakes and windstorms mainly in the United States, Europe, Japan, Australia and New Zealand. Catastrophes can also include man-made disasters, such as terrorist attacks and other destructive acts, war, political unrest, explosions, cyber-attacks, nuclear, biological, chemical or radiological events and infrastructure failures. We are also exposed to losses caused by these types of catastrophic events in lines of business beyond property, such as in marine and energy, aviation, crisis management, satellite, trade credit, political violence, political risk, accident and health as well as other specialty and casualty classes, including from pandemic risk. The extent of catastrophe losses is a function of both the severity of the event and total amount of insured exposure affected by the event. We expect that increases in the value and concentration of insured property or insured employees, the effects of inflation, changes in weather patterns, such as climate change, and increased terrorism could increase the future frequency and / or severity of claims from catastrophic events. Claims from catastrophic events could materially adversely affect our cash flows and results of operations and financial condition. Our ability to write new reinsurance contracts and insurance policies could also be impacted as a result of corresponding reductions in our capital levels. Although we attempt to manage our exposure to such events through a multitude of approaches, including geographic diversification, geographic limits, individual policy limits, exclusions or limitations from coverage, purchase of reinsurance and expansion of supportive collateralized capacity, the availability of these management tools may be dependent on market factors and, to the extent available, may not respond in the way that we expect. Our most material natural catastrophe accumulation risks are from Atlantic Hurricanes and U. S. Mainland Earthquakes. As at January 1, 2024-2025, our modeled 100- Year Occurrence Exceedance Probability for Atlantic Hurricanes in Florida was \$ 180-202.6-1 million and our modeled 250- Year Occurrence Exceedance Probability for U. S. Mainland Earthquakes in California was \$ 272-277.4-8 million. Our biggest concentration of exposure to U. S. Mainland Earthquakes is in California, while our exposure to Atlantic Hurricanes is material in many regions, including Florida, other Gulf Coast states, as well as the Mid- Atlantic and Northeastern regions of the U. S.

In terms of The current and ongoing conflict in Israel is an unpredictable man-made disaster **catastrophe exposure**, which **we have experienced losses related to the conflict between Russia and Ukraine and the ongoing conflict in the Middle East** has the potential **to continue** to escalate into an event that could impact our cash flows and results of operations as well as those for the industry. The full extent of the impacts of the ongoing Ukraine conflict on the reinsurance industry and on our business, financial condition and results of operations, including in relation to claims under our reinsurance policies, are uncertain and remain unknown. The U. S. and global markets are currently experiencing volatility and disruption following the ongoing Ukraine conflict. In response to this invasion, the North Atlantic Treaty Organization ("NATO") deployed additional military forces to eastern Europe. The United States, the United Kingdom, the European Union ("E. U.") and other countries have announced various economic and trade sanctions, export controls and other restrictive actions against Russia, Belarus and related individuals and entities. These include, among other measures, the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system, the imposition of comprehensive sanctions on certain persons and entities (including financial institutions) in Russia and Belarus and new export control restrictions targeting Russia and Belarus (including measures that restrict the movement of U. S.-regulated aircraft into or within Russia). The Ukraine conflict and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the severity and duration of the ongoing Ukraine conflict is impossible to predict, the active conflict could lead to market disruptions, including significant and prolonged volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets. Further, in December 2022, the members of the G7, including the United States and United Kingdom, joined the E. U. in prohibiting regulated persons from providing a range of services, including issuing maritime insurance, related to the maritime transport of crude oil of Russian Federation origin, unless purchasers bought the oil at or below a price cap. We will consider providing insurance for future shipments of seaborne Russian crude oil, in compliance with these restrictions and all other applicable economic and trade sanctions. Although we take measures designed to maintain compliance with applicable sanctions in connection with our activities, we cannot guarantee that we will be effective in preventing violations or allegations of violations. Violations, or allegations of violations of applicable sanctions, could result in the imposition of civil and criminal penalties, including fines, against the Company or responsible employees and managers, and create negative publicity or cause reputational harm. Due to the widespread impact of the ongoing Ukraine conflict, which extends economically, geographically and financially, it is likely to directly or indirectly impact the markets in which we operate and some of the lines of business we write. It is possible that the conflict will create a domino effect, affecting the entirety of our

business, including the ultimate premiums and costs of policies, through cost of materials and labor. The impact of some of or all these factors could cause significant disruption to our operations and materially impact our financial performance. We have already identified business lines which could suffer losses resulting from the ongoing sanctions. In light of the evolving nature of the Ukraine conflict, there are a number of complexities and implications that will need to be evaluated and determined on an ongoing basis. Any of the above mentioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Ukraine conflict and subsequent sanctions, could have a material adverse effect on our business, financial condition and results of operations. The extent and duration of the Ukraine conflict, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military operations on a global scale. Most of the significant factors arising out of the ongoing Ukraine conflict are beyond our control and any such disruptions may also have the effect of heightening many of the other risks described in these "Risk Factors". If these disruptions or other matters of global concern continue for an extended period of time, our business, financial condition and results of operations may be materially adversely affected.

Global climate change may have a material adverse effect on our operating results and financial condition if we do not adequately assess and price for any increased frequency and severity of catastrophes resulting from these environmental factors. There is widespread consensus in the scientific community that there is a long- term upward trend in global air and sea temperatures which is likely to increase the severity and frequency of severe weather events over the coming decades. Rising sea levels are also expected to add to the risks associated with coastal flooding in many geographical areas. Large- scale climate change could also increase both the frequency and severity of natural catastrophes and our loss costs associated with property damage and business interruption due to storms, floods, wildfires (including in California) and other weather- related events. In addition, global climate change could impair our ability to predict the costs associated with future weather events and could also give rise to new environmental liability claims in the energy, manufacturing and other industries we serve. Given the scientific uncertainties involved in predicting the effects of climate cycles and global climate change on the frequency and severity of natural catastrophes and the lack of adequate predictive tools, we may not be able to adequately model the associated exposures and potential losses in connection with such catastrophes which could have a material adverse effect on our business, financial condition or operating results. Our business could be materially adversely affected if we do not accurately assess our underwriting risk. Our profitability is dependent on our ability to accurately assess the risks associated with the business we underwrite. We rely on the experience of our underwriting staff in assessing those risks, the accuracy of pricing tools and the clarity of our contract wording. If we misunderstand and / or inadequately quantify the nature and extent of the risks, we may fail to establish appropriate premium rates which could adversely affect our future financial results. In addition, our employees, including members of management and underwriters, make decisions and choices in the ordinary course of business that involve exposing us to risk. Such challenges of assessing risk and pricing premiums are often increased in our U. S. E & S business lines, where there may be more limited historical claims and underwriting data than in admitted insurance markets. **Aside from the Specific specific risks around accumulating events for natural and non- natural perils are discussed above in further detail within this section.** ~~Aside from this~~, an inadequate assessment of underwriting risk could arise from an incorrect estimation of past and / or future inflationary trends, claims practices, or other factors, including social factors. We underwrite many lines of business across all underwriting platforms where the volume of relevant claims data is insufficient to accurately estimate the cost of future claims, and therefore underwriting and / or actuarial judgment is frequently applied. The risk of mispricing underwriting risk is heightened in many of our lines due to this limited data. For example, data is often limited in many of our insurance and reinsurance lines across all underwriting platforms where policies are protecting low frequency and high severity events. Another example is that the U. S. E & S business that we write often has more limited relevant data for pricing than in admitted insurance markets. Given the inherent uncertainty of our models, and of the exposure data that we rely upon to parameterize our models, the usefulness of such models as a tool to evaluate risk is subject to a high degree of uncertainty. Furthermore, it is likely that our models do not conceive of all possible exposures and accumulations that could arise from our underwriting operation. Therefore, we could experience actual losses that are materially different than our modelled estimates, and our financial results may be adversely impacted, perhaps significantly. We use many models to simulate possible claims outcomes within our business, including pricing models, reserving models, accumulation models, natural catastrophe models and man- made catastrophe models. For natural catastrophe risk, similar to our peers, we use third- party vendor analytic and modeling capabilities, including global property catastrophe models from Verisk, and Risk Management Solutions Inc., or RMS, and our own proprietary models, including our catastrophe modeling and portfolio management platform, known as HARP to calculate expected ~~probable maximum losses, or PML~~ **PMLs**, from various natural catastrophe scenarios. The models are dependent upon many broad economic and scientific assumptions, with examples including storm surge (the water that is pushed toward the shore by the force of a windstorm), demand surge (the localized increase in prices of goods and services that often follows a catastrophe) and zone density (the percentage of insured perils that would be affected in a region by a catastrophe). Third- party modeling software also does not provide information for all territories or perils (e. g., tsunami) in and for which we write business. Natural catastrophe modeling is inherently uncertain due to process risk (i. e., the probability and magnitude of the underlying event) and parameter risk (i. e., the probability of making inaccurate model assumptions). For man- made catastrophe risk, third- party vendor analytics and models are typically less developed, and we use a wide range of external and internal models and insights. Similar to natural catastrophe models, we are dependent upon broad economic, scientific and policy coverage assumptions within these models, which leads to material inherent uncertainties in the accuracy of the modelled representation of claims outcomes. We use these models and software to help us control risk accumulation, inform management and other stakeholders of capital requirements and to improve the risk / return profile or minimize the amount of capital required to cover the risks in each reinsurance contract in our overall portfolio of reinsurance contracts. We use best endeavors to understand the limitations of models, and the materiality of those models is

communicated and incorporated within our decision-making. However, given the inherent uncertainty of modeling techniques and the limited data available to calibrate the models, it is possible the models prove inadequate, and we may not accurately address a variety of matters that could impact certain of our coverages. This includes the risk that we experience unanticipated and unmodelled loss accumulations, and that we suffer actual losses that are materially different from our probable maximum loss estimates or other modelled representation of claims outcomes. A material proportion of our business relies on the assessment and pricing of individual risks by third parties. We authorize MGAs, general agents, coverholders and other producers to write business on our behalf from time to time within the underwriting authorities that we prescribe. We rely on the underwriting controls of these agents, coverholders and producers to write business within the underwriting authorities we provide. Although we monitor our underwriting on an ongoing basis, our monitoring efforts may not be adequate and our agents, coverholders and producers may exceed their underwriting authorities or otherwise breach obligations owed to us. There is also the risk that we may be held responsible for obligations that arise from the acts or omissions of third parties if they are deemed to have acted on our behalf. In addition, our agents, coverholders, producers, insureds or other third parties may commit fraud or otherwise breach their obligation to us. To the extent that our agents, coverholders, producers, insureds or other third parties exceed their authorities, commit fraud or otherwise breach obligations owed to us, our operating results and financial condition may be materially adversely affected. Our reliance on third-party assessment and pricing of individual risk extends to our reinsurance treaty business. Similar to other reinsurers, we do not separately evaluate each of the individual risks assumed under most reinsurance treaties. We are therefore largely dependent on the original underwriting decisions made by ceding companies. We are subject to the risk that the ceding companies may not have adequately evaluated the risks to be reinsured and that the premiums ceded to us may not adequately compensate us for the risks we assume and the losses we may incur. As a result of this reliance on ceding companies, our operating results and financial condition may be materially adversely affected.

~~The insurance and reinsurance business is historically cyclical and the pricing and terms for our products may decline, which would affect our profitability and ability to maintain or grow premiums. The insurance and reinsurance industry has historically been cyclical by product and market. After experiencing a prolonged soft market cycle several years ago, we believe that the current insurance and reinsurance underwriting market is in a hard market phase for many lines of business, characterized by increasing prices and improving terms and conditions. This shift has likely been caused by recent withdrawals of alternative capital, the number of catastrophic events in recent years and the continuation of adverse development from prior years. We cannot assure investors that higher premium rates will continue, and rates may decrease in the future. If demand for our products falls or the supply of competing capacity rises, our prospects for potential growth may be adversely affected. In particular, we might lose existing customers or suffer a decline in business during shifting market cycles, which we might not regain when industry conditions improve. We believe the hard / soft market cycle dynamic is likely to persist, and that we may return to soft market conditions in the future. Additionally, it is possible that primary insurers' increased access to capital, new technologies and other factors may reduce the duration of or eliminate or significantly lessen the impact of any current or future hard reinsurance underwriting market. The cumulative impact of these risks could negatively impact our profitability and ability to maintain or grow premiums. Our business is dependent upon insurance and reinsurance brokers and intermediaries, and the loss of important broker relationships could materially adversely affect our ability to market our products and services. We market our insurance and reinsurance business worldwide primarily through insurance and reinsurance intermediaries, such as managing general agents, general agents and reinsurance brokers. We derive a significant portion of our business from a limited number of insurance and reinsurance intermediaries. Some of our competitors have higher financial strength ratings, offer a larger variety of products, set lower prices for insurance coverage, offer higher commissions and / or have had longer-term relationships with the brokers we use than we have. This may adversely impact our ability to attract and retain brokers to sell our insurance products or brokers may increasingly promote products offered by other companies. The failure or inability of brokers to market our insurance products successfully, or the loss of all or a substantial portion of the business provided by these brokers, could have a material adverse impact on our business, financial condition and results of operations. Emerging claim and coverage issues, or other litigation, could adversely affect us. Unanticipated developments in the law as well as changes in social conditions could potentially result in unexpected claims for coverage under our insurance and reinsurance contracts. These developments and changes may adversely affect us, such as those perhaps materially so. For example, we could be subject to developments that impose additional coverage obligations on us beyond our underwriting intent, or to increases in the number or size of claims to which we are subject. For example, we believe our property results have been adversely impacted over recent periods by increasing primary claims-level fraud and abuses, as well as other forms of social inflation, and that these trends may continue, particularly in certain U. S. jurisdictions in which we focus, including California, Florida and Texas. With respect to our casualty and specialty operations, these legal and social changes and their impact may not become apparent for some time after their occurrence. A recent example in the industry was losses arising out of a pandemic illness, which most insurers had not anticipated or had attempted to contractually exclude. Moreover, irrespective of the clarity and inclusiveness of policy language, we cannot be certain that a court or arbitration panel will enforce policy language or not issue a ruling adverse to us. Our exposure to these uncertainties could be exacerbated by the increased willingness of some market participants to dispute insurance and reinsurance contract and policy wording. Alternatively, potential efforts by us to exclude such exposures could, if successful, reduce the market's acceptance of our related products. The full effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predict. As a result, the full extent of our liability under our coverages may not be known for many years after a contract is issued. Furthermore, we expect that our exposure to this uncertainty may grow as our "long-tail" casualty reserves grow, because within some of these policies claims can be made for many years, making them more susceptible to these trends than our traditional property or catastrophe business, which is typically more "short-tail."~~

While we continually seek to improve the effectiveness of our contracts and claims capabilities, we may fail to mitigate our exposure to these growing uncertainties. We, or agents we have appointed, may act based on inaccurate or

incomplete information regarding the accounts we underwrite, or such agents may exceed their authority or commit fraud when binding policies on our behalf. We, and our managing general agents, general agents and other agents who have the ability to bind our policies, rely on information provided by insureds or their representatives when underwriting insurance policies. While we may make inquiries to validate or supplement the information provided, we may make underwriting decisions based on incorrect or incomplete information. It is possible that we will misunderstand the nature or extent of the activities or facilities and the corresponding extent of the risks that we insure because of our reliance on inadequate or inaccurate information. If any such agents exceed their authority or engage in fraudulent activities, our financial condition and results of operations could be materially adversely affected. **We may not be able to maintain..... or a different type of collateral.** Operational risks, including human errors, the inherent uncertainty of models, and dependency on third party information technology systems and applications, which can fail or become unavailable or needs to be replaced, are inherent in our business. Operational risks and losses can result from many sources, including fraud, errors by employees or third- party service providers, failure to document transactions properly or to obtain proper internal authorization, failure to comply with regulatory requirements or failures with respect to our or our service providers' information technology systems. **We believe Instances of fraud, illegal acts, errors, failure to document transactions properly our- or modeling to obtain proper internal authorization , underwriting and misuse of customer or proprietary information technology and application systems are critical to our- or business failure to comply with regulatory requirements or our internal policies may result in losses and / or reputation-reputational damage** . Moreover, our technology and applications have been an important part of our underwriting process and our ability to compete successfully. Such technology is and will continue to be a very important part of our underwriting process. We also have licensed certain systems, data and technology from third parties. We cannot be certain that we will continue to have access to such systems, data and technology, or that of comparable service providers. Further, we cannot guarantee that our technology or applications, or the systems or technology we have licensed from third parties, will continue to operate as intended. In addition, we cannot be certain that we would be able to replace our current service providers without slowing our underwriting response time. As our operations evolve, we will need to continue to make investments in new and enhanced systems and technology, and we may encounter difficulties in integrating these new technologies into our business. A major defect or failure in our internal controls or information technology and application systems could result in interruption to our underwriting processes, management distraction, harm to our reputation, a loss or delay of revenues, increased regulatory scrutiny or risk of litigation, or increased expense. We are subject to cybersecurity risks, including cyber- attacks, security breaches and other similar incidents with respect to our and our service providers' information technology systems, which could result in regulatory scrutiny, legal liability or reputational harm, and we may incur increasing costs to minimize those risks. Cybersecurity threats and incidents have increased in recent years in frequency, levels of persistence, sophistication and intensity, **and we may be subject to heightened-heightening our** cyber- related risks. Our business depends on the proper functioning and availability of our information technology platform, including communications and data processing systems, our proprietary systems, and systems of our third- party service providers. We are also required to effect electronic transmissions with third parties, including brokers, clients, service providers and others with whom we do business, as well as with our Board. In addition, we collect, store and otherwise process personal information (including sensitive personal information) of our clients, employees and service providers. **Despite We have implemented- implementing and maintain** what we believe to be reasonable security measures, **but** we cannot guarantee that the controls and procedures we or third parties have in place to protect or recover our respective systems and the information stored on such systems will be effective , **successful** or sufficiently rapid to avoid harm to our business. Cybersecurity threats are evolving in nature and becoming increasingly difficult to detect , **and may** . **These threats** come from **various** a variety of sources, including organized criminal groups, **hackers** "hacktivists," terrorists, nation states and **their nation state- supported supporters actors** . These threats include, among other things, computer viruses, worms, malware, ransomware, denial of service attacks, defective software, credential stuffing, social engineering, phishing attacks, human error, fraud, theft, malfeasance or improper access by employees or service providers, and other similar threats. Cyber-attacks, security breaches, and other similar incidents, including with respect to third- party systems that have access to or process our, our clients' or our employees' personal, proprietary and confidential information, could expose us to a risk of loss, disclosure or misuse of such information, litigation and enforcement action, potential liability and reputational harm. In addition, cybersecurity incidents, such as ransomware attacks, that impact the availability, integrity, confidentiality, reliability, speed, accuracy or other proper functioning of our systems could have a significant impact on our operations and financial results. We may not **be able to** anticipate , **detect or adequately remediate** all cyber- attacks, security breaches or other similar incidents ; **detect or react to such incidents** in a timely manner , **or adequately remediate any such incident** . While management is not aware of any cyber- attack, security breach or other similar incident that has had a material effect on our operations , **financial condition or reputation** , there can be no assurances that such an incident that could have a material impact on us will not occur in the future. **In addition to the risks posed by traditional cybersecurity threats, the growing use of AI- based solutions introduces new vulnerabilities, such as adversarial attacks, data poisoning and manipulation of automated decision-making models. AI- based solutions are increasingly being used in the insurance industry, including by us, and we expect to use other systems and tools that incorporate AI- based technologies in the future. The use of AI by our employees or third parties on which we rely could lead to the public disclosure of confidential information (including personal data or proprietary information) in contravention of our internal policies, data protection or other applicable laws, or contractual requirements. The misuse of AI could also result in unauthorized access and use of personal data of our employees, customers or other third parties, thereby causing harm to our reputation, subjecting us to legal liability under laws that protect personal data and subject us to increasing costs, any of which could adversely affect our business, financial conditions and results of operations. See" --- The use or anticipated use of AI technologies, including generative AI, by us or third parties, may increase or create new operational risks" below.** Although we

maintain processes, policies, procedures and technical safeguards designed to protect the security and privacy of personal, proprietary and confidential information, we cannot eliminate the risk of human error or guarantee our safeguards against employee, service provider or third- party malfeasance. It is possible that the measures we implement may not prevent improper access to, disclosure of or misuse of personal, proprietary or confidential information. Moreover, while we generally perform cybersecurity due diligence on our key service providers, we cannot ensure the cybersecurity measures they take will be sufficient to protect any information we share with them. Due to applicable laws, regulations, rules, standards and contractual obligations, we may be held responsible for cyber- attacks, security breaches or other similar incidents attributed to our service providers as they relate to the information we share with them. This could cause harm to our reputation, create legal exposure, or subject us to liability under laws that protect personal data, resulting in increased costs or loss of revenue. Any cybersecurity incident, including system failure, cyber- attacks, security breaches, disruption by malware or other damage, with respect to our or our service providers' information technology systems, could interrupt or delay our operations, result in a violation of applicable cybersecurity, privacy, data protection or other laws, regulations, rules, standards or contractual obligations, damage our reputation, cause a loss of customers or expose sensitive customer data, give rise to civil litigation, injunctions, damages, monetary fines or other penalties, subject us to additional regulatory scrutiny or notification obligations, and / or increase our compliance costs, any of which could adversely affect our business, financial conditions and results of operations. Further, the cybersecurity, privacy and data protection regulatory environment is evolving, and it is likely that the costs of complying with new or developing regulatory requirements will increase. For example, we operate in a number of jurisdictions with strict cybersecurity, privacy, data protection and other related laws, regulations, rules and standards, which could be violated in the event of a significant cyber- attack, security breach or other similar incident affecting personal, proprietary or confidential information or in the event of noncompliance by our personnel with such obligations. For more information on risks related to the cybersecurity, privacy and data protection regulatory environment, see the section titled " — Risks Related to the

Regulatory Regulation Environment — Our business is subject to cybersecurity, privacy and data protection laws, regulations, rules, standards and contractual obligations in the jurisdictions in which we operate, which we can increase the cost of doing business, compliance risks and potential liability. " — We cannot ensure that any limitations of liability provisions in our agreements with clients, service providers and other third parties with which we do business would be enforceable or adequate or otherwise protect us from any liabilities or damages with respect to any particular claim in connection with a cyber- attack, security breach or other similar incident. In addition, while we maintain insurance that would mitigate the financial loss under such scenarios, providing what we believe to be appropriate policy limits, terms and conditions, we cannot guarantee that our insurance coverage will be adequate for all financial and non- financial consequences from a cybersecurity event, that insurance will continue to be available to us on economically reasonable terms, or at all, or that our insurer will not deny coverage as to any future claim. **The use or anticipated use of AI technologies, including generative AI, by us or third parties, may increase or create new operational risks. AI technologies offer numerous potential benefits, such as creating or increasing operational efficiencies, and we expect the use of AI and generative AI by us, third parties on our behalf, and other market actors, including our competitors, to increase. However, the deployment of such technologies also poses certain risks, including that they may be misused, or the models or datasets on which the models are trained may be flawed or otherwise may function in an unexpected manner. The relative newness of the technology, the speed at which it is being adopted, and the paucity of laws, regulations or standards expressly and specifically governing its use increases these risks. Any such misuse could expose us to legal or regulatory risk, damage customer relationships or cause reputational harm.** We may fail, or be unable, to obtain, maintain, protect, defend or enforce our intellectual property rights, including for our proprietary technology platforms, data and brand, or we may be sued by third parties for alleged infringement, misappropriation or other violation of their intellectual property or proprietary rights. Our success and ability to compete depend in part on our intellectual property, which includes our rights in our brand, our data, and our proprietary technology used in certain parts of our business. We primarily rely on copyright and trade secret laws, and confidentiality agreements, invention assignment agreements and other contractual arrangements with our employees, customers, service providers, partners and others, to protect our intellectual property rights. However, the steps we take to protect our intellectual property may be inadequate to deter infringement, misappropriation or other violation of our intellectual property, and may not be sufficient to ensure the validity of our intellectual property. Litigation brought to protect or enforce our intellectual property rights could be costly, time- consuming and distracting to management, and we may not prevail. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity, enforceability and scope of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business and our competitiveness in the marketplace. **Although We do not currently own any registered trademarks and we have not filed any trademark applications to date certain registered rights in connection with our brand, such as our domain name, www. While hamiltongroup. com, we may also have unregistered rights in certain trademarks and trade names — and it may be harder for us to rely on any such unregistered rights to prevent third parties from copying or using our trademarks or trade names without our permission. If we lose the ability to use Trademarks trademarks and/or trade names distinguish, whether due to a trademark claim, the failure to renew the applicable registration, our or products and any other cause, we may be forced to market our services under a new name, which could diminish our brand or cause us to incur significant expenses to purchase rights to the name in question. We may also be unable to prevent third parties from acquiring the products and services of using names that are similar to ours or that others otherwise — We decrease the value of our brand, and we** have identified unaffiliated third parties operating in the insurance industry using names that are similar to our name. If potential future customers are unable to distinguish our products and services from those of other companies, or if we are otherwise unable to establish brand recognition, we may not be able to compete effectively and our business may be adversely affected. **While We have registered domain names we use in our**

business, such as ~~www.hamiltongroup.com~~. If we lose the ability to use a domain name, whether due to trademark claims, failure to renew the applicable registration, or any other cause, we may be forced to market our services under a new domain name, which could diminish our brand or cause us to incur significant expenses to purchase rights to the domain name in question. We may be unable to prevent third parties from acquiring and using domain names that are similar to ours or that otherwise decrease the value of our brand. Although we take steps to protect our intellectual property, we cannot be certain that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying, reverse engineering, infringement, misappropriation or other violation of our intellectual property, including by third parties who may use our intellectual property to develop products, services or technology that compete with ours. We also cannot guarantee that we have entered into confidentiality agreements with each party that may have or has had access to our trade secrets or proprietary technology or that we have executed adequate invention assignment agreements with all employees or third parties involved in the development of our intellectual property, including the proprietary technology used in certain parts of our business. In addition, we may be unable to detect the unauthorized use of our intellectual property rights. Policing unauthorized use of our intellectual property is difficult, expensive and time-consuming, and we may be required to spend significant resources to monitor and protect our intellectual property rights. Our success depends also in part on our not infringing on, misappropriating or otherwise violating the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our industry or the Company. In the future, third parties may claim that we are infringing on, misappropriating or otherwise violating their intellectual property rights, and we may be found to be infringing on, misappropriating or otherwise violating such rights. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages, legal fees, settlement payments, ongoing royalty payments or other costs or damages, including treble damages if we are found to have willfully infringed certain types of intellectual property. Successful challenges against us also could prevent us from using certain technology or offering our products or services, require us to purchase costly licenses from third parties, which may not be available on commercially reasonable terms, or at all, or require that we comply with other unfavorable terms. Even if a license is available to us, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technology licensed to us, and we may be required to pay significant upfront fees, milestone payments or royalties, which could increase our operating expenses. Any litigation, with or without merit, could be costly and time-consuming and divert the attention of our management and key personnel from our business operations. Moreover, other companies, including our competitors, may have the capacity to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Any of the foregoing could adversely affect our business, financial condition and results of operations. If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technology or data on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to commercialize new products and services in the future. We license from third parties certain intellectual property, technology and data that are important to our business and, in the future, we may enter into additional agreements that provide us with licenses to valuable intellectual property, technology or data. If we fail to comply with any of our obligations under our license or technology agreements with third parties, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor (or other applicable counterparty) may cause us to lose valuable rights, and could disrupt our operations and harm our reputation. Our business may suffer if any current or future licenses or other grants of rights to us terminate, if the licensors (or other applicable counterparties) fail to abide by the terms of the license or other applicable agreement, if the licensors fail to enforce the licensed intellectual property against infringing third parties or if the licensed intellectual property rights are found to be invalid or unenforceable. In the future, we may identify additional third-party intellectual property, technology and data we need, including to develop and offer new products and services. However, such licenses may not be available on acceptable terms or at all. Further, third parties from whom we currently license intellectual property, technology and data could refuse to renew our agreements upon their expiration or could impose additional terms and fees that we otherwise would not deem acceptable requiring us to obtain the intellectual property or technology from another third party, if any is available, or to pay increased licensing fees or be subject to additional restrictions on our use of such third party intellectual property or technology. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing products or services, which could have a material adverse effect on our competitive position, business, financial condition and results of operations. Increased public attention to environmental, social and governance matters may expose us to negative public perception, cause reputational harm, impose additional costs on our business or impact our share price. In recent years, there has been an increased focus from shareholders, business partners, cedants, regulators, politicians, and the public in general on environmental, social and governance, or ESG, matters, including greenhouse gas emissions, carbon footprint and climate-related risks, renewable energy, fossil fuels, diversity, equity and inclusion, responsible sourcing and supply chain, human rights, and social responsibility. Increasing **Although** attention is being directed towards publicly-traded companies in particular regarding sustainability matters, **the trend in this respect is somewhat uncertain**. **A** **Consequently, a** failure, or perceived failure, to respond to investor or customer expectations related to sustainability concerns, including negative perceptions regarding the scope or sufficiency and transparency of our sustainability approach and reporting on sustainability matters, could cause harm to our business and reputation. For example, our insureds and investment portfolio include a wide variety of industries, including potentially controversial industries. Damage to our reputation as a result of our provision of policies to certain insureds or investments relating to certain industries could result in decreased demand for our insurance products and could have a material adverse effect on our business, operational results and financial results, as well as require additional resources to rebuild our reputation, competitive position and brand strength. Additionally, while we strive to manage our invested capital in a manner consistent with publicly-established sustainability guidelines, we may not meet certain

shareholders' criteria for such investments or the performance of such investments may be adversely impacted by laws (including certain U. S. state laws) that limit or discourage government- affiliated asset managers from ESG- driven investments or differ from what it may have been if not managed in a manner consistent with sustainability guidelines. **Conversely, our focus on climate- related initiatives and sustainability strategies may divert significant resources and management attention from other core business activities, potentially impacting our financial performance and competitiveness and growth. Excessive prioritization of climate goals could lead to increased capital expenditures, higher operational costs, or investment in unproven technologies. Additionally, a rigid alignment with climate policies may reduce our flexibility to respond to other market demands or regulatory shifts, creating strategic imbalances. If customer preferences, investor priorities, or regulatory frameworks evolve in ways that diminish the perceived importance of our climate efforts, or if expected benefits from sustainability investments do not materialize, our business, reputation, and profitability could be adversely affected.** We may not successfully alleviate risk through reinsurance arrangements. Additionally, we may not collect all amounts due from our reinsurers under our existing reinsurance arrangements. As part of our risk management, we are reliant on the purchase of reinsurance for our own account from third parties, including retrocession coverage (i. e., the reinsurance of reinsurance). **The However, the availability and cost of reinsurance protection is subject to market conditions beyond our control. As a result, which we may not be able or willing to obtain sufficient reinsurance and are subject to the risk that outside of our control. In addition,** the coverage provided by our reinsurance arrangements may be inadequate to cover our future liabilities. As a result, we may not be able to successfully alleviate risk through these arrangements, which could have a material adverse effect on our results of operations and financial condition. Purchasing reinsurance does not relieve us of our underlying obligations to policyholders or ceding companies, so any inability to collect amounts due from reinsurers could adversely affect our financial condition and results of operations. **The inability to We face the risk of not collect collecting amounts due from reinsurers if they choose can result from a number of scenarios, including (1) reinsurers choosing to withhold payment due to a dispute disputes or other factors beyond our control. Additionally, and (2) reinsurers becoming may become unable to pay amounts owed to us if as a result of a deterioration in their financial condition deteriorates.** While we regularly review the financial condition of our reinsurers and currently believe their condition is strong, it is possible that one or more of our reinsurers **will could** be adversely affected by future significant losses or economic events, causing them to be unable or unwilling to **pay amounts owed fulfill their obligations** to us. **Our** results of operations may fluctuate significantly from period to period and may not be indicative of our long- term prospects. Our results of operations may fluctuate significantly from period to period. These fluctuations result from a variety of factors, including the fluctuations of the reinsurance and insurance market in response to supply and demand changes, the volume and mix of reinsurance and insurance products that we write, loss experience on our reinsurance and insurance liabilities, the performance of our investment portfolio and our ability to assess and implement our risk management strategy effectively. In particular, we seek to underwrite products and make investments to achieve long- term results. **As.** In addition, **our premiums are prone to significant volatility due to various factors, including the timing of contract inception, as well as our differentiated strategy and capabilities which position us to pursue potentially non- recurring bespoke or large solutions for clients. In addition, after a large catastrophic event or circumstance, we may record significant amounts of reinstatement premium, which can cause quarterly, non- recurring fluctuations in both our written and earned premiums. Any of the foregoing may increase the volatility of our short- term, financial results relative to our long- term prospects. The insurance and reinsurance business is historically cyclical and the pricing and terms for our products may decline, which would affect our profitability and ability to maintain or grow premiums. The insurance and reinsurance industry has historically been cyclical by product and market. We cannot assure investors that premium rates will not decrease in future, and if demand for our products falls or the supply of competing capacity rises, our prospects for potential growth may be adversely affected. In particular, we might lose existing customers or suffer a decline in business during shifting market cycles, which we might not regain when industry conditions improve. We may be adversely impacted by inflation. Our operations, like those of other insurers and reinsurers, are susceptible to the effects of both economic and social inflation because premiums are established before the ultimate amounts of losses and loss adjustment expenses are known. Although we consider the potential effects of inflation when setting premium rates, our premiums may not fully offset the effects of inflation and may essentially result in our underpricing the risks we insure and reinsure. Our reserve for losses and loss adjustment expenses includes assumptions about future payments for settlement of claims and claims- handling expenses, such as the price value of replacing property and associated labor costs or for the property business availability of reinsurance coverage, we sometimes decide write and litigation costs. To the extent inflation causes costs to increase the amount of risk above reserves established for claims, we will be required to retain by purchasing less reinsurance. Such determinations have the effect of increasing increase our financial exposure to losses-- loss associated reserves with such risks and, in the event of significant losses associated with a given risk corresponding reduction in our net income in the period in which the deficiency is identified, could which may have a material adverse effect on our financial condition and or results of operations in which we have exposure. We have seen high inflation in many may not components of our claims payments, across all lines. While we frequently analyze these trends based on the most relevant data available to us and adjust pricing, reserving and business assumptions accordingly, there is a risk that our inflation assumptions and forecasts prove to be insufficient, able to maintain or our desired that the impact of those inflation drivers upon our future claim payments is inconsistent with our assumptions, and this risk could negatively impact our future earnings. Risks Related to Liquidity, Capital and Credit Our external financial strength credit ratings could be downgraded. Third- party rating agencies assess and rate the claims- paying ability of insurers and reinsurers based upon criteria established by the rating agencies. Maintaining a strong credit rating with a reputable rating agency is critical to our business as these These ratings are often a key factor in the decision by an insured or a broker / intermediary whether to place business with a particular insurance or reinsurance provider. We Hamilton Group consider**

considers A.M.Best to be the key rating agency for the insurance and reinsurance industries and an "A-" (Excellent) financial strength rating from A.M.Best has been the minimum rating required for access to key parts of Hamilton Group's target market in the trading environment experienced in recent years. Hamilton Re holds an "A-" (Excellent) financial strength rating from A.M.Best with a "Positive" outlook, as affirmed on May 26, 2023. The business we write through our Lloyd's syndicate benefits from the Financial Strength Rating of Lloyd's of London, which is "A" (Excellent) with a "Stable" outlook, as affirmed on July 15, 2022. Furthermore, we have a financial strength rating of "A" (Excellent) with a "Stable" outlook from A.M.Best, as upgraded on April 30, 2024, an "A" rating from KBRA with a "Stable" "Positive" outlook, as affirmed on July 23-6, 2024 2022. We assume that these ratings from A.M.Best will be maintained or improved in the future. If this were not the case, and either Hamilton Group or Lloyd's ratings from A.M.Best were to fall to "A-" (Strong) rating from Fitch with a "Stable" "Negative" outlook, published on July 2, 2024. HDAC holds an "A" (Excellent) rating with a "Stable" outlook from A.M.Best, as upgraded on April 30, 2024, and an "A-" (Strong) rating from Fitch with a "Stable" outlook, assigned on February 7, 2025. Hamilton Select holds an "A-" (Excellent) rating with a "Stable" outlook from A.M.Best, affirmed on March 14, 2024. Any downgrades of our or below credit ratings, including related we may not be able to changes in rating agency methodologies, could adversely affect our ability to sell products and services, make it more difficult for us to enter into new reinsurance contracts or obtain reinsurance on reasonable terms or otherwise execute our business plan until. As a result, any such downgrade ratings were improved, and this could have a material adverse effect on our business, financial condition, results of operations and prospects. We may require additional capital in the future, which may not be available or may only be available on unfavorable terms. Our future capital requirements depend on many factors, including our ability to write new business successfully and to establish premium rates and reserves at levels sufficient to cover losses. To the extent that our available funds are insufficient to fund future operating requirements and cover claim losses, we may need to raise additional funds through financings or curtail our growth. Many factors will affect the amount and timing of our capital needs, including our growth rate and profitability, our claims experience, and the availability of reinsurance, market disruptions, and other unforeseeable developments. If we need to raise additional capital, equity or debt financing may not be available at all or may be available only on terms that are not favorable to us. In the case of equity financings, dilution to our shareholders could result. In the case of debt financings, we may be subject to covenants that restrict our ability to freely operate our business. If we cannot obtain adequate capital on favorable terms or at all, we may not have sufficient funds to implement our operating plans and our business, financial condition or results of operations could be materially adversely affected. The covenants in our debt agreements limit our financial and operational flexibility, which could have an adverse effect on our financial condition. We have incurred indebtedness and may incur additional indebtedness in the future. Our indebtedness primarily consists of letters of credit and a revolving credit facility. The agreements governing our indebtedness contain covenants that limit our ability and the ability of some of our subsidiaries to make particular types of investments or other restricted payments, sell or place a lien on our or their respective assets, merge or consolidate. Some of these agreements also require us or our subsidiaries to maintain specific financial ratios or contain cross-defaults to our other indebtedness. Under certain circumstances, if we or our subsidiaries fail to comply with these covenants or meet these financial ratios, the noteholders or the lenders could declare a default and demand immediate repayment of all amounts owed to them or, where applicable, cancel their commitments to lend or issue letters of credit or, where the reimbursement obligations are unsecured, require us to pledge collateral or, where the reimbursement obligations are secured, require us to pledge additional or a different type of collateral. Our inability to obtain the necessary credit facilities could affect our ability to offer reinsurance in certain markets. Hamilton Re is not licensed or admitted as an insurer or reinsurer in any jurisdiction other than Bermuda. Because the United States and some other jurisdictions do not permit insurance companies to take credit on their statutory financial statements for reinsurance obtained from unlicensed or non-admitted insurers unless appropriate security mechanisms are in place, our reinsurance clients in these jurisdictions typically require Hamilton Re to provide letters of credit or other collateral. Our credit facilities are used to post letters of credit. However, if our credit facilities are not sufficient or if we are unable to renew our credit facilities or arrange for other types of security on commercially affordable terms, Hamilton Re could be limited in its ability to write business for some of our clients. Our reliance on intermediaries subjects us to their credit risk. In accordance with industry practice, we generally pay amounts owed on claims under our insurance and reinsurance contracts to intermediaries, including agents and brokers, and these intermediaries, in turn, pay these amounts to the clients that have purchased insurance or reinsurance from us. In some jurisdictions, if an intermediary fails to make such payment, we may remain liable to the insured or ceding insurer for the deficiency. Likewise, in certain jurisdictions, when the insured or ceding company pays the premiums for these contracts to intermediaries for payment to us, these premiums are considered to have been paid and the insured or ceding company will no longer be liable to us for those amounts, whether or not we have actually received the premiums from the intermediary. Consequently, we assume a degree of credit risk associated with our insurance and reinsurance intermediaries. Our business may be adversely affected if we fail to pay claims in an accurately -- accurate and timely manner. We must accurately, and in a timely manner, evaluate and pay claims that are made under our policies. Many factors affect our ability to pay claims accurately and timely, including the training and experience of our claims representatives, the effectiveness of our management, and our ability to develop or select and implement appropriate procedures and systems to support our claims functions and other factors. Our failure to pay claims accurately and timely could lead to regulatory and administrative actions or material litigation, undermine our reputation in the marketplace and materially and adversely affect our business, financial condition, results of operations, and prospects. In addition, for some business, we rely on third-party administrators, or TPAs, to manage claims on our behalf. If we do not manage our TPAs effectively, or if our TPAs are unable to effectively handle our volume of claims, our ability to handle an increasing workload could be adversely affected. In addition to potentially requiring that growth be slowed in the affected markets, our business could suffer from decreased quality of claims work, which, in turn, could adversely affect our operating

margins. Our reliance on intermediaries subjects us to..... of our long- term prospects. We could be forced to sell investments to meet our liquidity requirements. We invest the premiums we receive from our insureds until they are needed to pay policyholder claims. Consequently, we seek to manage the duration of our investment portfolio based on the duration of our losses and LAE reserves to provide sufficient liquidity and avoid having to liquidate investments to fund claims. Many of the risks we face, including, but not limited to, exposure to catastrophic events, inadequate reserves or investment losses, could potentially result in the need to sell investments to fund these liabilities. Depending on various economic or market factors, we may not be able to sell our investments at favorable prices or at all. Sales that do occur could result in significant realized losses depending on the conditions of the general market, interest rates and credit issues with individual securities. We may be affected by adverse economic factors outside of our control, including recession or the perception that recession may occur and international socio-political events. An economic recession or slowdown in economic activity may result from a new surge in the COVID-19 pandemic, from international events involving war or civil, political, or social unrest, or from other factors outside of our control. For example, we have experienced losses related to the conflict between Russia and Ukraine, and the conflict may expand, which could increase our potential exposures or have far-reaching impacts on the global economy. Additionally, governmental, business and societal responses to such events, such as restrictions on public gatherings, sanctions, trade restrictions, increased unemployment, and supply chain disruptions could worsen the impact of such events and could have an impact on our business and on our customers' businesses. Any such events could increase our probability of losses. These events could also reduce the demand for insurance and reinsurance, which would reduce our premium volume and could have a material adverse effect on our business and results of operations. Risks Related to Our Strategy We Hamilton Group may not be able to execute its our strategy as planned or at all. In addition, we may from time to time modify our business and strategic plan without shareholder approval and these changes could adversely affect us and our financial condition. There can be no guarantee that we Hamilton Group will be successful in accomplishing the tasks necessary to execute its our proposed strategy, or that it we will be able to execute the strategy within the time frame or in the manner outlined in its prospectus. If we are the Hamilton Group is unable to execute its our strategy, our business, Hamilton Group's financial condition and results of operations could be materially and adversely affected. In addition, our management has the authority to change our business and strategic plan, including our underwriting guidelines, without any notice to our shareholders and without shareholder approval. As a result, we may vary substantially make significant changes to our operations which could result in our pursuing a strategy or implementing a business initiative that may be materially different from those projected in our current approach. The risks associated with such changes, including risks related to developing or enhancing our operations, controls and the other prospectus infrastructure may not have an impact on our publicly reported results until many years after implementation. Our failure to effectively carry out any such changes to our business plans may have an adverse effect on our long- term results of operations and financial condition. We depend on our key personnel to manage our business effectively and they may be difficult to replace. Our performance substantially depends on the efforts and abilities of our management team and other executive officers and key employees. Furthermore, much of our competitive advantage is based on the expertise, experience and know- how of our key management personnel. We do not have fixed- term employment agreements with many of our key employees or key person life insurance and the loss of one or more of these key employees could adversely affect our business, results of operations and financial condition. Our success also depends on the ability to hire and retain additional personnel. Additionally, we may face increased costs if, as a result of the competitive market and inflationary pressures, we must offer and pay a greater level of remuneration to attract or replace certain critical employees or hire contractors to fill highly skilled roles while vacant. Difficulty in hiring or retaining personnel could adversely affect our results of operations and financial condition. Our In addition, our ability to execute our business strategy is also dependent on our ability to attract and retain a staff of qualified underwriters and service personnel. The location of our global headquarters in Bermuda may impede our ability to recruit and retain highly skilled employees in that jurisdiction for the roles that need to be resident in Bermuda. Under Bermuda law, non- Bermudians (other than spouses of Bermudians, holders of permanent residents' certificates, naturalized British overseas territory citizens or persons who are exempted pursuant to the Incentives for Job Makers Act 2011, as amended) may not engage in any gainful occupation in Bermuda without a valid government work permit. Some members of our senior management are working in Bermuda under work permits that will expire over the next several years. The Bermuda government could refuse to extend these work permits, and no assurances can be given that any work permit will be issued or, if issued, renewed upon the expiration of the relevant term. If any of our senior officers or key contributors were not permitted to remain in Bermuda, or if we experienced delays or failures in obtaining permits for a number of our professional staff, our operations could be disrupted and our financial performance could be adversely affected. We may from time to time modify our business and strategic plan, and these changes could adversely affect us and our financial condition. Risks associated with implementing or changing our business strategies and initiatives, including risks related to developing or enhancing our operations, controls and other infrastructure, may not have an impact on our publicly reported results until many years after implementation. Our failure to carry out our business plans may have an adverse effect on our long- term results of operations and financial condition. In connection with the implementation of our corporate strategies, we face risks associated with the acquisition or disposition of businesses, the entry into new lines of business, the integration of acquired businesses and the growth and development of these businesses. In pursuing our corporate strategy, we may acquire other businesses or dispose of or exit businesses we currently own. The success of this strategy is dependent upon our ability to identify appropriate acquisition and disposition targets, negotiate transactions and obtain financing on favorable terms, complete transactions and, in the case of acquisitions, successfully integrate them into our existing businesses. If a proposed transaction is not consummated, the time and resources spent in researching it could adversely result in missed opportunities to locate and acquire other businesses. If acquisitions are made, there can be no assurance that we will realize the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies or expected

synergies. If we dispose of or otherwise exit certain businesses, there can be no assurance that we will not incur certain disposition related charges, or that we will be able to reduce overhead related to the divested assets. From time to time, either through acquisitions or internal development, we may enter new lines of business or offer new products and services within existing lines of business. These new lines of business or new products and services may present additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources; the possibility that these efforts will be not be successful; the possibility that the marketplace does not accept our products or services, or that we are unable to retain clients that adopt our new products or services; and the risk of additional liabilities associated with these efforts. In addition, many of the businesses that we acquire and develop will likely have significantly smaller scales of operations prior to the implementation of our growth strategy. If we are not able to manage the growing complexity of these businesses, including improving, refining or revising our systems and operational practices, and enlarging the scale and scope of the businesses, our business may be adversely affected. Other risks include developing knowledge of and experience in the new business, integrating the acquired business into our systems and culture, recruiting professionals and developing and capitalizing on new relationships with experienced market participants. External factors, such as compliance with new or revised regulations, competitive alternatives and shifting market preferences may also impact the successful implementation of a new line of business. Failure to manage these risks in the acquisition or development of new businesses could materially and adversely affect our business, financial condition and results of operations. We have significant foreign **insurance and** reinsurance that exposes us to certain additional risks, including foreign currency risks and political risks. Through our multinational insurance and reinsurance exposures, we conduct business in a variety of foreign (non- U. S.) currencies, the principal exposures being the British pound sterling, the Euro ~~and,~~ the Japanese yen **and the Canadian Dollar** . As a result, a portion of our assets, liabilities, revenues and expenses are denominated in currencies other than **our functional currency,** the U. S. ~~dollar-Dollar ,~~ and are therefore subject to foreign currency risks. Significant changes in foreign exchange rates may adversely affect our results of operations and financial condition. Our foreign exposures are also subject to legal, political and operational risks that may be greater than those present in the United States. As a result, our exposures to these foreign risks could fluctuate. We are exposed to risks in connection with our management of alternative reinsurance platforms on behalf of investors in entities managed by Hamilton Strategic Partnerships. Certain of our subsidiaries that are engaged in the management of alternative reinsurance platforms as part of our Hamilton Strategic Partnerships division may owe certain legal duties and obligations to third- party investors (including reporting obligations) and are subject to a variety of often complex laws and regulations relating to the management of those structures. Although we continually monitor our policies and procedures to ensure compliance, ~~a faulty judgments- judgment , simple errors- error or mistakes- mistake ,~~ or ~~the other~~ failure of our personnel to adhere to established policies and procedures could result in our failure to comply with applicable laws or regulations which could result in significant liabilities, penalties or other losses and significantly harm our business and results of operations. In addition, ~~our third- party investors may decide not to renew their interests in the entities we manage, which could materially impact the financial condition of such entities.~~ Certain of our third- party capital investors provide significant capital investment in respect of ~~the these~~ entities **and the we manage.** The loss or alteration of this capital support could be detrimental to our financial condition and results of operations. Moreover, we can provide no assurance that we may be able to attract and raise additional third- party capital for our existing managed entities or for potential new managed entities and therefore we may forgo existing and / or potential attractive fee income and other income- generating opportunities. Furthermore, ~~notwithstanding any capital holdback,~~ we may decide to return to our investors all or a portion of the third- party capital held by ~~these~~ entities **we manage** as collateral prior to the maturity specified in the terms of the particular underlying transactional documents. ~~A As~~ return of capital to our investors is final . ~~As a result ,~~ if we release collateral early ~~and capital is returned to our investors,~~ we may not have sufficient collateral to pay any future claims associated with such losses in the event losses are significantly larger than we anticipated. Risks Related to Our Investment Strategy Our business, prospects, financial condition or results of operations may be adversely affected by reductions in the aggregate value of our investment portfolio. Our operating results depend in part on the performance of our investment portfolio, including our investment in the TS Hamilton Fund. Our capital is invested by professional investment management firms, including by Two Sigma through its management of the TS Hamilton Fund. A material portion of our investment assets are managed by Two Sigma through the TS Hamilton Fund, as further described herein, and we derive a significant portion of our income from our investment in the TS Hamilton Fund. As a result, we have significant exposure to the investments in the TS Hamilton Fund, as well as to our other investment assets. Our investments are subject to a variety of financial and capital market risks including, but not limited to, changes in interest rates, credit spreads, equity and commodity prices, foreign currency exchange rates, increasing market volatility and risks inherent to particular securities. Prolonged and severe disruptions in the public debt and equity markets, including, among other things, volatility of interest rates, widening of credit spreads, bankruptcies, defaults, significant ratings downgrades, geopolitical instability, and a decline in equity or commodity markets, may cause significant losses in our investment portfolio. Market volatility can make it difficult to value certain securities if their trading becomes infrequent. Depending on market conditions, we could incur substantial additional realized and unrealized investment losses in future periods. This could have a material effect on certain of our investments. For instance, our investment portfolio (and, specifically, the valuations of investment assets it holds) has been, and is likely to continue to be, adversely affected as a result of market valuations impacted by significant events such as the COVID- 19 pandemic and any other public health crisis, the Ukraine conflict and other global economic and geopolitical uncertainty regarding their outcomes. These include changes in interest rates, declining credit quality of particular investments, reduced liquidity, fluctuating commodity prices, international sanctions, and related financial market impacts from the sudden, continued slowdown in global economic conditions generally. Further, extreme market volatility may leave us unable to react to market events in a prudent manner consistent with our historical practices in dealing with more orderly markets. Separately, the occurrence of large claims may force us to liquidate securities **or**

other investments at an inopportune time, which may cause us to realize capital losses. Large investment losses could decrease our asset base and thereby affect our ability to underwrite new business. Additionally, such losses could have a material adverse impact on our shareholders' equity, business and financial strength and debt ratings. The aggregate performance of our investment portfolio also depends to a significant extent on the ability of our investment managers, including Two Sigma in the management of the TS Hamilton Fund, to select and manage appropriate investments. As a result, we are also exposed to operational risks which may include, but are not limited to, a failure of these investment managers to perform their services in a manner consistent with product mandates or our investment guidelines, technological and staffing deficiencies, inadequate disaster recovery plans, interruptions or impaired business operations. As discussed further below, we are contractually required to maintain an investment in the TS Hamilton Fund pursuant to the Commitment Agreement (as defined below), which represents a material portion of our investment portfolio, and which Commitment Agreement remains in effect in accordance with its terms even if the TS Hamilton Fund incurs substantial losses or otherwise does not meet our investment objectives. ~~This description does not, and is not intended to, provide a comprehensive discussion of the risks and conflicts associated with our investment in the TS Hamilton Fund.~~ We maintain a fixed income portfolio which could be impacted by interest rate and credit risk. We maintain a portfolio of more traditional investment assets, primarily composed of investment-grade fixed income securities, that are managed by third-party professionals other than Two Sigma through its management of the TS Hamilton Fund. ~~The~~ **At December 31, 2023,** the fair market value of our **fixed maturities and short-term investment investments trading** portfolio ~~not managed by Two Sigma~~ **at December 31, 2024** was \$ ~~1.84~~ **1.284** billion. This fixed investment portfolio is subject to risks associated with potential declines in credit quality related to specific issuers or specific industries and a general weakening of the economy, which are typically reflected through credit spreads. Credit spread is the additional yield on fixed income securities and loans above the risk-free rate, typically referenced as the yield on U. S. treasury securities, that market participants require to compensate them for assuming credit, liquidity and / or prepayment risks. Credit spreads vary in response to the market's perception of risk and liquidity in a specific issuer or specific sector. Additionally, credit spreads are influenced by the credit ratings, and the reliability of those ratings, published by external rating agencies. Although we have the ability to use derivative financial instruments to manage these risks, the effectiveness of such instruments varies with liquidity and other conditions that may impact derivative and bond markets. Adverse economic conditions or other factors could cause declines in the quality and valuation of our investment portfolios that would result in realized and unrealized losses. The concentration of our investment portfolios in any particular issuer, industry, collateral type, group of related industries, geographic sector or risk type could have an adverse effect on our investment portfolios and consequently on our results of operations and financial condition. In addition, a rising interest rate environment, an increase in credit spreads or a decrease in liquidity could have an adverse effect on the value of our fixed income investment portfolio by decreasing the fair values of the fixed income securities. Longer-term assets may also be sold and reinvested in shorter-term assets that may have lower yields in anticipation of or in response to rising interest rates. Alternatively, a decline in market interest rates could have an adverse effect on investment income as we invest cash in new investments that may earn less than the portfolio's average yield. In a low interest rate environment, borrowers may prepay or redeem securities more quickly than expected as they seek to refinance at lower rates. Sustained low interest rates could also lead to purchases of longer-term or riskier assets in order to obtain adequate investment yields, which could also result in a duration gap when compared to the duration of liabilities. Although we attempt to take measures to manage the risks of investing in changing interest rate environments, we may not be able to mitigate interest rate or credit spread sensitivity effectively. We do not have control over the TS Hamilton Fund. As discussed above, we maintain a significant investment in the TS Hamilton Fund, which is an investment fund managed by Two Sigma. Specifically, under the ~~commitment agreement, dated July 1, 2023 (the "Commitment Agreement")~~, Hamilton Re is required to maintain an investment in the TS Hamilton Fund in an amount up to the lesser of (i) \$ 1.8 billion or (ii) 60 % of Hamilton Insurance Group's net tangible assets (such lesser amount, the "Minimum Commitment Amount") ~~for a three-- the -- year period commencing as of July 1, 2023 (the "Initial Term") and renewable annually for rolling three-- year periods thereafter (each such three-- year period, a "Commitment Period thereafter")~~, unless a notice of non-renewal is provided in accordance with the Commitment Agreement. Pursuant to the Commitment Agreement, we may reduce the Minimum Commitment Amount or terminate the Commitment Agreement in certain circumstances. Subject to certain conditions, Hamilton Re is permitted to withdraw all or any portion of its capital account (A) (i) if non-routine circumstances result in the full depletion in its cash and cash equivalents for its day-to-day operations, (ii) it would be materially detrimental to it to delay making a withdrawal, and (iii) it cannot access any working capital or letter of credit facility it has; or (B) to the extent such withdrawal is required to prevent a downgrading or negative ratings action by A. M. Best with respect to Hamilton Re, to the extent based on a significant concern principally related to the continued management of our investment assets in the TS Hamilton Fund, or an order or direction from the BMA, and in the case of clause (B), only upon a resolution of our board of directors that (x) we have taken commercially reasonable efforts to avoid such withdrawal and that such a withdrawal is required to address the negative ratings action or BMA direction, and (y) that it is necessary to maintain Hamilton Re's A. M. Best ratings of A- (financial strength) and a- (issuer credit rating) or to comply with such BMA direction, as the case may be, in order to continue its business operations. Hamilton Re or Two Sigma may also terminate the Commitment Agreement in the event of, among other things: (i) a transfer of voting interests in excess of 25 % of Two Sigma (other than to affiliates or persons related to Two Sigma), to the extent such transfer results in a change of control or management of Two Sigma, (ii) certain dispositions or issuances of a material (i. e., 5 % or greater) or non-passive position in the public equity of Hamilton Insurance Group or Hamilton Re by a Two Sigma competitor, (iii) a material change to Hamilton Insurance Group's, Hamilton Re's or Two Sigma's business, including with respect to Two Sigma the cessation of management of a trading entity, or the return of a majority of client capital attributable to a trading entity, (iv) David Siegel or John Overdeck ceasing to be involved in the management of Two Sigma, or (v) a change in law that is reasonably expected to have a material adverse effect on Hamilton Re or Two Sigma. **The Two Sigma Principals, LLC, the managing**

member of TS Hamilton Fund (the “Managing Member”), is subject to the same Commitment Period, and has exclusive control over the management, operations and policies of the TS Hamilton Fund under the TS Hamilton Fund Limited Liability Company Agreement, dated July 1, 2023, as amended from time to time (the “LLCA”), including the authority to undertake on behalf of the TS Hamilton Fund all actions that, in its sole judgment, are necessary or desirable to carry out its duties and responsibilities. These broad rights of the Managing Member include the power to delegate its authority under the LLCA. Pursuant to an amended and restated investment management agreement, dated July 1, 2023, between the TS Hamilton Fund and Two Sigma (the “TS Hamilton Fund IMA”), the Managing Member has granted to Two Sigma the authority to direct the investments of the TS Hamilton Fund and other day- to- day business of the TS Hamilton Fund. Hamilton Re has no right to remove the Managing Member and does not have any right to participate in the management and conduct of the TS Hamilton Fund. Neither the Company nor Hamilton Re are a party to the TS Hamilton Fund IMA. The revised investment management agreement with Two Sigma requires TS Hamilton Fund to incur a management fee of 2.5 % of the non- managing members' equity in the net asset value of the TS Hamilton Fund per annum. Under the terms of the revised LLCA, the Managing Member is entitled to an incentive allocation equal to 30 % of TS Hamilton Fund's net profits, subject to high watermark provisions, and adjusted for withdrawals and any incentive allocation to the Managing Member. However, in the event there is a net loss during a quarter and a net profit during any subsequent quarter, the Managing Member is entitled to a modified incentive allocation whereby the regular incentive allocation will be reduced by 50 % until subsequent cumulative net profits are credited in an amount equal to 200 % of the previously allocated net losses. The Managing Member is also entitled to receive an additional incentive allocation as of the end of each fiscal year (or on any date Hamilton Re withdraws all or a portion of its capital), in an amount equal to 25 % of the Excess Profits. “Excess Profits” for any given fiscal year (or other such accounting period) means the net profits over 10 % for such fiscal year, net of management fees and expenses and gross of incentive allocations, but only after recouping previously unrecouped net losses. To the extent Hamilton Re contributes capital other than at the beginning of a fiscal year or withdraws capital other than at the end of a fiscal year, the additional incentive allocation hurdle with respect to such capital is prorated. **For** The fees paid related to management of the TS Hamilton Fund are as follows: Years **Ended** ~~Ended~~ ~~Month~~ ~~Ended~~ ~~Year~~ ~~Ended~~ ~~December 31,~~ ~~December 31,~~ ~~November 30,~~ (\$ in thousands) ~~2023~~ ~~2022~~ ~~2021~~ ~~2021~~ ~~Management~~ ---
----- **2024** **2023** **2022** **Management** fees **\$ 46, 910** \$ 45, 184 \$ 53, 103 \$ 4, 318 \$ 48, 693 Incentive fees ~~21-~~ **fees** **132, 492 21,**
546 68, **409 049** — 51, 309 Additional incentive fees ~~fees~~ **80, 194** — — 10, 320 Total incentive fees ~~21-~~ **fees** **212, 686 21,**
546 68, **409 049** — 61, 629 Total **\$ 259, 596** \$ 66, 730 \$ 121, 152 \$ 4, 318 \$ 110, 322 The TS Hamilton Fund invests in various commingled investment vehicles. We are not Two Sigma's “client” under the U. S. Investment Advisers Act of 1940, as amended, and Two Sigma does not manage capital invested in the TS Hamilton Fund by reference to our investment guidelines. Our investment guidelines relating to assets managed outside of the TS Hamilton Fund currently focus on investment primarily in fixed maturity and cash products. Depending on current and future events and market conditions and their impact on our investments, the investment guidelines are subject to change. The TS Hamilton Fund is not, and is not expected to be, registered as an “investment company” under the 1940 Act or any comparable regulatory requirements. Therefore, investors in the TS Hamilton Fund, including Hamilton Re, do not and will not have the benefit of the protections afforded by such registration and regulation. We face risks associated with our reliance on Two Sigma, as investment manager of the TS Hamilton Fund. The success of the TS Hamilton Fund's investments is dependent on the ability of Two Sigma, and more specifically, on the other employees acting as the TS Hamilton Fund's portfolio managers and book managers, to develop and implement investment strategies that achieve the TS Hamilton Fund's investment objective. If any of David M. Siegel or John A. Overdeck (collectively, the “Two Sigma Key Persons”), the portfolio managers or the book managers ceases to be involved in the management of Two Sigma or the TS Hamilton Fund, the TS Hamilton Fund could be adversely affected. There is no prohibition on any Two Sigma Key Person, portfolio manager or book manager resigning. In addition, the portfolio managers, the Two Sigma Key Persons and the book managers have material responsibilities within Two Sigma that are completely separate from their duties to the TS Hamilton Fund. There is no prohibition on an expansion or change to such other responsibilities. We have no special withdrawal rights if any of the Two Sigma Key Persons, the portfolio managers and / or the book managers were to cease to be involved in the management of the Managing Member and / or Two Sigma, or materially reduce their duties with respect to the TS Hamilton Fund; rather we would have the right to withdraw only in accordance with the withdrawal provisions detailed in the LLCA. **In recent years** As described in the brochure of Two Sigma, dated March 31, 2023, accompanying its Form ADV filed with the SEC, there have been a variety of management and governance challenges at Two Sigma and **its** related entities. **The** **In particular, the** management committee of Two Sigma and **its** related entities (the “Two Sigma Management Committee”) has been unable to reach agreement on a number of topics, including: (i) defining **top executives' roles, authorities and responsibilities for a range of C-, internal team organization, corporate governance, and succession planning. In an effort to resolve these challenges, both David M. Siegel and John A. Overdeck stepped down as co- level chief executive officers, including for the various roles of the members of the Two Sigma Management Committee and Chief Investment Officers; (ii) organizational design and management structure, but continue to serve as Co- Chairmen. There is no assurance that this change will solve these challenges, specifically in light of the fact that both Two Sigma Key Persons continue to serve as Co- Chairmen various teams; (iii) corporate governance and oversight matters; and (iv) succession plans.** These disagreements **can** **could continue to** affect Two Sigma's ability to retain or attract employees (including very senior employees) and could continue to impact the ability of employees to fully implement key research, engineering, or corporate business initiatives. If such disagreement were to continue, Two Sigma's ability to achieve the TS Hamilton Fund mandate could be impacted over time. The TS Hamilton Fund faces operational risks from Two Sigma's management of the TS Hamilton Fund, including from misconduct by employees or service providers of Two Sigma, which could result in material losses to the TS Hamilton Fund and, by extension, the Company. The TS Hamilton Fund is exposed to operational risks from Two Sigma and its employees and service providers, including from potential non- compliance with

policies and regulations, employee misconduct, negligence and fraud, each of which could result in material losses to the TS Hamilton Fund. In recent years, a number of investment managers and other financial institutions have suffered material losses due to, for example, the actions of traders executing unauthorized trades or other employee misconduct. It is not always possible to deter or fully prevent employee misconduct and the precautions Two Sigma takes to prevent and detect this activity may not always be effective. Any impact from the incident described above or other similar operational risks may result in material losses to the TS Hamilton Fund and, by extension, the Company. The TS Hamilton Fund's investment portfolio and its performance depends on the ability of its investment manager, Two Sigma, to select and manage appropriate investments. Pursuant to the TS Hamilton Fund IMA, the Managing Member has granted Two Sigma discretion and authority to make all investment decisions on behalf of the TS Hamilton Fund, including the power to purchase, acquire, hold, invest, reinvest, sell or otherwise dispose of the TS Hamilton Fund's interests in certain trading entities managed by Two Sigma for the purposes of implementing the TS Hamilton Fund's investment objectives. The trading strategies that Two Sigma utilizes on behalf of the TS Hamilton Fund at any time may encompass a variety of systematic and certain non-systematic investment strategies and proprietary risk management, investment, optimization and execution techniques (collectively, the "Techniques"), both directly and derivatively, all of which may be based on any combination of systematic and discretionary analysis as determined by Two Sigma in its sole discretion. Our investment in the TS Hamilton Fund is subject to all of the risks associated with the purchase and sale of complex leveraged instruments, including without limitation, the difficulty of accurately predicting price movements in particular investment positions and the difficulty of assessing the impact that an unpredictable multitude of economic and other events may have on prices or the value of investments. Two Sigma utilizes a variety of speculative trading strategies which, if unsuccessful, could result in a complete loss of our investment in the TS Hamilton Fund. The TS Hamilton Fund's trading and investment activities are not limited to these strategies and Techniques and the TS Hamilton Fund is permitted to pursue any investment strategy and / or Technique that Two Sigma determines in its sole discretion to be appropriate for the TS Hamilton Fund from time to time. We cannot assure shareholders as to how assets will be allocated to different investment opportunities, including long and short positions and derivatives trading, which could increase the level of risk associated with investment in the TS Hamilton Fund. The performance of our investment in the TS Hamilton Fund depends fundamentally on the ability of Two Sigma to select and manage appropriate investments for the TS Hamilton Fund's investment portfolio. We cannot assure investors that Two Sigma will be successful in meeting the TS Hamilton Fund's investment objectives. Irrespective of Two Sigma's ability to manage the TS Hamilton Fund, our investment in the TS Hamilton Fund is highly speculative, entails substantial risks and is subject to various conflicts of interest. There is no guarantee, assurance or representation that the investment objectives of the TS Hamilton Fund will be achieved or that our investment in the TS Hamilton Fund will not result in significant losses, which consequently could significantly and negatively affect our business, results of operations and financial condition. In addition, under the LLCA (subject to the terms of the Commitment Agreement), the Managing Member has the authority to dismiss from employment any and all agents, managers, consultants, advisors and other persons, including Two Sigma. If the Managing Member chooses to dismiss Two Sigma as the TS Hamilton Fund's investment manager or to engage another investment manager following the expiration of its term, there is no assurance that the Managing Member will find or hire a suitable replacement. If the Managing Member were to hire a suitable replacement, there is no guarantee that any such replacement would provide the TS Hamilton Fund with comparable or better investment results than those that Two Sigma may provide to the TS Hamilton Fund or than those that Two Sigma has provided in the past to us. The TS Hamilton Fund is required to indemnify and hold harmless the Managing Member and Two Sigma under certain circumstances pursuant to the LLCA or the TS Hamilton Fund IMA. As a result, in general, we do not expect to have recourse to Two Sigma for our losses and the value of capital accounts of Hamilton Re in the TS Hamilton Fund could be reduced in the event that Two Sigma (or its affiliates) incur losses, all of which could have a material and adverse impact on our financial conditions and results of operations. We have a limited ability to withdraw our capital from the TS Hamilton Fund, and our investment in the TS Hamilton Fund is an illiquid investment. In light of the fact that the Commitment Agreement and the LLCA limit our ability to withdraw our capital from the TS Hamilton Fund, and that there is no secondary market for interests in the TS Hamilton Fund, an investment in the TS Hamilton Fund is an illiquid investment. Hamilton Re is required to maintain the lesser of (a) \$ 1.8 billion or (b) 60 % of Hamilton Insurance Group's net tangible assets in the TS Hamilton Fund for the Commitment Period, subject to certain circumstances and the liquidity options described below, with the Commitment Period ending on June 30, 2026-2027. The Commitment Period will automatically renew for a new three-year Commitment Period unless Hamilton Re or the Managing Member provide advance notice of non-renewal prior to the one-year anniversary of the commencement of a Commitment Period. The Managing Member may, in its discretion, but is not required to, permit or require Hamilton Re to withdraw all or any portion of its capital account (s) at other times or waive or reduce certain notice periods or allow a notice to be revoked. The Managing Member may also upon five days' notice, compel the withdrawal of any portion of Hamilton Re's direct or indirect investment in the TS Hamilton Fund in excess of the Minimum Commitment Amount and may withdraw all or any portion of its capital account at any time. However, Hamilton Re is permitted to withdraw all or any portion of its capital account if (A) (i) non-routine circumstances result in the full depletion in its cash and cash equivalents for its day-to-day operations, (ii) it would be materially detrimental to it to delay making a withdrawal, and (iii) it cannot access any working capital or letter of credit facility it has; or (B) such withdrawal is required to prevent a downgrading by A. M. Best or an order from the BMA, as described above under " -- We do not have control over the TS Hamilton Fund. " Additionally, because the Commitment Agreement requires that we invest a certain amount of capital in the TS Hamilton Fund and the LLCA does not permit us to replace the Managing Member or require that the Managing Member replace Two Sigma as the investment manager of the TS Hamilton Fund, we have limited flexibility to change our investment strategy or manage our investments outside of the TS Hamilton Fund or with a different investment manager, which could have a negative impact on our returns. Should the TS Hamilton Fund be terminated by the Managing Member, all assets will be liquidated in accordance with the terms

set out in the LLCA and we will no longer receive returns in connection with this investment. If the TS Hamilton Fund is terminated, there can be no assurance that we will be able to replace Two Sigma as our investment manager or achieve investment results comparable or better than those achieved by the TS Hamilton Fund. See also “ — We do not have control over the TS Hamilton Fund —” **above.** The Managing Member, Two Sigma and their respective affiliates have potential conflicts of interest that could adversely affect us. The structure and operations of Two Sigma and its affiliates (and, by extension, how the TS Hamilton Fund and the trading entities the TS Hamilton Fund utilizes are constructed, managed and advised) give rise to a number of actual and potential conflicts of interest which may adversely affect us. Two Sigma and its affiliates currently manage, and expect to continue to manage, other client and proprietary accounts, some of which have objectives that overlap with the objective of the TS Hamilton Fund, including investment vehicles that are owned primarily or entirely by Two Sigma proprietary capital. Two Sigma’s interests will at times conflict with our interests, which may potentially adversely affect our and the TS Hamilton Fund’s investment opportunities and returns. Further, the Commitment Agreement provides that none of Two Sigma, the Managing Member or TS Hamilton Fund are responsible for any performance of their obligations thereunder to the extent such obligations would reasonably conflict with their fiduciary duties to other clients or investors in such clients or are reasonably expected to result in materially adverse legal or regulatory risk, as determined in any such party’s sole discretion on the advice of its internal or external counsel. Two Sigma and its affiliates engage in other business ventures and investment opportunities that will not be allocated equitably among us and such other business ventures. Two Sigma and its affiliates participate in various financial activities and have created multiple products that employ overlapping or substantially similar strategies and / or compete for limited trading and investment opportunities but are designed to achieve materially different expected risk- reward profiles. Two Sigma and its affiliates engage in a wide- range of investment and other financial activities, many of which are not offered to the TS Hamilton Fund. As Two Sigma and its affiliates continue to grow, they will need to continue to balance the following challenges: (i) a desire to increase the amount of proprietary capital invested; (ii) an increasingly diverse and numerous investor base; (iii) greater variation in the mandates and fee structures among the TS Hamilton Fund and the other Two Sigma clients; (iv) a shifting regulatory landscape; and (v) managing a larger and more diverse set of strategies and Techniques. Portfolios managed by Two Sigma affiliates will have material adverse impacts on each other and the trading in such portfolios will continue to reduce returns in other portfolios. As a result, Two Sigma’s offerings and expansions (and those of its affiliates) are expected to have a negative effect on the TS Hamilton Fund. Two Sigma and its affiliates are not and cannot be free from conflicts of interest in balancing these and related considerations. Additionally, decisions made by Two Sigma on behalf of the TS Hamilton Fund have the potential to vary materially from the decisions made by Two Sigma and its affiliates on behalf of other clients, including during times of market stress and during liquidation events. Because Two Sigma or its affiliates employ the same or substantially similar strategies on behalf of many of their respective clients and because such clients often trade the same or similar instruments, the decisions made by Two Sigma or its affiliates, as applicable, on behalf of any individual client are likely to have a material impact on other clients. This impact is likely to be exacerbated during times of market stress and / or during liquidation events. For example, to the extent that Two Sigma decides to liquidate or “ delever ” all or any portion of another client’s portfolio for any reason, such liquidation or deleveraging is likely to adversely affect positions held by the TS Hamilton Fund or the TS Hamilton Fund’s ability to liquidate or delever the same or similar positions, whether or not Two Sigma has made the independent decision to liquidate or delever the TS Hamilton Fund’s portfolios. The historical performance of Two Sigma (including the TS Hamilton Fund) should not be considered as indicative of the future results of the TS Hamilton Fund’s investment portfolio or of our future results. The historical returns of the funds managed by Two Sigma (including the TS Hamilton Fund) are not necessarily indicative of future results. Results for the TS Hamilton Fund’s investment portfolio could differ materially from the results of other funds managed by Two Sigma. In addition, even if the TS Hamilton Fund’s investment portfolio generates investment income in a given period, our overall performance could be adversely affected by losses generated by our insurance and reinsurance operations or other market dynamics. Poor performance of the TS Hamilton Fund’s investment portfolio would cause a decline in our revenue and would therefore have a negative effect on our financial performance. The risks associated with Two Sigma’s strategy in managing the TS Hamilton Fund’s investment portfolio could be substantially greater than the investment risks faced by other reinsurers with whom we compete. We have a significant amount of financial exposure to the investment in the TS Hamilton Fund. As a result, our operating results depend materially on the performance of the TS Hamilton Fund’s investment portfolio. In addition, the TS Hamilton Fund’s investments are made through various commingled investment vehicles that are managed on behalf of multiple Two Sigma clients, and not structured in relation to our specific financial objectives or anticipated insurance and reinsurance liabilities. To the extent we are required to fund these or other liabilities in meaningful amounts and / or unexpectedly, we could be forced to liquidate investments at a significant loss or at prices that are not optimal, which could significantly and adversely affect our financial results. The risks associated with Two Sigma’s investment strategy could be substantially greater than the risks associated with traditional investment strategies employed by many insurers and reinsurers with whom we compete. Two Sigma specializes in process- driven, systematic investment management generally implemented by performing quantitative analysis to build mathematical strategies that rely on patterns inferred from historical prices and other data in evaluating prospective investments. These strategies are implemented by employing the Techniques. Quantitative strategies and Techniques cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. Further, as market dynamics shift over time, a previously highly successful strategy or Technique tends to become outdated, and Two Sigma, as the TS Hamilton Fund’s investment manager, may not recognize that fact before substantial losses are incurred. Even without becoming a completely outdated strategy or Technique, a given strategy’s or Technique’s effectiveness may decay in an unpredictable fashion for any number of reasons, including, but not limited to, an increase in the amount of assets managed, the sharing of such strategy or Technique with other clients or affiliates, the use of similar strategies or Techniques by other market participants and / or market

dynamic shifts over time. Moreover, there are likely to be an increasing number of market participants who rely on strategies and Techniques that are similar to those used by Two Sigma, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than the TS Hamilton Fund. Should one or more of these other market participants begin to divest themselves of one or more positions, a “ crisis correlation, ” independent of any fundamentals and similar to the crises that occurred or could occur, thereby causing the TS Hamilton Fund to suffer material, or even total, losses. Two Sigma relies on the use of technology and on data from third-party and other sources to make its forecasts and / or trading decisions, which could materially adversely affect our future results. The Techniques and related analytics utilized by Two Sigma in managing the TS Hamilton Fund are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering and processing, research, forecasting, portfolio construction, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilized by Two Sigma are all highly automated and computerized. Such automation and computerization is dependent upon an extensive amount of licensed software and third- party hardware and software. Such dependencies have and will likely continue to increase over time. The Two Sigma- licensed software and third- party hardware and software are known to have errors, omissions, imperfections and malfunctions, referred to as coding errors. Such coding errors in third- party hardware and software are generally entirely outside of the control of Two Sigma. Coding errors can and do occur and will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather, organize and / or process available or accurate data, the generation of erroneous and / or incomplete model forecasts, the failure to take certain hedging or risk reducing actions and / or the taking of actions which increase certain risk (s), all of which can and do have adverse (and materially adverse) effects on the TS Hamilton Fund and its returns. Two Sigma’ s reliance on technology may expose the TS Hamilton Fund to other risks associated with the use of technology, such as software or hardware malfunction, security breach, virus or other operational risks. Two Sigma is highly reliant on the gathering, cleaning, culling, mapping and analyzing of large amounts of both market and non- traditional (i. e., alternative) data from third- party and other sources in making its forecasts and / or trading decisions. It is not possible or practicable, however, to factor all relevant, available data into forecasts and / or trading decisions. Two Sigma will use its discretion to determine what data to gather with respect to any strategy or Technique and what subset of that data the strategies and Techniques it will take into account to produce forecasts which have an impact on ultimate trading decisions. There is no guarantee that any specific data or type of data will be utilized in generating forecasts or making investment and trading decisions on behalf of the TS Hamilton Fund, nor is there any guarantee that the data actually utilized in generating forecasts or making investment and trading decisions on behalf of the TS Hamilton Fund will be (i) the most accurate data available or (ii) free of errors. Two Sigma will from time to time change its processes due to external and internal factors, which may lead to unpredictable outcomes. There can be no guarantee that any of the numerous processes developed by Two Sigma to perform various functions for the TS Hamilton Fund (including, without limitation, processes related to data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, compliance, operations and accounting) will not change over time or, in some cases, may cease altogether (such changes or cessations, “ Process Changes ”). Except as restricted by rule, regulation, requirement or law, Two Sigma may make Process Changes in its sole and absolute discretion and without notifying the TS Hamilton Fund. Two Sigma may make Process Changes due to (i) external factors such as, without limitation, changes in law or legal / regulatory guidance, changes to industry practice, market factors or changes to external costs, (ii) internal factors such as, without limitation, personnel changes, changes to proprietary technology, security concerns or updated cost / benefit analyses or (iii) any combination of the foregoing. The effects of process changes are inherently unpredictable and sometimes do lead to unexpected outcomes which could have an adverse impact on the TS Hamilton Fund. Effects of Process Changes are inherently unpredictable and may lead to unexpected outcomes which could ultimately have an adverse impact on the TS Hamilton Fund. In addition, certain Process Changes, for example certain Process Changes made due to changes in law or legal / regulatory guidance, may be made despite Two Sigma’ s belief that such Process Changes will have an adverse impact on the TS Hamilton Fund. In managing the TS Hamilton Fund’ s investment portfolio, Two Sigma will trade on margin and use other forms of financial leverage, which could potentially adversely affect our results. Two Sigma employs substantial leverage on behalf of the TS Hamilton Fund. Such leverage is achieved by borrowing funds from U. S. and non- U. S. brokers, banks, dealers and other lenders, purchasing or selling instruments on margin or with collateral and using options, futures, forward contracts, swaps and various other forms of derivatives and other instruments which have substantial embedded leverage. If the TS Hamilton Fund can no longer utilize margin or post collateral under such lending arrangements, it could be required to liquidate a significant portion of its portfolio, and trading would be constrained, adversely affecting the TS Hamilton Fund’ s performance. Trading on leverage may result in greater risks, exposures, interest charges and costs, which may be explicit (e. g., in the case of loans) or implicit (e. g., in the case of many derivative instruments) and such charges or costs could be substantial. The use of leverage, both through direct borrowing and through the investment in various types of instruments across a wide variety of asset classes, can substantially increase the market exposure (and market risk) to which the TS Hamilton Fund is subject. Specifically, if the value of the TS Hamilton Fund’ s portfolio fell below the margin or collateral level required by a prime broker or dealer, the prime broker or dealer would require additional margin deposits or collateral amounts. If the TS Hamilton Fund were unable to satisfy such a margin or collateral call by a prime broker or dealer, the prime broker or dealer could liquidate the TS Hamilton Fund’ s positions in its account with the prime broker or for which the dealer is the counterparty and cause the TS Hamilton Fund to incur significant losses. The failure to satisfy a margin or collateral call, or the occurrence of other material defaults under margin, collateral or other financing agreements, could trigger cross- defaults under the TS Hamilton Fund’ s agreements with other brokers, dealers, lenders, clearing firms or other counterparties, multiplying the adverse impact to the TS Hamilton Fund. In addition, because the use of leverage will allow the TS Hamilton Fund control of or exposure to positions worth significantly more than the margin or

collateral posted for such positions, the amount that the TS Hamilton Fund may lose in the event of adverse price movements will be high in relation to the amount of this margin or collateral amount, and could exceed the value of the assets of the TS Hamilton Fund. Trading of futures, forward contracts, equity swaps and other derivatives, for example, generally involves little or no margin deposit or collateral requirement and therefore provides substantial implicit leverage. Accordingly, relatively small price movements in these instruments (and others) can result in immediate and substantial losses. In the event of a sudden decrease in the value of the TS Hamilton Fund's assets, the TS Hamilton Fund might not be able to liquidate assets quickly enough to satisfy its margin or collateral requirements. In that event, the TS Hamilton Fund would become subject to claims of financial intermediaries that extended "margin" loans or counterparty credit. Such claims could exceed the value of the assets of the TS Hamilton Fund. Trading of futures generally involves little or no margin deposit requirement and therefore provides substantial leverage. Accordingly, relatively small price movements in these instruments (and others) can result in immediate and substantial losses to the TS Hamilton Fund. The banks, dealers, and counterparties (including prime brokers, futures commission merchants and central clearing houses) that provide financing to the TS Hamilton Fund can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks, dealers and counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous times or prices. There can be no assurance that the TS Hamilton Fund will be able to secure or maintain adequate financing. Volatile markets could harm the performance of the TS Hamilton Fund's investment portfolio, and as a result our liquidity and financial condition. The prices of securities and other instruments can be highly volatile. Price movements of instruments in which the TS Hamilton Fund trades are influenced by, among other things, interest rates, changing supply and demand relationships, increased risk of default (by government and private issuers, service providers and counterparties), inability to purchase and sell assets or otherwise settle transactions, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and can, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The TS Hamilton Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses and subject to the risk of failure of its counterparties in the case of over-the-counter positions. Challenging market, economic and geopolitical conditions can result in material losses within the TS Hamilton Fund, which could materially and adversely impact our financial condition. Two Sigma's use of hedging and derivative transactions in executing trades for the TS Hamilton Fund's account may not be successful, which could materially adversely affect the TS Hamilton Fund's and our investment results. Two Sigma employs hedging for portions of the TS Hamilton Fund by taking long and short positions in related instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus seeking to moderate the decline in the value of such portfolio position. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and the TS Hamilton Fund may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. Positions which would typically serve as hedges could actually move in the same direction as the instruments they were initially attempting to hedge, adding further risk (and losses) to the TS Hamilton Fund. Two Sigma may determine not to hedge against certain risks, and certain risks exist that cannot be hedged. The TS Hamilton Fund is expected to engage in short selling, which would expose it to the potential for large losses. The TS Hamilton Fund's investment program includes a significant amount of short selling. Short selling transactions expose the TS Hamilton Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the TS Hamilton Fund's portfolio. A short sale of an instrument involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the instrument, which could result in an inability to cover the short position. In addition, there can be no assurance that securities or other instruments necessary to cover a short position will be available for purchase. There is the risk that the instruments borrowed by the TS Hamilton Fund in connection with a short sale would need to be returned to the lender on short notice. If such request for return of instruments occurs at a time when other short sellers of the subject instrument are receiving similar requests, a "short squeeze" can occur, wherein the TS Hamilton Fund might be compelled, at the most disadvantageous time, to replace the borrowed instruments previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier in originally selling the instruments short. Purchasing instruments to close out the short position can itself cause the price of the instruments to rise further, thereby exacerbating any loss. Increased regulation or scrutiny of alternative investment advisors and certain trading methods such as short selling could affect Two Sigma's ability to manage the TS Hamilton Fund's investment portfolio or affect our business reputation. The regulatory environment for investment managers is evolving, and changes in the regulation of managers could adversely affect the ability of Two Sigma to effect transactions in the TS Hamilton Fund's investment portfolio that utilize leverage or to pursue its trading strategies in managing the TS Hamilton Fund's investments. Two Sigma is regularly involved in trading activities that involve a number of U. S. and foreign securities law regimes. Violations of any such law (or allegations of such violations) could directly or indirectly result in severe restrictions on Two Sigma's activities and, indirectly, do damage to the TS Hamilton Fund's investment portfolio or the reputation of Two Sigma and, indirectly, the Company. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Any

future regulatory change could have a significant negative impact on our financial condition and results of operations. For example, Two Sigma routinely engages in short selling for the TS Hamilton Fund's account in managing its investments. Short sale transactions have been subject to increased regulatory scrutiny, including the imposition of restrictions on short selling certain securities and reporting requirements. Two Sigma's ability to execute a short selling strategy in managing the TS Hamilton Fund's investment portfolio may be materially and adversely impacted by temporary or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior and future trading activities of the TS Hamilton Fund's investment portfolio. Additionally, the SEC, its non-U.S. counterparts, other governmental authorities or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods. Regulatory authorities could, from time to time, impose restrictions that adversely affect the TS Hamilton Fund's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities are often less likely to lend securities under certain market conditions. As a result, Two Sigma may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The TS Hamilton Fund may also incur additional costs in connection with short sale transactions effected in its investment portfolio, including in the event that Two Sigma is required to enter into a borrowing arrangement for the TS Hamilton Fund's account in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and our account will be subject to strict delivery requirements. The inability to deliver securities within the required time frame may subject us to mandatory close out by the executing broker-dealer. A mandatory close out may subject us to unintended costs and losses. Certain action or inaction by third parties, such as executing broker-dealers or clearing broker-dealers, may materially impact our ability to effect short sale transactions in the TS Hamilton Fund's investment portfolio.

Risks Relating to Taxation — U.S. Tax Risks For purposes of this discussion, the term "U.S. Person" means: (i) an individual citizen or resident of the United States, (ii) a partnership or corporation, created in or organized under the laws of the United States, or organized under the laws of any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if either (x) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons have the authority to control all substantial decisions of such trust, or (y) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. Person for U.S. federal income tax purposes or (z) any other person or entity that is treated for U.S. federal income tax purposes as if it were one of the foregoing. For purposes of this discussion, the term "U.S. Holder" means a U.S. Person other than a partnership who beneficially owns Class B common shares.

Changes in U.S. Tax Reform federal income or other tax laws or the interpretation of tax laws could adversely impact the Company's tax liability. The Tax Cuts and Jobs Act (the "2017 Act") included certain provisions intended to eliminate certain perceived tax advantages of companies (including insurance companies) that have legal domiciles outside the United States, but have certain U.S. connections, and U.S. Persons investing in such companies. Among other things, the 2017 Act revised the rules applicable to passive foreign investment companies ("PFICs") and controlled foreign corporations ("CFCs") in ways that could affect the timing or amount of U.S. federal income taxes imposed on certain investors that are U.S. Persons and included a base erosion anti-abuse tax (the "BEAT") that could make affiliate reinsurance between U.S. taxpaying and other non-U.S. members of the Company economically unfeasible. Further, it is possible that other legislation could be introduced and enacted by the current Congress or future Congresses that could have an adverse impact on the Company, the Company's operations, or U.S. Holders. Additionally, tax laws and interpretations regarding whether a company is engaged in a U.S. trade or business or whether a company is a CFC or a PFIC or has related person insurance income ("RPII") are subject to change, possibly on a retroactive basis. The U.S. Treasury Department recently issued final and proposed regulations intended to clarify the application of the insurance income exception to the classification of a non-U.S. insurer as a PFIC and provide guidance on a range of issues relating to PFICs, and recently issued proposed regulations that would expand the scope of the RPII rules. New regulations or pronouncements interpreting or clarifying such rules may be forthcoming as well. The Company cannot be certain if, when or in what form such regulations or pronouncements may be provided and whether such guidance will have a retroactive effect. The Company and / or its non-U.S. subsidiaries may become subject to U.S. federal income taxation. A non-U.S. corporation that is engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax as described below, unless entitled to the benefits of an applicable tax treaty. Whether a trade or business is being conducted in the United States is an inherently factual determination. As the Internal Revenue Code of 1986, as amended (the "Code"), regulations and court decisions fail to definitively identify activities that constitute being engaged in a trade or business in the United States, the Company cannot be certain that the IRS will not contend successfully that, in addition to the Designated Corporate Members and HIDAC (as defined and discussed below in Certain Tax Considerations), the Company and / or its non-U.S. subsidiaries are or will be engaged in a trade or business in the U.S. A non-U.S. corporation deemed to be so engaged would be subject to U.S. income tax at regular corporate rates on the portion of its income that is treated as effectively connected with the conduct of that U.S. trade or business ("ECI"), as well as the branch profits tax on its dividend equivalent amount (generally, the ECI (with certain adjustments) deemed withdrawn from the United States), unless the corporation is entitled to relief under the permanent establishment provision of an applicable tax treaty. Any such U.S. federal income taxation could result in substantial tax liabilities and could have a material adverse effect on the results of operation of the Company and its non-U.S. subsidiaries. Non-U.S. corporations not engaged in a trade or business in the United States are nonetheless subject to U.S. income tax imposed by withholding on certain "fixed or determinable annual or periodic gains, profits and income" derived from sources within the United States (such as dividends and certain interest on

investments), subject to exemption under the Code or reduction by applicable treaties. The United States also imposes an excise tax on insurance and reinsurance premiums (“ FET ”) paid to non- U. S. insurers or reinsurers that are not eligible for the benefits of a U. S. income tax treaty that provides for an exemption from the FET with respect to risks (i) of a U. S. entity or individual, located wholly or partially within the United States and (ii) of a non- U. S. entity or individual engaged in a trade or business in the United States, located within the United States. The rates of tax are 4 % for property casualty insurance premiums and 1 % for reinsurance premiums. U. S. Holders will be subject to adverse tax consequences if the Company is considered a PFIC for U. S. federal income tax purposes. In general, a non- U. S. corporation will be a PFIC during a given year if (i) 75 % or more of its gross income constitutes “ passive income ” (the “ 75 % test ”) or (ii) 50 % or more of its assets produce (or are held for the production of) passive income (the “ 50 % test ”). If the Company were characterized as a PFIC during a given year, each U. S. Holder would be subject to a penalty tax at the time of the taxable disposition at a gain of, or receipt of an “ excess distribution ” with respect to their shares, unless such person is a 10 % U. S. Shareholder (as defined below) subject to tax under the CFC rules or such person made a “ qualified electing fund ” (“ QEF ”) election or, if the Class B common shares are treated as “ marketable stock ” in such year, such person made a mark- to- market election. In addition, if the Company were considered a PFIC, upon the death of any U. S. individual owning shares such individual’ s heirs or estate would not be entitled to a “ step- up ” in the basis of the shares that might otherwise be available under U. S. federal income tax laws. In addition, a distribution paid by the Company to U. S. Holders that is characterized as a dividend and is not characterized as an excess distribution would not be eligible for reduced rates of tax as qualified dividend income if the Company were considered a PFIC in the taxable year in which such dividend is paid or in the preceding taxable year. A U. S. Person that is a shareholder in a PFIC may also be subject to additional information reporting requirements, including the filing of an IRS Form 8621. For the above purposes, passive income generally includes interest, dividends, annuities and other investment income. The PFIC rules provide that income derived in the active conduct of an insurance business by a qualifying insurance corporation is not treated as passive income (the “ insurance income exception ”). The PFIC provisions also contain a look- through rule under which a non- U. S. corporation will be treated, for purposes of determining whether it is a PFIC, as if it “ received directly its proportionate share of the income ... ” and as if it “ held its proportionate share of the assets ... ” of any other corporation in which it owns at least 25 % of the value of the stock (the “ look- through rule ”). Under the look- through rule, the Company should be deemed to own its proportionate share of the assets and to have received its proportionate share of the income of its non- U. S. insurance subsidiaries for purposes of the 75 % test and the 50 % test. However, the 2017 Act limits the insurance income exception to a non- U. S. insurance company that is a qualifying insurance corporation that would be taxable as an insurance company if it were a U. S. corporation and maintains insurance liabilities of more than 25 % of such company’ s assets for a taxable year (the “ 25 % Test ”) or maintains insurance liabilities that at least equal or exceed 10 % of its assets, is predominantly engaged in an insurance business and satisfies a facts- and- circumstances test that requires a showing that the failure to exceed the 25 % threshold is due to runoff- related or rating- related circumstances (the “ 10 % Test, ” and together with the 25 % Test, the “ Reserve Test ”). The Company believes that the Company’ s non- U. S. insurance subsidiaries have met this Reserve Test and will continue to do so in the foreseeable future, in which case the Company would not be expected to be a PFIC, although no assurance may be given that the Reserve Test will be met by the Company’ s non- U. S. insurance subsidiaries in future years. Further, the Treasury Department recently issued final and proposed regulations intended to clarify the application of the insurance income exception to the classification of a non- U. S. insurer as a PFIC and provide guidance on a range of issues relating to PFICs, including the application of the look- through rule, the treatment of income and assets of certain U. S. insurance subsidiaries for purposes of the look- through rule and the extension of the look- through rule to 25 %- or- more- owned partnerships (the “ 2021 Regulations ”). The 2021 Regulations define insurance liabilities for purposes of the Reserve Test, and tighten the Reserve Test as well as place a statutory cap on insurance liabilities, and provide guidance on the runoff- related and rating- related circumstances for purposes of the 10 % Test. The 2021 Regulations, which set forth in proposed form certain requirements that must be met to satisfy the “ active conduct of an insurance business ” test, also propose that a non- U. S. insurer with no or a nominal number of employees that relies exclusively or almost exclusively upon independent contractors (other than related entities) to perform its core functions will not be treated as engaged in the active conduct of an insurance business. Further, for purposes of applying the 10 % Test, the 2021 Regulations: (i) generally limit the rating- related circumstances exception to a non- U. S. corporation: (a) if more than half of such corporation’ s net written premiums for the applicable period are derived from insuring catastrophic risk, or (b) providing certain other insurance coverage that the Company is not expected to engage in, and (ii) reduce a corporation’ s insurance liabilities by the amount of any reinsurance recoverable relating to such liability. The Company believes that, based on the implementation of its business plan and the application of the look- through rule and the exceptions set out under Section 1297 of the Code, none of the income and assets of the Company’ s non- U. S. insurance company subsidiaries should be treated as passive pursuant to the 25 % Test, and thus the Company should not be characterized as a PFIC under current law for the current taxable year or for foreseeable future years, but because of the legal uncertainties, as well as factual uncertainties with respect to the Company’ s planned operations, there is a risk that the Company will be characterized as a PFIC for U. S. federal income tax purposes. In addition, because of the legal uncertainties relating to how the 2021 Regulations will be interpreted and the form in which the proposed 2021 Regulations may be finalized, no assurance can be given that the Company will not qualify as a PFIC under final IRS guidance or any future regulatory proposal or interpretation that may be subsequently introduced and promulgated. If the Company is considered a PFIC, it could have material adverse tax consequences for an investor that is subject to U. S. federal income taxation. Investors should consult their tax advisors as to the effects of the PFIC rules and the possibility of making a “ protective ” QEF election or “ mark- to- market ” election. U. S. Holders of 10 % or more of the Company’ s Class B common shares may be subject to U. S. income taxation under the CFC rules. Each 10 % U. S. Shareholder of a non- U. S. corporation that is a CFC during a taxable year and that owns shares in the CFC, directly or indirectly through non- U. S. entities, on the last

day of the non- U. S. corporation' s taxable year that the non- U. S. corporation is a CFC, generally must include in its gross income for U. S. federal income tax purposes its pro rata share of the CFC' s " subpart F income, " and global intangible low taxed income (" GILTI "), even if the subpart F income or GILTI is not distributed. A non- U. S. corporation is considered a CFC if 10 % U. S. Shareholders own (directly, indirectly through non- U. S. entities or by attribution by application of the constructive ownership rules of Section 958 (b) of the Code (i. e., " constructively ")) more than 50 % of the total combined voting power of all classes of stock of such non- U. S. corporation, or more than 50 % of the total value of all stock of such corporation. For purposes of taking into account insurance income, which is a category of subpart F income, a CFC also includes a non- U. S. corporation that earns insurance income in which more than 25 % of the total combined voting power of all classes of stock or more than 25 % of the total value of all stock is owned by 10 % U. S. Shareholders on any day of the taxable year of such corporation, if the gross amount of premiums or other consideration for the reinsurance or the issuing of insurance or annuity contracts exceeds 75 % of the gross amount of all premiums or other consideration in respect of all risks. A 10 % U. S. Shareholder is a U. S. Person who owns (directly, indirectly through non- U. S. entities or constructively) at least 10 % of the total combined voting power or value of all classes of stock of the non- U. S. corporation. The Company believes that because of the anticipated dispersion of ownership of the Company' s Class B common shares no U. S. Holder of the Company should be treated as owning (directly, indirectly through non- U. S. entities or constructively) 10 % or more of the total voting power or value of the Hamilton Group. However, because the Company' s Class B common shares may not be as widely dispersed as the Company believes due to, for example, the application of certain ownership attribution rules, no assurance may be given that a U. S. Person who owns directly, indirectly or constructively, the Company' s Class B common shares will not be characterized as a 10 % U. S. Shareholder, in which case such U. S. Holder may be subject to taxation under the CFC rules. U. S. Persons who own or are treated as owning Class B common shares may be subject to U. S. income taxation at ordinary income rates on their proportionate share of RPII of the Company' s non- U. S. subsidiaries. If (i) a non- U. S. subsidiary of the Company is 25 % or more owned (by vote or value) directly, indirectly through non- U. S. entities or constructively by U. S. Persons that hold shares of the Company directly or indirectly through foreign entities, (ii) the RPII (determined on a gross basis) of the non- U. S. subsidiary were to equal or exceed 20 % of the non- U. S. subsidiary' s gross insurance income in any taxable year and (iii) direct or indirect insureds (and persons related to those insureds) own directly or indirectly through entities 20 % or more of the voting power or value of the non- U. S. subsidiary, then a U. S. Person who owns any shares of the non- U. S. subsidiary (directly or indirectly through non- U. S. entities, including by holding Class B common shares) on the last day of the taxable year would be required to include in its income for U. S. federal income tax purposes such person' s pro rata share of the non- U. S. subsidiary' s RPII for the entire taxable year, determined as if such RPII were distributed proportionately only to U. S. Persons at that date regardless of whether such income is distributed, in which case the U. S. Person' s investment could be materially adversely affected. Generally, RPII is any " insurance income " (as defined below) attributable to policies of insurance or reinsurance with respect to which the person (directly or indirectly) insured is an " RPII shareholder " (as defined below) or a related person to such RPII shareholder. The amount of RPII earned by the non- U. S. subsidiary (generally, premium and related investment income from the direct or indirect insurance or reinsurance of any RPII Shareholder or any person related to such RPII Shareholder) will depend on a number of factors, including the identity of persons directly or indirectly insured or reinsured by the non- U. S. subsidiary. The Company believes that the direct or indirect insureds of the Company' s non- U. S. subsidiaries (and related persons), whether or not U. S. Persons, currently do not directly or indirectly own 20 % or more of either the voting power or value of the shares of the Company or its non- U. S. subsidiaries and the Company does not expect this to be the case in any taxable year for the foreseeable future (the " 20 % Ownership Exception "). Additionally, the Company does not expect the gross RPII of any non- U. S. subsidiary of the Company to equal or exceed 20 % of its gross insurance income in any taxable year for the foreseeable future (the " 20 % Gross Income Exception "), but cannot be certain that this will be the case because some of the factors which determine the extent of RPII may be beyond the Company' s control. Further, recently proposed regulations could, if finalized in their current form, substantially expand the definition of RPII to include insurance income of the Company' s non- U. S. subsidiaries with respect to certain affiliate reinsurance transactions. If these proposed regulations are finalized in their current form, it could limit the Company' s ability to execute affiliate reinsurance transactions that would otherwise be undertaken for non- tax business reasons in the future and could increase the risk that the 20 % Gross Income Exception would not be met for one or more of the Company' s non- U. S. subsidiaries in a particular taxable year, which could result in such RPII being taxable to U. S. Persons that own or are treated as owning Class B common shares. Investors are urged to consult their tax advisors with respect to these rules. U. S. tax- exempt organizations that own Class B common shares may recognize unrelated business taxable income. U. S. tax- exempt entities will be required to treat certain subpart F insurance income, including RPII, that is includable in income by the tax- exempt entity as unrelated business taxable income. Investors that are U. S. tax- exempt entities are urged to consult their tax advisors as to the potential impact of the unrelated business taxable income provisions of the Code. U. S. Holders who dispose of Class B common shares may be subject to U. S. federal income taxation at the rates applicable to dividends on a portion of such disposition. Subject to the discussion above relating to the potential application of PFIC rules, Code Section 1248 may apply to a disposition of Class B common shares. Code Section 1248 provides that if a U. S. Person sells or exchanges stock in a non- U. S. corporation and such person owned, directly, indirectly through certain non- U. S. entities or constructively, 10 % or more of the voting power of the corporation at any time during the five- year period ending on the date of disposition when the corporation was a CFC, any gain from the sale or exchange of the shares will be treated as a dividend to the extent of the CFC' s earnings and profits (determined under U. S. federal income tax principles) during the period that the shareholder held the shares and while the corporation was a CFC (with certain adjustments). The Company believes that because of the anticipated dispersion of ownership of the Company' s Class B common shares, no U. S. Holder of the Class B common shares should be treated as owning (directly, indirectly through non- U. S. entities or constructively) 10 % or more of the total voting power of the

Hamilton Group; to the extent that this is the case, the application of Code Section 1248 under the regular CFC rules should not apply to dispositions of the Class B common shares. However, because the Class B common shares may not be as widely dispersed as the Company believes due to, for example, the application of certain ownership attribution rules, no assurance may be given that a U. S. Holder will not be characterized as owning, directly, indirectly through certain non- U. S. entities or constructively, 10 % or more of the voting power of the Hamilton Group, in which case such U. S. Holder may be subject to Code Section 1248 rules. Additionally, Code Section 1248, in conjunction with the RPII rules, also applies to the sale or exchange of shares in a non- U. S. corporation if the non- U. S. corporation would be treated as a CFC for RPII purposes regardless of whether the shareholder owns, directly, indirectly through certain non- U. S. entities or constructively, 10 % or more of the voting power of such non- U. S. corporation or the 20 % Gross Income Exception or 20 % Ownership Exception applies. Existing proposed regulations do not address whether Code Section 1248 would apply if a non- U. S. corporation is not a CFC but the non- U. S. corporation has a subsidiary that would be treated as a CFC for RPII purposes. The Company believes, however, that this application of Code Section 1248 under the RPII rules should not apply to dispositions of Class B common shares because it will not be directly engaged in the insurance business. The Company cannot be certain, however, that the IRS will not interpret the proposed regulations in a contrary manner or that the Treasury Department will not amend the proposed regulations to provide that these rules will apply to dispositions of Class B common shares. Investors are urged to consult their tax advisors regarding the effects of these rules on a disposition of Class B common shares. Dividends from the Company, **if any**, may not satisfy the requirements for “ qualified dividend income, ” and therefore may not be eligible for the reduced rates of U. S. federal income tax applicable to such income. Non- corporate U. S. Holders, including individuals, generally will be subject to U. S. federal income taxation at a current maximum rate of 37 % (not including the Medicare contribution tax) upon their receipt of dividend income from the Company, **if any**, unless such dividends constitute “ qualified dividend income ” or QDI (as defined in the Code). QDI received by non- corporate U. S. Holders meeting certain holding requirements from domestic corporations or “ qualified foreign corporations ” is subject to tax at long- term capital gains rates (up to a maximum of 20 %, not including the Medicare contribution tax). **Any Dividends dividends** paid by the Company generally may constitute QDI if (i) the Class B common shares are readily tradeable on an established securities market in the United States, and (ii) the Company is not treated as a PFIC for the taxable year such dividends are paid and the preceding taxable year. Under current U. S. Treasury Department guidance, the Class B common shares would be treated as readily tradeable on an established securities market if they are listed on the ~~New York Stock Exchange (“NYSE”)~~, as the Class B common shares are. However, there can be no assurance that our Class B common shares will continue to be listed on the NYSE or that the Company will not be treated as a PFIC for any taxable year. Investors are advised to consult their own tax advisors with respect to the application of these rules. Information regarding a U. S. Holder’ s identity may be reported to the relevant tax authority to ensure compliance with the U. S. Foreign Account Tax Compliance Act (“ FATCA ”) and similar regimes. Under FATCA, the United States imposes a withholding tax of 30 % on U. S.- source interest, dividends and certain other types of income which are received by a foreign financial institution (“ FFI ”), unless such FFI enters into an agreement with the IRS to obtain certain information as to the identity of the direct and indirect owners of accounts in such institution. Withholding on U. S.- source interest, dividends and certain other types of income applies currently, and proposed U. S. Treasury Regulations provide that this withholding will not apply to gross proceeds from any sale or other distribution of property that can produce U. S.- source interest or dividends and premiums on insurance contracts that do not have a cash value. Alternatively, a 30 % withholding tax may be imposed on the above payments to certain passive non- financial foreign entities (“ NFFE ”) which do not (i) certify to each respective withholding agent that they have no “ substantial U. S. owners ” (i. e., a U. S. 10 % direct or indirect shareholder), or (ii) provide such withholding agent with certain information as to the identity of such substantial U. S. owners. The Company believes and intends to take the position that the Company will be an NFFE, and not an FFI, although no assurance can be given that the IRS would not assert, or that a court would not uphold, a different characterization of the Hamilton Group. The United Kingdom has signed an intergovernmental agreement, or an IGA, with the United States (the “ U. K. IGA ”), Ireland has signed an IGA with the United States (the “ Irish IGA ”), and Bermuda has signed a Model 2 IGA with the United States (the “ Bermuda IGA ”) directing Bermuda FFIs to enter into agreements with the IRS to comply with FATCA. The Company and its non- U. S. subsidiaries intend to comply with the U. K. IGA, Irish IGA, and Bermuda IGA and / or FATCA, as applicable. Each of the Company and its non- U. S. subsidiaries will report all necessary information regarding substantial U. S. owners to the relevant authority. Any substantial U. S. owner will be required to use commercially reasonable best efforts to provide such identifying information, subject to reasonable confidentiality provisions that do not prohibit the disclosure of information reasonably required by the Company, as is required to enable it to comply. Shareholders who fail to provide such information could be subject to (i) a forced sale of their Class B common shares; or (ii) a redemption of their Class B common shares. Should the Company determine that the Company is an FFI, the Company will report all necessary information regarding all U. S. Holders of the Class B common shares. Risks Relating to Taxation — U. K. Tax Risks Changes to the U. K. corporate tax treatment of the Company could adversely impact the Company’ s tax liability. As a general rule, a non- U. K. incorporated company will only be subject to U. K. corporation tax if it either (i) carries on a trade in the United Kingdom through a permanent establishment in the United Kingdom (in which case the profits attributable to that permanent establishment are subject to U. K. corporation tax at a current rate of 25 %) or (ii) is centrally managed and controlled from the United Kingdom (in which case the company will be treated as a U. K. resident and its worldwide profits (and the apportioned income of any subsidiary caught by the U. K. “ controlled foreign company ” regime) will be subject to U. K. corporation tax). Central management and control for this purpose refers to the strategic decision- making functions of the company. Assuming that the Company acts solely as a group holding company and is not engaged in any ~~(re)-insurance~~ **or reinsurance**, or other, trade, it is not expected to be treated as carrying on a trade in the United Kingdom through a permanent establishment. The directors of the Company intend that it should operate its business in such a way that it is not centrally managed and controlled in the United

Kingdom. In relation to other non- U. K. incorporated subsidiaries of the Hamilton Group, their directors intend to operate their respective businesses in such a manner that they (i) are not centrally managed and controlled in the United Kingdom and (ii) do not carry on a trade through a permanent establishment in the U. K. (with the exception of ~~Hamilton Insurance Designated Activity Company ("HIDAC ")~~, which has a U. K. branch and pays U. K. corporation tax on its U. K. profits). Nevertheless, because neither case law nor U. K. statute definitively lists the activities that constitute trading in the United Kingdom through a permanent establishment, His Majesty's Revenue and Customs, or HMRC, might contend successfully that the Company or any of its non- U. K. incorporated subsidiaries are trading in the United Kingdom through a permanent establishment in the United Kingdom. If this were to be the case (other than with respect to the U. K. branch of HIDAC), the results of the Company's operations could be materially adversely affected. The United Kingdom has no comprehensive income tax treaty with Bermuda. There are circumstances in which companies that are neither resident in the United Kingdom nor entitled to the protection afforded by a double tax treaty between the United Kingdom and the jurisdiction in which they are resident may be exposed to income tax in the United Kingdom (other than by deduction or withholding) on the profits of a trade carried on in the United Kingdom even if that trade is not carried on through a permanent establishment. This risk is relevant for Hamilton Re as it carries on a (re) insurance trade and is resident for tax purposes in Bermuda. However, the directors of each Bermuda resident subsidiary of the Company intend to operate their respective businesses in such a manner that they will not be primarily liable to a charge to income tax in the United Kingdom. Nevertheless, HMRC might contend that a Bermuda resident subsidiary of the Company is carrying out a trade in the United Kingdom and if this were to be the case, the Company's operations could be materially adversely affected. The application of the United Kingdom's Diverted Profits Tax could adversely impact the Company's tax liability. Diverted profits tax, or DPT, may apply in a situation where (i) an entity carries on activity in the United Kingdom in connection with the business of a non- U. K. resident company in circumstances where that entity does not constitute a U. K. permanent establishment of the non- U. K. company, (ii) it is reasonable to assume that their activities are designed to ensure that the non- U. K. resident company does not carry on a trade in the United Kingdom and (iii) one of the main purposes of the arrangements is the avoidance of U. K. corporation tax. DPT is charged at a higher rate than U. K. corporation tax and will remain at a higher rate following the increase in line with the U. K. corporation tax rate on April 1, 2023. If it applies, the results of the Company's operations could be materially adversely affected. Provided there are no material changes in circumstances which impact a DPT charge during 2023-2025, the Company will not notify HMRC of a potential liability to DPT for the current year. U. K. transfer pricing regime and similar provisions could adversely impact the Company's tax liability. Any adverse adjustment under the U. K. transfer pricing regime, the anti- avoidance regime governing the transfer of corporate profits could adversely impact the Company's tax liability. The reinsurance arrangements between Hamilton Re and the Designated Corporate Members (as defined below) together with any other inter- company agreements involving U. K. resident subsidiaries of the Company or HIDAC London Branch are subject to the U. K. transfer pricing regime. Consequently, if the reinsurance or other services pursuant to these agreements are found not to be on arm's- length terms and, as a result, a U. K. tax advantage is being obtained, an adjustment will be required to compute U. K. taxable profits for the relevant U. K. group entities, as if the reinsurance or other provision were on arm's- length terms. Under section 1305A Corporation Tax Act 2009, where any payment between group companies is, in substance, a payment of all or a significant part of the profits of the business of the payer company, and the main purpose or one of the main purposes is to secure a tax advantage for any person, the payer's profits are calculated for U. K. corporation tax purposes as if the profit transfer had not occurred. According to the Technical Note published by HMRC on 19 March 2014, where a company has entered into reinsurance arrangements within a group (for example, quota share reinsurance) as part of ordinary commercial arrangements, this would not normally fall within the scope of this measure. This includes cases where the profitability of the ceding company is a factor taken into account in arriving at the premium to be paid. However, since each case will depend on its own facts, HMRC may successfully contend that certain intra- group reinsurance arrangements are caught by section 1305A Corporation Tax Act 2009, in which case there could be an adverse impact on the Company's economic performance. Changes to the United Kingdom's domestic legislation regarding the imposition of interest withholding tax could adversely impact the Company's tax liability. The United Kingdom imposes a withholding tax on the payment of interest to certain persons including overseas companies. There are a number of exclusions from the requirement to make a deduction in respect of tax, including the "Quoted Eurobond Exemption," which applies in respect of certain listed debt securities. The Company currently relies on this exemption and any changes to that regime could have an adverse effect on the Company's tax liability. Risks Relating to Taxation – – Bermuda Tax Risks We may become subject to additional tax compliance in Bermuda and other countries should Bermuda be reinstated on the ~~EU E.U.~~'s list of non- cooperative jurisdictions for tax purposes. The Council of the European Union temporarily added Bermuda to the list of non- cooperative jurisdictions for tax purposes from March 2019 to May 2019, when Bermuda adopted economic substance legislation that the Council of the European Union deemed compliant with its requirements. The Council of the European Union also temporarily added Bermuda to its " grey list " from February 2022 until October 2022. The " grey list " is a list of jurisdictions that have made sufficient commitments to reform their tax practices but remain subject to close monitoring while they are executing on their commitments. Bermuda taxation applicable to the Company. The Government of Bermuda has recently passed the Corporate Income Tax Act 2023, conforming to the OECD BEPS Pillar 2 framework, which will impose corporate income tax on certain Bermuda- based entities for fiscal years beginning on or after January 1, 2025. The Corporate Income Tax Act 2023 will apply to any entity incorporated or formed in Bermuda, or that has a permanent place of business in Bermuda, if that entity is a member of an " In Scope MNE Group" (i. e. a group of entities related through ownership and control that has an annual revenue of 750 million euros or more in a fiscal year, pursuant to the consolidated financial statements of the ultimate parent entity, in at least two of the four fiscal years immediately preceding the fiscal year beginning on or after January 1, 2025, and such group includes at least one entity located in a jurisdiction that is not the parent entity's jurisdiction). The Corporate Income Tax Act 2023 could, if applicable to the

Company, have a material adverse effect on the Company's financial condition and results of operations. The Corporate Income Tax Act 2023 provides an exemption (for up to five years) from the tax charging provisions of the legislation for "MNE Groups" with a limited international footprint. This exemption is only available to an "MNE Group" (i) that has constituent entities located in five or fewer jurisdictions outside the "reference jurisdiction" (ii) that has, with respect to all constituent entities in all jurisdictions except the "reference jurisdiction," less than EUR 50 million in tangible assets, and (iii) no parent entity is required to apply an income inclusion rule ("IIR") with respect to a constituent entity of the "MNE Group" located in Bermuda. The Company intends to operate in a way that will satisfy these requirements with a view to qualifying for the exemption until January 1, 2030. If the Company does not continually qualify for the exemption described above during the five-year period, the Company could, prior to January 1, 2030, become subject to the tax charging provisions of the Corporate Income Tax Act 2023 which could have a material adverse effect on the Company's financial condition and results of operations. Prior to the enactment of Bermuda's corporate income tax legislation, the Company obtained from the Bermuda Minister of Finance under the Exempted Undertaking Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, the imposition of any such tax shall not be applicable to the Company or any of its operations or its shares, debentures or other obligations, until March 31, 2035. This assurance is subject to the proviso that it is not to be construed so as to prevent the application of any tax or duty to such persons as are ordinarily resident in Bermuda or to prevent the application of any tax payable in accordance with the provisions of the Bermuda Land Tax Act 1967, as amended, or otherwise payable in relation to any property leased to the Company. Given the limited duration of the Bermuda Minister's assurance, it cannot be certain that the Company (or any of its Bermuda incorporated subsidiaries) will not be subject to any Bermuda tax after March 31, 2035. Notwithstanding the Exempted Undertakings Tax Protection Act 1966 or the assurance to the Company issued thereunder, beginning January 1, 2025, with respect to Bermuda entities in scope of Bermuda's corporate income tax legislation, liability for tax pursuant to such corporate income tax legislation shall apply notwithstanding any assurance given pursuant to the Exempted Undertakings Tax Protection Act 1966. Any assurance issued prior to January 1, 2024, will be subject to the application of the Corporate Income Tax Act 2023 and the imposition of any tax pursuant thereto. Any assurance issued after January 1, 2024 shall not apply to the imposition of any tax pursuant to the Corporate Income Tax Act 2023. The Company pays annual Bermuda government fees. In addition, all entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government.

Risks Relating to Taxation – OECD BEPS Pillar 2 **The application of the OECD BEPS Pillar 2 framework could adversely impact the Company's tax liability.** On July 11, 2023, the U. K. passed legislation conforming to the OECD BEPS Pillar 2 framework which is effective for U. K. domiciled entities beginning on January 1, 2024. The legislation generally requires that U. K. domiciled entities pay a top-up tax for subsidiary companies in non-U. K. jurisdictions whose effective tax rate is less than 15 %, Income Inclusion Rule ("IIR") and a top-up tax for UK domiciled entities whose effective rate is less than 15 %, Qualified Domestic Top-up Tax ("QDMTT"). On December 18, 2023, Ireland passed similar conforming legislation, effective January 1, 2024, which is substantially similar to the U. K. legislation. The Irish legislation also included a provision, effective January 1, 2025, that generally requires a top-up tax be paid by Irish entities on related non-Irish entities of a consolidated group that are not already subject to a top-up tax pursuant to the IIR and QDMTT, and have not achieved a minimum tax rate of 15 %, Under Tax Payment Rule ("UTPR"). The law includes a provision that exempts consolidated groups from the UTPR until January 1, 2030 so long as they operate in six or less jurisdictions and have less than EUR 50 million in tangible assets. The U. K. ~~is expected to pass~~ **passed** legislation during 2024, ~~to be~~ effective January 1, 2025. The effect of the UTPR to Hamilton Group could be to require the Group's Irish and U. K. entities to pay a top-up tax to Ireland and / or the U. K., respectively, pursuant to an allocation formula prescribed in the applicable legislation unless the Group is eligible for the respective exemption under that jurisdiction's legislation. The exemption is similar to the exemption allowed in Bermuda and accordingly, Hamilton Group intends to meet the exemption requirements for the entirety of the five years and be exempt from applying the UTPR to its Bermuda entities until January 1, 2030. However, no assurance can be made that the Company will meet the requirement in all applicable jurisdictions in future years and could become subject to the UTPR if it does not achieve a 15 % effective tax rate, inclusive of any corporate income taxes paid to Bermuda. The Bermuda corporate income tax is expected to limit Hamilton Group's exposure to UTPR. ~~However~~ **On January 15th, 2025, should Ireland or the U. K. determine** ~~Specifically, it provides that the reductions of tax due to the economic transition adjustment ("ETA") allowed under Bermuda tax law will be limited for calculating the UTPR. The ETA is a provision in the Bermuda law which was intended to provide a fair and equitable transition into the tax regime. As prescribed in the Bermuda law, a fair value calculation of Hamilton Group's Bermuda assets and liabilities (including certain intangible assets not included in the GAAP balance sheet) was conducted as of September 30, 2023 and to the extent the fair value exceeded the book value, a deferred tax asset ("DTA") was booked on the Bermuda balance sheet. The DTA is expected to reduce Hamilton Group's Bermuda tax liability in future years when it becomes subject to~~ **issued additional guidance relating to the calculation of tax liabilities pursuant to the UTPR. Specifically, it provides that the reductions of tax due to the economic transition adjustment ("ETA") allowed under Bermuda tax law will be limited for calculating the UTPR. The ETA is a provision in the Bermuda law which was intended to provide a fair and equitable transition into the tax regime. As prescribed in the Bermuda law, a fair value calculation of Hamilton Group's Bermuda assets and liabilities (including certain intangible assets not included in the GAAP balance sheet) was conducted as of September 30, 2023 and to the extent the fair value exceeded the book value, a deferred tax asset ("DTA") was booked on the Bermuda balance sheet. The DTA is expected to reduce Hamilton Group's Bermuda tax liability in future years when it becomes subject to** ~~the Bermuda Corporate Income Tax regime. The OECD guidance provides that taxable income used to~~ **calculate the effective tax rate under the UTPR, the U. K. or Irish entities within the Hamilton Group may become subject to a top-up tax shall only allow in Ireland and / or for 20 % of the total DTA recorded U. K., respectively, as part of the ETA adjustment and may only recognize this over a result two-year period (2025 and 2026). When Hamilton Group becomes subject to the UTPR on its Bermuda earnings, it is possible that it will incur a top-up tax liability if the Bermuda constituent entities do not achieve a 15 % minimum effective tax rate.** The regulatory framework under which we operate, and potential changes thereto could have a material adverse effect on our business. Our activities are subject to extensive regulation under the laws and regulations of the United States, ~~England and Wales~~ **the United Kingdom**, Ireland, ~~China~~ and

Bermuda, and the other jurisdictions in which we operate. Our operations in each of these jurisdictions are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which our insurance and reinsurance subsidiaries are domiciled require, among other things, that these subsidiaries maintain minimum levels of statutory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of their financial condition and restrict payments of dividends, distributions and reductions of capital in certain circumstances. Statutes, regulations and policies that our insurance and reinsurance subsidiaries are subject to may also restrict the ability of these subsidiaries to write insurance and reinsurance policies, make certain investments and distribute funds. **Although we devote a significant amount of time to ensure compliance with various regulatory requirements, there remains uncertainty as to the impact that certain regulations and legislation could have on us. Such impacts could constrain our ability to move capital between subsidiaries or require additional capital be provided to subsidiaries in certain jurisdictions, which may adversely impact our profitability. In addition, while we currently have excess capital and surplus under applicable capital adequacy requirements, future changes in such requirements or similar regulations may have a material adverse effect on our business, financial condition or results of operations.** One specific supervisor of relevance is Lloyd's of London, which supervises Syndicate 4000 and Syndicate 1947 (a third-party under HMA's management). The operations of Syndicate 4000 and 1947 are supervised by Lloyd's, with the Lloyd's Franchise Board being required to approve Syndicate business plans, including maximum underwriting capacity, and may require changes to any business plan presented to it or additional capital to be provided to support underwriting. Lloyd's also imposes various charges and assessments on its member companies. If Lloyd's were to require material changes in the Syndicates' business plans, or if charges and assessments payable by Syndicate 4000 to Lloyd's were to increase significantly, these events could have an adverse effect on our ability to successfully execute our business strategy. **Hamilton Group devotes a significant amount of time to various regulatory requirements imposed in Bermuda, the United States, the United Kingdom, Ireland and various other jurisdictions around the globe. There remains significant uncertainty as to the impact that these various regulations and legislation will have on us. Such impacts could include constraints on our ability to move capital between subsidiaries or requirements that additional capital be provided to subsidiaries in certain jurisdictions, which may adversely impact our profitability. In addition to**, while we currently have excess capital and surplus under applicable capital adequacy requirements, such requirements or similar regulations, in their current form or as they - **the foregoing may be amended in the future, may have a material adverse effect on our business, financial condition or our results of operations. Our reinsurance and insurance operating subsidiaries may face challenges in not be able to maintain maintaining necessary licenses, and permits, authorizations or accreditations in existing and territories where we currently engage in business or obtain them in new territories, potentially or may be able to do so only at significant cost costs. We are also subject** In addition, we may not be able to **a** comply fully with, or obtain appropriate exemptions from, the wide variety of laws and regulations, **such as** applicable to insurance or reinsurance companies or holding companies. In addition to insurance and financial industry regulations, our activities are also subject to relevant economic and trade sanctions, money laundering regulations, and anti-corruption laws, which may increase the costs of regulatory compliance, limit or restrict our ability to do business or engage in certain regulated activities, or subject us to the possibility of regulatory actions or proceedings. **Despite having** Although we have adopted compliance frameworks **in place, full adherence to all laws and controls designed regulations cannot be guaranteed and our failure** to comply with applicable laws and regulations, there can be no assurance that we, our employees or our agents acting on our behalf are in full compliance with all applicable laws and regulations or their interpretation by the relevant authorities and given the complex nature of the risks, it may not always be possible for us to ascertain compliance with such laws and regulations. Failure to comply with or to obtain appropriate authorizations and/or exemptions under any applicable laws or regulations, including those referred to above, could **result in** subject us to investigations, **criminal sanctions or civil remedies, including fines, license injunctions, loss of an operating license, reputational consequences damage**, and other sanctions, **all of which. Changes in laws or regulatory interpretations** could **require substantial compliance costs, impacting our operations. Jurisdictions also** have a material adverse effect on **the discretion to interpret, amend, grant, renew, or revoke necessary licenses and approvals, potentially affecting** our business. Also, changes in the laws or regulations to which we or our subsidiaries are subject could have a material adverse effect on our business. In addition, in most jurisdictions, governmental and regulatory authorities have the power to interpret or amend applicable laws and regulations, and have discretion to grant, renew or revoke licenses and approvals we need to conduct our activities. **Furthermore, it** Such governmental and regulatory authorities may require us to incur substantial costs in order to comply with such laws and regulations. It is possible that individual jurisdiction or cross-border regulatory developments could adversely differentiate Bermuda, the jurisdiction in which we are subject to group supervision, or could exclude Bermuda-based companies from benefits such as market access, mutual recognition or reciprocal rights made available to other jurisdictions, which could adversely impact us. Any such development could significantly and negatively affect our operations. Our business is subject to certain laws and regulations relating to sanctions and foreign corrupt practices, the violation of which could adversely affect our operations. We must comply with all applicable economic sanctions and anti-bribery laws and regulations of the United States and non-U.S. jurisdictions where we operate, **including Bermuda, the U.K., Ireland and the EU**. U.S. laws and regulations that may be applicable to us, **include including** economic trade sanctions, laws and regulations administered by the Office of Foreign Assets Control, or OFAC, as well as certain laws administered by the U.S. Department of State. The sanctions laws and regulations of non-U.S. jurisdictions in which we operate may differ to some degree from those of the United States and these differences may additionally expose us to sanctions violations. **These laws and regulations are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on our dealings in certain countries and territories.** In addition, we are subject to the Foreign Corrupt Practices Act of 1977 and other anti-bribery laws **such as the Irish Criminal Justice (Corruption Offences) Act, the Bermuda Bribery Act and the U.K. Bribery Act,** that generally prohibit corrupt payments or improper gifts to non-U.S.

governments or officials. It is possible that an employee or intermediary could fail to comply with applicable laws and regulations. In such event, we could be exposed to civil penalties, criminal penalties and other sanctions, including fines or other punitive actions. In addition, such violations could damage our business and our reputation. Such criminal or civil sanctions, penalties, other sanctions, and damage to our business and reputation could adversely affect our financial condition and results of operations. **Our business is subject to cybersecurity, privacy and data protection laws, rules and regulations in the jurisdictions in which we operate, which can increase the cost of doing business, compliance risks and potential liability.** We are subject to complex and evolving cybersecurity, privacy and data protection laws, **rules and** regulations, rules, standards and contractual obligations in the United States and other jurisdictions in which we operate, and legislators and regulators are increasingly focused on these issues. Ensuring that our collection, use, transfer, storage and other processing of personal information complies with such requirements can increase operating costs, impact the development of new products or services, and reduce operational efficiency. In the United States, there are numerous federal, state and local cybersecurity, privacy and data protection laws, regulations and rules governing the collection, sharing, use, retention, disclosure, security, transfer, storage and other processing of personal information, including federal and state cybersecurity, privacy and data protection laws, data breach notification laws, and data disposal laws. For example, at the federal level, we are subject to, among other laws and regulations, the rules and regulations promulgated under the authority of the Federal Trade Commission (which has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to cybersecurity, privacy and data protection). In addition, in July 2023, the SEC adopted new cybersecurity rules for public companies that are subject to the reporting requirements of the Exchange Act. Under these new rules, registered companies must disclose a material cybersecurity incident within four days of management's determination that the incident is material. Companies also must include enhanced cybersecurity risk assessment and management, strategy and governance disclosures, including disclosures regarding management's role in overseeing the registered company's cybersecurity risk management and compliance program, in their annual reports. Further, the United States Congress has recently considered, and is currently considering, various proposals for comprehensive federal cybersecurity, privacy and data protection legislation, to which we may become subject if passed. Cybersecurity, privacy and data protection and disclosure are also areas of increasing state legislative focus in the United States and we are, or may in the future become, subject to various state laws and regulations regarding cybersecurity, privacy and data protection. For instance, the New York Department of Financial Services ("NYDFS Privacy and Information Security Laws") has adopted a cybersecurity **across multiple jurisdictions. The variety of applicable Privacy and Information Security Laws exposes us to heightened regulatory** which **scrutiny and** requires us entities subject to **incur significant technical** the jurisdiction of the NYDFS, among **legal and** other things, **expenses in an effort** to implement **ensure** and maintain **compliance** a cybersecurity program designed to identify and address cybersecurity risks that may threaten the security or integrity of personal information stored on the covered entity's information systems. In July and November 2022, the NYDFS proposed amendments to the cybersecurity regulation, which, if adopted, would require new reporting, governance and oversight measures and enhanced cybersecurity safeguards, and would mandate notification to NYDFS in the event that a covered entity makes an **and** extortion payment in connection with a cybersecurity event involving the covered entity. We cannot predict whether the amendments will **continue to impact** be adopted, what form they will take, or what effect they would have on our business or **in the future by increasing legal, operational and** compliance costs. In addition, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA"), to which a portion of our business may be subject, provides California residents with enhanced privacy protections and rights with respect to the processing of their data, such as affording them the right to access and request deletion of their information and to opt out of certain sharing and sales of personal information. The CCPA also prohibits covered businesses from discriminating against California residents for exercising any of their CCPA rights. The CCPA provides for severe civil penalties and statutory damages for violations and a private right of action for certain data breaches that result in the loss of unencrypted personal information. This private right of action is expected to increase the likelihood of, and risks associated with, data breach litigation. Numerous other U. S. states also have enacted or are considering comprehensive privacy and data protection legislation that may apply to our operations. Moreover, laws in all 50 U. S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach. These state statutes, and other similar state or federal laws that may be enacted in the future, may require us to modify our data processing practices and policies, incur substantial compliance-related costs and expenses, and otherwise suffer adverse impacts on our business. It is anticipated that our operations in Bermuda will also become subject to data protection laws in the near future. The Personal Information Protection Act 2016 of Bermuda ("PIPA") regulates how any individual, entity or public authority may use personal information. Although PIPA was passed on July 27, 2016, the sections that are currently in effect are limited to those that relate to the establishment and appointment of the PIPA commissioner (the "Privacy Commissioner"), the hiring of the Privacy Commissioner's staff, and the general authority of the Privacy Commissioner to inform the public about PIPA. Following the Privacy Commissioner's appointment, effective January 20, 2020, the Privacy Commissioner's office has begun communications with the public and stakeholders regarding full implementation of PIPA. On October 30, 2020, the Privacy Commissioner issued guidance regarding privacy safeguarding of personal information by public companies; however, PIPA's remaining provisions have not been fully implemented and regulations under PIPA have not yet been provided. The Privacy Commissioner has recommended that organizations in Bermuda start to conduct data due diligence across their existing business lines as a first stage towards PIPA compliance and, whilst the effective date has not yet been announced, it is currently anticipated to be announced this year and the Privacy Commissioner has recommended to the Bermuda Government that a period of six to nine months between announcement and the effective date of PIPA be granted to allow adequate time to prepare. In addition, the BMA has recognized that cyber incidents can cause significant financial losses and / or reputational impacts across the insurance industry and has implemented

the Insurance Sector Operation Cyber Risk Management Code of Conduct (the “Cyber Risk Code”) to ensure that those operating in the Bermuda insurance sector can mitigate such risks. The Cyber Risk Code prescribes the duties, requirements, standards, procedures and principles which all insurers, insurance managers and insurance intermediaries (agents, brokers and insurance market place providers) registered under the Insurance Act must comply. The Cyber Risk Code is designed to promote the stable and secure management of information technology systems of regulated entities and requires that all registrants implement their own technology risk programs, determine what their top risks are and develop an appropriate risk response. This requires all registrants to develop a cyber risk policy which is to be delivered pursuant to an operation cyber risk management program and appoint an appropriately qualified member of staff or outsourced resource to the role of Chief Information Security Officer. The role of the Chief Information Security Officer is to deliver the operational cyber risk management program. It is expected that the cyber risk policy will be approved by the registrant’s board of directors at least annually. The BMA will assess a registrant’s compliance with the Cyber Risk Code in a proportionate manner relative to the nature, scale and complexity of its business. While it is acknowledged that some registrants will use a third party to provide technology services and that they may outsource their IT resources (for example, to an insurance manager where applicable), when so outsourced, the overall responsibility for the outsourced functions will remain with the registrant’s board of directors. Failure to comply with the requirements of the Cyber Risk Code will be taken into account by the BMA in determining whether a registrant is conducting its business in a sound and prudent manner as prescribed by the Insurance Act and may result in the BMA exercising its powers of intervention and investigation. Further, our operations in foreign jurisdictions also may be subject to robust data protection laws. In the European Union and in the United Kingdom (“U. K.”), we are subject to the European Union General Data Protection Regulation (“GDPR”) and member state laws implementing the GDPR and the U. K. General Data Protection Regulation (“U. K. GDPR”), respectively, which impose stringent obligations regarding the collection, control, use, sharing, disclosure and other processing of personal data. While the GDPR and U. K. GDPR remain substantially similar for the time being, the U. K. government has announced that it would seek to chart its own path on data protection and reform its relevant laws, including in ways that may differ from the GDPR. While these developments increase uncertainty with regard to data protection regulation in the U. K., even in their current, substantially similar form, the GDPR and U. K. GDPR can expose businesses to divergent parallel regimes that may be subject to potentially different interpretations and enforcement actions for certain violations and related uncertainty. Failure to comply with the GDPR or the U. K. GDPR can result in significant fines and other liability, including, under the GDPR, fines of up to EUR 20 million (or GBP 17.5 million under the U. K. GDPR) or four percent (4%) of annual global revenue, whichever is greater. The cost of compliance, and the potential for fines and penalties for non-compliance, with GDPR and U. K. GDPR may have a significant adverse effect on our business and operations. Legal developments in the European Economic Area (“EEA”) regarding the transfer of personal data from the EEA to third countries, including the United States, have created complexity and uncertainty regarding such processing, and similar complexities and uncertainties also apply to transfers from the U. K. to third countries. While we have taken steps to mitigate the impact on us, such as implementing lawful data transfer mechanisms (e. g., the European Commission’s standard contractual clauses (“SCCs”)), the efficacy and longevity of these mechanisms remains uncertain. Moreover, in 2021, the European Commission adopted new SCCs, which impose on companies additional obligations relating to personal data transfers out of the EEA, including the obligation to update internal privacy practices, conduct transfer impact assessments and, as required, implement additional security measures. The new SCCs may increase the legal risks and liabilities under E. U. laws associated with cross-border data transfers, and result in material increased compliance and operational costs. In July 2023, the European Commission adopted an adequacy decision concluding the new E. U.-U. S. data privacy framework (the “E. U.-U. S. DPF”) constitutes a lawful data transfer mechanism under E. U. law for participating U. S. entities; however, the E. U.-U. S. DPF may be in flux as such adequacy decision has been challenged, and is likely to face additional challenges at the Court of Justice of the European Union. Moreover, although the U. K. currently has an adequacy decision from the European Commission, such that SCCs are not required for the transfer of personal data from the EEA to the U. K., that decision will sunset in June 2025 unless extended and it may be revoked in the future by the European Commission if the U. K. data protection regime is reformed in ways that deviate substantially from the GDPR. Adding further complexity for international data flows, in March 2022, the U. K. adopted its own International Data Transfer Agreement for transfers of personal data out of the U. K. to so-called third countries, as well as an international data transfer addendum that can be used with the SCCs for the same purpose. In addition, in June 2023, the U. S. and U. K. announced a commitment in principle to establish a “data bridge” to extend the E. U.-U. S. DPF to the flow of U. K. personal data under the U. K. GDPR to participating entities in the U. S. Such data bridge could not only be challenged but also may be affected by any challenges to the E. U.-U. S. DPF. The E. U. has also proposed legislation that would regulate non-personal data and establish new cybersecurity standards, and other countries, including the U. K., may similarly do so in the future. If we are otherwise unable to transfer data, including personal data, between and among countries and regions in which we operate, it could affect the manner in which we provide our products and services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. While we have implemented new controls and procedures designed to comply with the requirements of the GDPR, U. K. GDPR and the cybersecurity, privacy and data protection laws of other jurisdictions in which we operate, such procedures and controls may not be effective in ensuring compliance or preventing unauthorized transfers of personal data. Moreover, while we strive to publish and prominently display privacy policies that are accurate, comprehensive, and compliant with applicable laws, regulations, rules and standards, we cannot ensure that our privacy policies and other statements regarding our practices will be sufficient to protect us from claims, proceedings, liability or adverse publicity relating to cybersecurity, privacy or data protection. The publication of our privacy policies and other documentation that provide promises and assurances about cybersecurity, privacy and data protection can subject us to potential government or legal investigation or action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Our compliance efforts are further

complicated by the fact that cybersecurity, privacy **Privacy** and data protection **Information Security Laws**, regulations, rules and standards around the world are rapidly evolving, may be subject to uncertain or inconsistent interpretations and enforcement, and may conflict among various jurisdictions. **Just** Such cybersecurity, privacy and data protection requirements, and new or modified requirements that may be adopted in the future, may increase our compliance costs. Any failure or perceived failure to comply with **within** our privacy policies **the United States**, or applicable **there are numerous federal, state and local** cybersecurity, privacy and data protection laws, regulations **and rules governing the collection, sharing, use, retention, disclosure, security, transfer, storage and other processing of personal information, including federal and state** cybersecurity, privacy and data protection laws, data breach notification laws, and data disposal laws. **Similar laws and regulations have been passed in other jurisdictions in which we operate, such as Bermuda and the EU. The rapidly evolving and often conflicting Privacy and Information Security Laws create compliance challenges which could lead to increased regulatory scrutiny, litigation, requirements to modify or cease certain operations or practices, the expenditure of substantial costs, time and other resources. Any failure or perceived failure to comply with our privacy policies, or applicable cybersecurity, privacy and data protection laws, regulations**, rules, standards or contractual obligations, or any compromise of security that results in unauthorized access to, or unauthorized loss, destruction, use, modification, acquisition, disclosure, release or transfer of personal information, may lead to significant fines, judgments, awards, penalties, sanctions, reputational harm, increased regulatory scrutiny, litigation, requirements to modify or cease certain operations or practices, the expenditure of substantial costs, time and other resources, proceedings or actions against us, governmental investigations, enforcement actions, or other liability. Any of the foregoing could distract our management and technical personnel, increase our costs of doing business, adversely affect the demand for our products and services, and ultimately result in the imposition of liability, any of which could have a material adverse effect on our business, financial condition and results of operations our **models subsidiaries incur. As a result, increase operational costs, investors may not receive any return on an investment in or our limit Class B common shares unless the they** deployment of certain automated processes. Failure to adequately address **sell our Class B common shares for a price greater than that which they paid for such shares as these-- the only way to realize any future gains on their investment, which may never occur. Investors seeking immediate cash dividends should not purchase our Class B common shares. We face risks related to changes in Bermuda law and regulations could also result in enforcement actions, fines, reputational harm, and the political environment in Bermuda** adverse impacts on our financial condition and business operations. **We** In addition, as we are incorporated in Bermuda and **have certain many of our** operating companies which are domiciled in Bermuda **any**. **Therefore**, changes in Bermuda law and regulation may have an adverse impact on our operations, such as the imposition of tax liability, increased regulatory supervision or changes in regulation. In addition, we are subject to changes in the political environment in Bermuda, which could make it difficult to operate in, or attract talent to, Bermuda. In addition, Bermuda, which is currently an overseas territory of the United Kingdom, may consider changes to its relationship with the United Kingdom in the future. These changes could adversely affect Bermuda or the international reinsurance market focused there, **either**. Our failure to adequately address any of **which** these regulations could result in enforcement actions, fines, reputational harm, and adverse **adversely** impacts on our financial condition and business operations. It is difficult to predict the impact **us commercially** laws and regulations adopted in certain jurisdictions may have on the financial markets generally or our business. Changes in accounting practices and future pronouncements may materially affect our reported financial results. Developments in accounting practices may require us to incur considerable additional expenses to comply, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in current accounting practices and future pronouncements cannot be predicted but may affect the calculation of net income, shareholders' equity and other relevant financial statement line items. Our insurance subsidiaries are required to comply with statutory accounting principles, or SAP. SAP and various components of SAP are subject to constant review by the National Association of Insurance Commissioners, or NAIC, and its task forces and committees, as well as state insurance departments, in an effort to address emerging issues and otherwise improve financial reporting. Various proposals are pending before committees and task forces of the NAIC, some of which, if enacted and adopted on a state level, could have negative effects on insurance industry participants. The NAIC continuously examines existing laws and regulations. We cannot predict whether or in what form such reforms will be enacted and, if so, whether the enacted reforms will positively or negatively affect us. We **may be subject to significant legal, governmental or regulatory proceedings. In the normal course of our business, we are subject to regulatory and governmental investigations and civil actions, litigation and other forms of dispute resolution in various jurisdictions. Additionally, from time to time, various regulatory and governmental agencies review the transactions and practices of us and our subsidiaries and in connection with industry-wide and other inquiries into, among other matters, the business practices of current and former operating insurance company subsidiaries. Such investigations, inquiries or examinations may develop into administrative, civil or criminal proceedings or enforcement actions, including class actions, in which remedies could include fines, penalties, restitution, remedial actions, enhanced supervision or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage. For a discussion of certain legal proceedings, see Note 15, Commitments and Contingencies to the audited consolidated financial statements. We** are a holding company with no direct operations, and our insurance and reinsurance subsidiaries' ability to pay dividends and other distributions to us is restricted by law. **As Hamilton Group is** an insurance holding company with no business operations of **our its own**, and is a legal entity separate from our subsidiaries. **Therefore** our ability to pay dividends **corporate operating expenses, to shareholders make interest and meet our principal payments due on outstanding debt payment and other obligations, to pay taxes and to make other investments is largely depends dependent** on dividends, other distributions, and other permitted payments from our subsidiaries, Hamilton Re, Hamilton UK Holdings Limited and Hamilton UK Holdings II **Limited** (collectively with HMA, "Hamilton U. K. "), HIDAC and Hamilton Select. The

payment of dividends, other distributions or other permitted payments by these subsidiaries is subject to local corporate and regulatory restrictions. **Each** The payment of dividends to the holding company by Hamilton Re, is subject to Bermuda corporate and insurance regulatory restrictions; the payment of dividends to the holding company by Hamilton U. K., is subject to United Kingdom insurance regulatory restrictions; the payment of dividends to the holding company by HIDAC, is subject to Irish corporate and insurance regulatory restrictions; and the payment of dividends to the holding company by Hamilton Select is subject to **must comply with their respective Bermuda, U. K., Ireland, and** Delaware insurance regulatory **regulations, which** restrictions. These regulatory bodies in each jurisdiction require insurance companies to maintain **maintaining** specified **specific** levels of capital and surplus. Dividend payments are further limited to that part of available policyholder surplus that is derived from net profits on our business. The insurance regulators have broad powers to prevent the reduction of capital and surplus to inadequate levels, and there is no assurance that dividends up to the maximum amounts calculated under any applicable formula would be permitted. Moreover, insurance regulators that have jurisdiction over the payment of dividends by our insurance subsidiaries may in the future adopt provisions more restrictive than those currently in effect. **The inability of Hamilton Group to receive** Management expects that, absent extraordinary catastrophic losses, such restrictions should not affect the ability to declare and pay dividends sufficient to support, **distributions or the other** holding company's general corporate needs. The continued operation and growth of **payments from our subsidiaries due to regulatory or other reasons, could have a material adverse effect on** our business will require substantial capital. Accordingly, we do not intend to declare and pay cash dividends on our Class B common shares in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the sole discretion of our Board of Directors and will depend on, among others, our results of operations, financial condition **and liquidity and**, cash requirements, contractual restrictions **restrict** pursuant to our debt agreements, our indebtedness, restrictions imposed by applicable law and other factors that our Board of Directors may deem relevant, including applicable law. In addition, our ability to **meet** pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or **our obligations** our subsidiaries incur. As a result..... of which could adversely impact us commercially. Risks Related to **our Status as a Public Company and** Ownership of Our Class B Common Shares **Share Fulfilling our obligations incident to being** Our costs have increased as a result of operating as a public company, **is expensive** and our management are required to devote substantial time **consuming** to complying with public company regulations. As a public company, we are subject to the reporting, **accounting and corporate governance** requirements of the Exchange Act, **the requirements of the Sarbanes- Oxley Act of 2002 (and the NYSE which impose certain compliance requirements, costs and obligations upon us. The expenses associated with being a public company include the those related to auditing "Sarbanes-Oxley Act" or "SOX").** **accounting** and the legal fees, investor relations, directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees standards of the NYSE. These requirements place a strain on our management, **as well as** systems and resources and we incur significant legal, accounting, insurance and other expenses that we did not incur as a private company. **For example, the** Exchange Act requires us to file annual, quarterly and current reports with respect to our business and financial condition within specified time periods and to prepare a proxy statement with respect to our annual meeting of shareholders. The Sarbanes- Oxley Act requires that we maintain effective disclosure controls and procedures, and internal controls over financial reporting. The NYSE requires that we comply with various corporate governance requirements. To maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, and comply with the Exchange Act and the NYSE requirements, significant resources and management oversight are required. This may divert management's attention from other business concerns and lead to significant costs associated with compliance, which could have a material adverse effect on us and the price of our Class B common shares. **We expect these These** reporting, **accounting** and corporate governance rules and regulations **to have increase increased** our legal and financial compliance costs and **have increased the** to make some activities more time **our employees spend such tasks** consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors or its committees or as our executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of these costs. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common shares, fines, sanctions and other regulatory action, and potentially civil litigation. Any such action could harm our reputation and the confidence of investors in, and clients of, our Company and could negatively affect our business and cause the price of our Class B common shares to decline. **We are required by Section 404 of the Sarbanes-Oxley Act to evaluate the effectiveness of our internal control over financial reporting. We have not identified any material weakness in our internal controls over financial reporting. If we were to identify a material weakness and were unable to remediate this material weakness, or fail to achieve and maintain effective internal controls, our operating results and financial condition could be impacted and the market price of our Class B common shares may be negatively affected. As a public company with SEC reporting obligations, we are required to document and test our internal control procedures to satisfy the requirements of Section 404 (a) of the Sarbanes-Oxley Act, which requires annual assessments by management of the effectiveness of our internal controls over financial reporting beginning with the annual report for our fiscal year ended December 31, 2024. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 (b) beginning with our fiscal year ended December 31, 2024. Our management is responsible for establishing and maintaining adequate internal controls over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U. S. GAAP. Neither**

we nor our independent registered public accounting firm have tested the effectiveness of our internal controls over financial reporting and we may not be able to conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 (a) of Sarbanes-Oxley. If we conclude that our internal controls over financial reporting are not effective, we cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or their effect on our operations. Even if we conclude that our internal controls over financial reporting are effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal controls over financial reporting. Moreover, any material weaknesses or other deficiencies in our internal controls over financial reporting may impede our ability to file timely and accurate reports with the SEC. Any of the above could cause investors to lose confidence in our reported financial information, we could become subject to litigation or investigations by the NYSE, the SEC or other regulatory authorities, or our Class B common shares listed on the NYSE could be suspended or terminated, which could require additional financial and management resources, and could have a negative effect on the trading price of our Class B common shares. There are provisions in our Bye- laws that may reduce the voting rights of the Class B common shares. Our Bye- laws generally provide that the Class A and Class B shareholders have one vote per common share held by them and are entitled to vote together as a single class on all matters on which shareholders are entitled to vote generally, except as otherwise required by law or by our Bye- laws to vote as separate classes. For example, only holders of our Class B common shares may vote for the election or removal of directors, other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and our Bye- laws. **However Our Bye- laws provide a mechanism under which we shall, before a vote of the shareholders on any matter, in certain circumstances reallocate a proportion of the voting power of all shares may be reduced rights held by or attributed to certain shareholders among other shareholders so as to ensure that those certain shareholders or groups of shareholders and their affiliates are not permitted deemed to exercise own shares possessing voting power comprising more than 9.5 % of the total combined voting power conferred by the common shares (or, in the case of holders of our Class B common shares when voting as a class (for example, in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and our Bye- laws), such voting power may be reduced to ensure that shareholders or groups of shareholder and their affiliates are not permitted to exercise more than a maximum of 14.92 % of the total combined voting power conferred, calculated by multiplying (a) 9.5 % and (b) the quotient reached by dividing (x) the total number of directors by (y) the number of directors elected by holders of Class B common shares),** to avoid certain adverse tax, legal or regulatory consequences (each, "a share voting limitation violation"). Under these provisions, some shareholders may have the right to exercise their voting rights limited to less than one vote per common share that they own. Moreover, these provisions could have the effect of reducing the voting power of some shareholders who would not otherwise be subject to the limitation by virtue of their direct Class B common share ownership. **In addition, our Board of Directors may, in its absolute discretion, make adjustments to the voting power of its shares to the extent necessary or advisable in order (i) to prevent (or reduce the magnitude of) a share voting limitation violation and (ii) to avoid adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company or any shareholder or its affiliates. Our Bye- laws provide a mechanism under which we shall, before a vote of the shareholders on any matter, in certain circumstances reallocate a proportion of the voting rights held by or attributed to certain shareholders among other shareholders so as to ensure that those certain shareholders and their affiliates are not deemed to own shares possessing voting power comprising more than 9.5 % of the total combined voting power (or, in the case of holders of our Class B common shares in respect of the election or removal of directors other than for directors who are appointed by certain shareholders pursuant to the Shareholders Agreement and our Bye- laws, a maximum of 14.92 % of the total combined voting power). In addition, our Board of Directors can adjust the voting power of shares to avoid adverse tax, legal or regulatory consequences to us, any of our subsidiaries, or any direct or indirect holder of shares or its affiliates. We are not obligated to provide notice to a shareholder of any adjustment to its voting power that results (or may result) from the application of the voting cutback . In addition, our Board of Directors may, in its absolute discretion, make adjustments to the voting power of its shares to the extent necessary or advisable in order (i) to prevent (or reduce the magnitude of) a share voting limitation violation and (ii) to avoid adverse tax, legal or regulatory consequences to the Company, any subsidiary of the Company or any shareholder or its affiliates .** The multiple class structure of our common shares may limit investors' ability to influence corporate matters. Each Class A common share and Class B common share is **generally** entitled to one vote per share **as outlined above**, while **the our** Class C common shares have no voting rights, except as otherwise required by law. **Our However, our** Class C common shares will automatically convert into shares of our Class B common shares, on a share-for- share basis, upon future transfers (unless transferred to a permitted transferee as provided in our Bye- laws). In addition, our Bye- laws provide that, upon request from a holder of Class C common shares to the Company and upon approval of such request by our Board of Directors, such Class C common shares shall be redesignated as Class B common shares. If holders of our non- voting Class C common shares effectuate transfers that result in conversion of Class C common shares to Class B common shares or if Class C common shares are redesignated as Class B common shares upon request from a holder of Class C common shares and **approval approved** by our Board of Directors, this will have the effect of decreasing the voting power of the holders of our Class B common shares, which may limit the ability of holders of Class B common shares to influence corporate matters . **Our operating results and share price may be volatile, or may decline regardless of our operating performance, and investors could lose all or part of their investment. Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our Class B common shares to wide price fluctuations regardless of our operating performance. Investors should consider an investment in our Class B common shares to be risky, and investors should invest in our Class B common shares only if investors can withstand a significant loss and wide fluctuation in the market value of investors investment. The market price of our Class B common shares could be subject to significant fluctuations in**

response to the Risk Factors described in this report and other factors, many of which are beyond our control. Events that could adversely affect the market price of our share price include: • changes in market conditions, including conditions which negatively impact the rates at which insurance can be written; • changes in the market valuations of similar companies; • short sales, hedging, or other derivative transactions in our Class B common shares; • strategic actions by us or our competitors, including the introduction of new products and services, or announcements of acquisition targets; • sales, or anticipated sales, of large blocks of our shares, including by our directors, executive officers and principal shareholders; • additions or departures of our Board of Directors, senior management, or other key personnel; • regulatory changes affecting our operations, including increased solvency and other requirements; • legal and political developments in the geographical markets in which we operate or may operate in the future; • litigation and governmental investigations; • exposure to capital and credit market risks that adversely affect our investment portfolio or our capital resources; • changes to our credit ratings; and • other events or factors, including those from natural disasters, war, acts of terrorism or responses to these events. The securities markets have from time to time experienced extreme price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of particular companies. These broad market fluctuations, as well as general market, economic and political conditions, such as recessions, loss of investor confidence or interest rate changes, may negatively affect the market price of our Class B common shares. In addition, the stock markets, including the NYSE, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. If any of the foregoing occurs, it could cause our Class B common share price to fall and may expose us to securities class action litigation that, even if unsuccessful, could be costly to defend, divert management's attention and resources or harm our business. We may change our underwriting guidelines or our strategy without shareholder approval. Our management has the authority to change our underwriting guidelines or our strategy without notice to our shareholders and without shareholder approval. As a result, we may make significant changes to our operations which could result in our pursuing a strategy or implementing underwriting guidelines that may be materially different from the strategy or underwriting guidelines. The issuance of additional common shares will dilute all other shareholdings. We may issue any unissued shares without any action or approval by our shareholders. If we issue additional shares in the future, investors owning Class B common shares will experience dilution. Also, to the extent outstanding warrants to purchase our Class B common shares are exercised, there will be further dilution. Anti-takeover provisions in our Bye-laws could delay management changes or limit share price. As the Company is incorporated under the laws of Bermuda, it is subject to Bermuda law. The English Takeover Code (the "Takeover Code") will not apply to the Company. Subject to limited exceptions, Bermuda law does not contain any provisions similar to those applicable in other jurisdictions which are designed to regulate the way in which takeovers are conducted. It is therefore possible that an offeror may gain control of the Company in circumstances where non-selling shareholders do not receive, or are not given the opportunity to receive, the benefit of any control premium paid to selling shareholders. The Bye-laws contain certain anti-takeover provisions, although these will not provide the full protections afforded by the Takeover Code. These provisions provide for: • requiring advance notice for shareholder proposals and nominations for persons to serve as directors and placing limitations on shareholders to submit resolutions to a shareholder vote and requisition special general meetings; • a large number of authorized but unissued shares which may be issued by the Board of Directors without further shareholder action; • requiring majority of the Board of Directors voting in the affirmative and directors representing less than fifteen percent of the entire Board of Directors voting in opposition to enter into or consummate any transaction or series of transactions involving a merger, amalgamation, consolidation, exchange, scheme of arrangement, recapitalization or similar business combination transaction, other than any merger or consolidation solely between or among any two or more of the Company's wholly-owned subsidiaries that are not material subsidiaries; and • requiring majority of the Board of Directors voting in the affirmative and directors representing less than fifteen percent of the entire Board of Directors voting in opposition to enter into or consummate any transaction or series of transactions involving any sale, pledge, transfer or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries. **Takeover protections. These provisions** in the **our** Bye-laws may discourage takeover offers which would be considered favorable and that could in turn adversely affect the value of the Class B common shares. Even in the absence of a takeover attempt, these provisions may adversely affect the value of the Class B common shares if they are viewed as discouraging takeover attempts in the future. ~~If securities or industry analysts publish inaccurate or unfavorable research about our business, our Class B common share price and trading volume could decline. The trading market for our Class B common shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business and our industry. If one or more of the analysts who cover our business downgrades our Class B common shares or publishes inaccurate or unfavorable research about our business, our Class B common share price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our Class B common shares could decrease, which could cause our Class B common share price and trading volume to decline.~~ Investors may have difficulties in serving process or enforcing judgments against us in the United States. We are incorporated under the laws of Bermuda, and a substantial portion of our assets are located outside the United States. As a result, it may not be possible to enforce court judgments of U. S. courts, including judgments predicated upon civil liability provisions of the U. S. federal securities law. For enforcement of any judgment against the Company or its directors or officers, or for the settlement of any dispute, it may be necessary to institute legal proceedings outside the United States, and no assurances can be given that any such proceedings can be initiated. No claim may be brought in Bermuda against the Company or its directors and officers in the first instance for violation of U. S. federal securities laws. If such proceedings are initiated, there may be doubt as to the enforceability in non-U. S. jurisdictions, either in original actions or for enforcement of judgments of U. S. courts, for liabilities predicated upon U. S. federal securities laws. ~~See "Enforcement of Civil Liabilities Under U. S. Federal Securities Laws" for further discussion.~~ Because we have no current plans to pay cash dividends on our Class B common shares for the foreseeable future, investors may not receive any return on investment unless they sell their Class B

common shares for a price greater than that which they paid for such shares. **We have not declared or paid any cash dividends on our Class B common shares, and we do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any decision to declare and pay dividends in the future will be made at the sole discretion of our Board of Directors and will depend on, among others, our results of operations, financial condition, cash requirements, contractual restrictions pursuant to our debt agreements, our indebtedness, restrictions imposed by applicable law and other factors that our Board of Directors may deem relevant, including, but not limited to, applicable law. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur. As a result, the only way for investors to receive a return on an investment in our Class B common shares is to sell their shares for a price greater than that which they paid for such shares, which may never occur. Investors seeking immediate cash dividends should not purchase our Class B common shares.** Members of the Board of Directors may be permitted to participate in decisions in which they have interests that are different from those of the shareholders. Under Bermuda law, directors are not required to recuse themselves from voting on matters in which they have an interest. The Company's directors may have interests that are different from, or in addition to, the interests of the shareholders. So long as the directors disclose their interests in a matter under consideration by the Board of Directors in accordance with Bermuda law, they may be entitled to count towards the quorum, participate in the deliberation on and vote in respect of that matter. Shareholders may have more difficulty protecting their interests than shareholders in other jurisdictions. The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many other jurisdictions. Class actions and derivative actions are generally not available to shareholders under Bermuda law. However, Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of a company to remedy a wrong done to a company where the act complained of is alleged to be beyond the corporate power of a company, is illegal or would result in the violation of that company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of the Company's shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. The Bye-laws provide that holders of our common shares waive all claims or rights of action that they might have, individually or in the Company's right, against any director or officer for any act or failure to act in the performance of such director's or officer's duties, except with respect to any fraud or dishonesty of such director or officer. **87-85**