

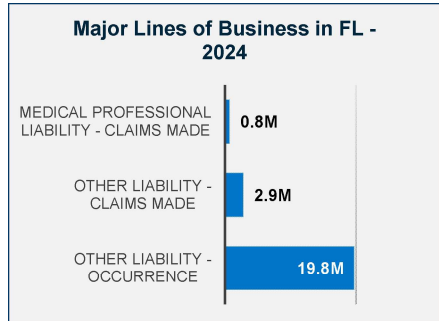
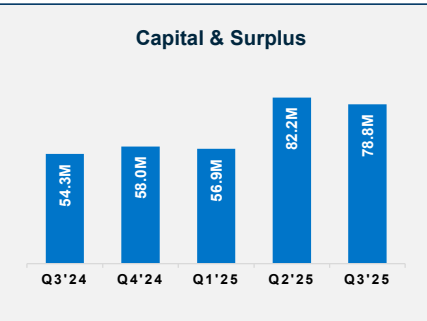
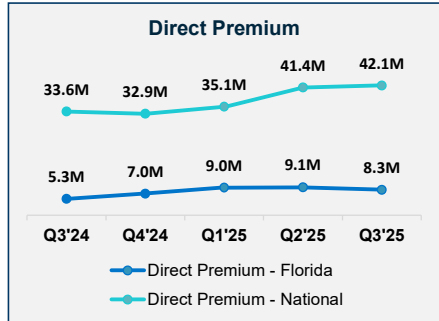


Hamilton Select Insurance Inc.

Insurer Financial Report 2025 | Quarter 3

FEIN: 87-2532330
 NAIC: 17178
 A.M.Best: A-
 State of Domicile: Delaware
 Main Office: Glen Allen, VA
 Parent: Hamilton Select Holding Inc
 Incorporation Date: 9/2/2021
 Website: www.hamiltongroup.com

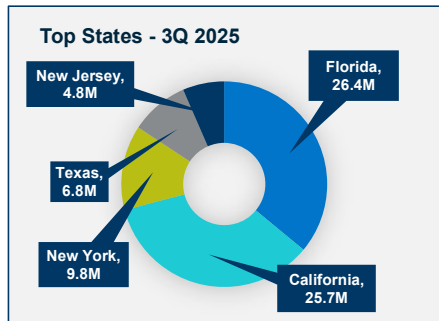
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	232,250,433	141,902,484	64%	225,468,802	173,882,288	159,161,157
Total Liabilities	153,417,625	87,596,711	75%	143,269,840	117,019,898	101,144,035
Capital & Surplus	78,832,808	54,305,773	45%	82,198,962	56,862,390	58,017,122
Premiums and Agent's Balances	13,496,872	11,829,350	14%	15,147,849	12,307,774	10,143,143
Losses	63,447,148	28,528,407	122%	51,404,755	42,246,188	34,759,272
Loss Adjustment Expenses	23,402,200	11,598,175	102%	19,144,494	17,039,148	13,774,630
Underwriting Gain/Loss	(10,915,883)	(11,373,645)	4%	(4,738,395)	(2,855,329)	(17,315,277)
Net Income (Loss) After Tax	(4,130,706)	(8,048,699)	49%	(856,968)	(1,235,440)	(12,512,415)
Cash Flow from Operations	41,669,377	21,694,672	92%	24,643,040	8,490,516	32,911,208
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	102,214,004	69,971,531	46%	65,047,087	30,763,151	116,841,679
Net Premium	60,258,122	35,591,318	69%	37,698,240	17,462,846	65,012,855
Direct Premium - National	118,560,657	83,964,745	41%	76,501,296	35,097,682	116,841,679
Direct Premium - Florida	26,423,704	16,633,325	59%	18,103,441	9,006,722	23,668,241
PAB: % of Policyholders Surplus	17.1%	21.8%	-21%	18.4%	21.6%	17.5%
Gross Premium to Surplus Ratio	129.7%	128.8%	1%	79.1%	54.1%	201.4%
Net Premium to Surplus Ratio	76.4%	65.5%	17%	45.9%	30.7%	112.1%
% of Direct Premium in Florida	22.3%	19.8%	13%	23.7%	25.7%	20.3%
Liabilities to Assets Ratio	66.1%	61.7%	7%	63.5%	67.3%	63.5%
Debt to Equity Ratio	194.6%	161.3%	21%	174.3%	205.8%	174.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	134%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	46%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	25%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	63%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3, 5, 8



Comments / Notes

- Co. received \$25M in capital contributions from its parent co. on April 8, 2025.
- FL direct premium increased 59% YoY.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Münchener Rückversicherungs-Ge	N/A	US Unaffiliated	Authorized	17,343	0
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	16,736	0
Fosun International Holdings	A-	Non-US Unaffiliated	Unauthorized	14,473	0
Chubb Ltd.	N/A	US Unaffiliated	Authorized	10,588	0
Ernest Rady Trust	N/A	US Unaffiliated	Authorized	4,701	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.