



Hamilton Select Insurance Inc.

Insurer Financial Report 2025 | Annual

FEIN: 87-2532330

NAIC: 17178

A.M.Best: A-

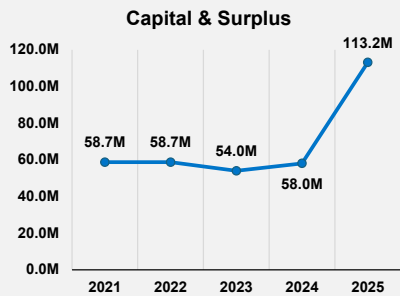
State of Domicile: Delaware

Main Office: Glen Allen, VA

Parent: Hamilton Select Holding Inc

Incorporation Date: 9/2/2021

Website: www.hamiltongroup.com

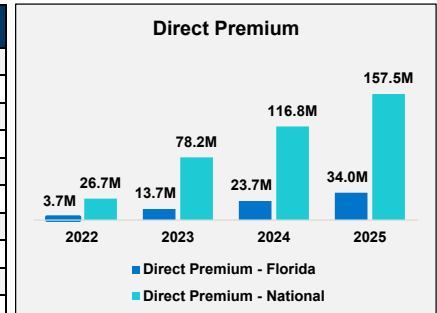


Comments / Notes

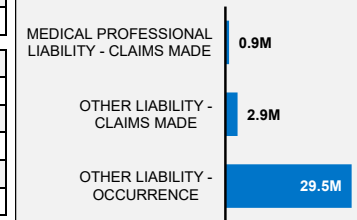
- Surplus increased 95% YoY.
- The Co. received a \$55M capital contribution from its Parent in 2025.
- FL DPW increased 43.8% YoY.
- Beginning in 2026, the Co. plans to enter into the commercial property market.

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	277,161,373	159,161,157	74.1%	106,861,582	81,359,507	60,000,000
Total Liabilities	164,010,351	101,144,035	62.2%	52,873,489	22,648,845	1,275,044
Capital & Surplus	113,151,022	58,017,122	95.0%	53,988,093	58,710,662	58,724,956
Premiums and Agent's Balances	12,156,597	10,143,143	19.9%	8,636,697	4,870,892	0
Losses	64,713,608	34,759,272	86.2%	14,252,941	1,597,504	0
Loss Adjustment Expenses	24,130,324	13,774,630	75.2%	3,836,233	487,698	0
Underwriting Gain/Loss	(9,268,597)	(17,315,277)	46.5%	(15,868,160)	(10,959,139)	(1,275,044)
Net Income (Loss) After Tax	401,016	(12,512,415)	103.2%	(13,250,107)	(9,962,440)	(1,275,044)
Cash Flow from Operations	53,156,777	32,911,208	61.5%	17,609,111	5,005,035	0
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	157,490,223	116,841,679	34.8%	78,245,278	26,720,934	0
Net Premium	44,842,505	65,012,855	-31.0%	39,376,275	13,493,551	0
Direct Premium - National	157,490,223	116,841,679	34.8%	78,245,278	26,720,934	0
Direct Premium - Florida	34,040,044	23,668,241	43.8%	13,705,841	3,700,372	0
PAB: % of Policyholders Surplus	10.7%	17.5%	-38.5%	16.0%	8.3%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	139.2%	201.4%	-30.9%	144.9%	45.5%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	39.6%	112.1%	-64.6%	72.9%	23.0%	0.0%
% of Direct Premium in Florida	21.6%	20.3%	6.7%	17.5%	13.8%	0
Liabilities to Assets Ratio	59.2%	63.5%	-6.9%	49.5%	27.8%	2.1%
Debt to Equity Ratio	144.9%	174.3%	-16.9%	97.9%	38.6%	2.2%
Combined Ratio	114%	134%	-14.8%	157%	382%	0%
Losses Incurred Ratio	51%	46%	11.1%	48%	41%	0%
Loss Expenses Incurred Ratio	22%	25%	-13.0%	16%	15%	0%
Other U/W Exp. Incurred Ratio	41%	63%	-34.5%	93%	325%	0%
# of IRIS Ratios Outside Usual Range						

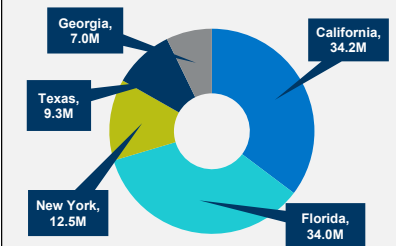
Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	26,192	0
Münchener Rückversicherungs-Ge	N/A	US Unaffiliated	Authorized	24,807	0
Fosun International Holdings	A-	Non-US Unaffiliated	Unauthorized	22,320	0
Chubb Ltd.	N/A	US Unaffiliated	Authorized	14,538	0
AXA SA	N/A	US Unaffiliated	Authorized	5,579	0



Major Lines of Business in FL - 2025



Top States - 2025



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.