



May 15, 2017

Dear Colleagues,

I'm writing to you following the announcement this morning that I have been appointed President and Chief Executive Officer of AIG.

By now, you will have received copies of press releases that provide details of this announcement as well as the appointment of Bill Freda as Hamilton's Chairman and David Brown as Interim Group CEO and the expansion of our relationship with AIG and Two Sigma's dedicated insurance unit, TSIQ.

There's a lot to digest in these announcements. Your managers and supervisors will be available to provide you with the information you need to understand the impact of these developments.

I'm writing because I want to tell you why I'm leaving Hamilton.

Hamilton was founded on a bold idea whose time had come. As other industries leapt ahead in their pursuit of value in data and technology, insurance lagged behind. It was only a matter of time before someone disrupted the industry. Hamilton's investors believed that with the right underwriting talent and with Two Sigma's data science prowess, we could be the ones to do it.

And we've been proven right.

Look what we've done in establishing a nimble, client-focused company widely admired – and, in many cases, envied – by the markets in which we do business. In the US, we were the drivers behind the establishment of Attune, a groundbreaking platform for small commercial insurance. In Bermuda, we're redefining what it means to be a Tier 1 company. At Lloyd's, we came to market with a full suite of product offerings faster than any other syndicate, leveraging technology to strip out much of the inefficiency that plagues Lloyd's.

So I know that Hamilton is in great shape. Some of the best minds in the business work here. There's an energy that's palpable when you visit our offices.

If you ask me why I'm leaving, it's not because there are issues at Hamilton. I'm leaving because there are issues at AIG. And I think I can help fix them, in no small part by unlocking the potential represented by the Hamilton/Two Sigma/AIG partnership already in place at Attune.

What's been announced today is transformative for Hamilton. As a part of the expanded partnership with AIG and TSIQ, Hamilton will play a significant role in leading the data-driven evolution in underwriting. That's what we had in mind when we launched the Company just over three years ago.

In closing, I want you to know how proud I am of what we've done together. I know the best is yet to come. I look forward to the opportunities we're going to have to work together, and I thank each and every one of you for your commitment to Hamilton's present and to its future.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a cursive name.