

Q3: INVESTOR PRESENTATION

SIRIUS POINT

September 30 2021

DISCLAIMER

Forward- Looking Statements

We make statements in this presentation that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The Company cautions you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from the Company’s expectations due to a variety of known and unknown risks, uncertainties and other factors. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: the costs, expense and difficulties of the integration of the operations of Sirius International Insurance Group, Ltd.; the impact of the novel coronavirus (COVID-19) pandemic or other unpredictable catastrophic events; fluctuations in our results of operations; a downgrade or withdrawal of our financial ratings; inadequacy of loss and loss adjustment expenses reserves; the effects of global climate change; periods characterized by excess underwriting capacity and unfavorable premium rates; reduced returns or losses in SiriusPoint’s investment portfolio; adverse changes in interest rates, foreign currency exchange rates, equity markets, debt markets or market volatility; legal restrictions on certain of SiriusPoint’s insurance and reinsurance subsidiaries’ ability to pay dividends and other distributions to SiriusPoint; SiriusPoint’s significant deferred tax assets, which could become devalued if either SiriusPoint does not generate sufficient future taxable income or applicable corporate tax rates are reduced; the lack of availability of capital; future strategic transactions such as acquisitions, dispositions, mergers, investments or joint ventures; technology breaches; our concentrated exposure in Third Point Enhanced LP (the “TP Enhanced Fund”) whose investment strategy may bear substantial investment risks; conflicts of interest among various members of TP Enhanced Fund, Third Point LLC and SiriusPoint; and other risks and uncertainties listed in the Company's Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, and any subsequent reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise..

Non-GAAP Financial Measures

This presentation may also contain non-GAAP financial information. SiriusPoint’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of SiriusPoint’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. Book value per share metrics are non-GAAP financial measures, and there are no comparable GAAP measures. We believe that long-term growth in book value per share is an important measure of our financial performance because it allows our management and investors to track over time the value created by the retention of earnings. In addition, we believe this metric is used by investors because it provides a basis for comparison with other companies in our industry that also report a similar measure.

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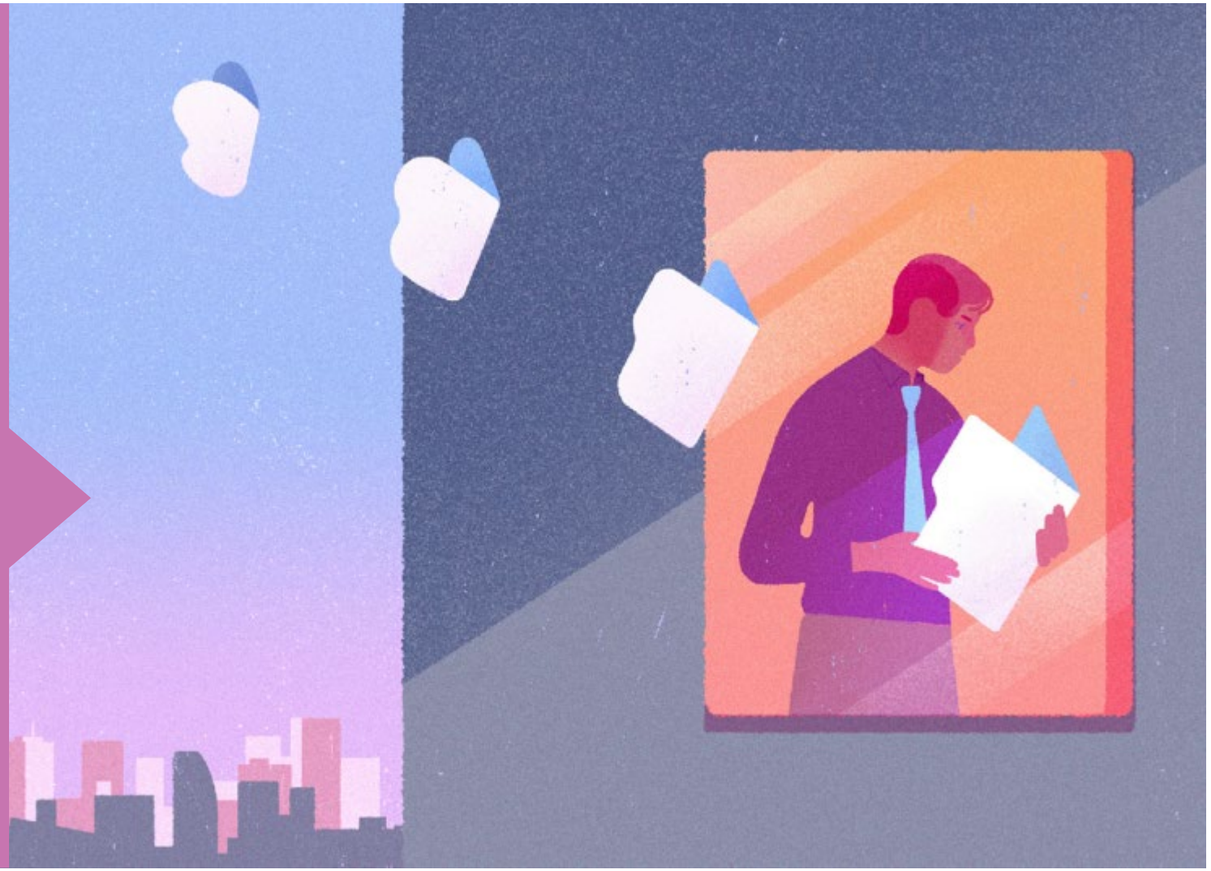
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SIRIUSPOINT: A STRONG GLOBAL (RE)INSURER

- With more than $3 billion total capital, we are a fast-moving, responsive partner, that combines best-in-class underwriting and risk management with pioneering ideas.
- Our proven management team brings diversity of thought and experience to our business, with a focus on underwriting profitability.
- We write a global portfolio of Accident & Health, Specialty, and Property across our reinsurance franchise, combining data and creative thinking to underwrite risks with skill and discipline.
- SiriusPoint underwrites primary insurance in a growing number of sectors including A&H and Environment . We also work with high quality MGUs and MGAs globally to access specialty insurance business.
- We have a global platform, local talent and long-standing relationships.
- We are committed to seeking out new ways to create value for the people and businesses we serve, leveraging technology to improve the way we manage risk, use data, and develop new strategic opportunities.



PROVEN BOARD WITH A FOCUS ON SOUND GOVERNANCE

- The SiriusPoint Board is comprised of individuals with deep industry and business experience, including two new appointments which were announced upon the closing of the merger.

- More than a majority of the SiriusPoint directors are "independent" under New York Stock Exchange rules, and key committees of the Board, including the Audit, Compensation and Governance & Nominating committees, are comprised exclusively of independent directors.

- Since the merger, SiriusPoint leadership has focused on enhancing its corporate governance policies, developing a robust group compliance program and aligning its business and operations with ESG principles.



EXECUTIVE LEADERSHIP TEAM



Sid Sankaran
Chief Executive Officer & Chairman



David Junius
Chief Financial Officer



David Govrin
Global Chief Underwriting Officer
and President, Americas Reinsurance



Monica Cramér Manhem
President, International Reinsurance



Prashanth Gangu
Chief Operating Officer and President,
Insurance and Services



Vievette Henry
Chief People Officer



Rachael Dugan
General Counsel



Dan Malloy
President, Global Distribution
and Head of Runoff



Ming Zhang
Chief Investment Officer

UNDERWRITING LEADERS



Nick Campbell
Global Head of Credit and CEO,
SiriusPoint Bermuda



Patrick Chamberland
Global Head of Space & Aviation and
Marine & Energy Specialty Lines,
and Branch Manager (Liege)



Stuart Liddell
Global President of A&H



Tim Mardon
Global Head of Property Reinsurance

SIRIUSPOINT CREATION - MERGER

- Third Point Reinsurance Ltd.'s ("TPRe") merger with Sirius International Insurance Group, Ltd. ("Sirius") in February 2021, created a diversified company with an attractive business profile backed by a strong balance sheet
- Transformational transaction which has created a global, diversified (re) insurance franchise with presence across A&H, property, liability and specialty lines
- Enhanced scale and underwriting capabilities, well-positioned for profitable growth
- Reconstituted strategic partnership with Third Point LLC, with the continuation of strong investment returns
- Strong capitalization with further ability to reposition risk profile
- Proven management team with focus on underwriting profitability
- CMIH, previously Sirius' majority shareholder, owns 34% of SiriusPoint, with a 9.9% voting cap[1]



Note: (1) Does not include potential impact of dilutive instruments

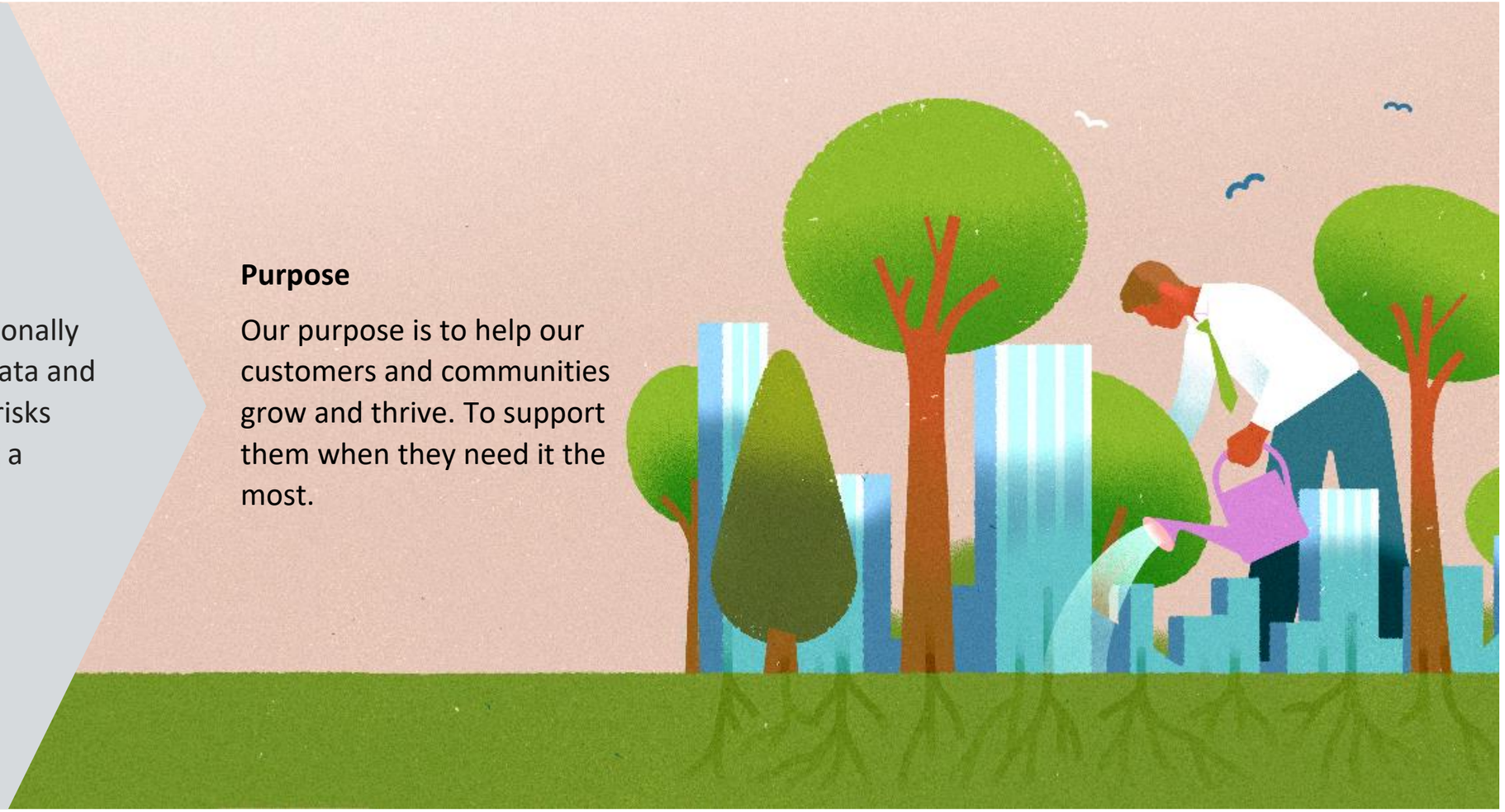
SIRIUSPOINT MISSION, PURPOSE…

Mission

It is our mission to be an exceptionally innovative partner, combining data and creative thinking to underwrite risks with skill and discipline, building a sustainable business for all.

Purpose

Our purpose is to help our customers and communities grow and thrive. To support them when they need it the most.



SIRIUSPOINT VALUES

Be Yourself
We celebrate the diversity of our people and foster an environment that is supportive and fun, to encourage everyone to bring their whole selves to work every day, to enjoy what they do and take pride in themselves, their role, and the company.

Be Entrepreneurial
We encourage each other to seek out innovative ways to create value for the people and businesses that we support. In a culture where ideas and opinions are openly shared, we apply our skill and passion to make a positive impact, helping us all to move forward, grow, and succeed.

Be Open
We always speak our minds and do the right thing. Bravery, collaboration, and honesty are at the core of everything we do, ensuring we build open, trusted, and valuable relationships.

Be Pioneering
We challenge convention, and explore new and better solutions for our customers, partners, and communities. It is our responsibility to discover, learn and adapt, to support others in the ever-changing global environment.



OVERVIEW OF SIRIUSPOINT: KEY HIGHLIGHTS

Financial Strength Ratings

A-
AM Best

A-
S&P

A-
Fitch

>$3 Billion Total GAAP capital[1]	>$7 Billion Total investments & cash [2]	$2.3 Billion Gross premiums written [3]
Clients in nearly 150 countries	SIRIUS POINT	>8,000 Treaties & Accounts
>75 Years of history	>12 Insurtech & MGA Partnerships	~1,000 Employees (including MGUs) [4]

Note: Information is accurate as at September 30 2021 unless otherwise indicated. (1) Total GAAP capital includes common and preferred equity, and debt;
(2) Including restricted cash, (3) Proforma data as of December 31 2020, (4) International Medical Group and ArmadaCorp Capital

THREE PILLAR STRATEGY

SiriusPoint's three pillar strategy is designed to unlock the potential that exists within SiriusPoint as we strive to improve the Company's profitability by being best-in-class capital allocators, better managing our risk, growing higher margin, differentiating businesses and investing in technology.

1. FOCUS AND STABILIZE

- Focus and stabilize the company's core insurance and reinsurance business through profitable underwriting
- Be disciplined in managing our balance sheet and optimizing our capital allocation
- Re-assess our portfolio and boost profitability while lowering the volatility of the book

2. REVITALIZE AND GROW

- Revitalize and grow our core insurance and reinsurance books
- Continuously allocate our capital to the best opportunities and react quickly as market conditions change by product and region
- Be nimble and react to changing market conditions to take advantage of dislocations

3. MODERNIZE AND BREAKOUT

- Leverage technology and build alternative business models to respond to how the world and risk are changing, optimizing our Global platform by partnering with and investing in innovative businesses and teams in the insurance industry
- Assess and re-work our platform so that it is more efficient and ready for higher growth
- Build a strong technology foundation to grow productive for our client partners and our investors

BUSINESS SEGMENTS

Accident & Health	
Insurance and Reinsurance Underwriting	A&H insurance, as well as medical, travel and personal accident reinsurance
International Medical Group, Inc. (“IMG”)	full-service global health and travel insurance, and assistance
ArmadaCorp Capital, LLC (“Armada”)	U.S. supplemental medical insurance
Specialty	
Aviation & Space	aviation operations and satellite insurance
Marine & Energy	marine reinsurance and yacht insurance
Credit	short-term commercial credit and bond reinsurance
Contingency	event cancellation and non-appearance
Casualty	cross section of all casualty lines including general liability, umbrella, auto, workers compensation, professional liability and others
Environmental	insurance for pollution coverage
Mortgage	mortgage reinsurance & retrocession
Property	
Property Catastrophe Excess Reinsurance	covers losses from catastrophic events
Agriculture Reinsurance	reinsurance coverage includes coverage for Gov’t-sponsored multi-peril crop insurance
Property Risk and Pro Rata	
Runoff & Other	

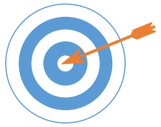
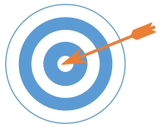
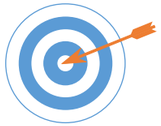
REINSURANCE

- **Global Platform**
  SiriusPoint is a leading global reinsurer. We offer treaty and facultative reinsurance through our network of international branch offices, our Lloyd's Syndicate and our platforms in the U.S. and Bermuda. We access profitable business by leveraging our relationships with local and international insurers and brokers.
- **Managing Risk**
  We have conducted a line-by-line portfolio review to ensure the strength of our reinsurance book. We are making strong progress managing our book and exiting risks that no longer fit our risk profile or where we do not see attractive risk adjusted returns.
- **Profitable Underwriting**
  Our focus is on profitable and sustainable underwriting, to be a partner of choice for clients and brokers and to add value for our investors.



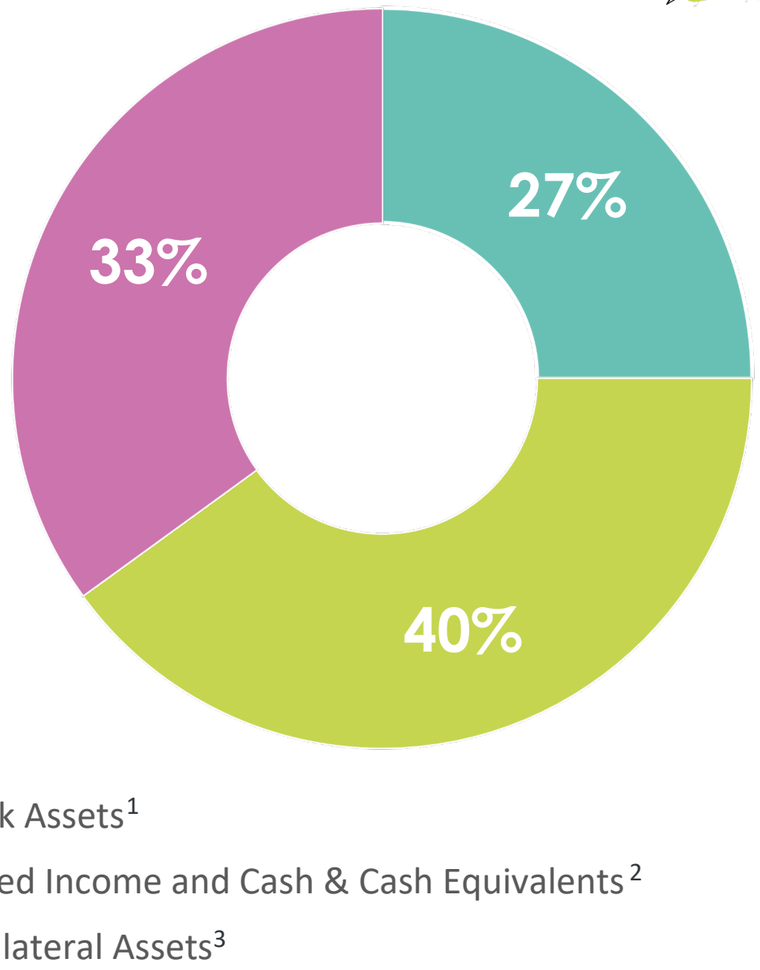
INSURANCE AND SERVICES

We aspire to grow Insurance and Services by investing in our A&H segment, partnering with exceptional MGAs, and supporting the launch of new businesses and products.

Focus Areas	Examples
 **Grow capital-light, well positioned A&H business** (incl. Employer Stop Loss, Life Re, voluntary benefits, and wholly owned MGA/MGU IMG and Armada etc.)	IMG, ArmadaCare
 **Grow via partnerships** Our playbook involves structuring multi-year partnerships that include taking an investment stake and offering the use of paper, balance sheet capacity, product expertise, actuarial support and MGA operations support.	Arcadian, BANYAN, Pie
 **Launch new products** Form strategic partnerships with innovative fast-growing tech-native companies with a competitive moat – they are coming up with creative solutions to address customer needs.	Rhino, Outdoorsy

SIRIUSPOINT INVESTMENT PORTFOLIO 3Q 2021

- Investment strategy to achieve long-term total return with prudent risk management
- Investment portfolio heavily weighted towards traditional fixed income, cash, and cash equivalents to support policyholder liabilities with regulatory and collateral requirements
- Strong partnership with Third Point LLC with positions in their long/short equity, credit and venture funds
- Incubation of and partnership with MGA and Insurtech companies



Note (1) . Risk Assets includes TP Enhanced, TP Venture, Strategic Investments and SG Legacy Alternatives. (2) Fixed Income and Cash & Cash Equivalent includes debt securities and unrestricted cash and cash equivalents. (3) Collateral Assets includes restricted securities and restricted cash and cash equivalents

GROWING OUR BUSINESS AND CREATING VALUE

- Transitioning to a Specialty (Re)insurer
- Attracting experienced talent
- Expanding into higher margin business lines
- Improving profitability
- Capital markets expertise to drive value via strategic partnerships
- Best-in-class investment manager
- Designed to deliver attractive risk adjusted returns

VISION: TO GROW OUR BUSINESS, CREATE VALUE AND POSITIVELY IMPACT A CHANGING WORLD BY BEING THE MOST ADAPTIVE (RE)INSURER IN THE MARKET



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APPENDIX: SIRIUSPOINT LTD. ISSUED CAPITAL INSTRUMENTS

SIRIUSPOINT LTD. ISSUED CAPITAL INSTRUMENTS

as of September 30, 2021

Instrument	Number Outstanding (millions)	Face Amount ($, millions)	3Q Ending FV ($, millions)	3Q FV Change ($, millions)	Maturity	Rating	Listing	Notes
Basic common shares	158[1]	-	-	-	-	-	NYSE - ticker **SPNT**	CM Bermuda currently holds 34% of common shares with 9.9% voting cap. Lock ups expire: 1/3rd October 9, 2021, 1/3rd February 26, 2022, and 1/3rd May 22, 2022
Contingent value rights	5	-	$26.1	$3.2	2/26/2023	-	OTCQX - ticker **SSPCF**	$13.73 minus VWAP*0.743 per share to be paid out in cash at 2nd anniversary of transaction 3Q FV change - trading price of $5.70 vs. 2Q of $5.00
Upside rights	-	Shares equal to $100	$0.0	($1.6)	2/26/2022	-	-	$100m if SPNT trades >$20 for any 30 trading day period before February 26, 2022 3Q FV change – over 1/3rd of period has expired and stock price has decreased (must hit $20 to have value)
Warrants	21	-	$40.1	($10.3)	2/26/2026	-	Pink Sheet - ticker **SSPFF**	$11 strike price[2] 3Q FV change – due to share price decrease and period to exercise eroding
Preference shares - Series A	12	-	$31.2	($7.2)	2/26/2024	-	-	Current estimated Covid adjustment 3Q FV Change – More shares are surrendered when share price is lower
Preference shares - Series B	8	$200	-	-	Perpetual NC5	BB+ (S&P, Fitch)	NYSE - ticker **SPNT-PB**	8% dividend per annum
SEK-denominated sub debt	-	SEK 2,750	-	-	2047	BB+ (S&P, Fitch)	Irish Stock Exchange	STIBOR + 4% coupon
Sirius senior debt	-	$400	-	-	2026	BBB (S&P), BBB- (Fitch)	Bermuda Stock Exchange	4.6% coupon
TPRe senior debt	-	$115	-	-	2025	BBB- (AMB)		7% coupon
Subtotal			**$97.4**	**($15.9)**				
TPRe private warrants	4	-	$4.4	($1.9)	11/5/2023	-	-	$13 strike price
Sirius public warrants	4	-	$1.6	($1.0)	10/27/2023	-	-	$18.89 strike price
Total			**$103.4**	**($18.8)**				Fair value reflects total liability classified financial instruments

Notes: [1] Excludes unvested restricted shares. [2] In relation only to the warrants issued as consideration.

Summary terms only presented here. For the full terms and conditions of each of the above securities, please see SiriusPoint's final joint proxy statement / prospectus, filed on October 23, 2020, and our other SEC filings, which can be found in the Investor Relations section of www.siriuspt.com. For the full terms and conditions of Sirius Group's sub-debt and senior-debt, please see Sirius Group's historical SEC filings.

THANK YOU

