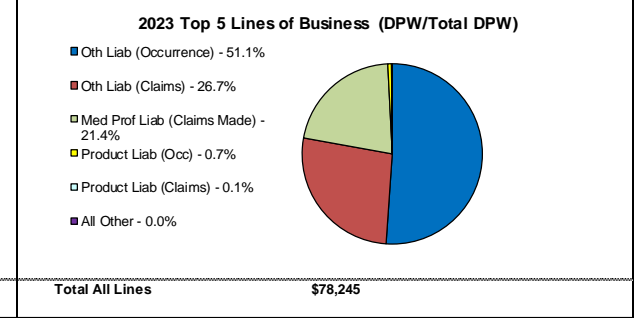
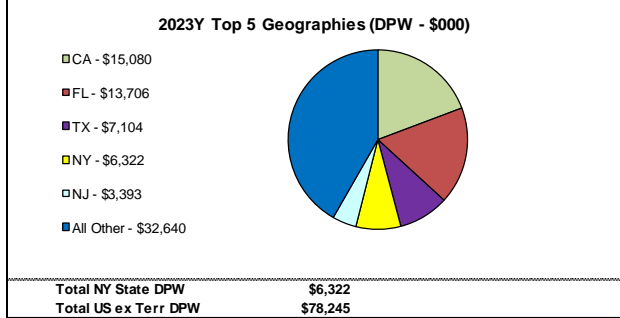
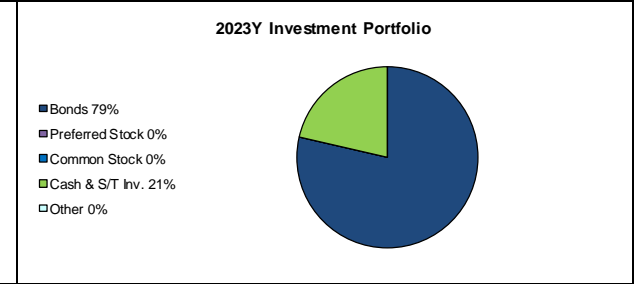
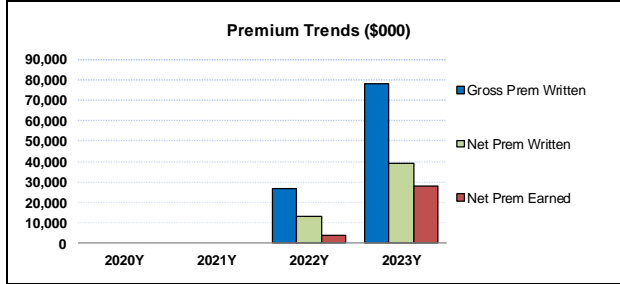
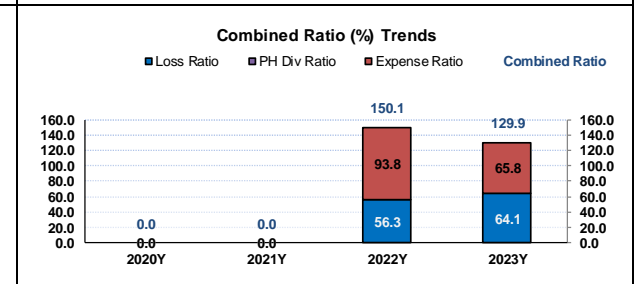
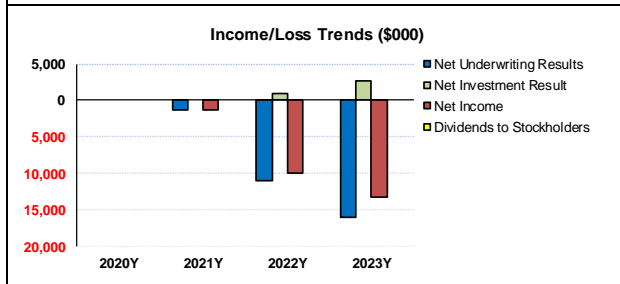




**HAMILTON SELECT INSURANCE INC, NAIC #17178  
HAMILTON INSURANCE GROUP, LTD**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	NA	60,000	81,360	106,862	RBC Ratio (%)	NA	63,349.5	1,053.6	461.2
Total Liabilities	NA	1,275	22,649	52,873	2yr Res Development	NA	0	0	0
Policyholder Surplus	NA	58,725	58,711	53,988	2yr Dev / Surplus	NA	NA	NA	0.0%
Cash & Invested Assets	NA	60,000	75,193	97,378	Affiliated Common Stock	NA	0	0	0
Cash & Invested Assets/ Total Assets	NA	100.0%	92.4%	91.1%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	0	5,005	17,609	Net Reins Recoverable	NA	0	3,192	30,324
Loss & LAE Reserves	NA	0	2,085	18,089	Net Reins Rec / Surplus	NA	0.0%	5.4%	56.2%
Loss & LAE Reserves/Surplus	NA	0.0%	3.6%	33.5%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



**TOP 5 REINSURERS FOR HAMILTON SELECT INSURANCE INC. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	10,961	0
2 - Arch Reinsurance Company	US Unaffiliated	Authorized	9,289	0
3 - Peak Reinsurance Company Limited	Non-US Unaffiliated	Unauthorized	7,750	0
4 - ACE Property and Casualty Insurance Company	US Unaffiliated	Authorized	7,087	0
5 - Insurance Company of the West	US Unaffiliated	Authorized	2,036	0

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## ULTIMATE PARENT – Hamilton Insurance Group, Ltd.

Corporate Profile		Financial Strength Ratings	
Address:	Hamilton Insurance Group, Ltd. Wellesley House North Pembroke, -, -	S&P Global:	-
Website:	<a href="http://www.hamiltongroup.com">www.hamiltongroup.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: HG	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	4,905,363	5,611,607	5,818,965	6,671,355
Total Policy Reserves	2,534,157	3,000,021	3,574,463	3,941,259
Total Debt	149,682	149,875	149,715	149,830
Total Other Liabilities	NA	341,255	169,733	240,275
Sep Account Liabilities	0	0	0	0
Total Liabilities	3,308,494	3,824,012	4,154,663	4,623,372
<b>Total Equity</b>	<b>1,596,750</b>	<b>1,787,445</b>	<b>1,664,183</b>	<b>2,047,850</b>
Total Liab & Equity	4,905,244	5,611,457	5,818,846	6,671,222
Book Value / Share (\$)	15.58	17.43	16.14	18.58
Reserves / Investments & Cash (x)	0.90	0.88	1.02	0.98
Reserves / Liabilities (x)	0.77	0.78	0.86	0.85
Reserves / Equity (x)	1.59	1.68	2.15	1.92
Debt / Equity (x)	0.09	0.08	0.09	0.07
Dec. 31 Closing Price (\$)	NA	NA	NA	14.95
Net Income (\$)	-185,517	249,839	-29,935	280,287
Basic EPS (\$)	-2.05	1.83	-0.95	2.47
Investment Yield (%)	NA	11.69	2.08	6.53
Ratios (%)				
Loss Ratio	71.40	68.00	66.30	54.20
Expense Ratio	39.50	38.00	36.50	35.90
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	110.90	106.00	102.80	90.10

## **HISTORY**

Hamilton Select Insurance, Inc. (Hamilton Select), was incorporated in the State of Delaware in September 2021, as a domestic surplus lines insurer and commenced operation in April 2022. Hamilton Select is a stock insurance company that launched with an initial \$60M capital base. Hamilton Select is a wholly owned subsidiary of Hamilton Select Holdings Inc., itself a subsidiary of Hamilton Insurance Group, Ltd. (HIG), a Bermuda domiciled company. HIG owns and operates three other insurance companies including a special purpose vehicle, Turing Re, Ltd. (Bermuda). Hamilton Select was created to focus on a niche segment of the E&S market, specifically small and middle market accounts. As of December 31, 2023, Hamilton Select is a Delaware domestic surplus lines carrier and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

## **REINSURANCE**

Hamilton Select entered into a reinsurance treaty to apply to each of its insurance divisions. The initial treaties apply on a 50/50 quota share basis. As Hamilton Select grows in size, it is expected that reinsurance will change to an excess of loss approach in future years.

## **HOLDING COMPANY**

Founded in 2013 with headquarters in Pembroke, Bermuda, a Bermuda Class 4 company, HIG provides insurance, reinsurance and insurance services worldwide through its subsidiaries, branch offices and Lloyd's Syndicate 4000. It underwrites specialty insurance and reinsurance risks on a global basis. HIG subsidiaries include Hamilton Re, Ltd. in Bermuda and Hamilton Insurance DAC in Ireland. Hamilton Re is a certified reinsurer in the United States with Delaware as the port of entry for its certified reinsurer status. HIDAC has extensive licensing in the United States, including excess and surplus lines and reinsurance in all 50 states. Hamilton Select is rated by AM Best "A-" and assigned the financial size of VII (\$50M to \$100M).

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

Updated April 2023

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.